



# Q1 2024 Financial Results and Corporate Update

May 2, 2024

**AltaGas**



# Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "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 presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, 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: anticipated benefits of certain projects including Pipestone II, REEF, MVP and Harmattan's AGI well; anticipated development of REEF and the timing thereof including the phased build-out; REEF reaching a positive FID and the timing thereof; the Michigan modernization extension filing; expectations regarding long-term natural gas demand; the expectation that Canadian gas and NGL production will rise by 40% and >35% respectively, through 2030; anticipated benefits, location advantage and logistical flexibility of REEF; the expectation that >80% of Phase 1 REEF construction will be leveraged in future phases; the expectation that 56% of AltaGas' global exports will operate under tolling arrangements starting in Q2 2024 and the anticipated benefits of such tolling contracts; AltaGas' 2024 strategic priorities, AltaGas' ability to deliver on such priorities and the anticipated value creation therefrom; AltaGas' commitment to maintaining an equity-self funding model; AltaGas' intention to consider value maximizing opportunities once MVP is fully operational; AltaGas' commitment to visible growth, disciplined capital allocation, advancing global exports tolling and de-risking operations; ability to achieve Utilities and Midstream strategic priorities and expected outcomes therefrom; AltaGas' commitment to improved returns within Utilities and close the ROE gap; anticipated in-service date of MVP; the Corporation's 2024 guidance including normalized EPS of \$2.05 to \$2.25 and normalized EBITDA of \$1.675 to \$1.775 billion; anticipated segment allocations of the Corporation's 2024 guidance; AltaGas' focus on de-risking its balance sheet and achieving a 4.5x net debt to normalized EBITDA target; AltaGas' commitment and ability to explore growth opportunities; the target dividend payout ratio of ~50-60% EPS; and AltaGas' strategy, priorities and focus with regard to its Utilities and Midstream segments.

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 and acquisition closings; 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 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; seasonality; 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 transaction costs.

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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 presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, 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 presentation. 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 presentation are expressly qualified by these cautionary statements.

Financial outlook information contained in this presentation 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 presentation 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 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.

# Agenda

- 1 First Quarter Highlights
- 2 Macro Outlook
- 3 REEF Project Update
- 4 2024 Priorities
- 5 First Quarter Financial Results
- 6 MVP Update
- 7 2024 Outlook and Guidance

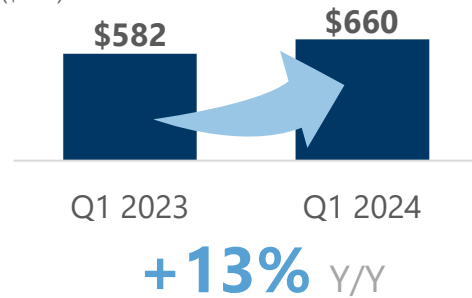




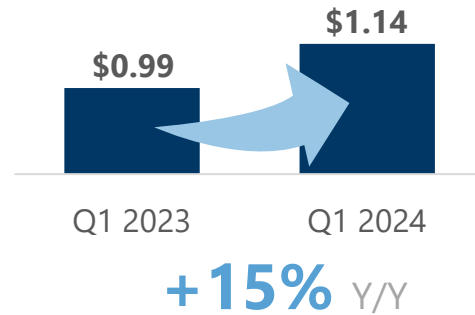
# 1 Q1 2024 Operation and Financial Highlights

## Financial Performance

Normalized **EBITDA**<sup>1</sup>  
(\$MM)



Normalized **EPS**<sup>1</sup>



## Growth and Execution

### 1 Pipestone II

On schedule; first acid gas injection ("AGI") well drilled, second underway

### 2 REEF

Clear path to Q2/24 FID; currently finalizing engineering and capital costs

### 3 Harmattan

Placed AGI well into service; will reduce facility emissions 15%

### 4 Utilities Investments

Continued customer adds; \$179MM capex w/\$85MM modernization capital

## Operations

### Global Exports

Record Q1 Volumes

### Utilities Heating Degree Days

(D.C. & MI)

> 115,000 Bbls/d

15% below  
Normal average

## Commercial and Regulatory

### NGL Contracting Season

Strong recontacting; large tolling adds

### Time Charters

Three dedicated VLGCs now operating

### Utilities Regulatory

Michigan modernization extension filing

### 56% Tolling

Starting April 1, 2024

### 100% Hedged

On 2024 Baltic Freight

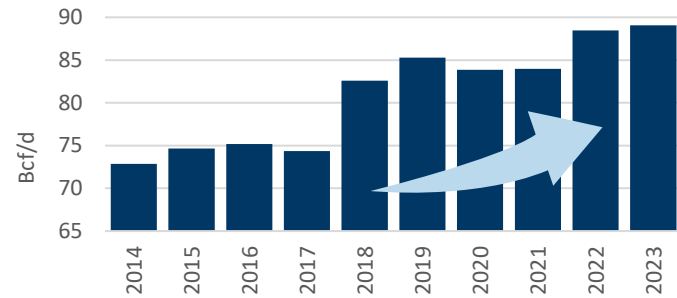
### US\$114 million

3-year extension requested

1) Non-GAAP financial measure; see discussion in the advisories.

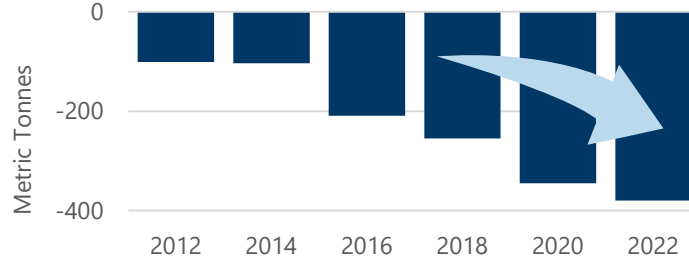
# 2 Natural Gas and Gas Utilities Remain Critical in the U.S.

## U.S. Natural Gas Demand



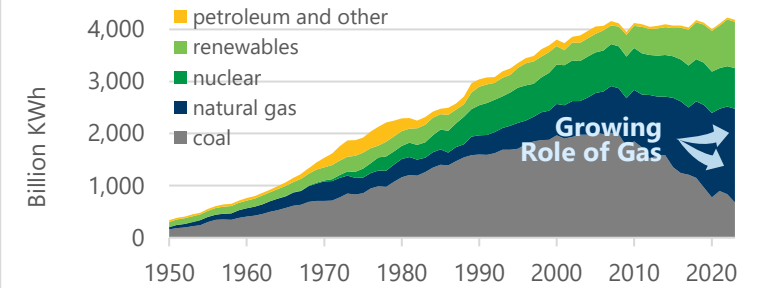
1 **Natural gas** demand has grown ~20 Bcf/d over past decade

## U.S. CO<sub>2</sub> Savings from Coal-to-Gas Switching



2 While **natural gas** adoption has **reduced U.S. emissions** via displacements

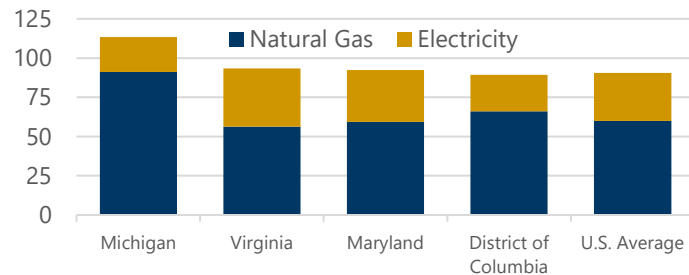
## U.S. Gas-Fired Electrical Generation



3 All while **natural gas** has played a **critical role in electric grid stability**

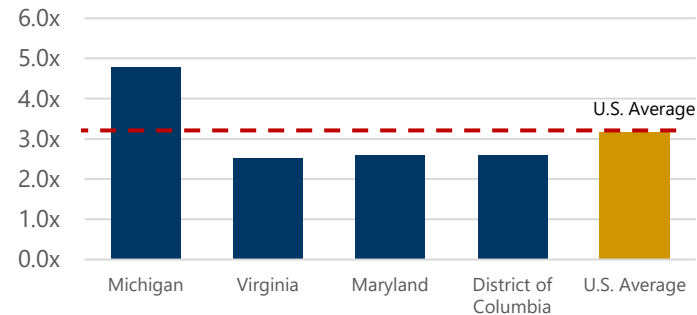
## U.S. Household Energy Demand

Gas vs. Electric<sup>2</sup>



4 **Natural gas** represents **nearly 70%** of **U.S. household energy** consumed

