

ALTAGAS ANNOUNCES CLOSING OF HYBRID NOTE OFFERING

Calgary, Alberta (September 5, 2025)

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA) today announced that it has closed its previously announced offering of \$200 million of 5.375% Fixed-to-Fixed Rate Junior Subordinated Notes, Series 4 due December 5, 2055 (the "**Offering**").

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). Series A and Series B Preferred Share dividends are not deductible for tax purposes and are subject to part 6.1 tax at 40 percent. As a result of the Offering, based on current rates, AltaGas expects aggregate cash savings of approximately \$30 million over the initial five-year term of the junior subordinated notes due to lower taxes and financing charges relative to what the reset rate would have been on the Series A and Series B Preferred Share dividends.

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.

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.

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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, such forward-looking statements included in this document include, but are not limited to, statements with respect to the Offering, including the expected use of the net proceeds of the Offering; and the anticipated benefits of the Offering, including savings for AltaGas in the initial 5-year term of the notes.

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.