FORWARD-LOOKING INFORMATION

This document contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "foresee", "expect", "project", "target", "plan", "believe" or "expect" (or the negative thereof) are used as forward-looking statements. This document contains forward-looking statements with respect to, among other things, business objectives, expected future growth, results of operations, performance, business project opportunities and any other activities of the Corporation, or are intended to identify forward-looking statements. In particular, this document contains forward-looking statements to the extent that, among other things, it discusses expectations, projections, opinions, beliefs, intentions, and other statements that are not historical facts. Such forward-looking information must be evaluated by considering a number of important factors, many of which are beyond the Corporation's control, that could cause actual results to differ significantly from those expressed in any forward-looking statement. These factors include, but are not limited to, risks and uncertainties which could cause actual results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure risks; service interruptions; regulatory risks; litigation risk; decommissioning, abandonment and reclamation costs; climate and carbon tax risks; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; changes in laws; capital market and liquidity risks; general economic conditions; internal credit rating; changes in foreign exchange rates; foreign currency transactions risk; regulatory risk; strategic risks; environmental risks; infrastructure risks; financial or strategic risks; operational risks; and political risk. Forward-looking statements are based on certain assumptions and on management's assessment of all information at the relevant time. Such statements speak only as of the date of this document. The Corporation undertakes no obligation to update or change any forward-looking statements in this document, including, without limitation, any forward-looking statements contained herein. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the Corporation's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this document. The Corporation does not intend, and does not assume any obligation, to update any forward-looking statements except as required by applicable securities laws.

Non-GAAP Financial Measures

This document contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in characteristics and (dispositions, mergers, or by the equity method, foreign exchange gains (losses), distributed generation asset related investment tax credits, non-controlling interest of certain investments to which Hypothetical Liquidation at Book Value (H-LBV) accounting is applied, and changes in fair value of natural gas optimization inventory. AltaGas presents normalised EBITDA as a supplemental measure. Normalized EBITDA is frequently used by analysts and investors in the evaluation of entities within the industry as it includes items that can vary significantly between entities depending on the accounting policies chosen, the book value of assets and the capital structure. The normalised earnings from operations is used to assist management and investors in analyzing the liquidity of the Corporation. Management uses this information to evaluate the ability to generate funds for capital investments, debt repayment, dividend payments and other investing activities. Cash flows from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from (used by) operations and adjusted for changes in operating assets and liabilities in the period (and non-operating expenses (net of current taxes) as transaction and financing costs related to acquisitions, merger commitments and current taxes due to asset sales.

Net debt is used by the corporation to monitor its capital structure and financing requirements. It also is a measure of the Corporation's overall financial strength. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents. 

Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from (used by) operations and adjusted for changes in operating assets and liabilities in the period (and non-operating expenses (net of current taxes) as transaction and financing costs related to acquisitions, merger commitments and current taxes due to asset sales.

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Normalized EBITDA is a measure of AltaGas' operating performance prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (loss) using net income (loss) adjusted for pre tax depreciation and amortization, interest expense, and income tax recovery. Normalized EBITDA includes additional adjustments for unrealized gains (losses) on risk management contracts, losses on investments, transaction costs related to acquisitions and dispositions, merger commitment cost recovery due to a change in timing related to certain WGL merger commitments, gains (losses) on the assets, accretion expenses related to asset retirement obligations, realized losses on foreign exchange derivatives, provision for tax recovery due to a change in timing related to certain WGL merger commitments, gains (losses) on the assets, accretion expenses related to asset retirement obligations, realized losses on foreign exchange derivatives. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is frequently used by analysts and investors in the evaluation of entities within the industry as it includes items that can vary significantly between entities depending on the accounting policies chosen, the book value of assets and the capital structure. The normalised earnings from operations is used to assist management and investors in analyzing the liquidity of the Corporation. Management uses this information to evaluate the ability to generate funds for capital investments, debt repayment, dividend payments and other investing activities. Cash flows from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from (used by) operations and adjusted for changes in operating assets and liabilities in the period (and non-operating expenses (net of current taxes) as transaction and financing costs related to acquisitions, merger commitments and current taxes due to asset sales.

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We are committed to doing everything we can to support the communities and those on the frontlines during this unsettled and difficult time.

