

## ALTAGAS ANNOUNCES CLOSING OF \$460 MILLION EQUITY FINANCING WITH POSITIVE CREDIT RATING UPDATES

**Fitch and S&P Provide Positive Updates to Ratings Outlooks Following MVP Retention, Financing Plan and Advancement of Organic Growth Projects**

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

**Calgary, Alberta (November 7, 2025)**

**AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA)** announced that the Company has completed its previously announced bought deal offering of 11,615,000 common shares of AltaGas ("Common Shares"), including 1,515,000 Common Shares issued through the exercise of the over-allotment option by the Underwriters. The offering was completed at \$39.65 per Common Share (the "Offering Price") for total gross proceeds of approximately \$460 million (the "Public Offering").

The Public Offering was announced on November 3, 2025 when AltaGas entered an agreement with a syndicate of underwriters led by CIBC Capital Markets, TD Securities Inc., RBC Capital Markets and Scotiabank (collectively, the "Underwriters"). As highlighted within AltaGas' November 3, 2025, press release, the Public Offering was done in conjunction with AltaGas electing to retain its ownership in the Mountain Valley Pipeline ("MVP") as a long-term investment.

The net proceeds of the Public Offering will be used by AltaGas to reduce leverage and to fund future growth. These actions are expected to deliver the same net near-term de-leveraging as would have been achieved through a full monetization of MVP with stronger long-term leverage reduction through MVP ownership once the expansion projects come online, ultimately enhancing AltaGas' credit metrics and investment capacity to fund future growth projects.

### **AltaGas is Excited to Retain MVP as Long-term Investment**

As previously highlighted, AltaGas is excited to remain an owner of MVP and believes retaining the assets will deliver superior value to its shareholders. 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 have 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 include: 1) MVP Boost exceeding AltaGas' expectations and being set to deliver strong project-level returns; 2) progress on MVP Southgate continuing constructively; and 3) the MVP Mainline showing strong outperformance. As such, retaining MVP with its attractive near-term expansion projects will enhance shareholder value.

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.

## Credit Rating Actions

Following the announcement of AltaGas' intention to retain ownership in MVP, the Public Offering, and the Company's third quarter of 2025 results, S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") released revisions to their respective credit outlooks, including:

- **S&P:** Revising AltaGas' ratings outlook to "Positive" from "Negative", while affirming its ratings of BBB-, supported by an improvement in S&P's FFO-to-Debt outlook over the next 24 months as growth projects come into service, while minimizing business risk; and
- **Fitch:** Revising AltaGas' ratings outlook to "Stable" from "Negative", while affirming its ratings of BBB, supported by AltaGas' expectation of improving FFO leverage, reinforced by the recent equity issuance, stable utility cash flows, strong demand for LPG exports, and AltaGas' retained 10% ownership in MVP.

## Canadian Securities Disclosures

For further information regarding the Common Shares, including related risk factors, refer to AltaGas' prospectus supplement dated November 5, 2025 (the "Prospectus Supplement") to the base shelf prospectus of AltaGas dated March 12, 2025 (the "Base Shelf Prospectus"). The Base Shelf Prospectus and the Prospectus Supplement are accessible on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares. The Common Shares have not been approved or disapproved by any regulatory authority.

## 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.

For more information visit [www.altagas.ca](http://www.altagas.ca) or reach out to one of the following:

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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 Public Offering and retention of ownership in MVP, including effects on normalized EPS, credit metrics, near-term and long-term leverage and investment capacity; the strategic rationale for retaining MVP, including expected project-level returns for MVP Boost; the MVP expansion projects, including expected increased project-level returns by the second half of 2028; the benefits of the Public Offering as compared to a monetization of MVP, including anticipated increases to normalized EPS; revised credit outlooks, including the underlying rationale for such revisions; future operational performance; and expected use of net proceeds from the Public 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](http://www.altagas.ca) or through SEDAR+ at [www.sedarplus.ca](http://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.*