



REEF

**RIDLEY ISLAND
ENERGY EXPORT FACILITY**

Positive Final Investment Decision

AltaGas

Vopak

AltaGas Forward-Looking Information

This presentation 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 REEF, AltaGas, or any affiliate of AltaGas, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: the expected timing of REEF coming online; the projected capital cost and Partnership EBITDA; expectations with respect to minimizing onsite work and effects on capital cost risk; AltaGas' plans to fund its pro-rata portions of the project; the partners' belief that REEF will strengthen Canadian and Asia Pacific energy connectivity and provide Canadian producers with access to premium global markets for LPGs; the expected impact of REEF's structural advantage and outcomes therefrom, including time savings of North American West Coast LPG exports; the expected long-term benefits of the planned Phase I infrastructure; planned infrastructure and capacity for Phase I; future abilities to leverage Phase I capital investments; descriptions of future phase buildouts; AltaGas' Midstream business focus, strategy and expected outcomes therefrom; AltaGas' expectation of REEF's ability to drive long-term value creation, increase realized LPG prices, and create tailwinds for the broader energy industry; AltaGas' long-term tolling targets; and the importance of AltaGas' role in the larger energy ecosystem and global economy.

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, financing initiatives, expected commodity supply, demand and pricing, volumes and rates, exchange rates, inflation, interest rates, credit ratings, regulatory approvals and policies, future operating and capital costs, capacity expectations, weather, access to capital, timing of in-service dates of new projects, returns on investments, and dividend levels.

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: risks related to global conflict; health and safety risks; operating risks; infrastructure risks; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; inflation; cyber security, 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; 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 risks; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of 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, including COVID-19; and the other factors discussed under the heading "Risk Factors" in the AltaGas' Annual Information Form for the year ended December 31, 2023 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 press 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 REEF's 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. REEF and AltaGas do not intend, and do 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 (Management) 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 MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com

NON-GAAP MEASURES

This presentation contains references to certain financial measures 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 December 31, 2023. 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 (Loss) using net income (loss) adjusted for pre-tax depreciation and amortization, interest expense, and income tax expense (recovery). Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. 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, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities. Funds from operations is calculated from the Consolidated Statements of Cash Flows and is defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations.

Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents.

Vopak Forward-Looking Information

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.

AltaGas

Vopak

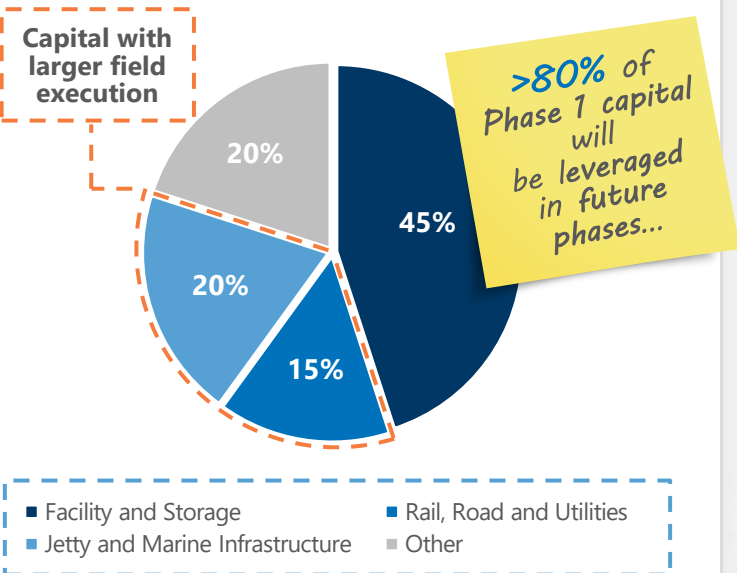
AltaGas and Vopak Reach Positive FID on REEF

Key Highlights:

- The Joint Venture has **completed all major gating items**, including FEED and a detailed Class III capital estimate.
- **Site clearing work >95% complete** and with required permits in hand the project is expected to **come online near 2026 year-end**.
- Projected **gross Joint Venture capital cost of \$1.35 billion**, excluding governmental incentives and support, with **annual Partnership EBITDA of \$185 million - \$215 million** are in-line with the Joint Venture's expectations.
- Vopak and AltaGas expect to fund their 50% pro-rata ownership through each company's respective financial capacity; no leverage at the Partnership level.
- REEF will **enhance Canada's role** as a **growing global energy exporter**, strengthen Canadian and Asia Pacific energy connectivity and provide Canadian producers and aggregators with access to the premium global market pricing for LPGs.
- The project has **First Nations support agreements in place** and will **drive further economic benefits to local communities in Northwestern B.C.** through construction activities, long-term job creation and community investment focused on delivering positive outcomes for all stakeholders.
- REEF will be constructed and operate under AltaGas and Vopak's existing exclusive rights granted by the Prince Rupert Port Authority (PRPA) to develop LPG, methanol and other bulk liquids exports on Ridley Island.