In response to the COVID-19 pandemic we’re taking action to help our customers and communities, by:

- Committing $1 million in emergency assistance to support our community partner organizations during this health crisis
- Suspending shut-offs and waiving interest on late payments for our Washington Gas, ENSTAR and SEMCO customers
- Maintaining critical energy services to homes, businesses, and hospitals across five U.S. States and the District of Columbia

Randy Crawford
President and Chief Executive Officer
Highlights ($CAD unless otherwise noted)

Diversified low-risk, high growth Utilities and Midstream businesses deliver stable and reliable results

$1.20 - $1.30 2020e Normalized EPS

$1,275 - $1,325M 2020e Normalized EBITDA

~85% Regulated and Contracted
~80% Regulated Utility and Investment Grade Counterparties

Strong Financial Position

Fitch: BBB (stable)
DBRS: BBB (low/stable)
S&P: BBB- (stable)

$3.4B In Available Liquidity
$900M Self-funded Capital Program -80% Utilities
70-80% Payout Ratio

1. Based on 2020E EBITDA (Underpinned by utility business and midstream take-or-pay and fee-for-service contracts)
2. Non-GAAP measure, see discussion in the advisories
3. Based on monthly dividend of $0.08/share and 2020 normalized EPS guidance range of $1.20-1.30
4. Redefined segments. See "Forward-looking Information"
Rate Regulated Utilities Provide Stability and Growth
~60% of 2020e normalized EBITDA from Utilities Segment

1. 1.7 million customers in stable and growing jurisdictions

2. ~70% of Utilities revenue protected
   - Fixed distribution charges
   - Decoupled rate structures in Maryland and Virginia

3. Expect limited sensitivity on unprotected revenue
   - Entering lower demand spring and summer
   - ~70% of revenue derived from residential customers
   - Uncollected revenue applied for in future rates

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2020e Utility Revenues

- **Alaska:** ~147,000 customers
- **Michigan:** ~307,000 customers
- **Maryland:** ~493,000 customers
- **DC:** ~164,000 customers
- **Virginia:** ~535,000 customers

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1. Redefined segments
See "Forward-looking Information"
Premier Midstream Business Connecting Canadian Producers to Global Markets

Montney Basin

Key Assets:
- Ridley Island Propane Export Terminal (RIPET)
- Ferndale Terminal¹
- Townsend Expansion
- Aitken Creek Development
- North Pine Expansion

Strategic Benefits:
- Global demand market access
- Leverages existing assets
- Increases producer netbacks
- Expansion of existing assets

Opportunities:
- Continued Montney LPG growth driven by condensate demand
- LNG Canada and Coastal GasLink
- Increasing Asian demand for LPG

Strategy:
- Build on export competency
- Leverage first-mover advantage
- Increase throughput at existing facilities
- Optimize rail infrastructure

1. Ferndale is owned and operated by Petrogas. AltaGas holds 50% interest in AIJV which owns approximately two-thirds of Petrogas. See "Forward-looking Information"
Energy Export Strategy Underpinned by Strong Fundamentals

Lack of egress will continue to support ALA’s strategic export advantage

Propane demand growth in Asia supported by appetite for cleaner burning energy

Long-term supply/demand imbalance supports the need for Canadian exports

Montney region has some of the lowest break-evens in North America

Source: Wood Mac & ICE
Counterparty Credit

~80% of 2020e normalized EBITDA from regulated Utilities and investment grade counterparties

Credit Quality

- 66% Utility & A
- 14% BBB
- 14% BB
- 6% B+

Counterparty Credit Risk Mitigants:

- 60% regulated Utilities with ~1.7 million customers
- Diversified Midstream customer base
- Letters of credit, parental guarantees
- Gas marketing and netting agreements
- Access to premium pricing in Asia
- Midstream customers’ located in world-class resource basin – Montney

See “Forward-looking Information”
Strong Commercial Underpinning

~85% of 2020e normalized EBITDA from rate regulated utilities and take or pay contracts

- 60% Rate Regulated Utilities
- 25% Take or Pay
- 5% Fee-for-Service
- 5% Merchant - Hedged
- 5% Merchant - Unhedged

- ~70% of 2020e normalized EBITDA underpinned by low-risk regulated and contracted U.S. assets
- Merchant EBITDA largely underpinned by energy export strategy and demand pull from Asia
- 33% of RIPET’s 2020e volumes are under long-term take or pay arrangements with an average remaining term of ~7 years

See "Forward-looking Information"
Investment Grade Credit Rating

Business risk assessment underpinned by 60% regulated Utilities business

- Commitment to investment grade credit rating
- Regained financial flexibility and improving Debt/EBITDA metrics
- Stronger access to debt markets

<table>
<thead>
<tr>
<th>Issuer Credit Ratings²</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moodys</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltaGas</td>
<td>BBB- (stable)</td>
<td>BBB (stable)</td>
<td>BBB (low) (stable)</td>
<td></td>
</tr>
<tr>
<td>SEMCO</td>
<td>BBB (stable)</td>
<td>BBB (stable)</td>
<td>Baa1 (stable)</td>
<td></td>
</tr>
<tr>
<td>WGL Holdings</td>
<td>BBB- (stable)</td>
<td>BBB (stable)</td>
<td>Baa1 (stable)</td>
<td></td>
</tr>
</tbody>
</table>

1 Non-GAAP financial measure; see discussion in the advisories
2 As at January 30, 2020, bolded rating reflect changes made in February 2020 See “Forward-looking Information”.
Financial Flexibility

Significant excess liquidity minimizes capital market funding risk beyond 2020

Debt Maturity Profile
($ millions)

Funding & Liquidity
($ millions)

~$780 million Refinanced year-to-date

~$3.6 billion Excess Liquidity

~$4,050 Available Liquidity

~$780 Refinancing to Date

$900 Capital Program

~$630 FFO net of Dividends

1 Excludes pending Petrogas acquisition

2 Includes proceeds from sale of approximate 37% interest in ACI which closed on March 31, 2020

See "Forward-looking Information"
Strong Dividend Coverage

Prudent dividend payout largely underpinned by stable and predictable Utilities earnings

2020 Payout Ratio Comparison

Midstream Peers: Group Average 120%
Utility Peers: Group Average 82%

1 Based on consensus data from Nasdaq (March 30, 2020)
See "Forward-looking Information"
2020: Outlook Unchanged

Strong growth in base business underpins 2020 outlook

2020 Normalized EBITDA Guidance\(^2\)
($ millions)

2020 Normalized EPS Guidance\(^2\)
(per share)

1 Non-GAAP financial measure; see discussion in the advisories
2 Net of asset sales that are anticipated to close in 2020 (ACI)
See “Forward-looking Information”.
**2020 Normalized EBITDA Drivers**

<table>
<thead>
<tr>
<th>Normalized 2020E EBITDA</th>
<th>Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Utilities</strong></td>
<td>▲ Rate base growth through disciplined investment in aging infrastructure</td>
</tr>
<tr>
<td></td>
<td>▲ Achieving higher returns on equity</td>
</tr>
<tr>
<td></td>
<td>▲ Cost-reduction initiatives and decreasing leak rates</td>
</tr>
<tr>
<td></td>
<td>▲ Customer growth</td>
</tr>
<tr>
<td></td>
<td>▼ Sale of ACI</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td>▲ Full year and increased utilization of RIPET</td>
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<tr>
<td></td>
<td>▲ Higher volumes at Northeast B.C. facilities: North Pine, Townsend and Aitken Creek</td>
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<tr>
<td></td>
<td>▲ Higher expected margins on U.S. Midstream storage and transportation</td>
</tr>
<tr>
<td></td>
<td>▼ Asset sales</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>▼ Asset sales</td>
</tr>
</tbody>
</table>

**2020 Normalized EBITDA Guidance**

($ millions)

- **Utilities**: 60%
- **Midstream**: 39%
- **Corporate/Other**: 1%

$1,275 - $1,325
2020 Disciplined Capital Allocation

Strong organic growth drives robust risk adjusted returns

~$900¹ million in top-quality projects drive earnings growth

Capital Allocation Criteria:

- Strong organic growth potential and strategic fit
- Strong commercial underpinning
- Strong risk adjusted return:
  - Utilities Capital ROE: ~8-10%;
  - Midstream Capital IRR: ~10-15%
- Capture near-term returns by maximizing spending through Accelerated Replacement Programs

Identified Projects:

- Utilities: 78%
- Midstream: 18%
- Power: 2%
- Corporate: 2%

Utilities identified projects:
- MVP – Southgate Expansion
- Townsend Expansion
- North Pine – Train 2

Midstream identified projects:
- System betterment across all Utilities
- Accelerated pipe replacement programs in Michigan, Virginia, Maryland and Washington D.C.
- Customer growth

¹ Excludes pending Petrogas acquisition
See "Forward-looking Information"
2020: Self-Funded Model
Growth in cash flow eliminates need for common equity and provides funding flexibility

2020 capital plan funded internally and focused on projects with near-term returns

2020e Sources and Uses\(^1\) ($ millions)

\[
\begin{array}{c|c|c}
\text{Sources} & \text{Uses} \\
\hline
\text{FFO} & \text{~$1,600} & \text{~$1,600} \\
\text{Asset Sale} & \text{~$1,600} & \text{Leverage decreasing through asset sales} \\
\text{ACI} & \text{~$1,600} & \\
\text{Asset Sales and/or Borrowing} & \text{~$1,600} & \\
\text{Potential Debt Repayment} & \text{Dividends} & \\
\text{Capital Program} & & \\
\end{array}
\]

\(^{1}\) Excludes pending Petrogas acquisition

Suspension of the DRIP program supported by EPS growth
Asset sales continue to provide efficient source of capital to further strengthen the balance sheet