ALTAGAS TO RETAIN MVP AS LONG-TERM INVESTMENT; ANNOUNCES $400 MILLION BOUGHT DEAL FINANCING

MVP Pipeline Set to Deliver Strong Growth Over Next Three Years

NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWSWIRE SERVICES

BASE SHELF PROSPECTUS IS ACCESSIBLE, AND THE PROSPECTUS SUPPLEMENT WILL BE ACCESSIBLE WITHIN TWO BUSINESS DAYS, ON SEDAR+

Calgary, Alberta (November 3, 2025)

AltaGas Ltd. ("AltaGas" or the **"Company") (TSX: ALA)** today announced its decision to retain ownership in the Mountain Valley Pipeline ("MVP") as a long-term investment. Concurrently, AltaGas has entered into an agreement with a syndicate of underwriters, led by CIBC Capital Markets, TD Securities Inc., RBC Capital Markets and Scotiabank for a bought deal equity financing to issue $400 million of common equity. While not material on a consolidated level, these actions are expected to maximize value for AltaGas' shareholders—driving modestly higher near- and medium-term normalized EPS accretion relative to a monetization of MVP. The equity issuance will be leverage neutral in the near-term, when compared to a monetization of MVP; and longer-term, post the two expansion projects coming online, will enhance AltaGas' credit metrics and increase investment capacity to fund growth projects.

Bought Deal Financing

AltaGas has entered into an agreement with a syndicate of underwriters led by CIBC Capital Markets, TD Securities Inc., RBC Capital Markets and Scotiabank (collectively, the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal basis, 10,100,000 common shares of the Company ("Common Shares") for aggregate gross proceeds of $400 million at an offering price of $39.65 per Common Share (the "Offering").

AltaGas has granted the Underwriters an over-allotment option to purchase, on the same terms and exercisable not more than 30 days after the closing of the offering, up to an additional 1,515,000 common shares for additional gross proceeds of up to approximately $60 million. Closing of the offering is expected to occur on or about November 7, 2025.

AltaGas intends to use the net proceeds from the offering for leverage reduction and to fund future growth, with the financing expected to deliver the same net near-term de-leveraging as would have been achieved through a full monetization of MVP and stronger long-term leverage reduction through MVP ownership once the Boost and Southgate projects (described below) come online.

The Common Shares will be offered pursuant to a prospectus supplement under the short form base shelf prospectus filed by the Corporation on March 12, 2025, in each of the provinces of Canada (collectively, the "prospectus"). The prospectus will contain important detailed information about the securities being offered. Investors should read the prospectus before making an investment decision. The prospectus is available on SEDAR+ at http://www.sedarplus.ca.

An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from CIBC Capital Markets, 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8 or by telephone at 416-956-6378 or by email at mailbox.canadianprospectus@cibc.com by providing an email address or address, as applicable or from TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM or by telephone at (289) 360-2009 or by email at sdcconfirms@td.com or from RBC Dominion Securities Inc., Attention: Distribution Centre, 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2 or by email at distribution.rbcds@rbccm.com or from Scotiabank at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, Attention: Equity Capital Markets or by phone at (416)-863-7704 or by email at equityprospectus@scotiabank.com by providing the contact with an email address or address, as applicable. The base shelf prospectus and prospectus supplement will contain important detailed information about the Company and the Offering. Prospective investors should read the shelf prospectus and prospectus supplement (when filed) and the other documents the Company has filed on SEDAR+ before making an investment decision.

The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities law and may not be offered or sold in the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MVP Update

Following a comprehensive sales process, AltaGas has elected to retain its ownership in MVP, including the MVP Mainline, MVP Boost, and MVP Southgate projects. The Company was pleased by robust demand from a broad set of buyers throughout the sale process. However, recent developments released over the past month has altered AltaGas' view of proceeding with a monetization. As such, retaining MVP with its attractive near-term expansion projects will enhance shareholder value.

