



4 May 2023

ASX ANNOUNCEMENT

APA Group (ASX: APA)

APA PRESENTATION

Macquarie Australia Conference

APA Group (ASX: APA) provides the attached presentation to be delivered by APA at the Macquarie Australia Conference today.

A copy of the presentation will be available on APA's website in the [investor reports and presentation section](#).

Authorised for release by Amanda Cheney

Company Secretary
APA Group Limited

For further information, please contact:

Investor enquiries:

Andrew Gibson

General Manager Investor Relations

Telephone: +61 3 8416 2466

Mob: +61 437 169 292

Email: Andrew.Gibson@apa.com.au

Media enquiries:

James Lopez

Senior Manager Corporate Affairs

Telephone: +61 2 8044 7002

Mob: +61 402 876 947

Email: James.Lopez@apa.com.au

About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$22 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation's gas usage and connect Victoria with South Australia, Tasmania with Victoria, and New South Wales with Queensland through our investments in electricity assets. We are also an owner and operator of renewable power generation assets in Australia, with wind and solar projects across the country.

APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group.

For more information visit APA's website, apa.com.au.

**always
powering
ahead**

Strengthening communities through responsible energy

Macquarie Australia Conference
May 2023

apa



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At the date of this presentation, APA Group believes that there are reasonable grounds for these forward looking statements and due care and attention have been used in preparing this presentation. However, the forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions and are subject to risk factors associated with the industries in which APA Group operates. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of APA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements, opinions and

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Non-IFRS financial measures: APA Group results are reported under International Financial Reporting Standards (IFRS). However, investors should be aware that this presentation includes certain financial measures that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of the APA Group. These non-IFRS financial measures include FCF, EBIT, EBITDA and other "normalised" measures. Such non-IFRS information is unaudited, however the numbers have been extracted from the audited financial statements.

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Non-GAAP financial measures: Investors should be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures are EBITDA, normalised EBITDA and statutory EBITDA. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although APA Group believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.

In the spirit of reconciliation APA acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respects to their elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander Peoples today.

We are building momentum across the business with a relentless focus on three priority areas



**Our
People**



**Operational
Excellence**



**Creating
Value**

APA's strategy is to be the partner of choice in delivering infrastructure solutions for the energy transition

An effective transition requires energy that is



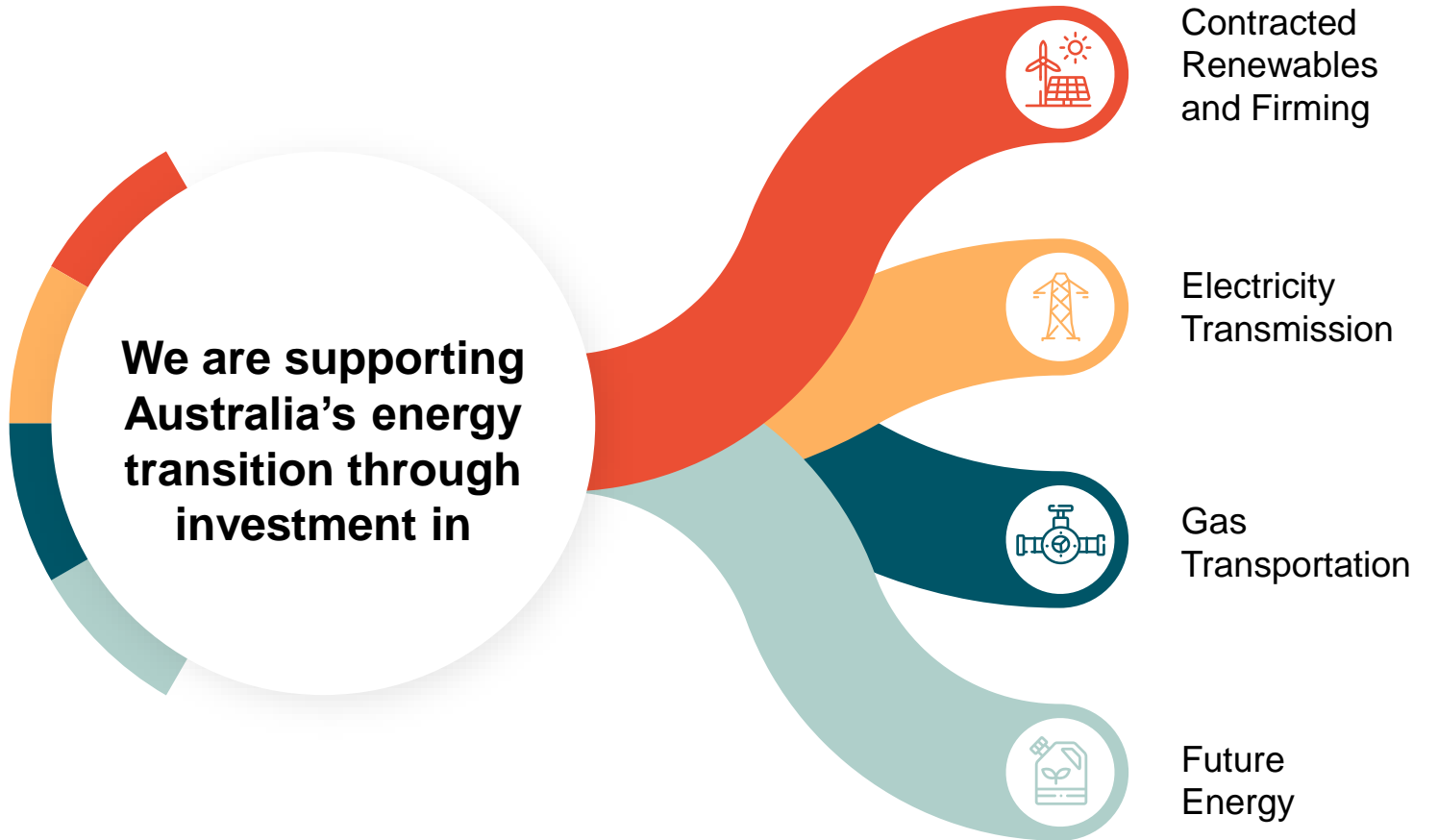
Reliable



Affordable



Lower emissions



Creating value as the partner of choice, delivering infrastructure solutions for the energy transition

A customer-focused strategy...

Resource Industry

Energy Supply and Wholesale

Government

Large Commercial and Industrial

...meeting the needs of our customers where we have a competitive advantage...

- Resource companies are decarbonising - majority have CO2 reduction goals
- Reliability of energy supply with a trusted operator / partner
- Levelised cost of energy remains key for global competitiveness
- Significant opportunity exists in NWPS, Pilbara, Goldfields
- Mt Isa and Gruyere showcases our capability

- Ability to provide flexible and responsive services to changing market demands
- Reliability of supply with a trusted partner
- Requiring innovative ways to respond to the energy transition
- Opportunity across both East and West coasts
- Core operating business with a proven track record

- Require trusted partner to support accelerating transition
- Reliability and social license are key
- Cost is important, but timely delivery drives outcomes
- Opportunity amounts to \$54bn+ including REZs and subsea cables with a focus on NSW, Victoria, Tasmania
- Basslink, Murraylink, Directlink illustrates our capability

- Levelised cost of energy remains key
- Flexibility to respond to changing supply sources
- Reliability of service remains high
- Opportunity across both East and West coasts
- Leverage current assets along with incremental learning and execution

...across various asset classes.



Asset class and total estimated value

\$7bn Gas Pipelines
 \$25bn Contracted VRE and Firming Off Grid
 \$260bn Hydrogen
 \$50bn Electricity Transmission
 \$8bn Firming on Grid
 \$4bn Subsea Cables
 \$13bn CO2 Transmission

Attractive opportunities in resource intensive areas via bundled solutions facilitating decarbonisation efforts

Customer Drivers



Majority of resource companies now have net zero commitments



Pressure from community to decarbonise faster and facilitate change



Reliable electricity supply is key - small interruptions result in large financial impacts and can have safety implications



Customers are increasingly seeking integrated renewable solutions through innovation such as microgrids
(e.g solar and wind firmed by battery storage and gas)



\$25bn

Contracted VRE and Firing – Off grid



\$20bn

Gas pipelines and CO2 Transmission



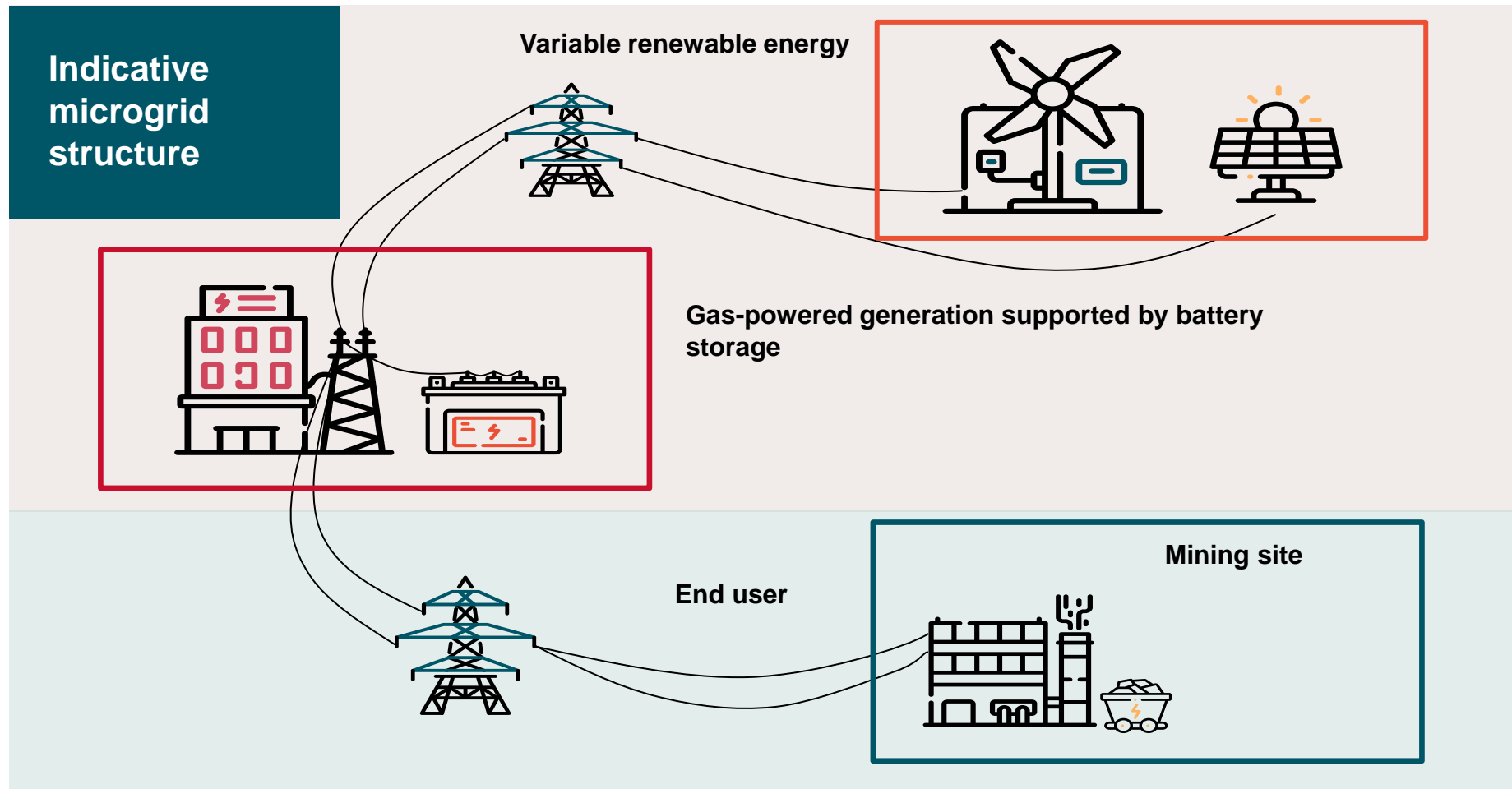
81%

Of companies in the Metals and Mining sector have a scope 1 & 2 net zero target¹

Why APA is confident it can be partner of choice in delivering energy solutions to the resource industry

