Base Shelf Prospectus

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".*

This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirements has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

***Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Executive Vice President, Chief Legal Officer and Corporate Secretary of AltaGas Ltd. at 1300, 707 – 5th Street SW, Calgary, Alberta T2P 0Y3 (telephone (403) 691-7575) and are also available electronically at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue March 12, 2025

ALTAGAS LTD.

Common Shares
Preferred Shares
Subscription Receipts
Debt Securities
Units

AltaGas Ltd. ("**AltaGas**" or the "**Corporation**") may from time to time offer and issue the following securities: (i) common shares in the capital of AltaGas ("**Common Shares**"); (ii) preferred shares in series in the capital of AltaGas ("**Preferred Shares**"); (iii) subscription receipts ("**Subscription Receipts**"); (iv) notes or other types of unsecured debt securities which may be issuable in series (collectively, "**Debt Securities**"); and (v) units comprising any combination of the foregoing ("**Units**" and, together with the Common Shares, the Preferred Shares, the Subscription Receipts and the Debt Securities, the "**Securities**"), or any combination thereof during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains effective. The Securities may be offered for sale separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors AltaGas may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (a "**prospectus supplement**"). This Prospectus may qualify an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**").

The specific terms of any offering of Securities will be set forth in a prospectus supplement including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered and the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102); (ii) in the case of the Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price or the manner of determining the offering price, any voting rights, the dividend rate, the dividend payment dates and terms for redemption at the option of AltaGas or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the currency (which may be Canadian dollars or any other currency), the issue price, the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; and (iv) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount or number of the Debt Securities, the currency (which may be Canadian dollars or any other currency), the issue and delivery date, the maturity date, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange rights, the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms; and (v) in the case of Units, the designation, number and terms of the Units (including the price and currency, which may be Canadian dollars or any other currency) and of the securities comprising the Units and any other specific terms. A prospectus supplement may include other specific terms pertaining to the Securities which are not within the options and parameters set forth in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available. A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such Securities to which the prospectus supplement pertains.

AltaGas may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by AltaGas in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to AltaGas and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

Prospective purchasers should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with an independent tax advisor.

In connection with any offering of Securities other than an "at-the-market distribution", and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. See "*Plan of Distribution*" below. **No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

The Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "ALA", the cumulative redeemable 5-year fixed rate reset Preferred Shares, Series A of AltaGas (the "**Preferred Shares, Series A**") are listed on the TSX under the symbol "ALA.PR.A", the cumulative redeemable floating rate Preferred Shares, Series B of AltaGas (the "**Preferred Shares, Series B**") are listed on the TSX under the symbol "ALA.PR.B" and the cumulative redeemable 5-year fixed rate reset Preferred Shares, Series G of AltaGas (the "**Preferred Shares, Series G**") are listed on the TSX under the symbol "ALA.PR.G". Any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Debt Securities or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement and other than the Preferred Shares, Series A, Preferred Shares, Series B and Preferred Shares, Series G, there is no market through which the Preferred Shares, Subscription Receipts, Debt Securities or Units may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See "*Risk Factors*".**

Investing in the Securities involves risk. It is important for a purchaser to consider the particular risk factors that may affect the industry in which such purchaser is investing. See, for example, the risk factors set out under "*Risk Factors*" of the AIF (as defined herein). These sections also describe AltaGas' assessment of those risk factors, as well as the potential consequences to a purchaser if a risk should occur. The risk factors identified under the heading "*Note Regarding Forward-Looking Statements*" and any other risk factors identified in documents incorporated by reference in this Prospectus should also be carefully reviewed and evaluated by prospective purchasers before purchasing Securities offered hereunder.

Information with respect to a purchaser's right to withdraw or rescind from an agreement to purchase securities is provided below. See "*Purchasers' Statutory and Contractual Rights*".

As of the date hereof, AltaGas has determined that it qualifies as a "well-known seasoned issuer" as such term is defined under the WKSI Blanket Orders (as defined herein). See "*Reliance on Exemptions for Well-Known Seasoned Issuers*".

AltaGas' head and registered offices are located at 1300, 707 – 5th Street SW, Calgary, Alberta T2P 0Y3.