Capital Cost, Economics and Execution

\$1.35 Billion Gross Capex



- REEF vs. other recent large infrastructure projects
- ✓ Single Site and Jurisdiction
 - ✓ Key Regulatory Approvals in Place
 - ✓ Utilizes Proven Technologies
 - ✓ Aligned with Past Experience

Project Execution

Minimized Onsite Work Reduces Capital Risk

~90%

of equipment, packaging, and pipes **pre-fabricated offsite**

(In controlled indoor operating environments)

60%+

of project will be **fixed price contracts**

Project Economics

\$185MM

\$215MM

Partners' Annual EBITDA Range

Commercial

56%

of **AltaGas' global exports** will operate **under tolling arrangements** starting in Q2/24

>30

diversified **tolling customers** across RIPET and Ferndale, including producers, aggregators, and downstream offtakers

In active negotiations for

>100%

of REEF Phase 1 throughput capacity

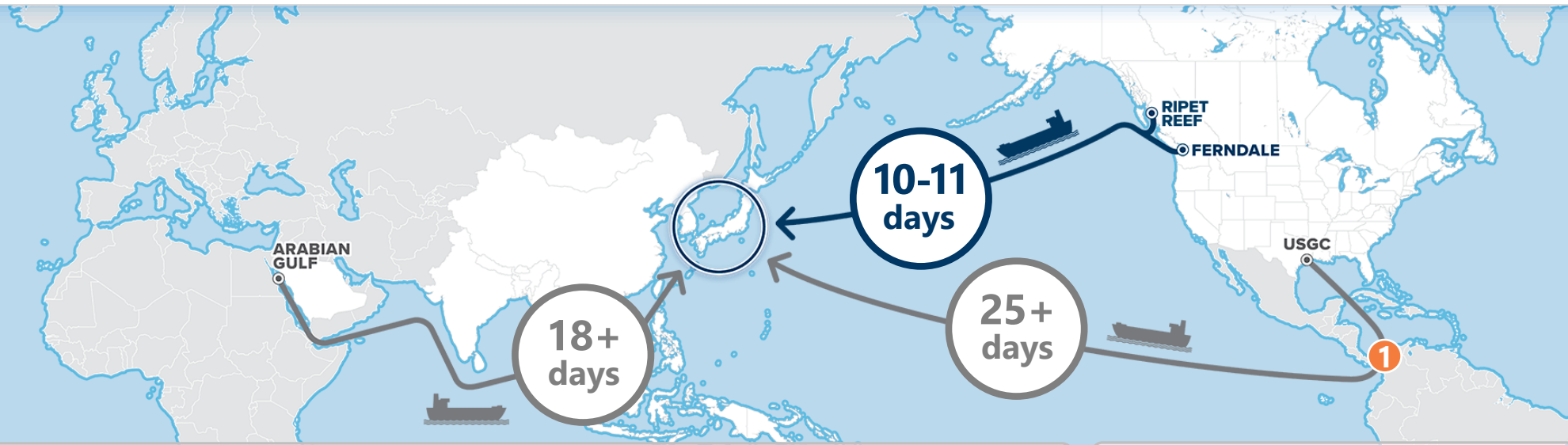
Provides customers with access to **premium downstream** markets, improving the long-term **profitability** of their businesses.

The West Coast Structural Advantage

The REEF Advantage results in significant increases in producers' realized LPG prices and creates tailwinds for the broader energy industry.



AltaGas



North American West Coast LPG exports have a
~**60%** base case time savings over the U.S. Gulf Coast. | ~**45%** base case time savings over the Arabian Gulf.

Panama canal 1 congestion can add 10+ days to shipping times (35+ days total).
This leads to an increase in **U.S. Gulf shipping costs** and strengthens the **AltaGas West Coast Advantage**.

Sources: Argus and Bloomberg. Notes: *See "Forward-looking Information"



AltaGas

Westcoast LPG Exports from Deepwater Ports Structurally Advantaged

A Multi-Phased Growth Project

Large-scale LPG and bulk liquids marine export terminal

Phased construction for a capital-efficient build-out

Phase 1: LPG and Dock

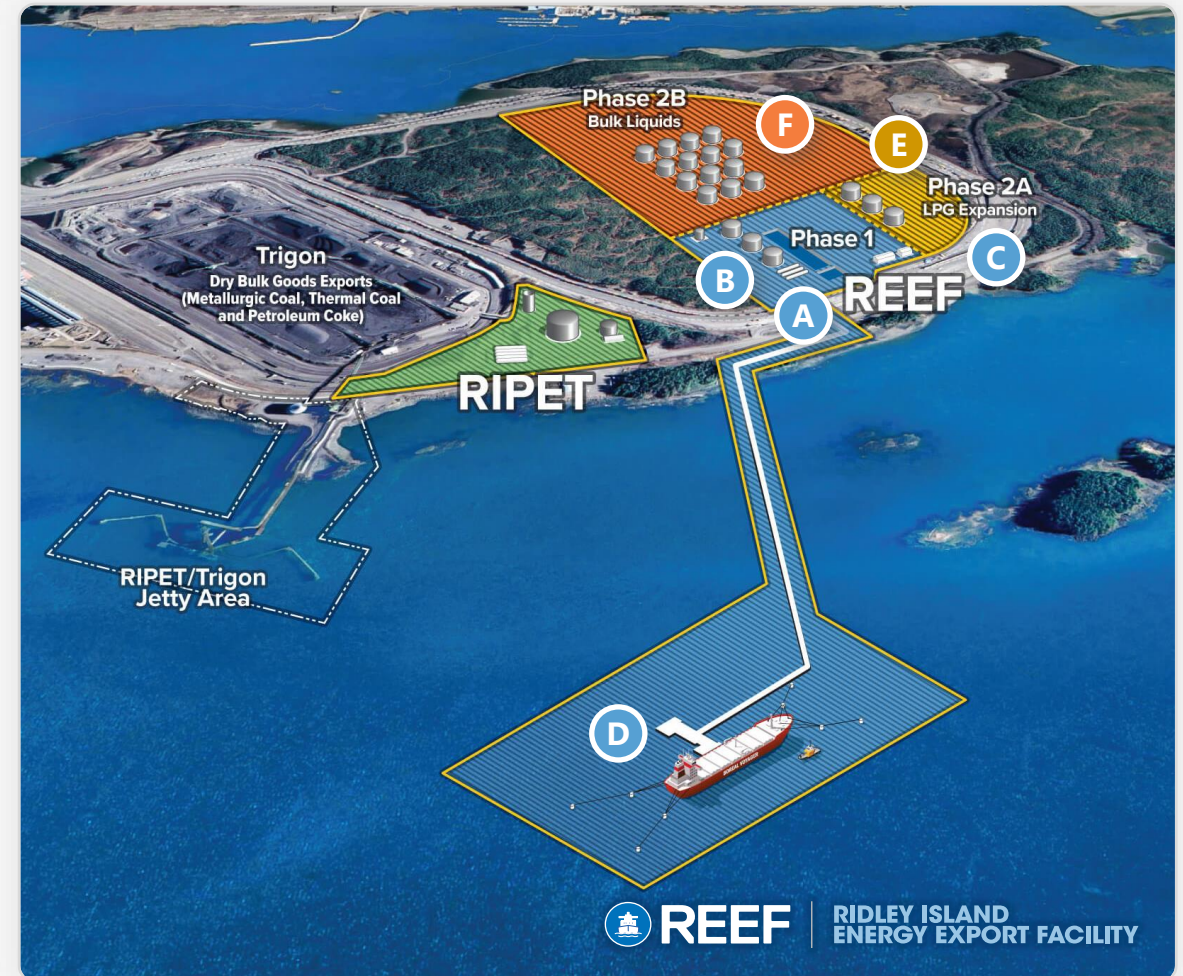
- A Facility & balance of plant**
 - ~55,000 Bbl/d of initial export capacity
- B Storage**
 - 600,000 Bbls of initial LPG storage
- C Rail Offloading and Yard**
 - 10 x dual sided rail offloading
 - 25 km multi-track; unit-train capable
- D Jetty**
 - 1,100 m multi-product jetty (multi-buoy system) structure

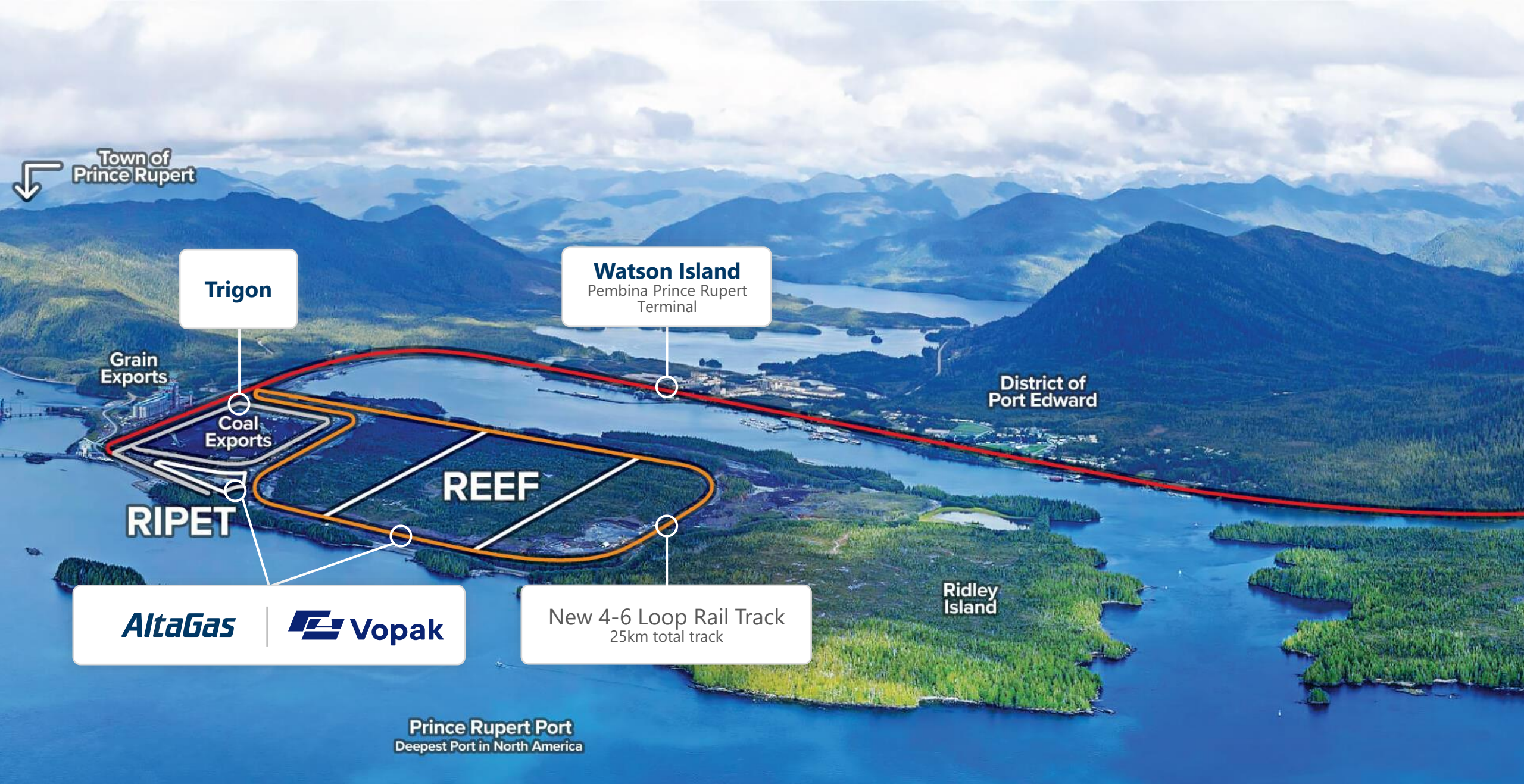
Phase 2A: LPG Expansion

- E Expansion Storage**
 - Additional LPG storage for future expansion phases

Phase 2B: Bulk Liquids

- F Bulk Liquids Storage and Infrastructure**





Town of
Prince Rupert

Trigon

Watson Island
Pembina Prince Rupert
Terminal

Grain
Exports

Coal
Exports

District of
Port Edward

RIPET

REEF

AltaGas | Vopak

New 4-6 Loop Rail Track
25km total track

Ridley
Island

Prince Rupert Port
Deepest Port in North America

Logistical Advantages



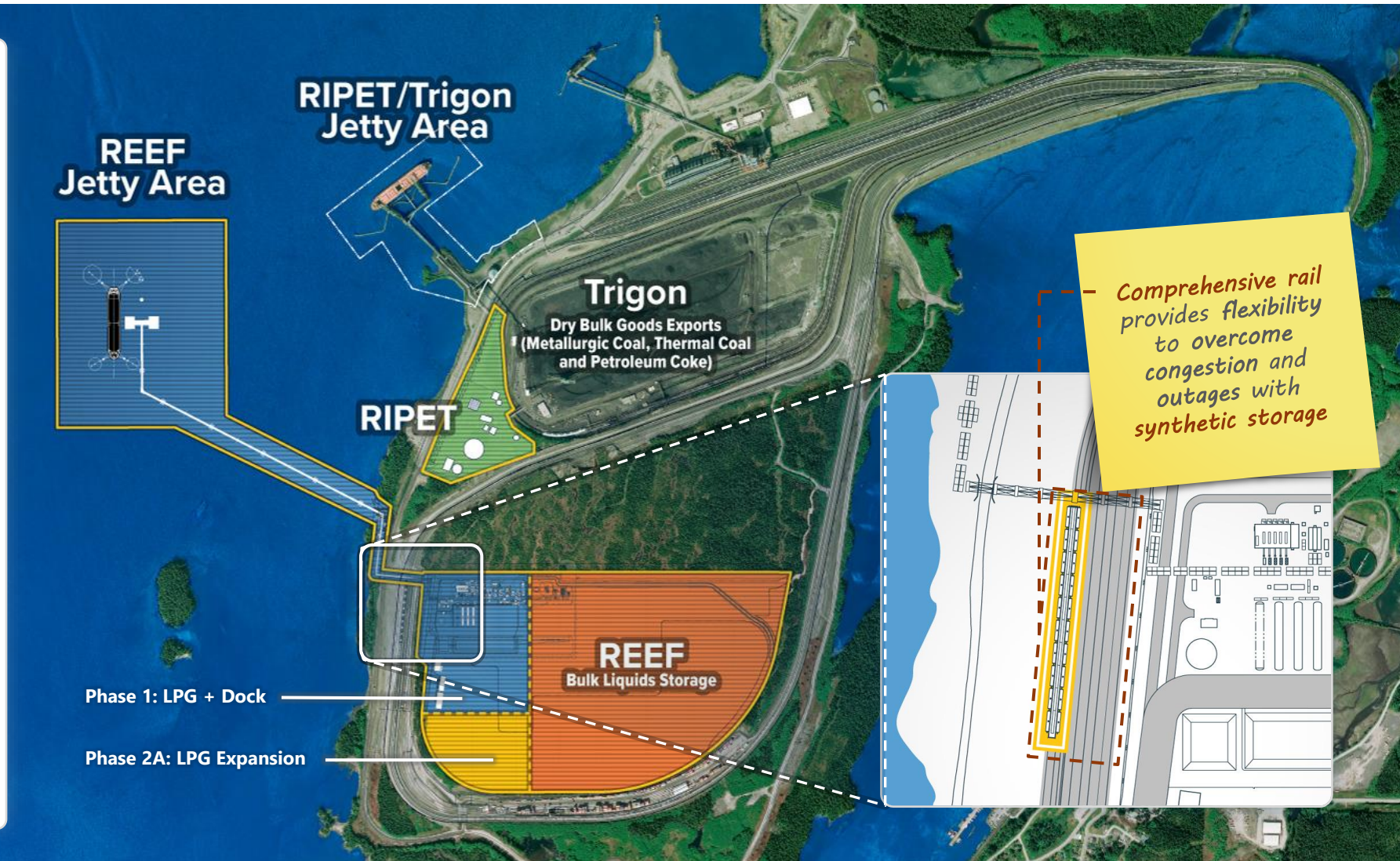
Marine

- Deepest natural harbour in North America
- **Ice free** port **year-round**
- Easy **VLGC** access and movement
- Long-term **multi vessel loading capabilities**
- **Shortest shipping distance** to **Japan** and **South Korea**



Rail

- Comprehensive logistics network
- 10 dual sided rail offloading
- 25 km total track
- Unit-train compatible



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