- Strong track record in delivering reliable and cost effective integrated solutions
- Well positioned with an extensive pipeline network
- Trusted and competent operator with extensive in field support crews spread nationally
- Existing relationships with resource customers

A trusted partner that can bundle solutions to facilitate reliable, affordable and lower emissions energy



Case studies | Gruyere and Mount Isa

Completed project

Gruyere Gold Mine
Hybrid Power Station

~\$218m
invested

13MW

solar capacity



4.4MW

BESS



64MW

gas power
generation



198km

gas
pipeline



Current project

Queensland North
West Power System

>\$1bn
invested

88MW

solar capacity



Transmission



324MW

gas power
generation

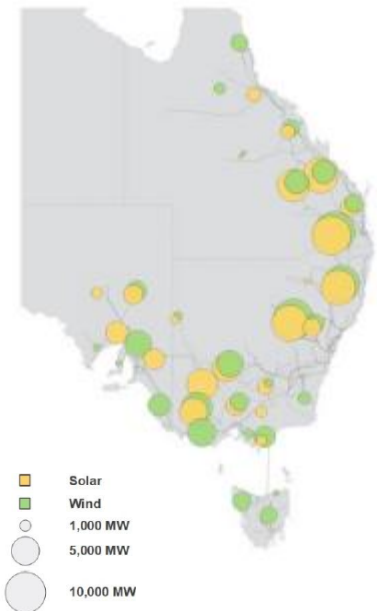


Lateral gas
pipeline



Attractive opportunities in electricity transmission via renewable energy zones

REZ development 2049-50
Step Change scenario¹



Renewable Energy Zones



REZ are resource areas for clusters of large-scale renewable energy projects



REZ combine generation, transmission, storage, and system strength services to ensure a secure, affordable and reliable energy system



Total REZ opportunities across the NEM currently estimated at \$30bn+



State Governments are increasingly involved in the rollout of REZs and differing frameworks are emerging

Notes: 1. AEMO 2022 ISP, Appendix 3, Step Change Scenario. 2. VRE = Variable Renewable Capacity; AEMO 2022 ISP Step Change Scenario. 3. AEMO 2022 ISP Appendix 3. 4. Refer to slide 24



125 GW

Additional VRE capacity by 2050²



35 REZs

Shortlisted across eastern Australia³



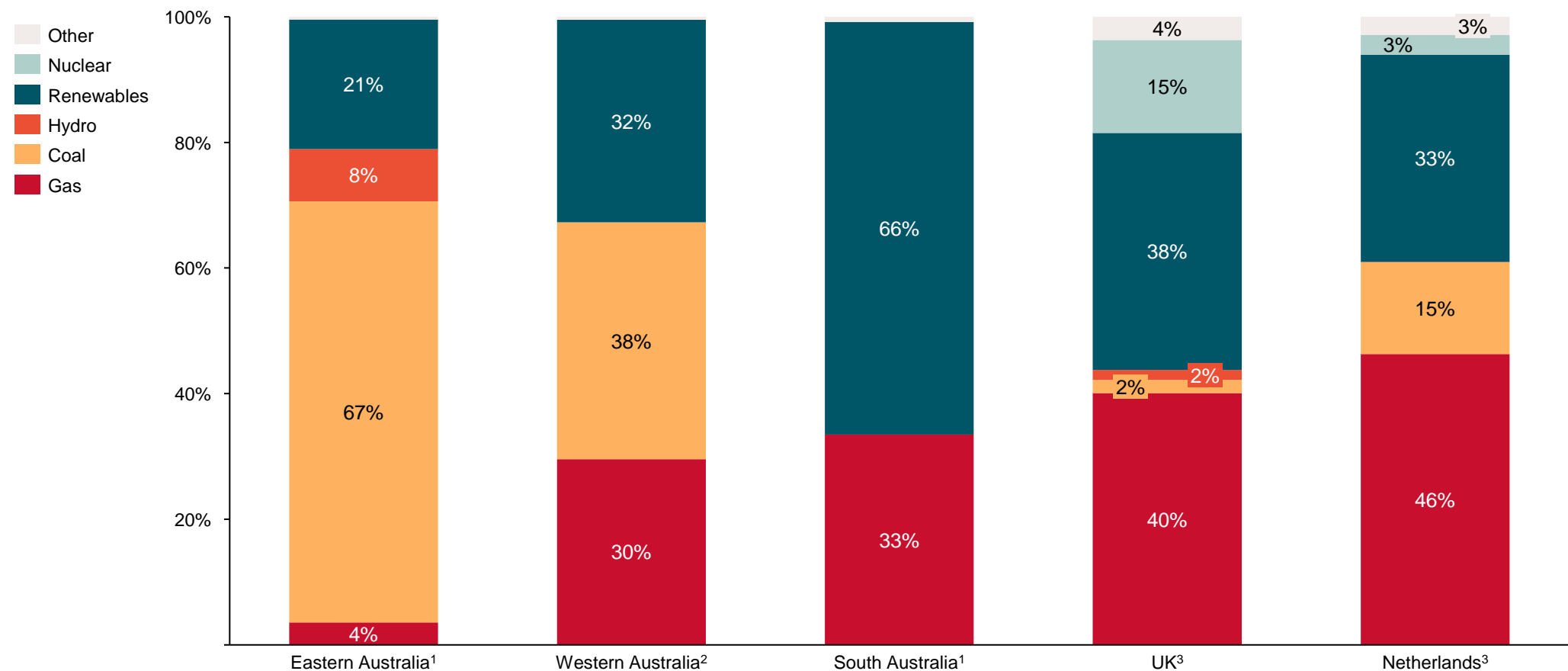
\$50bn+

New transmission investment⁴

Why APA is confident it can be the partner of choice in electricity transmission

- Extensive experience working and engaging with communities
- Trusted operator of complex energy infrastructure
- Partnering with governments in financing and managing delivery contracts and interfaces
- Proven social license to operate