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ABOUT THIS PROSPECTUS

Prospective purchasers should rely only on the information contained in or incorporated by reference into this Prospectus or any applicable prospectus supplement. AltaGas has not authorized any other person to provide prospective purchasers with additional or different information. If anyone provides prospective purchasers with different or inconsistent information, prospective purchasers should not rely on it. AltaGas will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective purchasers should assume that the information appearing in this Prospectus, any applicable prospectus supplement or any information AltaGas has previously filed with the applicable securities regulatory authority in each of the provinces of Canada that is incorporated in this Prospectus or any applicable prospectus supplement by reference, is accurate as of their respective dates only. AltaGas' business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus, and in any prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "$" are to the lawful currency of Canada. References to "U.S. dollars" or "US$" are to the lawful currency of the United States.

Unless otherwise indicated, all financial information incorporated by reference in this Prospectus has been prepared in accordance with United States generally accepted accounting principles.

This Prospectus provides a general description of the Securities that AltaGas may offer. Each time AltaGas offers and sells Securities under this Prospectus, AltaGas will provide prospective purchasers with a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this Prospectus. Before investing in any Securities, prospective purchasers should read both this Prospectus and any applicable prospectus supplement together with additional information described below under "*Documents Incorporated by Reference*".

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more prospectus supplements that will be made available together with this Prospectus.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain forward-looking information and forward-looking statements within the meaning of Canadian securities laws (collectively, "**forward-looking statements**").

In addition to the cautionary statement below, with respect to forward-looking statements contained in the documents incorporated by reference herein, prospective purchasers should refer to "*Forward-Looking Information and Statements*" in the AIF, "*Management's Discussion and Analysis*" in the MD&A (as defined herein) and "*Advisories – Forward Looking Information*" in the Information Circular (as defined herein), as well as to the advisories section of any documents incorporated by reference in this Prospectus that are filed after the date hereof.

Forward-looking statements may be identified by words like "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 AltaGas or an affiliate of AltaGas. In particular, this Prospectus contains forward-looking statements with respect to, among other things, the potential use of proceeds of offerings hereunder, risk factors, business objectives, expected growth, results of operations and operating segments. In addition, all other statements and information that address expectations or projections about the future, and other statements and information about AltaGas' strategy for growth, expected and future expenditures or investment decisions, acquisition plans, operating and financial results, future financing and capital activities, and the expected impact of such matters are forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or achievements to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements reflect AltaGas' current expectations, estimates and projections based on certain material facts and assumptions at the time the statement was made. The material assumptions in making these forward-looking statements are disclosed in the AIF and MD&A, respectively, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this Prospectus and comparable sections in the MD&A and include: AltaGas' effective tax rate, U.S./Canadian dollar exchange rates; inflation; interest rates, credit ratings, regulatory approvals and policies; expected commodity supply, demand and pricing; volumes and rates; propane price differentials; degree day variance from normal; pension discount rate; financing initiatives; the performance of the businesses underlying each sector; impacts of the hedging program; weather; frac spread; access to capital; future operating and capital costs; timing and receipt of regulatory approvals; 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; dividend levels; and transaction costs.

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: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions including tariffs; internal credit risk; capital market and liquidity risks; interest rates; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; construction and development; cybersecurity, information, and control systems; regulatory risks; changes in law; climate-related risks; environmental regulation risks; Indigenous and treaty rights; litigation; dependence on certain partners; political uncertainty, activism, civil unrest, terrorist attacks and threats, escalation of military activity and acts of war; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; technical systems and processes incidents; growth strategy risk; failure to realize anticipated benefits of acquisitions and dispositions; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of the Common Shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks and the other factors discussed under the heading "*Risk Factors*" in this Prospectus and in the AIF incorporated in this Prospectus by reference.

Many factors could cause AltaGas' or any of its business segment's actual results, performance or achievements to vary from those described in this Prospectus and the documents incorporated by reference herein, 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 Prospectus and the documents incorporated by reference herein as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this Prospectus and the documents incorporated by reference herein should not be unduly relied upon. 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 forward-looking statements speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. 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 Prospectus and the documents incorporated by reference herein are expressly qualified by these cautionary statements and any cautionary statement included in the documents incorporated by reference herein.

For greater clarity, to the extent any forward-looking statement in this Prospectus or in any documents incorporated by reference herein constitutes future-oriented financial information ("**FOFI**") or financial outlook information, within the meaning of applicable securities laws, such information about prospective results of operations, financial position or cash flow is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date of this Prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. Readers are cautioned that any FOFI or financial outlook information contained in this Prospectus and the documents incorporated by reference herein should not be used for purposes other than for which it is disclosed herein or therein, as the case may be, and are subject to the same assumptions, risk factors, limitations and qualifications as all other "forward-looking statements".

Neither AltaGas' independent auditors nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the FOFI or financial outlook information incorporated by reference in this Prospectus, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the financial outlook information.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Executive Vice President, Chief Legal Officer and Corporate Secretary of AltaGas at 1300, 707 – 5th Street SW, Calgary, Alberta T2P 0Y3, Telephone: (403) 691-7575. These documents are also available through the Internet on the System for Electronic Data Analysis and Retrieval + (SEDAR+), which can be accessed at www.sedarplus.ca.

The following documents filed by AltaGas with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

(a) the annual information form of AltaGas dated March 6, 2025 for the year ended December 31, 2024 (the "**AIF**");

(b) the audited consolidated financial statements of AltaGas and notes thereto as at and for the years ended December 31, 2024 and 2023 together with the auditors' report thereon;

(c) the management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2024 (the "**MD&A**"); and

(d) the management information circular dated March 7, 2024 relating to the annual general meeting of holders of Common Shares on May 2, 2024 (the "**Information Circular**").

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by AltaGas with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and before the termination of an offering under any prospectus supplement, including material change reports (except confidential material change reports), unaudited interim comparative consolidated financial statements and accompanying management's discussion and analysis, audited comparative consolidated financial statements and the auditors' report thereon and accompanying management's discussion and analysis, information circulars, annual information forms, business acquisition reports and prospectus supplements disclosing additional or updated information, are deemed to be incorporated by reference in this Prospectus.

Upon a new annual information form and related audited annual consolidated financial statements and accompanying management's discussion and analysis being filed by AltaGas with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous audited annual consolidated financial statements and accompanying management's discussion and analysis, all unaudited interim consolidated financial statements and accompanying management's discussion and analysis and material change reports filed by AltaGas prior to the commencement of AltaGas' financial year in which the new annual information form is filed, all information circulars relating to an annual meeting filed prior to the beginning of the financial year in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon unaudited interim consolidated financial statements and accompanying management's discussion and analysis being filed by AltaGas with the applicable securities regulatory authorities during the currency of this Prospectus, all unaudited interim consolidated financial statements and accompanying management's discussion and analysis filed prior to the new unaudited interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon a new information circular relating to an annual meeting of AltaGas shareholders being filed by AltaGas with the applicable securities regulatory authorities during the term of this Prospectus, the information circular for the preceding annual meeting of AltaGas shareholders shall no longer be deemed to be incorporated by reference into this Prospectus for purposes of future offers of Securities hereunder. Upon a new annual information form being filed by AltaGas with the applicable securities regulatory authorities during the term of this Prospectus for which the related annual consolidated financial statements include at least nine months of financial results of an acquired business for which a business acquisition report was filed by AltaGas and incorporated by reference into this Prospectus, such business acquisition report shall no longer be deemed to be incorporated into this Prospectus for the purpose of future offers of Securities hereunder.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a

material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this Prospectus, except as so modified or superseded.

In addition, certain "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) may be used in connection with a distribution of Securities. Any "template version" (as defined in NI 41-101) of any marketing materials filed after the date of a prospectus supplement and before the termination of the distribution of the Securities offered pursuant to such prospectus supplement (together with this Prospectus) will be deemed to be incorporated by reference in such prospectus supplement for the purposes of the distribution of Securities to which the supplement pertains.

Updated earnings coverage ratios will be filed quarterly with applicable securities regulatory authorities either as prospectus supplements or as exhibits to AltaGas' unaudited interim consolidated financial statements and audited annual consolidated financial statements and will be deemed to be incorporated by reference in this Prospectus.

A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such offered Securities to which the prospectus supplement pertains.

THIRD PARTY SOURCES AND INDUSTRY DATA

This Prospectus, together with the documents incorporated by reference in this Prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities), contains or may contain information from publicly available third party sources as well as industry data prepared by management on the basis of its knowledge of the industry in which AltaGas operates (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the regulated utility, midstream and power industries and the energy infrastructure sector generally has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but AltaGas has not independently verified the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but AltaGas has not independently verified the accuracy or completeness of included information. Although management believes it to be reliable, AltaGas has not independently verified any of the data from third-party sources referred to in this Prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities) or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon or referred to by such sources.

