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 and in the related prospectus supplement.

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 50 to 67 of the Corporation’s annual information form for the year ended December 31, 2022. 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.

AltaGas

May 11, 2023

~~Preliminary~~Final Term Sheet – 2026 Notes

Issuer:	AltaGas Ltd. (“AltaGas” or the “Corporation”)
Issue:	Medium Term Notes issued pursuant to a Short Form Base Shelf Prospectus dated March 31, 2023, a Prospectus Supplement to be dated May 11, 2023 and a Pricing Supplement to be dated May 11, 2023 (the “Pricing Supplement”)
Credit Ratings[1]:	S&P: BBB-; Fitch: BBB
Principal Amount:	C$400 million
Pricing Date:	May 11, 2023
Settlement Date:	May 15, 2023 (T+2)
Maturity Date:	May 15, 2026
Issue Spread[2]:	***[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]***
Issue Yield:	~~●%~~**4.638%**
Coupon:	~~●~~**4.638**% payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2023
Issue Price:	~~$●~~**$100.00**
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 Medium Term Notes will be used to repay $300 million aggregate principal amount of 3.57% senior unsecured medium term notes of AltaGas maturing in June 2023, pay down existing indebtedness including, without limitation, indebtedness under AltaGas' credit facility, to fund working capital and for general corporate purposes.
Redemption:	AltaGas may redeem the Medium Term Notes, in whole at any time or in part from time to

[1] A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
[2] ***[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]***.

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 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 May 15, 2026 + ~~•~~**35** 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:	02138ZBG7 / CA02138ZBG78
Syndicate:	TD Securities Inc. (Joint Lead Agent and Joint Bookrunner) CIBC World Markets Inc. (Joint Lead Agent and Joint Bookrunner) National Bank Financial Inc. (Joint Lead Agent and Joint Bookrunner) BMO Nesbitt Burns Inc. RBC Dominion Securities Inc. Scotia Capital Inc. ATB Capital Markets Inc. Merrill Lynch Canada Inc. Wells Fargo Securities Canada, Ltd. HSBC Securities (Canada) Inc. Peters & Co. Limited Casgrain & Company Limited Canaccord Genuity Corp. iA Private Wealth Inc. Raymond James Ltd.