

2020 Annual Meeting of Shareholders

May 1

AltaGas

Introductions and Welcome



Pentti Karkkainen
Chair of the Board

Today's Webcast Participants



Pentti Karkkainen
Chair of the Board



Randy Crawford
President and Chief
Executive Officer



James Harbilas
Executive Vice President
and Chief Financial Officer



Shaheen Amirali
Senior Vice President
and Corporate Secretary

Joining Online



Victoria A. Calvert



David W. Cornhill



Allan L. Edgeworth



Daryl H. Gilbert



Robert B. Hodgins



Cynthia Johnston



Phillip R. Knoll



Terry D. McCallister



Linda G. Sullivan



Nancy G. Tower



Corine Bushfield



Fred Dalena



Brad Grant



Donald (Blue) Jenkins



Randy Toone

The background of the slide features a bokeh effect of out-of-focus lights. The majority of the lights are in shades of blue, ranging from light cyan to deep navy. There are several distinct orange and yellow lights scattered throughout, particularly in the lower-left and central areas. The lights vary in size and brightness, creating a soft, atmospheric glow.

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Notice and Quorum

Advisories

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", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this document contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: \$1 million donation to community partners to respond to the COVID-19 pandemic; expected normalized EBITDA in the range of \$1.275 - \$1.325 billion and normalized EPS of \$1.20 - \$1.30 per share; segmentation of estimated 2020 normalized EBITBA; growth drivers in the Midstream and Utilities segments; and expectation that AltaGas will achieve its 50,000 Bbls/d export target through RIPET by year end.. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: the U.S./Canadian dollar exchange rate; financing initiatives; the impact of the COVID-19 pandemic; the performance of the businesses underlying each sector; impacts of the hedging program; commodity prices; weather; frac spread; access to capital; timing and receipt of regulatory approvals and orders; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; and dividend levels.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: COVID -19 risks; 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 risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; cyber security, information, and control systems; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; RIPET rail and marine transport; impact of competition in AltaGas' Midstream and Power businesses; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2019 (AIF) and set out in AltaGas' other continuous disclosure documents. Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this document, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document. 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 AltaGas' 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. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this document are expressly qualified by these cautionary statements.

Financial outlook information contained in this document about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's (Management) assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this document should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and news releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

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 AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended March 31, 2020. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre tax depreciation and amortization, interest expense, and income tax expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized gains on risk management contracts, non-controlling interest of certain investments to which HLBV accounting is applied, losses (gains) on investments, gain on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, distributed generation asset related investment tax credits, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized net income represents net income applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized gains on risk management contracts, losses (gains) on investments, gain on sale of assets, restructuring costs, dilution loss on equity investment, and COVID-19 related costs. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities. Normalized EPS is calculated as normalized net income divided by the average number of shares outstanding during the period.

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Daryl H. Gilbert
Retiring Director

New Nominees



Nancy G.
Tower
Independent Director



Linda G.
Sullivan
Independent Director



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Formal Meeting Proceedings

Items of Business

- 1 Presentation of Financial Statements
- 2 Appointment of the Auditors
- 3 Election of Directors
- 4 Advisory Vote on Executive Compensation

Presentation of Financial Statements



Appointment of the Auditors

Vote on the appointment of Ernst & Young LLP as auditors of AltaGas, to hold office until the next annual meeting of shareholder, with remuneration to be determined by the Board.

Election of Directors



Pentti Karkkainen
Chair of the Board



Victoria A. Calvert



David W. Cornhill



Randy Crawford



Allan L. Edgeworth



Robert B. Hodgins



Cynthia Johnston



Phillip R. Knoll



Terry D. McCallister



Linda G. Sullivan



Nancy G. Tower

Advisory Vote on Executive Compensation

Vote on an advisory basis, and not to diminish the roles and responsibilities of the Board of Directors of AltaGas Ltd. (“AltaGas”), to accept AltaGas’ approach to executive compensation as disclosed in AltaGas’ management information circular dated March 12, 2020.



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Preliminary Voting Results

CEO Update



Randy Crawford
President and Chief Executive Officer



\$1 Million Donation to COVID-19 Relief



- ✓ The Calgary Health Trust
- ✓ The University Hospital Foundation
- ✓ The Northern Health Foundation
- ✓ The United Way
- ✓ Greater Washington Foundation "Covid-19 Emergency Response Fund"
- ✓ As well as other public health organizations in our operating regions.



Utilities and Midstream



AltaGas

2019 Leadership Evolution



**James
Harbilas**
Executive Vice
President and Chief
Financial Officer



**Donald (Blue)
Jenkins**
Executive Vice President
and President, Utilities
and President, WG

2019 Key Accomplishments

Operational

- ✓ Completed key infrastructure projects
 - RIPET
 - Marquette Connector
- ✓ NEBC capacity additions
 - 50 Mmcf/d Nig Creek addition; online Sep 2019
 - 200 Mmcf/d Townsend 2B expansion; expected online Q1 2020
 - 10,000 bbl/d North Pine expansion; expected online Q1 2020
- ✓ Executed WGL integration

Financial

- ✓ Executed \$2.2 billion² of non-core asset sales
- ✓ De-levered the balance sheet, maintained investment grade credit rating and regained financial flexibility
- ✓ Timely recovery of utility expenses and invested capital
 - Maryland rate case
 - SEMCO Energy rate case

Improved 2019 financial indicators

Over 25%

Normalized
EBITDA Growth¹

Over 30%

Normalized
FFO Growth¹

~\$3 billion

Debt Reduction

~5.7x

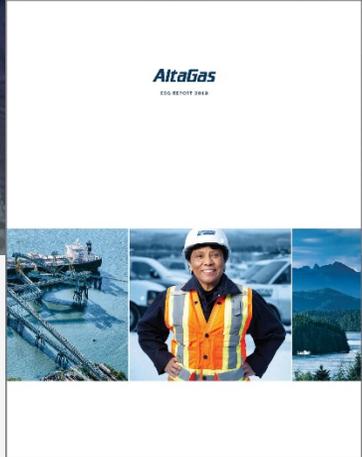
Net Debt to
Normalized EBITDA

2019 Achievements: Inaugural ESG Report

Delivering More

Environmental, Social & Governance Report now available

At AltaGas, we are writing a bright story for a future where energy is affordable, efficient and clean.



2020 Strategy

Leverage and enhance the strength of our assets to provide customers with integrated solutions and global market access

MIDSTREAM

1

Grow footprint in Western Canadian Sedimentary Basin by developing assets that enhance our integrated midstream offering

Continue developing northeast U.S. natural gas value chain and complement existing footprint

UTILITIES

2

Drive incremental returns at our U.S. Utilities through:

- Strengthening operational excellence
- Improving the customer experience
- Achieving accelerated returns through the execution of projects like the Marquette Connector Pipeline



Midstream

AltaGas



Utilities

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Q1 2020 Financial Results Summary

\$499M

Normalized
EBITDA¹

\$420M

Normalized
FFO¹

\$220M

Normalized
Net Income¹

\$0.79

Normalized
Net Income
Per Share¹



AltaGas

Thank you
to our essential
service workers

AltaGas





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Questions & Answers



Thank you

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