Eastern Australia has significantly more coal generation compared to more progressed regions where gas plays a key role in firming renewables

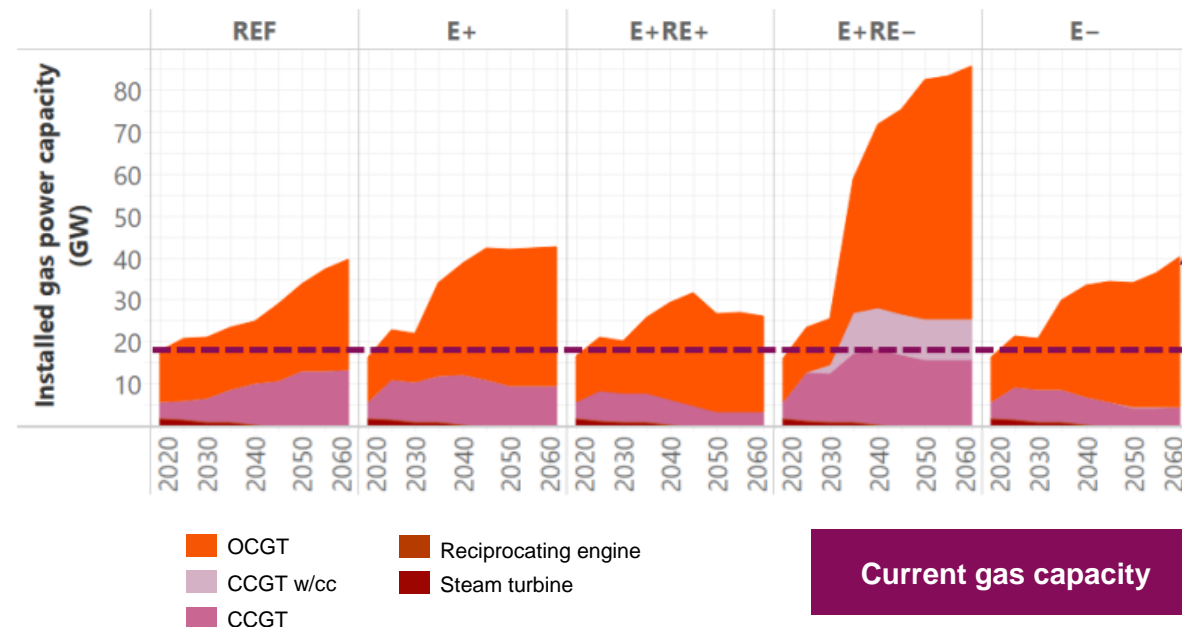


Notes: % of generation output, by fuel source
1. AER State of the Energy Market 2022; 2021 data. Eastern Australia includes Queensland, New South Wales (including the Australian Capital Territory), Victoria and Tasmania (excludes South Australia).
2. OpenNEM; 2021 data
3. BP Statistical Review of World Energy 2022; 2021 data.
4. Percentages may not total 100 due to rounding

The Net Zero Australia¹ study confirms the need to materially increase gas power capacity to support the energy transition

- Ensuring system security will require a variety of technologies. All scenarios determine a need to increase gas fired power generation. A majority of the scenarios model more than doubling of gas-fired power capacity to support renewables and energy storage to achieve Net Zero targets.
- Longer-duration storage / gas peakers will be required to cater for prolonged lulls in renewables output relative to demand
- A large build of new gas turbines would provide a strategic reserve in support of renewables and storage.

Gas power - Installed capacity (GW)



Core scenarios

Reference (REF)

- Projects historical trends
- Policy settings frozen from 2020 onwards

Rapid Electrification (E+)

- Nearly full electrification of transport and buildings by 2050
- Renewable rollout rate almost unconstrained

Full Renewables Rollout (E+RE+)

- No fossil fuel use allowed by 2050
- Renewable rollout rate almost unconstrained

Constrained Renewables Rollout (E+RE-)

- Renewable rollout rate limited to several times historical levels

Slower Electrification (E-)

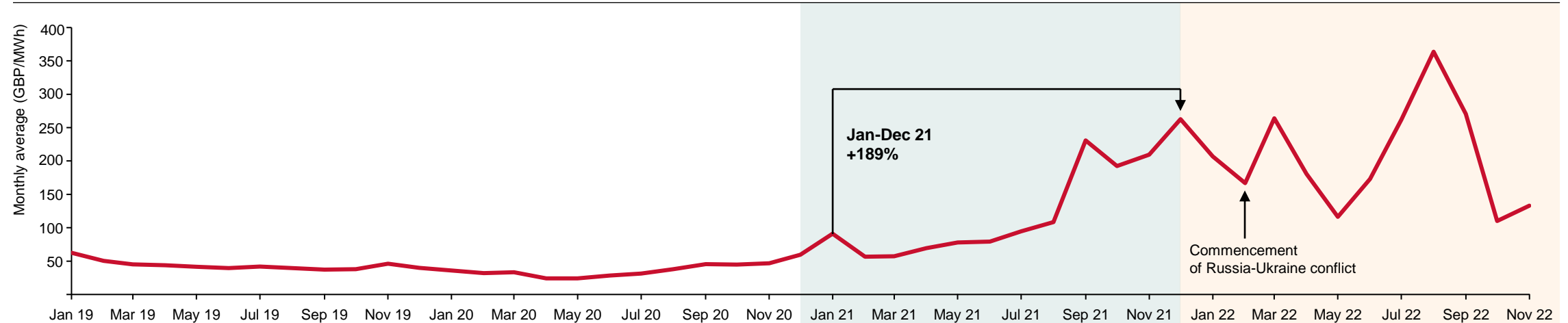
- Slower electrification of transport and buildings compared to E+
- Renewable rollout rate almost unconstrained

Notes:

1. Net Zero Australia is a partnership of the University of Melbourne, the University of Queensland, Princeton University's Andlinger Centre for Energy and Environment, and Nous Group.

Gas supply is essential to ensure our energy system maximises reliability and affordability over the transition

UK electricity prices day ahead baseload contracts – monthly average³



The UK experienced affordability challenges in 2021 with an over-reliance on gas imports, lower performing renewables and insufficient baseload:

- Gas is used to fuel around 40% of the UK's electricity generation and plays a key role in firming renewables¹
- However, the UK is reliant on imports for around 50% of its gas needs¹
- This reliance on gas imports contributed to a sharp rise in electricity prices in CY21, a situation exacerbated by the Russia-Ukraine conflict from late February CY22
- The UK is now looking to become more self-sufficient in gas²

CY21 challenges:

- Renewable generation down 8% yoy⁴
- Coal 2% of generation mix after energy transition (vs 39% in CY12)⁵
- Production of gas in the UK down 17% yoy⁶ and low storage
- Net imports of gas and electricity up 30%⁶ and 37%⁷ yoy respectively

CY22 challenges:

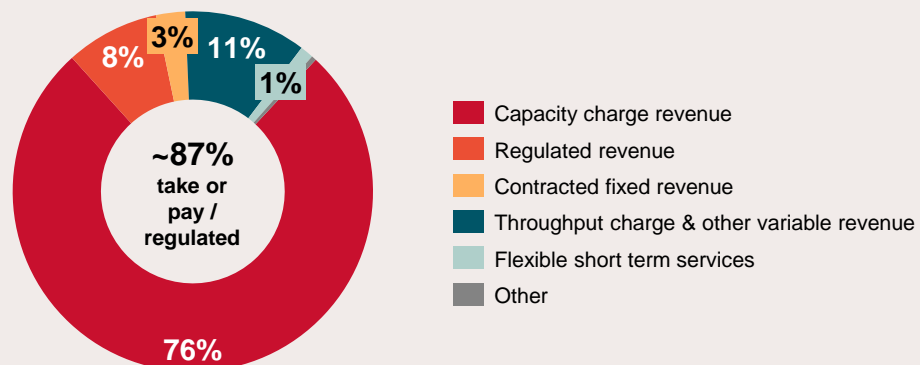
- Affordability further impacted by the Russia-Ukraine conflict that commenced in Feb 22
- UK now aims to invest significantly in nuclear so that by 2050, up to a quarter of power consumed in Great Britain will be from nuclear²

Notes:

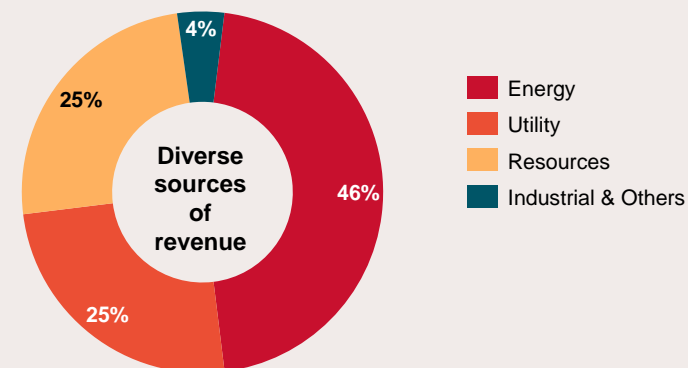
1. UK Energy in Brief 2022, Department for Business, Energy & Industrial Strategy., 2. Policy Paper, British energy security strategy, 7 April 2022, GOV.UK, 3. ofgem.gov.uk, Energy and Data Research, Data Portal, Wholesale market indicators, 4. BP Statistical Review of World Energy 2022, 5. National Statistics publication Energy Trends produced by the Department for Business, Energy and Industrial Strategy (BEIS), 6. Energy Trends: UK gas - GOV.UK. 2021 provisional data, 7. <https://www.gov.uk/government/collections/digest-of-uk-energy-statistics-dukes>. Dukes 2022

APA's defensive characteristics provide a solid foundation to play a significant role in Australia's energy transition

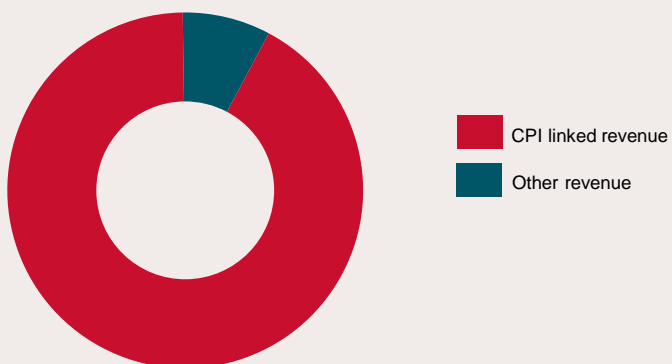
Contracts provide revenue certainty^{1,2}



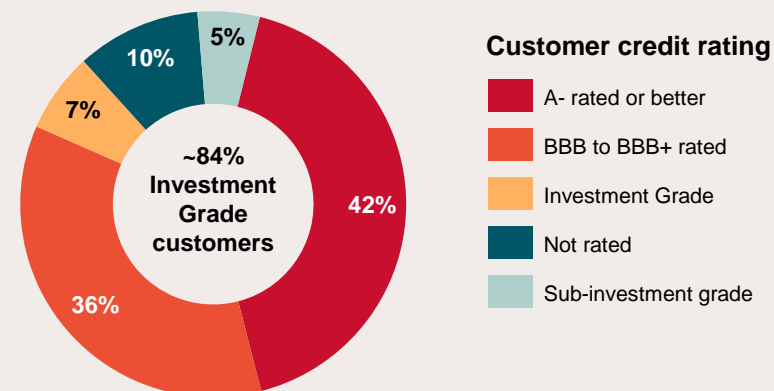
Diversification of customers and industry exposures^{1,2}



Majority of APA's revenue is indexed to inflation³



Majority of customers are Investment Grade^{1,2}



Notes:

1. As at 31 December 2022

2. Energy Infrastructure segment

3. Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly, bi annual or annual Australian Consumer Price Index (CPI).

