

ALTAGAS PROVIDES NOTICE OF SERIES G AND SERIES H PREFERRED SHARES CONVERSION RIGHTS AND DIVIDEND RATES

Calgary, Alberta (August 30, 2024)

AltaGas Ltd. ("AltaGas") (TSX:ALA) announced today that it does not intend to exercise its right to redeem any or all of its currently outstanding Cumulative Redeemable Five-Year Rate Reset Preferred Shares, Series G (the "Series G Shares") (TSX: ALA.PR.G) or the Cumulative Redeemable Floating Rate Preferred Shares, Series H (the "Series H Shares") (TSX: ALA.PR.H) on September 30, 2024 (the "Conversion Date").

As a result, subject to certain conditions, the holders of the Series G Shares have the right to convert all or part of their Series G Shares on a one-for-one basis into Series H Shares on the Conversion Date. Holders who do not exercise their right to convert their Series G Shares into Series H Shares will, subject to automatic conversion in the circumstances described below, retain their Series G Shares.

In addition, on the Conversion Date the holders of the Series H Shares have the right to convert all or part of their Series H Shares on a one-for-one basis into Series G Shares. Holders who do not exercise their right to convert their Series H Shares into Series G Shares will, subject to automatic conversion in the circumstances described below, retain their Series H Shares.

The foregoing conversion rights are subject to the conditions that: (i) if AltaGas determines that after giving effect to all conversions there would be less than 1,000,000 Series G Shares outstanding after the Conversion Date, then all remaining Series G Shares will automatically be converted into Series H Shares on a one-for-one basis on the Conversion Date; and (ii) if AltaGas determines that after giving effect to all conversions there would be less than 1,000,000 Series H Shares outstanding after the Conversion Date, then all remaining Series H Shares will automatically be converted into Series G Shares on a one-for-one basis on the Conversion Date. There are currently 6,885,823 Series G Shares and 1,114,177 Series H Shares outstanding.

With respect to any Series G Shares that are outstanding after the Conversion Date, holders shall be entitled to receive, as and when declared by the Board of Directors of AltaGas, fixed cumulative preferential cash dividends, payable quarterly. The new annual dividend rate applicable to the Series G Shares for the five-year period commencing on and including September 30, 2024 to, but excluding, September 30, 2029 will be 3.025 percent, being equal to the sum of the five-year Government of Canada bond yield determined as of today plus 3.060 percent.

With respect to any Series H Shares that are outstanding after the Conversion Date, holders shall be entitled to receive, as and when declared by the Board of Directors of AltaGas, quarterly floating rate cumulative preferential cash dividends. The dividend rate applicable to the Series H Shares for the three-month floating rate period commencing on and including September 30, 2024 to, but excluding, December 31, 2024 will be 4.205 percent, being equal to the sum of the annual rate of interest for the most recent auction of 90 day Government of Canada treasury bills plus 3.060 percent (the "Floating Quarterly Dividend Rate"). The Floating Quarterly Dividend Rate will be reset every quarter.

Beneficial holders of Series G Shares and Series H Shares who wish to exercise their right of conversion should instruct their broker or other nominee to exercise such right during the conversion period, which runs from August 31, 2024 until 5:00 p.m. (Toronto time) on September 15, 2024. It is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps. Any notices received after this deadline will not be valid.

Subject to the terms and conditions of the Series G Shares and Series H Shares and AltaGas' right to redeem such shares, holders of the Series G Shares and the Series H Shares will have the opportunity to convert their shares again on September 30, 2029, and every five years thereafter as long as the Series G Shares and Series H Shares remain outstanding.

About AltaGas

AltaGas is a leading North American infrastructure company that connects customers and markets to affordable and reliable sources of energy. The Company operates a diversified, lower-risk, high-growth Energy Infrastructure business that is focused on delivering stable and growing value for its stakeholders.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to AltaGas are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, the payment of dividends, rights to convert the Series G Shares and the Series H Shares and on what terms and the timing and manner of determination of the interest rates applicable in respect thereof. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements reflect AltaGas' current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, governmental or regulatory developments, general economic conditions and other factors set out in AltaGas' public disclosure documents. Many factors could cause AltaGas' actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. 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 news release as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such forward-looking statements speak only as of the date of this news release. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.