ALTAGAS LTD.

General

AltaGas is a corporation amalgamated under the *Canada Business Corporations Act*. AltaGas' head and registered offices are located at 1300, 707 – 5th Street SW, Calgary, Alberta T2P 0Y3. AltaGas' fiscal year-end is December 31.

Overview of the Business

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

AltaGas' operating segments include the following:

- Utilities, which owns and operates franchised, cost-of-service, rate regulated natural gas distribution and storage utilities that focus on providing safe, reliable, and affordable energy to approximately 1.6 million residential and commercial customers. This includes operating two utilities that operate across four major U.S. jurisdictions with a rate base of approximately US$5.4 billion. The Utilities business also includes storage facilities and contracts for interstate natural gas transportation and storage services, as well as WGL Energy Services, Inc., an affiliated retail energy marketing business, which sells natural gas and electricity directly to residential, commercial, and industrial customers located in Maryland, Virginia, Delaware, Pennsylvania, Ohio, and the District of Columbia; and

- Midstream, which is a leading North American platform that connects customers and markets to critical forms of energy. The three pillars of the Midstream business include: 1) global exports, which includes AltaGas' two operational liquefied petroleum gas (LPG) export terminals; 2) natural gas gathering, processing and extraction; and 3) fractionation and liquids handling. AltaGas' Midstream segment also includes its natural gas and natural gas liquids (NGL) marketing businesses, domestic logistics, trucking and rail terminals, liquid and natural gas storage capability, as well as AltaGas' 10 percent equity interest in the Mountain Valley Pipeline.

AltaGas' Corporate/Other segment consists of the Corporation's corporate activities and a small portfolio of gas-fired power generation and distribution assets capable of generating 508 MW of power primarily in California.

See "*Business of the Corporation*" in the AIF which is incorporated by reference in this Prospectus, for a description of the business and operations of AltaGas and the operating subsidiaries of AltaGas.

CONSOLIDATED CAPITALIZATION

Since December 31, 2024, on a consolidated basis there have been no material changes in the share and loan capital of AltaGas other than as set forth below.

AltaGas made draws under its syndicated revolving credit facilities in the aggregate amount of $300 million which were used to repay at maturity the $300 million aggregate principal amount of 3.84% senior unsecured medium term notes on January 15, 2025.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Securities by AltaGas will be the issue price less any commissions paid in connection therewith and expenses relating to the particular offering of Securities. Unless otherwise specified in a prospectus supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes, to repay indebtedness and to fund capital expenditures. The amount of net proceeds to be used for any such purpose will be set forth in a prospectus supplement. AltaGas may invest funds which it does not immediately use, including in short-term investment grade securities.

AltaGas may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

EARNINGS COVERAGE

Earnings coverage ratios will be provided as required in the applicable prospectus supplement(s) with respect to any offering and sale of Preferred Shares or Debt Securities pursuant to this Prospectus.

DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Securities. AltaGas may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. The particular terms and provisions of each series of Securities AltaGas may offer will be described in greater detail in the related prospectus supplement, which may also provide information that is different from this Prospectus. AltaGas reserves the right to include in a prospectus supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

The authorized capital of AltaGas consists of an unlimited number of Common Shares and up to such number of Preferred Shares issuable in series at any time as have aggregate voting rights either directly or on conversion or exchange that in the aggregate represent less than 50% of the voting rights attaching to the then issued and outstanding Common Shares.

Common Shares

The specific terms of any offerings of Common Shares including the number of Common Shares being offered and the offering price, will be described in one or more prospectus supplements.

Holders of Common Shares are entitled to one vote per share at meetings of shareholders of AltaGas, to receive dividends if, as and when declared by the board of directors of AltaGas and to receive the remaining property and assets of AltaGas upon its liquidation, dissolution or winding-up, whether voluntary or involuntary, subject to the rights of shares having priority over Common Shares.

Preferred Shares

The directors of AltaGas may divide any unissued Preferred Shares into series and fix the number of shares in each series and the designation, rights, privileges, restrictions and conditions thereof. The specific terms of any offerings of Preferred Shares including the designation of the particular series, the number of Preferred Shares offered, the offering price, any voting rights, the dividend rate, the dividend payment dates, terms for redemption at the option of AltaGas or the holder, any exchange or conversion terms and any other specific terms will be described in one or more prospectus supplements.