Closing Remarks

We have a clear strategy which is customer driven across four primary asset classes

01

We have a proven track record in developing and operating energy infrastructure

02

We are well positioned to partner with government to support Renewable Energy Zones

03

We have experience delivering bundled energy solutions to the resource community and will look to leverage this expertise in the key resource regions of Australia

04

The majority of scenarios highlighted in the Net Zero Australia report shows more than the doubling of gas fired power capacity to support renewables and energy storage

05

Our revenues are highly contracted and linked to inflation

06

Q&A Session



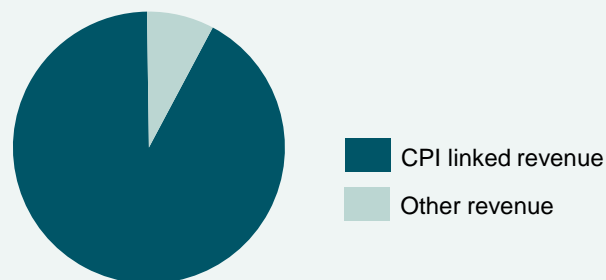
Appendix



APA is well positioned to benefit from rising inflation

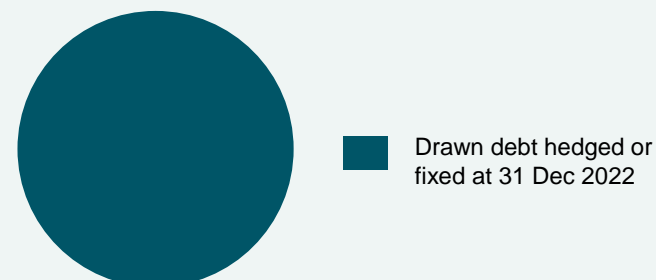
Revenue

Majority of APA's revenue is indexed to inflation¹



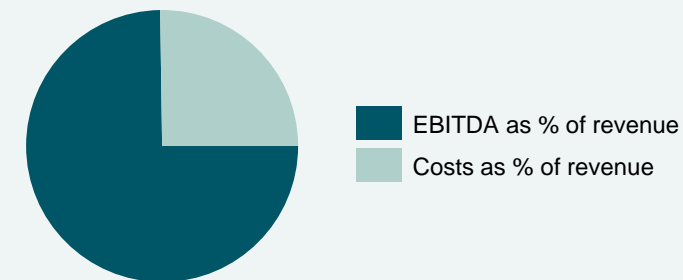
Drawn debt

Fully hedged/fixed with average maturity of 6.2 yrs²



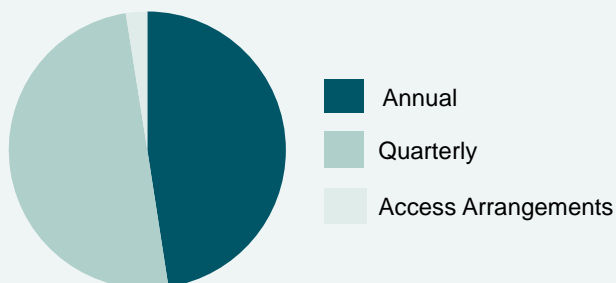
EBITDA

High EBITDA margins³



Inflation escalation⁴

Approx. timing of inflation linked revenue escalation



Commentary

- A mix of annual and quarterly inflators in Australia
- WGP US revenue is adjusted for US inflation indices annually from 1 January each year. The adjustment is based on a blend of the US Consumer Price Index (CPI) and US Producer Price Index (PPI) from the previous 12 months to November

Notes:

1. Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly, bi annual or annual Australian Consumer Price Index (CPI).

2. As at 31 December 2022

3. For 1H23 excluding passthrough revenue and significant items

4. For Australian contracts

APA is a leading Australian energy infrastructure business playing a key role in the transition of Australia's energy system

Delivering secure, reliable and affordable energy

- Operating critical infrastructure to deliver energy to residential and commercial users, generators and industrial customers
- Progressing the expansion of the East Coast Grid to bring gas to southern markets ahead of forecast shortfalls
- Building new energy solutions such as the NGI to support resources and industrial growth in WA

Decarbonise our energy system

- Investing in electricity transmission and REZs to support decarbonisation
- Supporting customer decarbonisation via renewable energy solutions and microgrids
- Participating in hydrogen projects via our Pathfinder program

Create value

- Earnings stability from highly contracted and regulated operations
- Maintaining investment discipline, a competitive cost of capital and a strong balance sheet to fund growth

Diverse energy infrastructure portfolio

Gas infrastructure



Transmission¹

>15,000 km transmission pipelines



Storage

12,000 tonnes LNG
18 PJ gas



Distribution²

>29,500 km gas mains and pipelines
>1.4 million gas customers

Power Generation



Renewable energy¹

342 MW Wind
251 MW Solar



Gas fired¹

440 MW

Electricity transmission



243 km high voltage lines¹



370 km deep-sea cable (including overland section)

