

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Unless otherwise specified in the applicable pricing supplement or other prospectus supplement, the Medium Term Notes will not be listed on any securities or stock exchange. No assurance can be given that a trading market in any of the Medium Term Notes will develop or as to the liquidity of any trading market for such Medium Term Notes. This may affect the pricing of the Medium Term Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Medium Term Notes and the extent of issuer regulation. See "Risk Factors" in the final base shelf prospectus.

Investing in the Medium Term Notes involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under "Risk Factors" on pages 59 to 74 of the Corporation's annual information form for the year ended December 31, 2020. These sections also describe AltaGas' assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur. The risk factors identified under the heading "Note Regarding Forward-Looking Statements" in each of the final base shelf prospectus, the prospectus supplement and the pricing supplement should also be carefully reviewed and evaluated by prospective investors before purchasing Medium Term Notes offered hereunder.



March 11, 2021

### **Preliminary**[Final](#) Term Sheet – 2024 Notes

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Issuer:	AltaGas Ltd. ("AltaGas" or the "Corporation")
Issue:	Medium Term Notes issued pursuant to a Short Form Base Shelf Prospectus dated February 22, 2021, a Prospectus Supplement dated March 8, 2021 and a Pricing Supplement to be dated March 11, 2021 (the "Pricing Supplement")
Credit Ratings <sup>1</sup> :	DBRS: BBB(low); S&P: BBB-; Fitch: BBB
Principal Amount:	C\$350 million
Pricing Date:	March 11, 2021
Settlement Date:	March 16, 2021 (T+3)
Maturity Date:	March 18, 2024
Issue Spread <sup>2</sup> :	<b>[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]</b>
Issue Yield:	• <a href="#">1.227%</a>
Coupon:	• <a href="#">1.227%</a> payable semi-annually in arrears on March 18 and September 18 of each year. The initial coupon payable on September 18, 2021 will be \$• <a href="#">6.20223288</a> per \$1,000 principal amount (long first coupon)
Issue Price:	\$• <a href="#">100.00</a>
Rank:	The Medium Term Notes will be direct, unsecured obligations of the Corporation, ranking pari passu with all the other unsecured and unsubordinated indebtedness of the Corporation
Use of Proceeds:	The net proceeds to AltaGas from the sale of the Notes and the medium term notes of AltaGas due March 2027 offered concurrently with the Notes, will be used to pay down existing indebtedness including, without limitation, indebtedness under AltaGas' credit facility, fund working capital, and for general corporate purposes. The indebtedness incurred under AltaGas' credit facility was incurred in the normal course of business to provide working capital in respect of ongoing operations, to initially fund the purchase price in respect of the acquisition of the additional equity interest in Petrogas Energy Corp. which was completed in December 2020 and for other general corporate purposes.
Redemption:	AltaGas may redeem the Medium Term Notes, in whole at any time or in part from time to time, upon not less than 10 and not more than 60 days prior notice and upon such conditions as may be specified in the applicable notice of redemption at a price equal to

<sup>1</sup> A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

<sup>2</sup> **[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions].**

the greater of (i) par and (ii) the Canada Yield Price, plus, in either case, accrued but unpaid interest, if any, up to but excluding the date of redemption.

The Canada Yield Price as defined in the Pricing Supplement is to be based on a discount rate of the Government of Canada Yield to March 18, 2024 + •20 bps.

Notice of redemption of any Medium Term Notes given to the holders may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional.

Change of Control: 101% put right upon a Change of Control Triggering Event

CUSIP / ISIN: 02138ZAY9 / CA 02138ZAY93

Syndicate: RBC Dominion Securities Inc. (Joint Lead Agent and Joint Bookrunner)  
Scotia Capital Inc. (Joint Lead Agent and Joint Bookrunner)  
TD Securities Inc. (Joint Lead Agent and Joint Bookrunner)  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
HSBC Securities (Canada) Inc.  
ATB Capital Markets Inc.  
Merrill Lynch Canada Inc.  
J.P. Morgan Securities Canada Inc.  
MUFG Securities (Canada), Ltd.  
Wells Fargo Securities Canada, Ltd.  
Desjardins Securities Inc.  
Canaccord Genuity Corp.  
Casgrain & Company Limited  
iA Private Wealth Inc.  
Peters & Co. Limited  
Raymond James Ltd.

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Total changes	12