The Preferred Shares of each series will rank on a parity with Preferred Shares of every other series with respect to accumulated dividends and return of capital and are entitled to a preference over the Common Shares and over any other shares of AltaGas ranking junior to the Preferred Shares with respect to the priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of AltaGas, whether voluntary or involuntary.

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be repealed, altered, modified, amended or amplified or otherwise varied only with the sanction of the holders of the Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution in writing executed by all holders of Preferred Shares entitled to vote on that resolution or passed by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of holders of Preferred Shares duly called for such purpose.

Subscription Receipts

The following description of the terms of Subscription Receipts sets forth certain general terms and provisions of Subscription Receipts in respect of which a prospectus supplement may be filed. The particular terms and provisions of Subscription Receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement. A copy of the subscription receipt agreement will be filed by AltaGas with the applicable securities regulatory authorities after it has been entered into by AltaGas and will be available electronically at www.sedarplus.ca.

Pursuant to the subscription receipt agreement, original purchasers of Subscription Receipts may have a contractual right of rescission against AltaGas, following the issuance of the underlying Common Shares or other securities to such purchasers upon the surrender or deemed surrender of the Subscription Receipts, to receive the amount paid for the Subscription Receipts in the event that this Prospectus and any amendment thereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days from the closing date of the offering of Subscription Receipts.

The description of general terms and provisions of Subscription Receipts described in any prospectus supplement will include, where applicable:

- the number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- if other than Canadian dollars, the currency or currency unit in which the Subscription Receipts are denominated;
- the procedures for the exchange of the Subscription Receipts into Common Shares or other securities;
- the number of Common Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the material tax consequences of owning the Subscription Receipts; and
- any other material terms, conditions and rights (or limitations on such rights) of the Subscription Receipts.

AltaGas reserves the right to set forth in a prospectus supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this Prospectus. To the extent that any particular terms of the Subscription Receipts described in a prospectus supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Subscription Receipts.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Debt Securities.

The Corporation reserves the right to include in a prospectus supplement specific terms pertaining to Debt Securities that are not within the descriptions set forth in this Prospectus, provided that the Debt Securities will not be specified derivatives or asset-backed securities. To the extent that any particular terms of the Debt Securities described in a prospectus supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Debt Securities. Prospective purchasers should rely on information in the applicable prospectus supplement and the Trust Indenture (as defined herein) if it is different from the following information.

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the "**Trust Indenture**") between the Corporation and a trustee (a "**Note Trustee**"). The statements made hereunder relating to the Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete. This Prospectus, together with the prospectus supplement in respect of the offering of any particular Debt Securities, will collectively set forth the material terms of the Debt Securities and the material terms and conditions of the Trust Indenture applicable thereto.

General

The aggregate principal amount of Debt Securities to be authorized under the Trust Indenture may be unlimited and Debt Securities may be issued from time to time in one or more series thereunder.

Certain terms of each issue of Debt Securities, as well as any modifications of or additions to the general terms of the Debt Securities as described herein that may be applicable to a particular issue of Debt Securities, will be described in the prospectus supplement relating to the offering of such Debt Securities.

Reference will be made to the prospectus supplement filed in respect of each issue of Debt Securities for the following applicable terms and provisions of the Debt Securities being offered thereby:

(a) the specific designation, aggregate principal amount, authorized denominations and maturity dates of the Debt Securities;

(b) the rate or rates of interest, which may be a fixed rate or floating rate, and the amounts payable in respect of principal and premium, if any, on the Debt Securities;

(c) covenants relating to the payment of principal and interest on the Debt Securities and other covenants applicable to such Debt Securities to which AltaGas will be bound;

(d) the date or dates from which interest shall accrue, the dates on which interest shall be payable and the record dates for the interest payable on any interest payment date;

(e) the place or places where the principal of and premium, if any, and interest on the Debt Securities will be payable;

(f) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities may be redeemed, in whole or in part, at the option of AltaGas;

(g) the obligation, if any, of AltaGas to redeem, purchase or repay the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof; and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation or option;

(h) provisions relating to the conversion of the Debt Securities for Common Shares or other securities of AltaGas or its subsidiaries;

(i) the currency or currencies (which may be in the Canadian dollar or in any other currency) in which the Debt Securities will be denominated and in which the principal of and premium, if any, and interest on such Debt Securities will be payable;

(j) the application, if any, of any defeasance provisions to the Debt Securities;

(k) whether the Debt Securities may be exchanged or converted into securities of AltaGas or another issuer; and

(l) any other material terms of the series of Debt Securities.

