ALTAGAS ANNOUNCES INTENTION TO REDEEM ALL OUTSTANDING SERIES A AND SERIES B PREFERRED SHARES

Calgary, Alberta (August 29, 2025)

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA.PR.A) (TSX: ALA.PR.B) announces its intention to redeem all of its 6,746,679 issued and outstanding Cumulative Redeemable 5-Year Rate Reset Preferred Shares, Series A (the "Series A Shares") and all of its 1,253,321 issued and outstanding Cumulative Redeemable Floating Rate Preferred Shares, Series B (the "Series B Shares" and, together with the Series A Shares, the "Preferred Shares") in accordance with the terms of the Series A Shares and Series B Shares as set out in the Company's articles on September 30, 2025 (the "Redemption Date").

AltaGas will redeem the Preferred Shares for a redemption price equal to $25.00 per Series A Share and $25.00 per Series B Share (the "Redemption Price"), less any tax required to be deducted or withheld by the Company. The total redemption price to AltaGas will be $200 million.

As previously announced, the dividend payable on September 29, 2025 to holders of the Preferred Shares of record on September 16, 2025, will be $0.19125 per Series A Share and $0.33422 per Series B Share. This will be the final quarterly dividend on the Preferred Shares. Upon payment of the September 29, 2025 dividend, there will be no accrued and unpaid dividends on the Preferred Shares as at the Redemption Date.

The Company has provided notice today of the Redemption Price and the Redemption Date to the sole registered holder of the Preferred Shares in accordance with the terms of the Series A Shares and Series B Shares, as set out in the Company's articles. Non-registered holders of Series A Shares or Series B Shares should contact their broker or other intermediary for information regarding the redemption process for the Series A Shares and Series B Shares in which they hold a beneficial interest.

The Company's transfer agent for the Series A Shares and Series B Shares is Computershare Investor Services Inc. Questions regarding the redemption process may be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by email to corporateactions@computershare.com.

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 Utilities and Midstream business that is focused on delivering resilient and durable value for its stakeholders.

For more information visit www.altagas.ca or reach out to one of the following:

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FORWARD-LOOKING INFORMATION

This news release contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. Specifically, this news release contains forward-looking statements with respect to, among other things, the payment of dividends to holders of the Series A Shares and Series B Shares and the redemption of the Series A Shares and Series B Shares including the Redemption Date and the Redemption Price.

These 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 and 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 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.