

ALTAGAS LTD. ANNOUNCES ADDITIONAL MEDIUM TERM NOTE OFFERING

Calgary, Alberta (July 5, 2024)

AltaGas Ltd. ("AltaGas") (TSX:ALA) today announced that it has priced an additional offering of \$250 million aggregate principal amount of its 5.597% Medium Term Notes, Series 29, due March 14, 2054 (the "Notes"). The additional Notes will be issued at a price of \$96.379 plus accrued interest. Upon completion of the offering of the additional Notes, there will be \$500 million aggregate principal amount of Notes outstanding.

The offering of the additional Notes is expected to close on or about July 9, 2024. The net proceeds resulting from the offering will be used to repay amounts drawn on the syndicated credit facility. The term loan was repaid in full on June 28, 2024.

The additional Notes are being offered on a best-efforts basis in each of the provinces of Canada through a syndicate of investment dealers led by BMO Nesbitt Burns Inc. AltaGas will be filing a pricing supplement pursuant to the base shelf prospectus dated March 31, 2023, as supplemented by a prospectus supplement dated May 11, 2023 relating to the offering of the additional Notes with the securities regulatory authorities in each of the provinces of Canada. The pricing supplement and accompanying base shelf prospectus and prospectus supplement contain important detailed information about the additional Notes being offered. A copy of the pricing supplement and the accompanying base shelf prospectus and prospectus supplement relating to the additional Notes may be obtained over the Internet under AltaGas' profile at the Canadian Securities Administrators' website at www.sedarplus.com. Investors should read the pricing supplement and accompanying base shelf prospectus and prospectus supplement before making an investment decision.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The additional Notes have not been approved or disapproved by any regulatory authority nor has any such authority passed upon the accuracy or adequacy of the short form base shelf prospectus or the pricing supplement.

This news release is not an offer for sale within the United States of any debt or other securities of AltaGas, including any offering of its debt securities, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws. The offering described in this news release is not being made in the United States and has not been and will not be registered under U.S. securities laws, and accordingly, the additional Notes may not be offered or delivered, directly or indirectly, or sold in the United States except in certain transactions exempt from the registration requirements under applicable U.S. securities laws.

All financial figures are in Canadian dollars.

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 offering, the closing of the offering and the use of proceeds from the offering of additional notes. 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.