The Debt Securities may be issued as original issue discount Debt Securities (bearing no interest, or interest at a rate that at the time of issuance is below market rates) at prices below their stated principal amount.

Ranking

Unless otherwise provided in the applicable prospectus supplement, the Debt Securities of each series will rank equally and *pari passu* with each other and all other existing and future unsecured or subordinated debt of AltaGas (regardless of the actual dates or terms of issue of such Debt Securities). Unless otherwise provided for in the applicable prospectus supplement, the Debt Securities will be effectively subordinated to all existing and future secured debt of AltaGas to the extent of the assets securing such debt. Unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

Form of Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the Debt Securities will be issued only in the form of fully registered global notes (the "**Global Notes**") to be held by, or on behalf of, CDS Clearing and Depository Services Inc. ("**CDS**"), as depositary for its Participants (as defined herein), and will be registered in the name of CDS or its nominee. Debt Securities represented by Global Notes will not be issued in definitive form unless: (i) AltaGas, in its sole discretion, elects to prepare and deliver definitive notes (the "**Definitive Notes**"); (ii) CDS notifies AltaGas that it is unwilling or unable to continue to be depositary in connection with a Global Note; (iii) CDS ceases to be eligible to be a depositary and AltaGas is unable to find a qualified successor; or (iv) holders of not less than 25% of the Debt Securities, following the occurrence of an event of default which is continuing under the Trust Indenture, request Debt Securities to be issued as Definitive Notes.

Beneficial interests in the Global Notes, constituting ownership of the Debt Securities, will be represented through book-entry accounts of institutions acting on behalf of owners of Debt Securities, as direct and indirect participants (the "**Participants**") of CDS. Each purchaser of a Debt Security represented by a Global Note will receive a customer confirmation of purchase from the dealer from which the Debt Security is purchased in accordance with the practices and procedures of such dealer. Such practices may vary between dealers, but generally customer confirmations are issued promptly following execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

Unless otherwise specified in the applicable prospectus supplement, Debt Securities will be issued in denominations of $5,000 and multiples of $1,000 above such amount.

Transfer of Debt Securities

Transfer of ownership of Debt Securities represented by Global Notes will be effected through records maintained by CDS or its nominee for such Global Notes (with respect to interests of Participants) and through the records of Participants (with respect to interests of persons other than Participants). Unless Debt Securities are issued as Definitive Notes, owners of Debt Securities who are not Participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of Debt Securities, may do so only through Participants in CDS' book-entry system.

The ability of an owner of a Debt Security represented by a Global Note to pledge or otherwise take action with respect to such owner's Debt Security (other than through a Participant) may be limited by the unavailability of a certificate registered in such owner's name.

Payment of Principal, Premium and Interest

Payments of interest, if any, and principal of and premium, if any, on each Global Note will be made to CDS or its nominee, as the case may be, as registered holder of the Global Note. So long as CDS or its nominee is the registered holder of a Global Note, CDS or its nominee, as the case may be, will be considered to be the sole owner of the Global Note for the purpose of receiving payments of interest, if any, and principal of and premium, if any, on such Global Note and for all other purposes under such Global Note.

AltaGas understands that CDS or its nominee, upon receipt of any payment of interest, if any, or principal and premium, if any, in respect of a Global Note, will credit Participants' accounts, on the date interest, if any, or principal and premium, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. AltaGas also understands that payments of interest, if any, or principal and premium, if any, by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of AltaGas in respect of payments on Global Notes are limited solely and exclusively, while the Debt Securities are represented by a Global Note, to making payment of interest, if any, and principal and premium, if any, due on such Global Note to CDS or its nominee. AltaGas will not have any responsibility or liability for any aspect of the records relating to beneficial interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests.

If the due date for payment of interest, if any, or principal of or premium, if any, on any Debt Security is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such Debt Security will not be entitled to any further interest or other payment in respect of such delay.

Modification

The Trust Indenture will provide that supplemental indentures containing modifications and alterations thereto may be made by the Note Trustee and AltaGas in the circumstances described in the applicable prospectus supplement.