Key highlights on the strategic rationale to keep MVP:

- **MVP Boost Exceeds Expectations:** Following a highly oversubscribed open season, the MVP partners have increased the size of the proposed MVP Boost expansion by 20 percent. The project will now add 600 MMcf/d of capacity with a mid-2028 in-service date, subject to approval by the Federal Energy Regulatory Commission ("FERC"). This is one year earlier than previously anticipated.
- **MVP Boost to Deliver Strong Project-level Returns:** The full 600 MMcf/d of incremental capacity has been contracted under 20-year take-or-pay agreements with large investment-grade utilities at rates well above existing mainline contracts. Importantly, the 20 percent higher throughput will be delivered with no increase in the forecasted capital cost. Boost is expected to achieve a ~3x EBITDA build multiple, an attractive return profile for a brownfield development, supported by minimal incremental operating costs and is backstopped by highly creditworthy utilities. AltaGas will continue to own 10 percent of MVP Boost, with a remaining capital commitment of US$45 million for AltaGas to bring the project into service.

- **Progress on MVP Southgate Continues:** The proposed MVP Southgate project—an extension of the MVP Mainline into North Carolina—is advancing under a more efficient project plan. On October 2, 2025, FERC published its Environmental Assessment in coordination with the U.S. Fish and Wildlife Service, concluding that Southgate would not cause significant adverse impacts if specific mitigation measures and environmental safeguards are implemented. AltaGas expects Southgate to also deliver attractive project-level returns with an expected <5.0x EBITDA build multiple on incremental investments by leveraging existing MVP infrastructure. The project is expected to be in service ahead of MVP Boost. AltaGas will retain a 5.1 percent interest in Southgate with a modest remaining capital commitment of ~US$16 million to bring the project into service.
- **MVP Mainline Outperformance:** The MVP Mainline continues to exceed AltaGas' financial expectations in 2025. Supported by 20-year contracts with investment-grade counterparties, the pipeline remains a critical conduit for Appalachian gas into key downstream markets. MVP alleviates constrained Appalachian production and connects to multiple sources of growing market demand, including LNG export from the U.S. gulf coast, increasing base load power generation, and rising data center usage. AltaGas expects this strong operational performance to continue under EQT's industry-leading performance as operator.

AltaGas now expects project-level MVP EBITDA to increase significantly by the second half of 2028, following completion of the two expansion projects. As such, even assuming a monetization at the highest valuation multiple achieved for a minority pipeline monetization in recent years, on a 2026 multiple, a sale of AltaGas' stake would be a low multiple on projected run-rate EBITDA following the now near-term expansions, inclusive of the Company's net future investments—further reinforcing the superior value of continued ownership. By raising equity to achieve the same near-term leverage reduction as a monetization, AltaGas anticipates $0.02 higher normalized EPS in 2026, $0.03 higher normalized EPS in 2027, and $0.05 higher normalized EPS in 2028+, once expansions are online, than what would have been achieved through a divestiture. Retaining MVP is also expected to drive enhanced deleveraging as these projects come into service and the cash flow rises.

AltaGas is excited to remain an owner of MVP and believes retaining the assets will deliver superior value to its shareholders.

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 Information

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: expected creation of shareholder value from the bought deal financing and retention of ownership in MVP including, effects on normalized EPS and credit metrics; approval of FERC; expected EBITDA build multiples; remaining capital commitments; the proposed MVP Southgate project; future operational performance; expected deleveraging; the over-allotment option; expected closing of the bought deal offering; and expected use of net proceeds from the offering. 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.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: effective tax rates; 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 and butane 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 offering expenses.

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; cybersecurity, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; 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 the Corporation’s Annual Information Form for the year ended December 31, 2024 ("AIF") and set out in AltaGas’ other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this news release, 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 news release as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this news release, 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 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 except as required by law. The forward-looking statements contained in this news release are expressly qualified by these cautionary statements.

Financial outlook information contained in this news release about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual Management's Discussion and Analysis (MD&A) and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR+ at www.sedarplus.ca

Non-GAAP Measures

This news release contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' MD&A as at and for the period ended September 30, 2025. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre-tax depreciation and amortization, and interest expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, losses on sale of assets, transition and restructuring costs, provisions on assets, accretion expenses and foreign exchange losses (gains). AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods, as well as for budgeting and compensation related purposes. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure. Normalized earnings per share is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, losses on sale of assets, provision on assets, transition and restructuring costs, unrealized foreign exchange losses (gains) on intercompany balances. Normalized net income and normalized net income per share are used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities.