

## RIDLEY ISLAND ENERGY EXPORT FACILITY TO COMMENCE SITE CLEARING IN NOVEMBER 2023

### Project will Strengthen Canada-Asia Connectivity and Deliver the Best Markets for Canadian LPGs

#### Calgary and Prince Rupert, Canada; Rotterdam, The Netherlands

14 November 2023 – 6:00am Mountain Standard Time / 14:00 Central European Time

**AltaGas Ltd. (“AltaGas”) (TSX: ALA) and Royal Vopak (“Vopak”) (XAMS: VPK)** advise that another important step in development for the Ridley Island Energy Export Facility (“REEF”) is underway. Site clearing work, including logging, clearing, and drainage activities are expected to commence in the coming weeks, which will further solidify the project’s readiness prior to reaching a Final Investment Decision (“FID”) that is expected in the first half of 2024. REEF, located on Ridley Island, British Columbia, Canada, will be a large-scale coastal terminal that will have the capability to export liquified petroleum gases (LPGs), methanol, and other bulk liquids that are vital for everyday life. Following a five-year environmental preparation and review process, extensive engagement with Indigenous rights holders and local communities, and thorough planning, the joint venture is set to deliver a project that will operate with industry-leading environmental stewardship focused on bringing the strongest benefits to all stakeholders.

As previously disclosed, REEF has been granted the key Federal and Provincial permits to construct storage tanks, a new dedicated jetty, and rail and other ancillary infrastructure required to operate a state-of-the-art facility. The project will be developed on a 190-acre (77 hectare) site on lands administered by the Prince Rupert Port Authority (“PRPA”) for which the joint venture has executed a long-term lease.

#### Critical Workstreams Progressing Smoothly for Near-term FID

REEF has made strong advancements across critical workstreams required to reach a positive FID, including commercial, engineering, and partnership agreements. This includes the joint venture having made strong progress on engineering, procurement, and construction work and will be positioned to award several contracts in the first half of 2024. In October, AltaGas entered a five-year transportation agreement with Canadian National Railway Company, which provides the joint venture and its customers cost and service predictability for Ridley Island Propane Export Terminal and the REEF expansion project. This was a critical milestone for REEF to deliver its customers the lowest costs possible for moving propane and butane to the west coast.

#### REEF will Advance Under the Joint Venture’s Existing Exclusive Rights for LPG Exports on Ridley Island

REEF will be constructed and operate under AltaGas and Vopak’s existing exclusive rights granted by the PRPA to develop LPG, methanol, and other bulk liquids exports on Ridley Island. The provision of these exclusive rights was an important step to enable the certainty required to advance large capital projects through long and fulsome development periods, and ensure developers advance projects with comprehensive environmental and community stewardship.

#### REEF has Strong Community Support Following Extensive Stakeholder Engagement

Vopak and AltaGas have been working closely with First Nations rights holders and key stakeholders, including the local communities in Northwestern British Columbia, as well as the PRPA, and Federal and Provincial regulators, for more than five years to deliver a project that will operate with industry-leading environmental and community stewardship. AltaGas and Vopak have developed strong relationships with local Indigenous communities through its existing operations, where the partners have worked collaboratively on economic and social development opportunities, including skills training, emergency response preparedness, and other community-identified priorities.

#### REEF will have Optionality for Alternative Fuels

Following a positive FID, the joint venture will have the option to progress evaluation work on fuels of the future, such as hydrogen, which has growing customer interest in Asia, particularly Japan and South Korea. The joint venture has strong core competencies in this area with Vopak being one of the preeminent third-party hydrogen storage platforms globally, operating multiple terminals across several countries. It is through this deep experience that the joint venture will

consider participation in hydrogen exports from Canada with evaluation work expected to be done methodically with a critical emphasis on safety.

### **REEF Benefits from Structural West Coast Advantage to Asian Markets**

With only ten shipping days to the fastest growing demand markets in Northeast Asia, REEF will be able to efficiently connect Canada's vital energy products to the world. This includes having an approximate 60 percent base time savings over the U.S. Gulf Coast, which requires a minimum 25-day shipping time to Northeast Asia, and approximately 45 percent base time savings over the Arabian Gulf, which requires a minimum 18-day shipping time. This geographic advantage expands when there is significant congestion in the Panama Canal, as is currently being experienced, or when other global shipping pinch points experience disruptions.

AltaGas and Vopak are excited to complete the final milestones required to prudently sanction REEF in the first half of 2024 with active site clearing work reiterating the joint venture's confidence in reaching a positive FID. Vopak and AltaGas thank all stakeholders for the continued embracement and ongoing partnerships as part of this project's long development timeline. Working with stakeholders and seeking strong partnerships is part of both organizations' individual and collective DNA and is engrained in how Vopak and AltaGas approach their businesses every day.

### **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. The company's mission is to improve quality of life by safely and reliably connecting customers to affordable sources of energy for today and tomorrow.

From wellhead to tidewater, AltaGas' Midstream business is focused on providing its customers with safe and reliable service and connectivity that facilitates the best outcomes for their businesses. This includes global market access for North American LPGs, which provides North American producers and aggregators with the best netbacks for LPGs while delivering diversity of supply and stronger energy security to its downstream customers in Asia.

Throughout AltaGas' operations, the company is playing a vital role within the larger energy ecosystem that keeps the global economy moving forward and is powering the possible within our society, and in a safe, reliable, and affordable manner.

### **About Royal Vopak**

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. Products for everyday life. The energy that allows people to cook, heat or cool their homes and for transportation. The chemicals that enable companies to manufacture millions of useful products. The edible oils to prepare food. We take pride in improving access to cleaner energy and feedstocks for a growing world population, ensuring safe, clean and efficient storage and handling of bulk liquid products and gases at strategic locations around the world. We are excited to help shape a sustainable future by developing infrastructure solutions for new vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO<sub>2</sub>, long duration energy storage and sustainable feedstocks. We have a track record of over 400 years in navigating change and are continuously investing in innovation. On sustainability, we are ambitious and performance driven, with a balanced roadmap that reflects key topics that matter most to our stakeholders and where we can have a positive impact for people, planet and profit and the United Nations Sustainable Development Goals. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit [www.vopak.com](http://www.vopak.com)

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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 Corporation or any affiliate of the Corporation, 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: AltaGas' belief that REEF will strengthen Canadian and Asia Pacific energy connectivity and deliver the best markets for Canadian LPGs; the potential development of REEF and expected project activities, deliverables and timing thereof; expectation that REEF will operate with industry-leading environmental and community stewardship to deliver the strongest benefits to all stakeholders; REEF's ability to award several contracts in the first half of 2024; REEF's evaluation of and future participation in hydrogen exports; the expected impact of REEF's structural advantage and outcomes therefrom, including time savings of North American West Coast LPG exports; expectation to make a positive financial investment decision in the first half of 2024; AltaGas' Midstream business focus, strategy and expected outcomes therefrom; 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: anticipated timing of asset sale closings, effective tax rates, financing initiatives, degree day variance from normal, pension discount rate, the performance of the businesses underlying each sector, impacts of the hedging program, 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, frac spread, access to capital, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, 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 conflict in Eastern Europe; 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; 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; 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 Corporation's Annual Information Form for the year ended December 31, 2022 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 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 (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](http://www.altagas.ca) or through SEDAR at [www.sedar.com](http://www.sedar.com)*