The Trust Indenture will also provide that the holders of Debt Securities or holders of Debt Securities of a particular series shall have the power to modify the rights of the holders of Debt Securities or holders of Debt Securities of a particular series, as applicable, under the Trust Indenture. For that purpose, among others, the Trust Indenture will contain provisions to render binding on holders of Debt Securities, or holders of Debt Securities of a particular series, resolutions passed by the affirmative votes of the holders of not less than 66 2/3% of the aggregate principal amount of Debt Securities or of Debt Securities of a particular series who are present in person or represented by proxy at the meeting or serial meeting, as the case may be, or instruments in writing signed by holders of not less than 66 2/3% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series entitled to vote thereon ("**Extraordinary Resolutions**"). The quorum for meetings of holders of Debt Securities or serial meetings for holders of Debt Securities of a particular series at which such an Extraordinary Resolution will be considered shall be holders representing not less than 50% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series then entitled to vote thereon. In certain circumstances, if holders representing not less than 50% of the principal amount of Debt Securities or Debt Securities of a particular series are not represented at the meeting or serial meeting, then the meeting or serial meeting shall stand adjourned and if properly reconvened in accordance with the terms of the Trust Indenture then those holders represented at the reconvened meeting or serial meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution.

Units

The following description of the terms of Units sets forth certain general terms and provisions of Units in respect of which a prospectus supplement may be filed. The particular terms and provisions of Units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Units.

AltaGas may issue Units comprised of one or more of the Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of the holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The description of general terms and provisions of Units described in any prospectus supplement will include, where applicable:

(a) the number of Units;

(b) the price at which the Units will be offered;

(c) the currency or currencies in which the Units will be offered;

(d) the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;

(e) any provisions for the issuance, payment, settlement, transfer, adjustment or exchange of the Units or of the Securities comprising the Units; and

(f) any other material terms of the Units.

AltaGas reserves the right to set forth in a prospectus supplement specific terms of the Units that are not within the options and parameters set forth in this Prospectus. To the extent that any particular terms of the Units described in a prospectus supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Units.

PLAN OF DISTRIBUTION

The plan of distribution will be described in the prospectus supplement for any Securities distributed under this Prospectus.

No underwriter, dealer or agent involved in an “at-the-market distribution” and no person or company acting jointly or in concert with an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under the “at-the-market” prospectus including selling an aggregate number or principal amount of Securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities.

Unless otherwise specified in the applicable prospectus or pricing supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

RISK FACTORS

Investment in the Securities is subject to various risks including those risks inherent to the industry in which AltaGas operates. Before deciding whether to invest in any Securities, purchasers should consider carefully the risks incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a prospectus supplement relating to a specific offering of Securities.

In addition to the below, discussions of certain risk factors affecting AltaGas in connection with its business are provided in AltaGas’ disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus. In particular, see “*Risk Factors*” in the AIF. Before investing, prospective purchasers of Securities should carefully consider the information contained or incorporated by reference in this Prospectus.

Forward-looking statements may prove inaccurate

Purchasers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading "*Note Regarding Forward-Looking Statements*".

There is no existing trading market (other than for Common Shares, Preferred Shares, Series A, Preferred Shares, Series B and Preferred Shares, Series G)

Other than for Preferred Shares, Series A, Preferred Shares, Series B and Preferred Shares, Series G, there is no market through which the Preferred Shares, Subscription Receipts, Debt Securities or Units may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any prospectus supplement. There can be no assurance that an active trading market will develop for the Preferred Shares, Subscription Receipts, Debt Securities or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between AltaGas and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering.

The Debt Securities, Preferred Shares and Units comprised of the foregoing may be subject to foreign currencies risk

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Preferred Shares entitled to cash dividends payable in foreign currencies will be affected by changes in the value of the currency in which payment will be made, including on a relative basis compared to AltaGas' Canadian dollar denominated obligations, including dividend rights.

Units comprised of either Debt Securities or Preferred Shares, or both, are subject to the same foreign currency risk as if the Debt Securities or Preferred Shares, or both, were held separately.

Changes in interest rates may cause the value of the Debt Securities or the Preferred Shares to decline

Prevailing interest rates will affect the market price or value of the Debt Securities and the Preferred Shares. The market price or value of the Debt Securities or the Preferred Shares may decline as prevailing interest rates for comparable debt instruments rise and increase as prevailing interest rates for comparable debt instruments decline. Units comprised of either Debt Securities or Preferred Shares, or both, are subject to the same risk of interest rate change as if the Debt Securities or Preferred Shares, or both, were held separately.

There are risks relating to unsecured Debt Securities

The Debt Securities will be unsecured debt of AltaGas and will rank equally in right of payment (except as to sinking funds and as to claims preferred by operation of law) with all other existing and future unsecured debt of AltaGas. The Debt Securities will be effectively subordinated to all existing and future secured debt of AltaGas to the extent of the assets securing such debt. If AltaGas is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to such holder under the Debt Securities.

Credit ratings may not reflect all risks of an investment in the Debt Securities and the Preferred Shares and may change

Credit ratings may not reflect all risks associated with an investment in the Debt Securities or the Preferred Shares. Any credit ratings applied to the Debt Securities or the Preferred Shares are an assessment of AltaGas' ability to pay its obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Debt Securities and the Preferred Shares. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of the Debt Securities or the Preferred Shares. There is no assurance that any credit rating assigned to the Debt Securities or the Preferred Shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. Units comprised of either Debt Securities or Preferred Shares, or both, are subject to the same risk of credit rating change or risk of credit ratings not reflecting all the risks of an investment, as if the Debt Securities or Preferred Shares, or both, were held separately.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Securities offered by a prospectus supplement will be passed upon, on behalf of AltaGas, by Torys LLP. If any underwriters, dealers or agents named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the Securities, the counsel will be named in the prospectus supplement.

RELIANCE ON EXEMPTIONS FOR WELL-KNOWN SEASONED ISSUERS

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders or rules, including Alberta Securities Commission Blanket Order 44-501 *Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers* (together with the equivalent local blanket orders or rules in each of the other provinces and territories of Canada, collectively, the "**WKSI Blanket Orders**"). This Prospectus has been filed by the Corporation in reliance upon the WKSI Blanket Orders, which permit "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. The Corporation intends to rely on such exemptions to the full extent permitted by the WKSI Blanket Orders notwithstanding the inclusion in this Prospectus of any disclosure that is permitted to be excluded pursuant to the WKSI Blanket Orders. As of the date hereof, the Corporation has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of AltaGas are Ernst & Young LLP, Chartered Professional Accountants, 2200, 215 – 2nd Street S.W., Calgary, Alberta T2P 1M4.

The transfer agent and registrar for the Common Shares, Preferred Shares, Series A, Preferred Shares, Series B and Preferred Shares, Series G is Computershare Trust Company of Canada at its principal offices in Toronto, Ontario and Calgary, Alberta.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Mr. Jon-Al Duplantier is a director of AltaGas and resides outside of Canada. Mr. Duplantier has appointed Torys LLP as agent for service of process in Canada at 525 – 8th Avenue SW, 46 Floor, Calgary, Alberta T2P 1G1.

Purchasers are advised that it may not be possible for purchasers to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a prospectus supplement, set out below is a description of a purchaser's statutory and contractual rights with respect to a purchase of Securities.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment or, in the case of a non-fixed price offering, within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, purchasers of Securities distributed under an "at-the-market-distribution" by the Corporation do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of recission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, the accompanying prospectus supplement, or any amendment thereto relating to the Securities purchased by such purchaser because the Prospectus, the accompanying prospectus supplement, or any amendment thereto relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of the Securities distributed under an "at-the-market-distribution" by the Corporation may have against the Corporation or its agents for recission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, the accompanying prospectus supplement, or any amendment thereto relating to Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus, the accompanying prospectus supplement or any amendment thereto relating to the Securities purchased by such purchaser.

Each purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights and should consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. Each purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages and should consult with a legal adviser.

Original purchasers of convertible, exchangeable or exercisable Securities will have a contractual right of rescission against AltaGas. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security or if no amount was paid upon conversion, exercise or exchange, the amount paid for the convertible, exchangeable or exercisable Security upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta) and is in addition to any other right or remedy available to original purchasers at law.

CERTIFICATE OF THE CORPORATION

Dated: March 12, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) *"Vern D. Yu"*	(signed) *"James Harbilas"*
Vern D. Yu President and Chief Executive Officer	James Harbilas Executive Vice President and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *"Pentti Karkkainen"*	(signed) *"Angela S. Lekatsas"*
Pentti Karkkainen Director	Angela S. Lekatsas Director