

ALTAGAS ANNOUNCES \$200 MILLION HYBRID NOTE OFFERING

Calgary, Alberta (September 3, 2025)

The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with this offering will be accessible through SEDAR+ within two business days.

AltaGas Ltd. ("AltaGas" or the "Company") (TSX:ALA) today announced that it has priced an offering of \$200 million of 5.375% Fixed-to-Fixed Rate Junior Subordinated Notes, Series 4 due December 5, 2055 (the "**Offering**"). The junior subordinated notes are callable after five years.

The Offering is expected to close on or about September 5, 2025. The Company intends to use the net proceeds of the Offering to redeem or repurchase its outstanding Cumulative Redeemable 5-Year Rate Reset Preferred Shares, Series A (TSX: ALA.PR.A) and Cumulative Redeemable Floating Rate Preferred Shares, Series B (TSX: ALA.PR.B).

The junior subordinated notes are being offered through a syndicate of underwriters, co-led by BMO Nesbitt Burns Inc. and Scotia Capital Inc., under AltaGas' short form base shelf prospectus dated March 12, 2025, as supplemented by a prospectus supplement dated September 3, 2025.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the junior subordinated notes in any jurisdiction. The junior subordinated notes have not been approved or disapproved by any regulatory authority. The junior subordinated notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold within the United States, or to or for the account of United States persons.

Access to the prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the Offering is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment thereto. The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the Offering will be accessible within two business days at www.sedarplus.ca.

An electronic or paper copy of the prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from BMO Nesbitt Burns Inc. by email at DCMCADSyndicateDesk@bmo.com or phone at 1-416-359-6359 or Scotia Capital Inc. by email at syndicate.toronto@scotiabank.com or phone at 1-416-863-7776 by providing the contact with an email address or address, as applicable.

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:

Jon Morrison

Senior Vice President, Corporate Development and Investor Relations

Jon.Morrison@altagas.ca

Aaron Swanson

Vice President, Investor Relations

Aaron.Swanson@altagas.ca

Investor Inquiries

1-877-691-7199

investor.relations@altagas.ca

Media Inquiries

1-403-206-2841

media.relations@altagas.ca

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, such forward-looking statements included in this document include, but are not limited to, statements with respect to the Offering, including the anticipated closing date of the Offering and the expected use of the net proceeds of the Offering.

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.