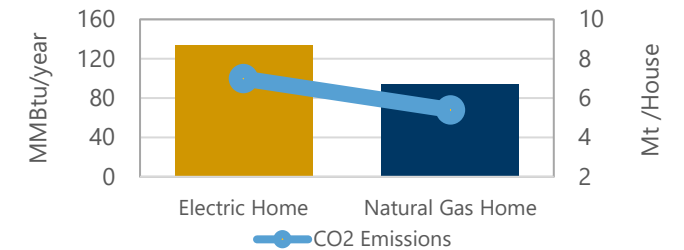
## Cost of Electricity Over Natural Gas



5 While the **delivered cost of electricity** > **3x natural gas**

## Household Energy Use and Emissions

(**Electric** vs. **Natural Gas**)



6 Additionally, an **electric home** consumes **42% more energy** and produces **23% more CO<sub>2</sub>** than **natural gas home**

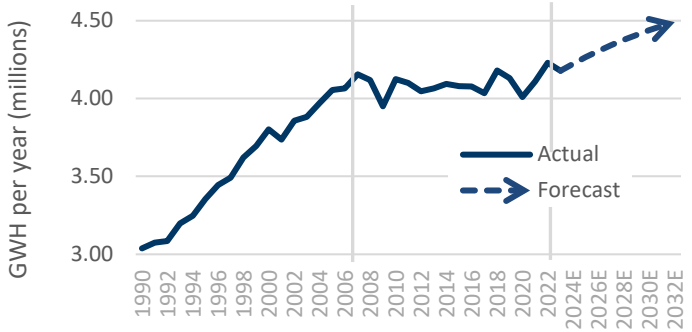
Sources: EIA; Energy Analysis; AGA; U.S. Department of Energy, RRA; Internal Analysis Using US Government Reported Public Information

2

# Rising Data Centers Usage Reiterates Demand Durability

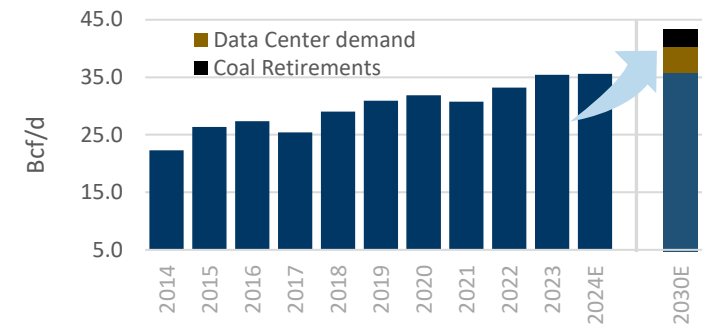
## Northern Virginia is the Epicenter for AI and Global Data Centers

### U.S. Electricity Demand



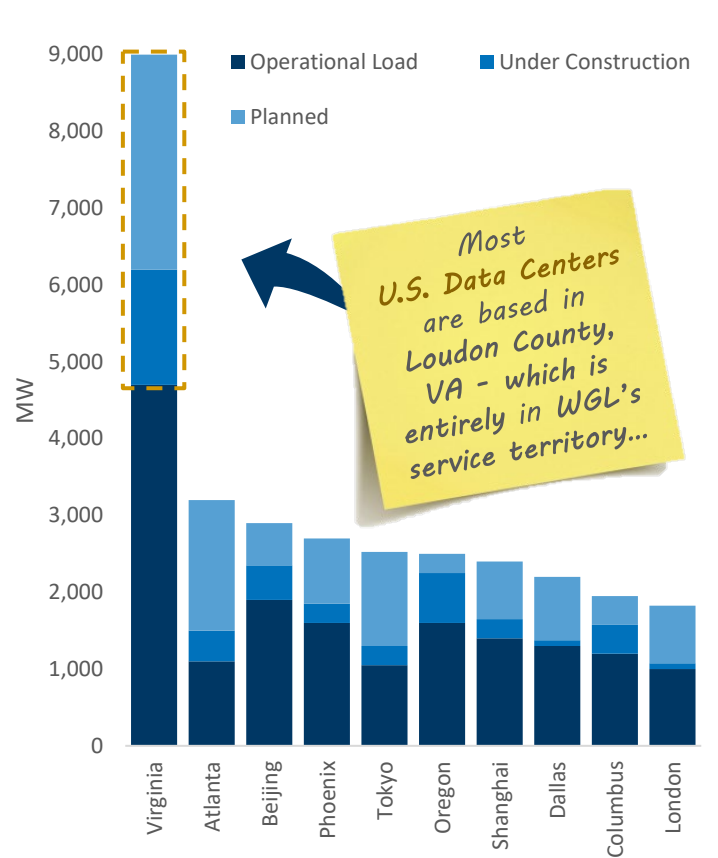
1 Following 15 years of flat U.S. electricity demand, it's expected to surge

### Gas-fired Power Demand & Load Growth



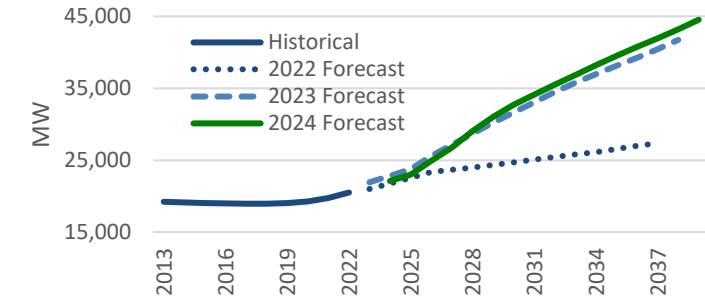
2 Coal retirements and data centers addition to add 5-10bcf/d demand by 2030

### Largest Global Data Center Markets



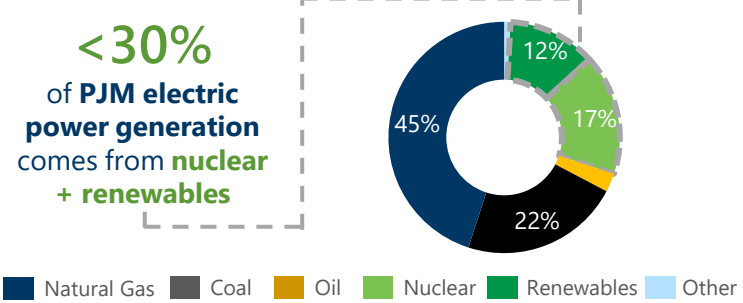
5 Virginia is the largest data center market in the world

### PJM – Virginia Summer Load Forecasts



3 Virginia load forecast growth has increased nearly five-fold over two years

### PJM Power Generation Stack

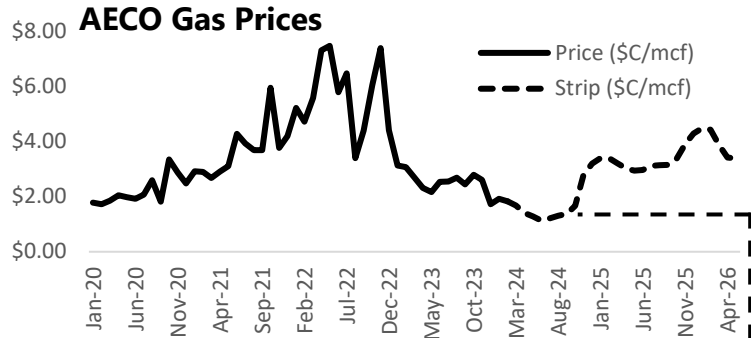


4 Marked growth in PJM power will require material additions of natural gas

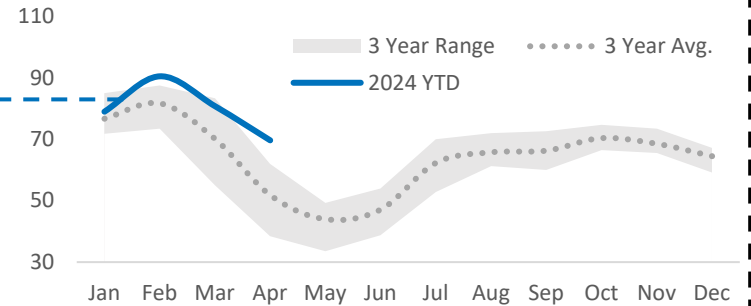
Sources: EIA; AGA; PJM Forecast; Cushman and Wakefield; JLL; S&P Global

# 2 Canadian Midstream Outlook is Compelling

## Canadian Natural Gas Prices and Development

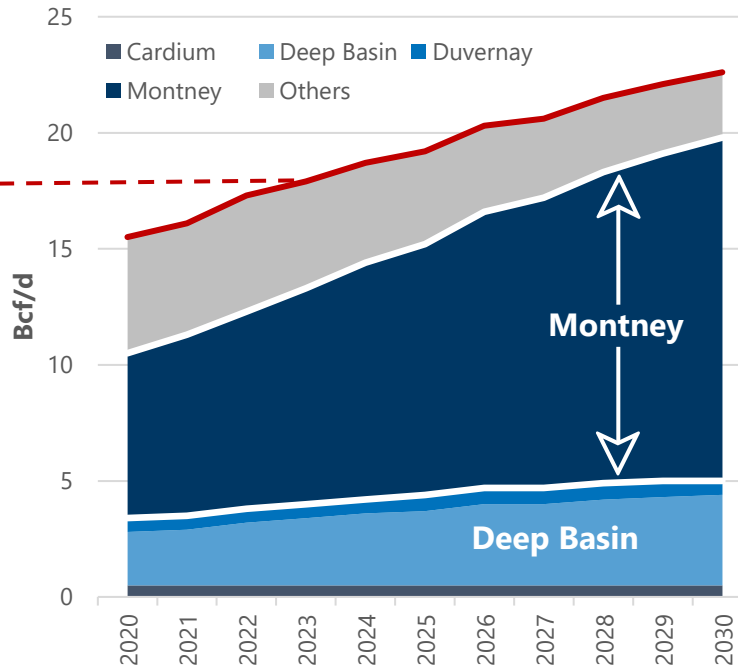


## WCSB Gas Directed Rig Count



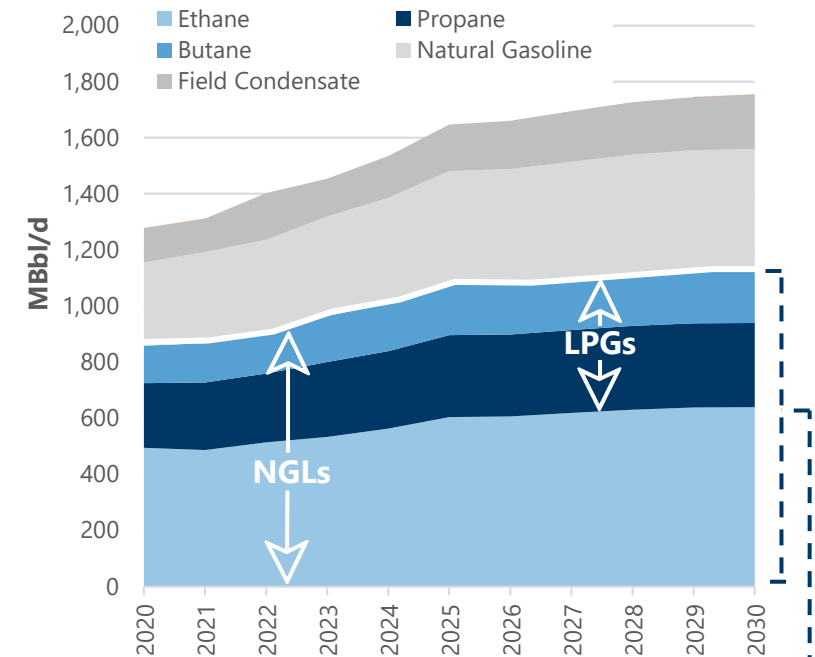
Despite very soft **natural gas prices**, **gas development** is **strong** as producers focus on **LNG Canada** and **2025+** outlook.

## Canadian Natural Gas Production (2020-2030)



**Canadian gas production** to rise by **40%** through 2030 to **>22 Bcf/d**.

## WCSB NGL Outlook, by Product (2020-2030)



Canadian **NGL production** to rise by **>35%** over the same period with **limited domestic demand growth**.

Sources: Bloomberg; ICE; Baker Hughes; Wood Mackenzie. Notes: See "Forward-looking information"

# 3 REEF: 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

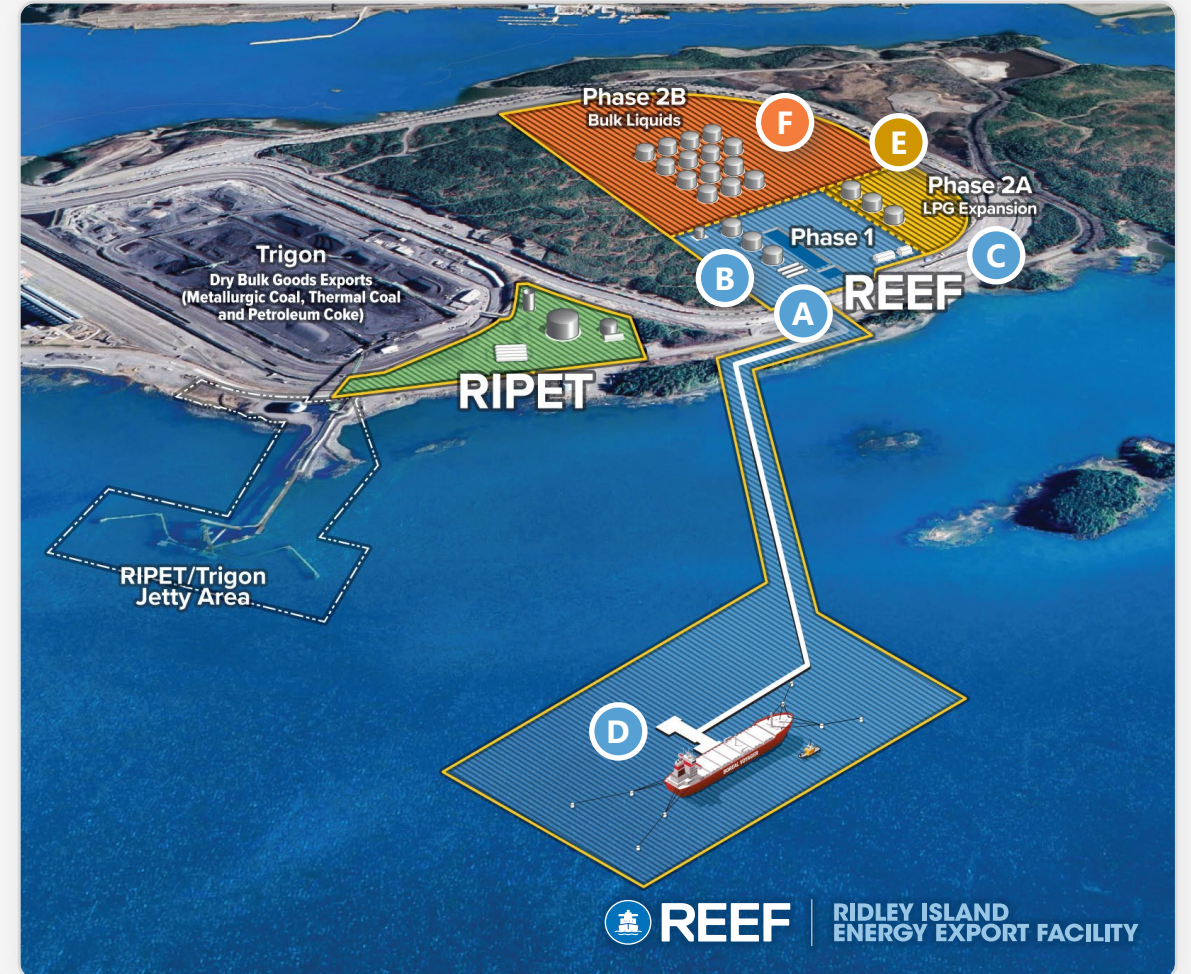
- A Facility & balance of plant**
  - ~55,000 Bbl/d of initial export capacity
- B Storage**
  - 600,000 Bbls of initial LPG storage
- C Rail Offloading and Yard**
  - 10 x dual sided rail offloading
  - 25 km multi-track; unit-train capable
- D Jetty**
  - 1,100 m multi-product jetty (multi-buoy system)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

### Phase 2A: LPG Expansion

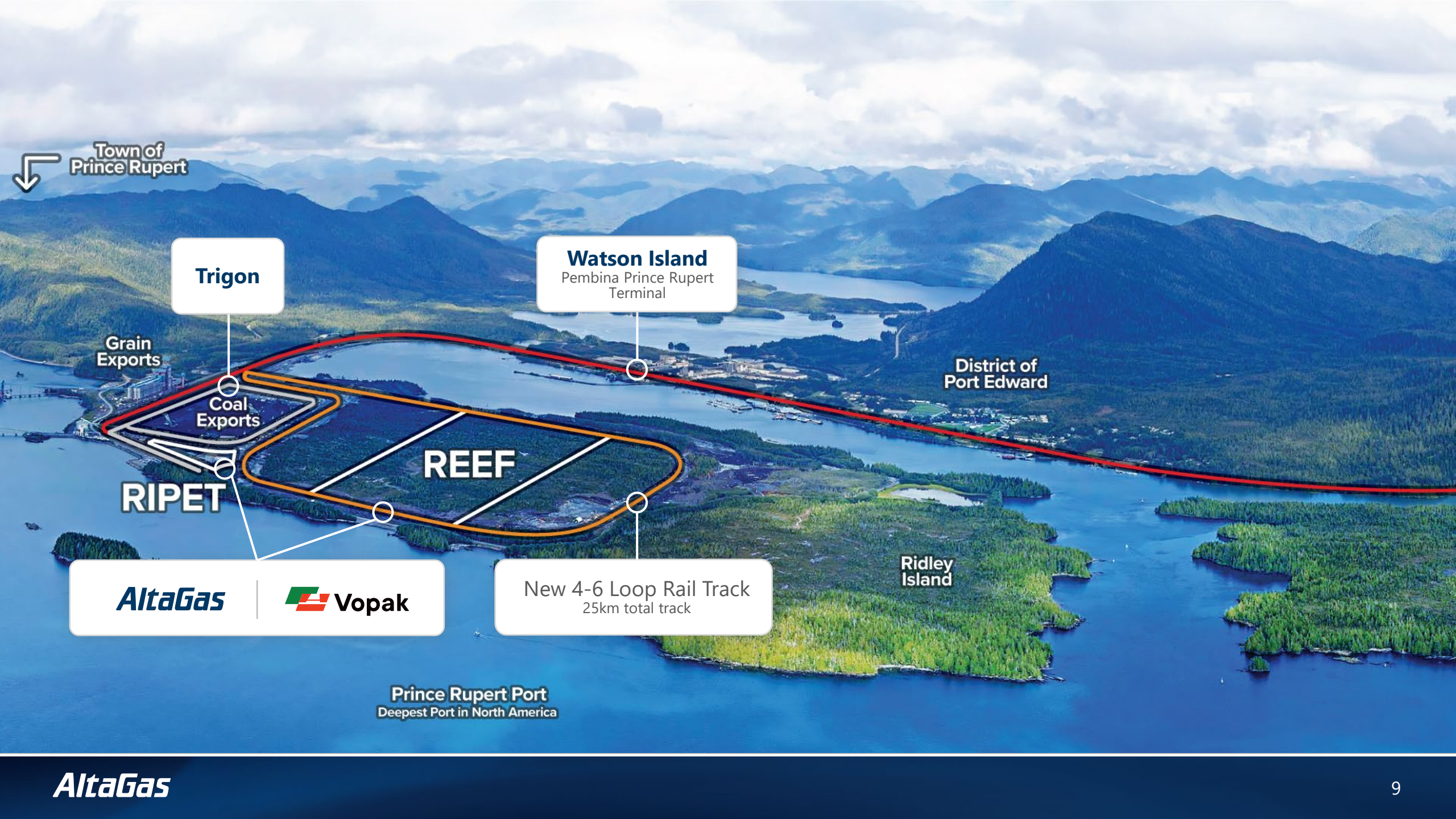
- E Expansion Storage**
  - Additional LPG storage for future expansion phases.

### 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

Ridley Island

AltaGas | Vopak

New 4-6 Loop Rail Track  
25km total track

Prince Rupert Port  
Deepest Port in North America



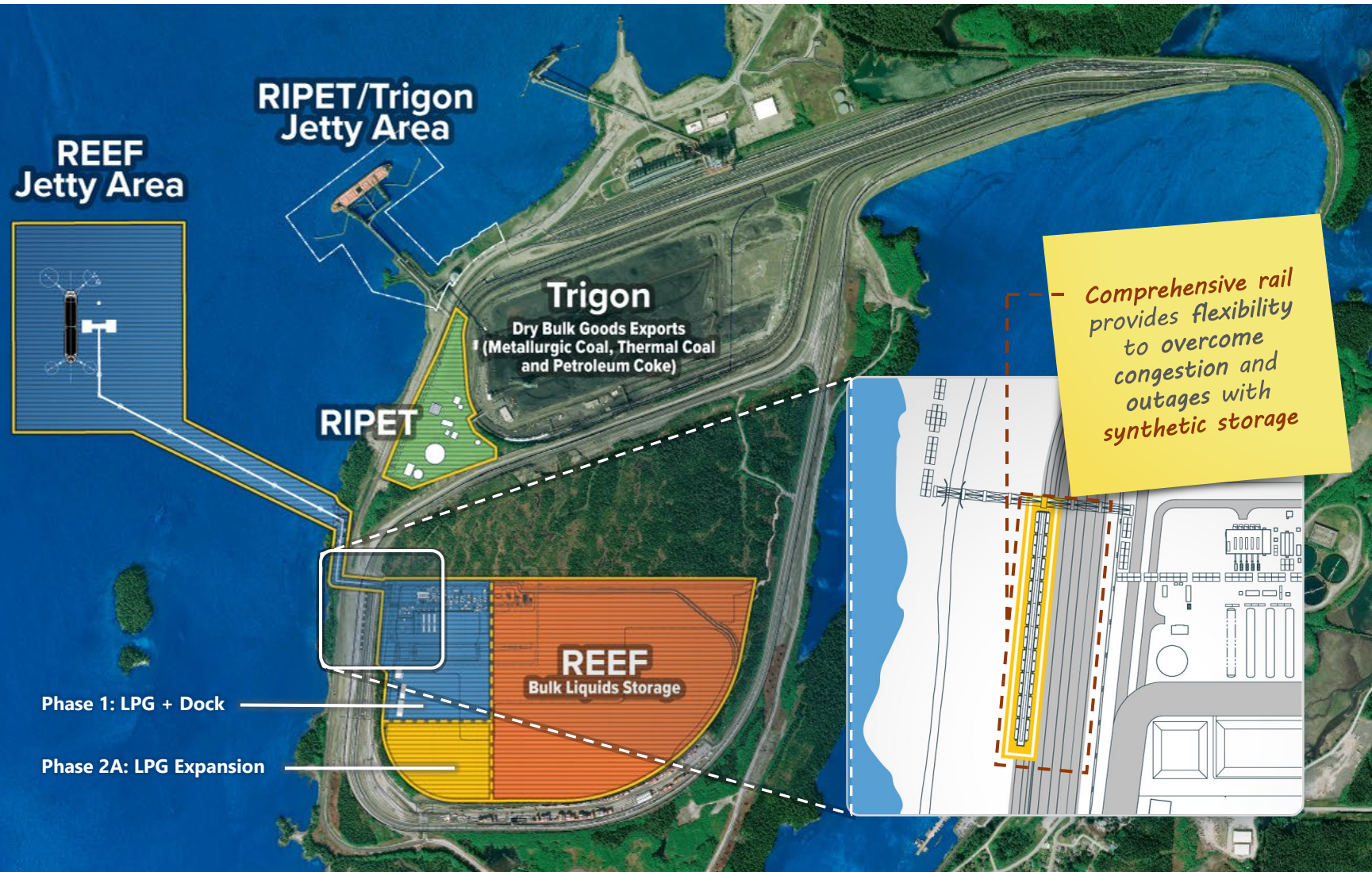
### 3 Logistical Advantages

#### 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





## 3 Project Status: Site Clearing and Geotechnical

As of April 30, 2024:

**85%** of site preparation is complete.

- **Logging** and **clearing** work **completed**, expect early **site drainage** work **to be completed** by end of May.
- No geotechnical surprises.



# 3 Update on Key Gating Items

## Project Design & Engineering

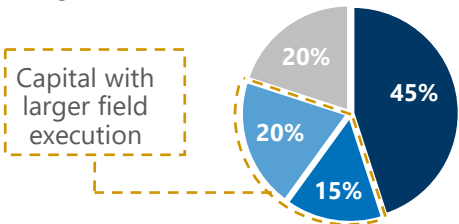
>95%  
FEED  
Completion

- **Ready to award:** Facility design, procurement, fabrication and critical long leads
- **Ready to commence:** Earthworks and in-water piling

- ✓ Single Site and Jurisdiction
- ✓ Key Regulatory Approvals in Place
- ✓ Utilizes Proven Technologies
- ✓ Aligned with Past Experience

REEF vs. other recent large infrastructure projects

### Capital Breakdown



>80% of Phase 1 capital will be leveraged in future phases...

- Facility and Storage
- Rail, Road and Utilities
- Jetty and Marine Infrastructure
- Other

## Project Execution

### Minimized Onsite Work Reduces Capital Risk

~90% of equipment, packaging, and pipes **pre-fabricated onsite.**

*(takes place in controlled indoor operating environments)*

60%+ of project will be **fixed price contracts.**

- Includes facility, pipes, power, storage and rail
- Each workstream is properly de-risked

## 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 offtakes

In active negotiations for

>100%

of REEF Phase 1 throughput capacity

Based on active negotiations, **commercial is no longer considered gating item** to a positive FID.



# 2024 Priorities

## Corporate

**Equity Self-funding**

Self-funding model employed in 2024; fifth year of execution.

**Balance Sheet Management**

January MTN lock-in Pipestone debt costs; potential MVP value maximization post ISD.

**Capital Allocation**

Operate with strong capital discipline; ensure the best projects continue to gain resources and funding.



## Utilities

**Improve Returns**

Continue to close ROE gap; acute focus on costs. Evaluating 2024 rate case needs to close ROE gap

**Invest in Core Platform**

Executing against \$700MM 2024 capex plan.

**Advance Climate Growth Opportunities**

RNG agreement executed; evaluating other projects.

**Policy / Advocacy**

Engaging in local data collect and support.



## Midstream

**Integrate Pipestone**

Assumed operations

**Advance REEF FID**

Full FEED and ground clearing underway; targeting Q2/24 FID.

**Advance Global Exports Tolling**

Significant, steady Y/Y progress; drive towards 60% long-term tolling across portfolio.

**De-risk Operations**

~95% hedged for 2024 exposures.

**Advancing initiatives is key for near- medium- and long-term value creation.**

# 5 Midstream – Q1/24 Performance



Strong Q1/24 Midstream results supported by record first quarter global exports.



## Normalized Midstream EBITDA<sup>1</sup>

**+35%**  
Y/Y Growth

- Strong global exports performance including ship and hedge timing.
- Continued G&P and Frac and Liquids Handling volume growth.
- AFUDC on MVP.



## Global Exports

**+16%**  
Y/Y volume growth

- **Record Q1** volumes.
- **Strong margins** underpinned by **structural shipping advantage**.



## Gathering & Processing

**+2%**  
Y/Y volume growth

- Strong **12% Y/Y Montney** volume growth.
- Non-Montney volumes down Y/Y due to cold weather and maintenance.



## Frac, Extraction and Liquids Handling

**22%**  
Y/Y volume growth

- **Pipestone Acquisition**.
- **Strong Harmattan** and **Younger** performance.



## Pipestone Acquisition



- **First full quarter contribution**.
- **Integration complete**.
- **Pipestone II** construction advancing.

1) Non-GAAP financial measure; see discussion in the advisories.



# 5 Utilities – Q1/24 Performance



Q1/24 Utilities results were in line with expectations despite warmer weather.

### Normalized Utilities EBITDA<sup>2</sup>

**+9%**  
Y/Y Growth

- Strong Retail performance
- Rate base growth through modernization investments.
- Benefit of DC & MD rate case.
- Results partially offset by warm weather.

### Customer Additions

**+8k**  
Total WGL and SEMCO customer additions in Q1/24

**~1%**  
Annual WGL annual customers additions over the past decade

### Regulatory

- Michigan**
- Maryland**
- Modernization program** extension filing made for **US\$114MM** to 2027.
- MD PSC order** amends recent rate order; adds ~US\$3.0MM to base rates in Q1.
- Evaluating future rate case needs to close remaining ROE gap.

### Capital Investments

**\$179MM**  
Invested Capital

- \$85MM** invested across **modernization programs**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

### ROE Performance

**WGL ROE**

Year	WGL ROE
2019	~6.5%
2023	~8.7%

**+220 bps**  
WGL Regulatory ROE increase since 2019

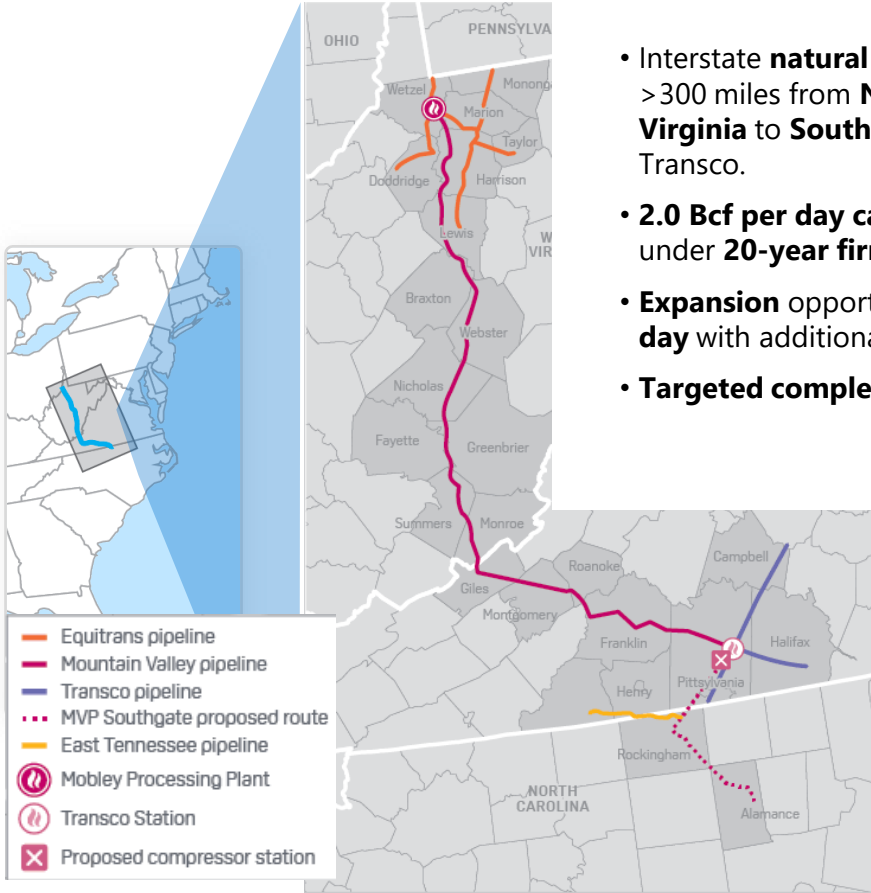
### Cost Management Initiatives

- Ongoing focus on cost management efforts across the platform.
- Includes active steps taken to ensure unnecessary costs are eliminated.

1) Non-GAAP financial measure; see discussion in the advisories.

# 6 MVP Update: Target June Completion

## The Project



- Interstate **natural gas pipeline** that spans >300 miles from **Northwestern West Virginia** to **Southern Virginia**, connecting to Transco.
- **2.0 Bcf per day capacity**, fully subscribed under **20-year firm contracts**.
- **Expansion** opportunity of **~500 MMcf per day** with additional compression.
- **Targeted completion June 2024**.

## The Partners

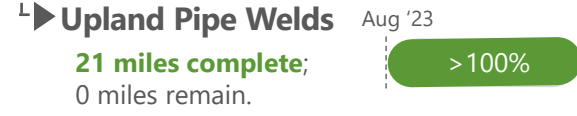
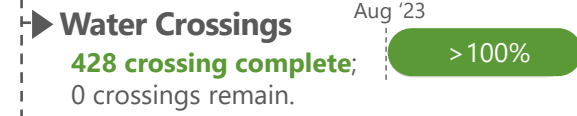


## Progress

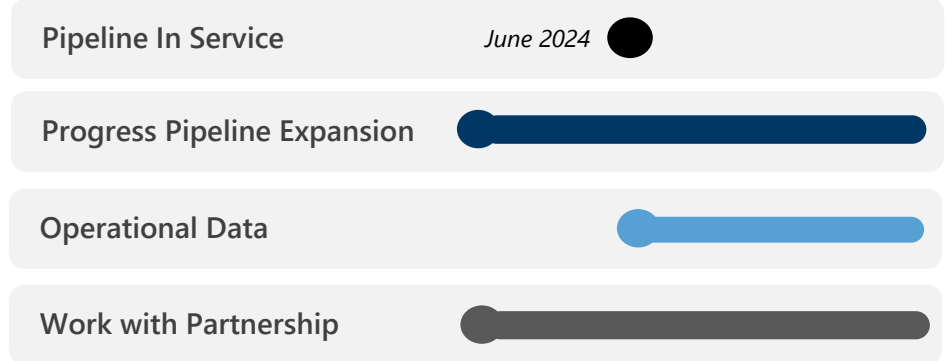
### Total Pipeline



### Progress Since Congress Provided Support to Complete – August 2023



## Value Maximization





# 7 2024 Guidance Puts and Takes

Well-positioned to achieve our 2024 guidance figures of Normalized EPS<sup>1</sup> of \$2.05 - \$2.25 and Normalized EBITDA of \$1.675 billion to \$1.775 billion.

## Changes Since Guidance was Set

Tailwinds

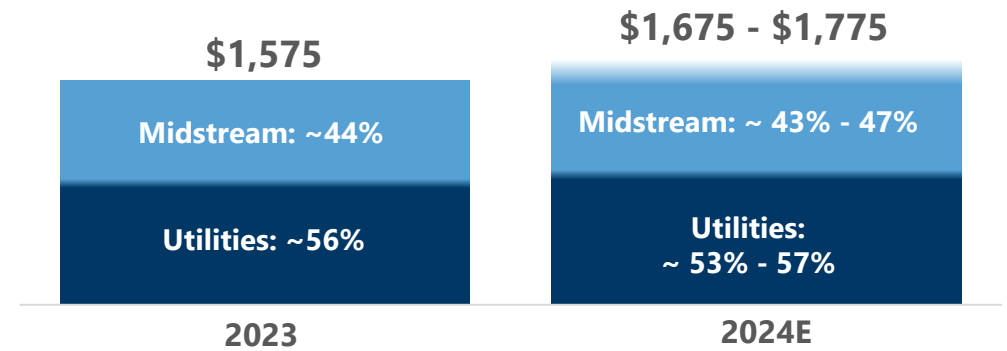
- Strong First Quarter
- Global Exports Performance
- DC Rate Case Timing
- MVP AFUDC
- Strong Cost Management

Headwinds

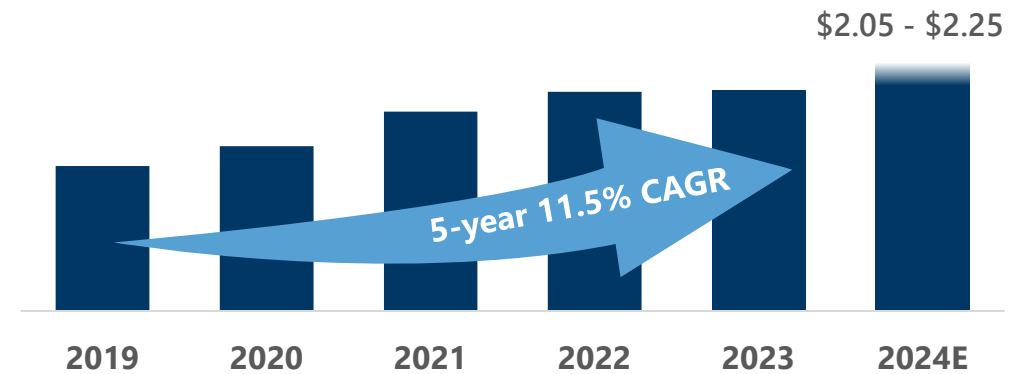
- MD Rate Case
- Blythe Extended Outage
- Warmer Weather (MI and DC)
- Higher-than-Forecasted Tolling Volumes  
*(Positive on de-risking, but reduces absolute profitability)*
- LTIP  
*(Rising AltaGas stock price drives higher accruals)*

## 2024 Guidance Intact

### Normalized EBITDA<sup>1</sup> Guidance (\$ millions)



### Normalized EPS<sup>1</sup> Guidance



1) Non-GAAP financial measure; see discussion in the advisories; \*See "Forward-looking Information"

# 7 2024 Guidance Seasonality Update

Following a strong Q1/24, AltaGas is reiterating its 2024 guidance; modest adjustments in seasonality.

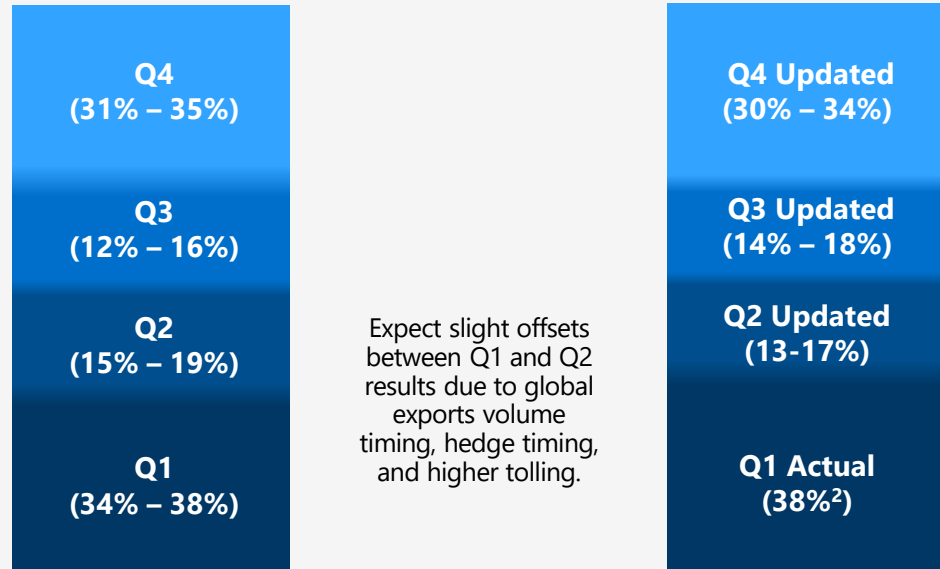
## Normalized EBITDA<sup>1</sup> Guidance

(\$ millions)

\$1,675 – \$1,775



\$1,675 – \$1,775



## 2024 Guidance Update

2024 full year normalized EBITDA<sup>1</sup> guidance (\$1.675B - \$1.775B) reiterated.

- ↓
Q4
 Updated expectations are **slightly lower** than original guidance range, largely due to hedge timing.
- ↑
Q3
 Performance expected to be **modestly higher** due to Global Exports timing.
- ↓
Q2
 Performance expected to be **lower** than the original guidance due to **Global Exports ship timing, higher tolling**, and shifts in **timing** factors in **Utilities' retail** business.
- ↑
Q1
 Actual results **stronger** than original seasonality guidance, **partially driven** by **global exports ship timing** and **crystallization of certain financial hedges** due to higher than forecast tolling contracts.

2024E Original Forecast

2024E Updated

1) Non-GAAP financial measure; see discussion of nearest GAAP measures included in the Q1 2024 earnings news release and MD&A available at [www.altagas.ca](http://www.altagas.ca). 2) Based on the midpoint of guidance.

# Value Proposition

## Diversified, Low-Risk Business Model with Visible Growth and Disciplined Capital Allocation

- 1 Low Risk Energy Infrastructure Platform Providing Stable and Growing Earnings / Cash Flows**
  - ✓ **Robust energy fundamentals** for natural gas and NGLs
  - ✓ **Low-risk commercial frameworks** – >80% utilities / take-or-pay and fee-for-service contracts
  - ✓ >90% of earnings from **Utilities / Investment Grade** counterparties
  - ✓ Diversified platform provides **opportunity to optimize capital allocation**
- 2 Visible, Industry-Leading Growth**
  - ✓ **Utilities modernization programs** and **customer growth** provides **visible** and **low-risk growth**
  - ✓ Growing **global LPG demand** provides **structural growth tailwind**
  - ✓ **Opportunities to fill latent capacity** through **lower-capex investments** drive improving returns
  - ✓ **Energy evolution** provides opportunities to **augment growth**
- 3 Disciplined Capital Allocation**
  - ✓ **Balance sheet de-risking** – follow path to 4.5x net debt / normalized EBITDA<sup>1</sup>
  - ✓ **Equity Self-funding model**
  - ✓ **Prudent and sustainable dividend payout ratio** (~50-60% of normalized EPS<sup>1</sup>)
  - ✓ **Disciplined capital allocation**

1) Non-GAAP measure; see discussion in the advisories. \*See "Forward-looking Information"





# Appendix: Q1 2024 Variances

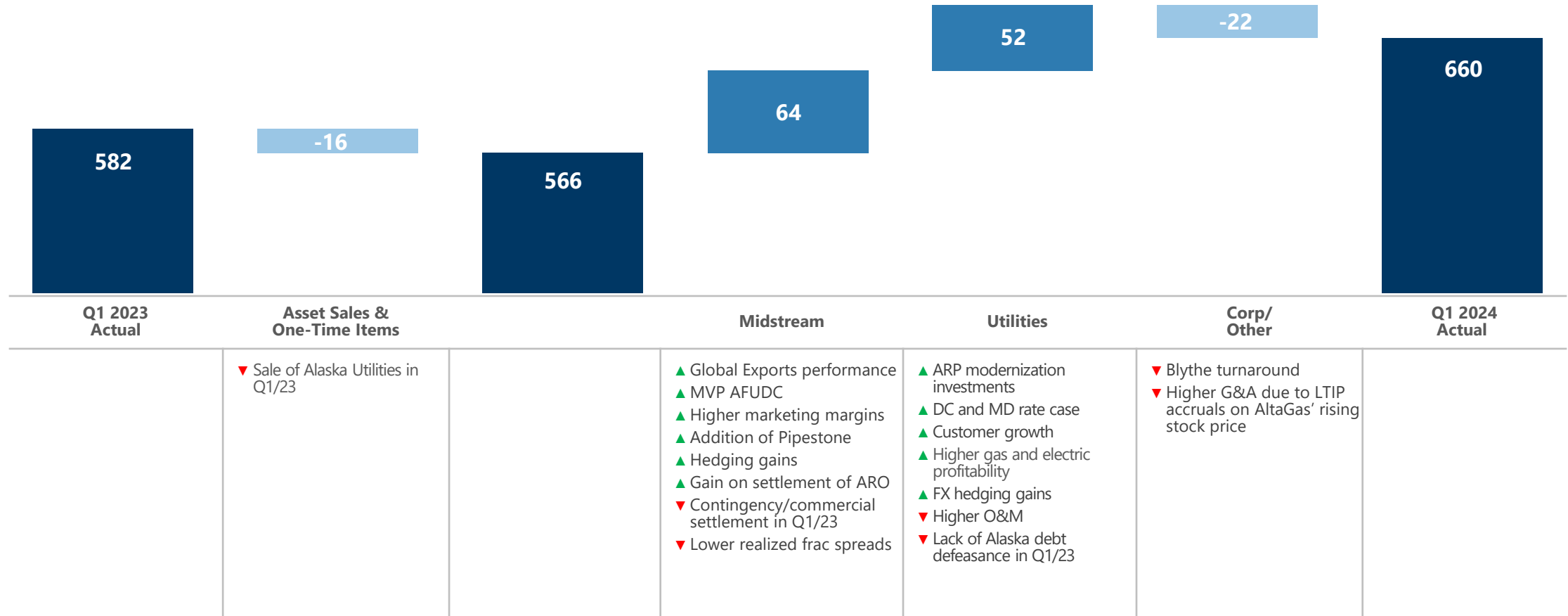
*AltaGas*





# Consolidated: Q1/24 vs. Q1/23

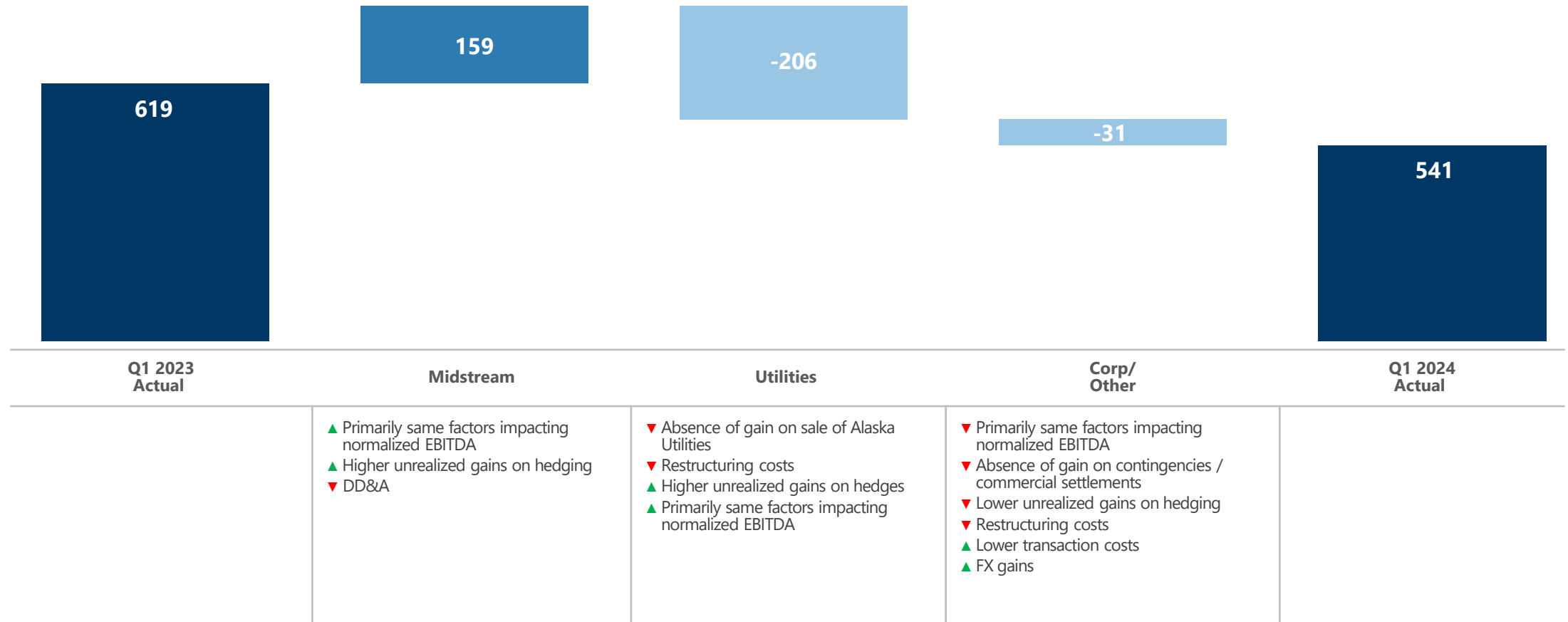
**Normalized EBITDA<sup>1,2</sup>**  
(\$ millions)



1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

# Consolidated: Q1/24 vs. Q1/23

**Income (Loss) Before Income Taxes<sup>1</sup>**  
(\$ millions)

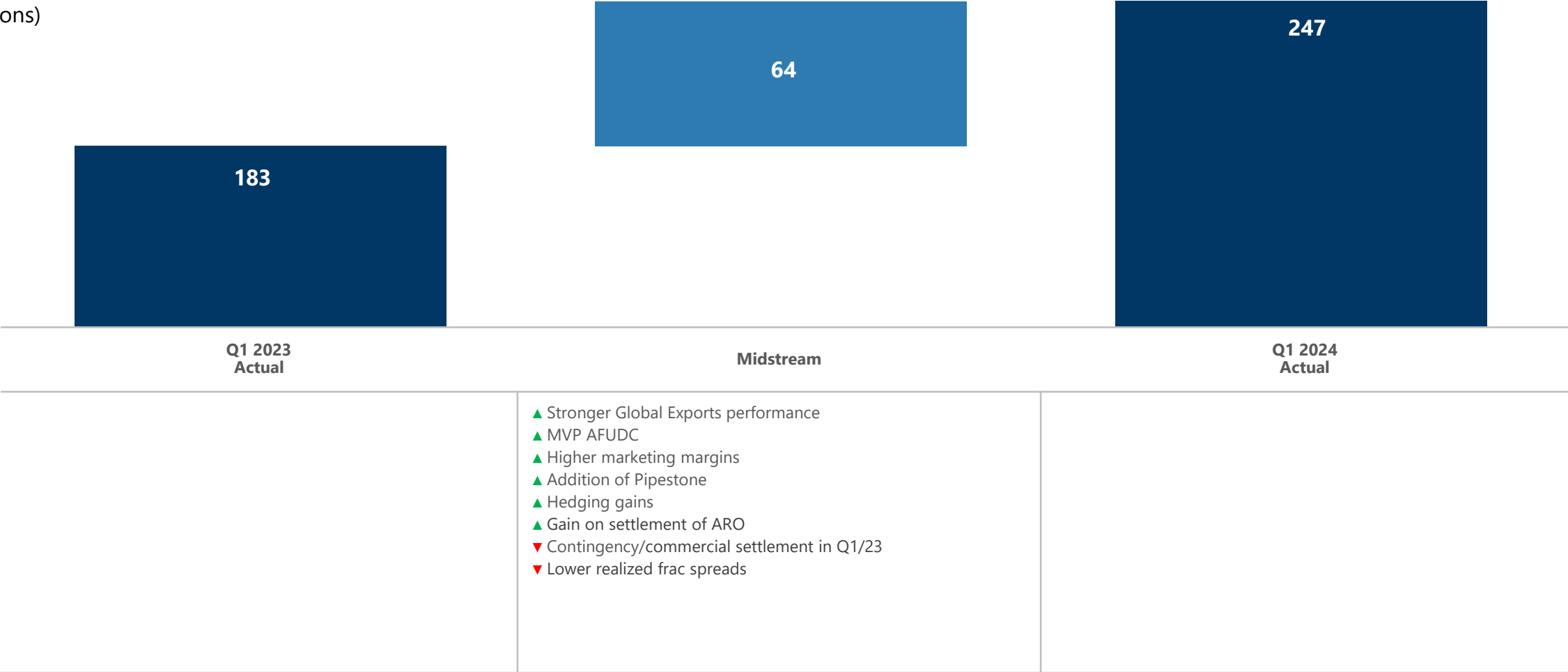


1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.



# Midstream: Q1/24 vs. Q1/23

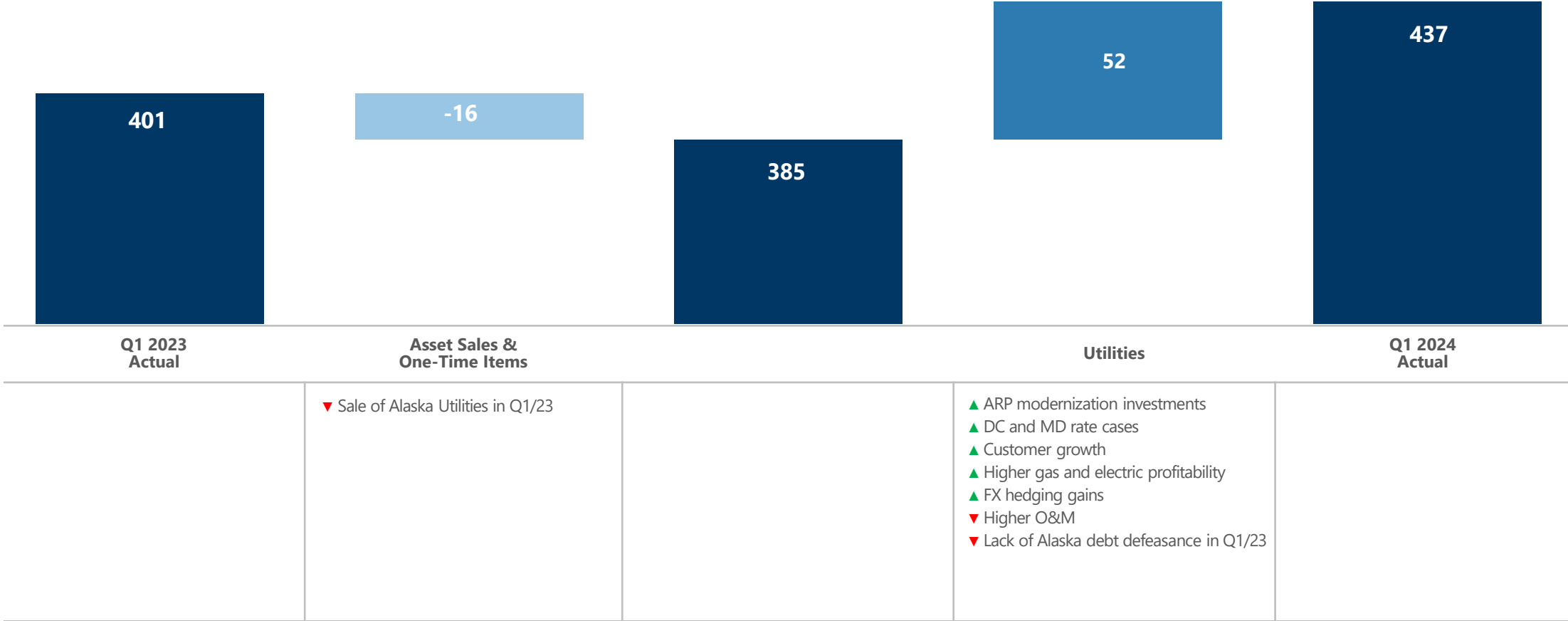
**Normalized EBITDA<sup>1,2</sup>**  
(\$ millions)



1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

# Utilities: Q1/24 vs. Q1/23

**Normalized EBITDA<sup>1,2</sup>**  
(\$ millions)



1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

# Corporate/Other: Q1/24 vs. Q1/23

**Normalized EBITDA<sup>1,2</sup>**  
(\$ millions)



Q1 2023 Actual	Corporate	Q1 2024 Actual
	<ul style="list-style-type: none"> <li>▼ Blythe turnaround</li> <li>▼ Higher G&amp;A due to LTIP accruals on AltaGas' rising stock price</li> </ul>	

1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.



# Contact Information

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