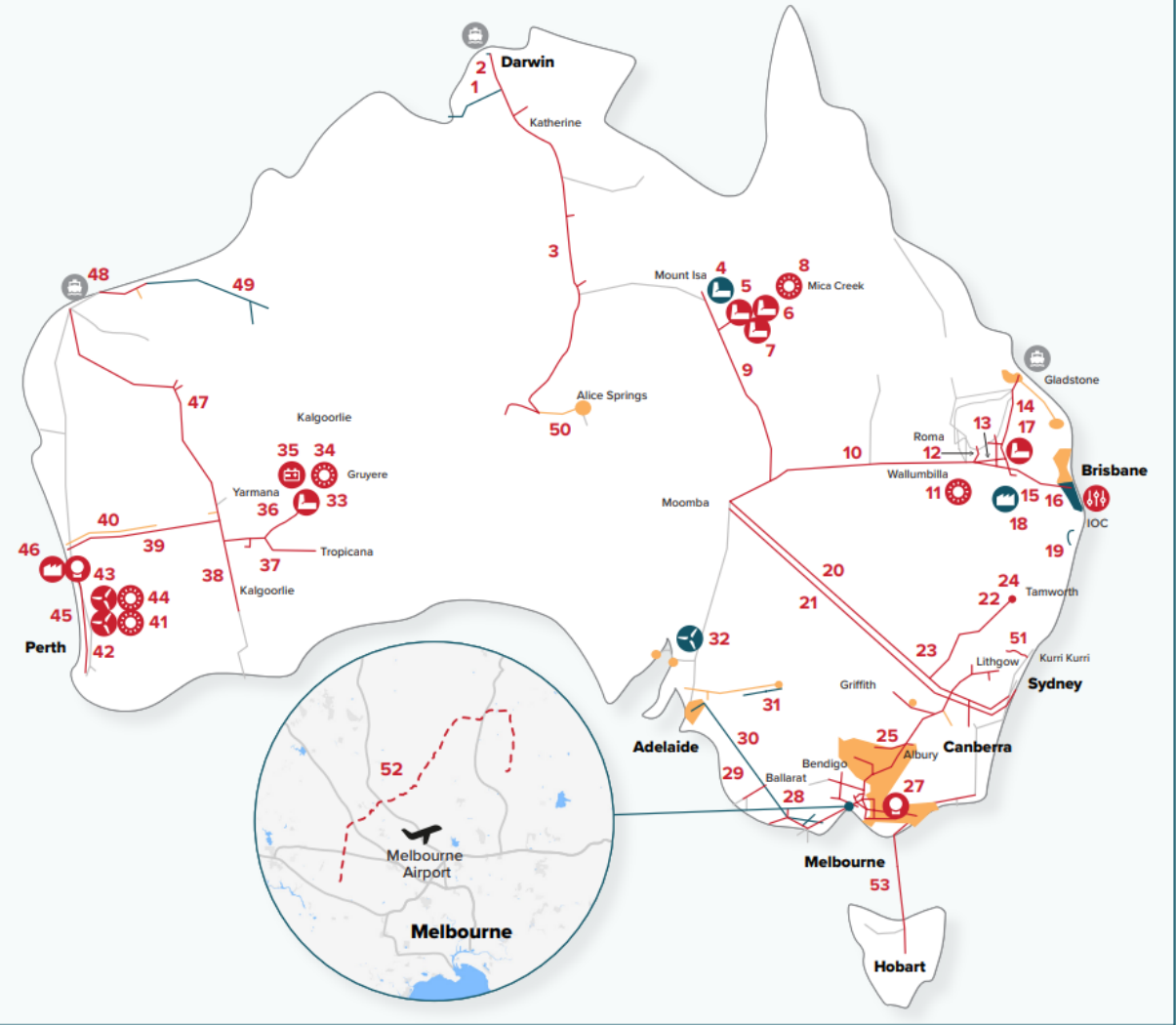
1. Includes 100% of assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas, EII and EII2 (each partially owned)

2. Includes 100% of assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia

Existing APA operational footprint diversified across a range of energy infrastructure assets

APA's portfolio of assets and investments

Pipeline	Generation
3 Amadeus Gas Pipeline (inc laterals)	17 Daandine (30 MW)
13 Berwyndale Wallumbilla Pipeline	6 Diamantina (242 MW)
1 Bonaparte Gas Pipeline	33 Gruyere (45 MW)
9 Carpentaria Gas Pipeline	7 Leichhardt (60 MW)
22 Central Ranges Pipelines	5 Thomson (22 MW)
23 Central West Pipeline	4 X41 (41 MW)
37 Eastern Goldfields Pipeline	35 Gruyere Battery Station (4.4 MW/MWh)
47 Goldfields Gas Pipeline	
38 Kalgoorlie Kambalda Pipeline	
40 Mid West Pipeline	
20 Moomba Sydney Pipeline	
21 Moomba to Sydney Ethane Pipeline	
28 Mortlake Gas Pipeline	
39 Northern Goldfields Interconnect	
45 Parmelia Gas Pipeline	
48 Pilbara Pipeline System	
12 Reedy Creek Wallumbilla Pipeline	
15 Roma Brisbane Pipeline (inc Peat lateral)	
30 SEA Gas Pipeline	
29 SESA Pipeline	
10 South West Queensland Pipeline	
49 Telfer/Nifty Gas Pipelines and lateral	
25 Victorian Transmission System	
14 Wallumbilla Gladstone Pipeline (inc laterals)	
2 Wickham Point Pipeline	
36 Yamarna Gas Pipeline	
51 Kurri Kurri Lateral Pipeline (KKLP)	
52 Western Outer Ring Main (WORM)	
Gas processing and storage	Wind Farm
27 Dandenong (680TJ / 12000t)	44 Badgingarra (130 MW)
18 Kogan North (12TJ/d)	42 Emu Downs (80 MW)
46 Mondarra (18PJ)	32 North Brown Hill (132 MW)
Gas Distribution	Key
16 Allgas Gas Network	— APA Group asset
50 Australian Gas Networks	● APA Group distribution network asset
24 Tamworth Gas Network	— APA Group investment
Electricity transmission	● Investment distribution network
19 Directlink	— APA Group managed asset (not owned)
31 Murraylink	● Managed distribution network
53 Basslink	— Other natural gas pipelines
	--- Under construction
	☀ Wind farm
	☀ Solar farm
	🏭 LNG plant
	🔋 Battery storage
	🏭 Gas storage facility
	🏭 Gas processing plant
	🏭 Gas power station
	🏭 Integrated Operations Centre



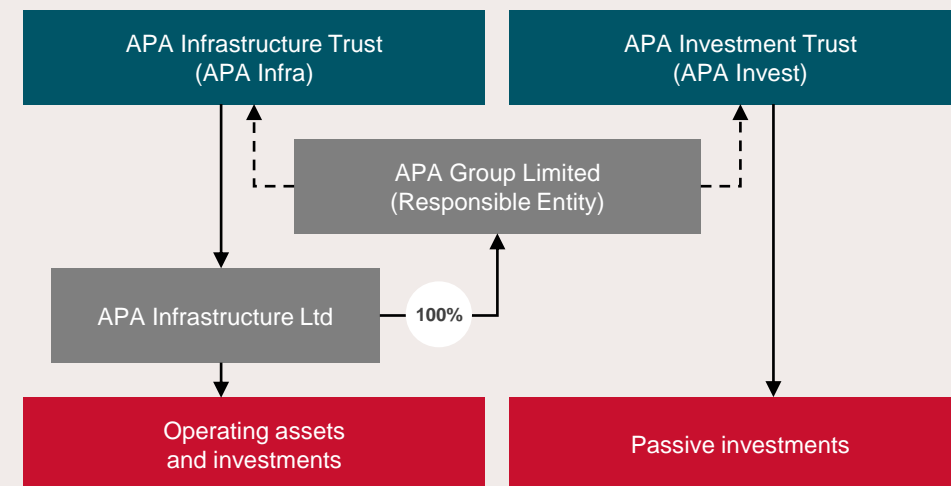
Group structure

- APA Group is **listed** as a **stapled structure** on the **Australian Securities Exchange** (ASX:APA)
- APA is comprised of two registered managed investment schemes:
 - APA Infrastructure Trust (ARSN 091 678 778)
 - APA Investment Trust (ARSN 115 585 441) is a pass-through trust
- APA Group Limited (ACN 091 344 704) is the responsible entity of APA Infra and APA Invest
- The units of APA Infra and APA Invest are stapled and must trade and otherwise be dealt with together
- APA Infrastructure Limited (ABN 89 009 666 700), a company wholly owned by APA Infra, is APA's borrowing entity and the owner of the majority of APA's operating assets and investments

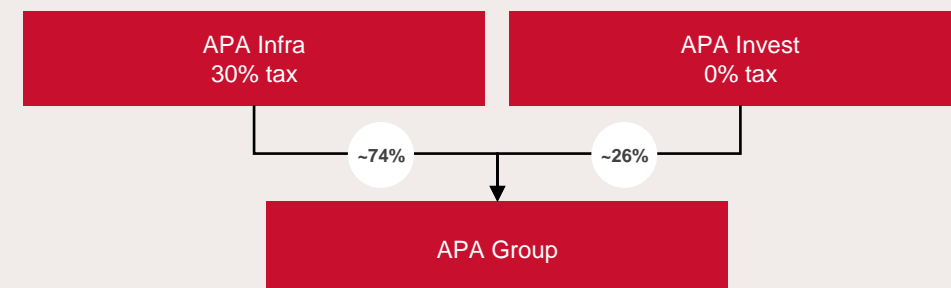
Financial reporting segments within APA Infra

- Energy Infrastructure: APA's wholly or majority owned energy infrastructure assets
- Asset Management: provision of asset management and operating services for the majority of APA's investments, legacy operating agreement for AGN distribution networks, and incidental services on behalf of third parties
- Energy Investments: interests in energy infrastructure investments

Group Structure



Tax Structure



5 year normalised financials

Financial Performance		1H23	1H22	FY22	FY21	FY20	FY19	FY18
Revenue	\$m	1,498.9	1,384.4	2,732.4	2,605.3	2,590.6	2,452.2	2,386.7
Revenue excluding pass-through ⁽¹⁾	\$m	1,231.9	1,117.7	2,236.6	2,144.5	2,129.5	2,031.0	1,941.4
Underlying EBITDA ⁽²⁾	\$m	878.9	857.7	1,692.3	1,628.8	1,649.9	1,570.0	1,514.8
Total reported EBITDA ⁽³⁾	\$m	890.6	863.2	1,630.2	1,638.8	1,652.0	1,565.2	1,514.3
Depreciation and amortisation expenses	\$m	(356.4)	(371.2)	(735.2)	(674.4)	(650.8)	(611.3)	(578.9)
Reported EBIT ⁽³⁾	\$m	534.2	492.0	895.0	964.5	1,001.2	953.9	935.4
Net interest expense ⁽³⁾	\$m	(229.4)	(239.2)	(483.0)	(504.8)	(507.8)	(497.4)	(509.7)
Income tax expense	\$m	(114.0)	(98.7)	(180.4)	(61.6)	(184.4)	(174.5)	(164.8)
Profit/(loss) after tax including significant item	\$m	190.7	154.1	259.7	0.7	309.0	282.1	260.9
Significant items - after income tax	\$m	-	-	19.7	(278.1)	-	-	-
Profit after tax excluding significant item	\$m	190.7	154.1	240.0	278.8	309.0	282.1	260.9
Financial Position								
Total assets	\$m	15,739.7	14,665.9	15,836.3	14,741.7	15,994.3	15,429.2	15,226.7
Total drawn debt ⁽⁴⁾	\$m	11,181.3	9,975.4	11,146.2	9,665.7	9,983.6	9,352.1	8,810.4
Total equity	\$m	2,248.1	2,815.8	2,628.4	2,951.0	3,199.6	3,583.6	4,116.6
Cash Flow								
Operating Cash Flow ⁽⁵⁾	\$m	553.6	602.9	1,197.3	1,051.0	1,087.5	1,007.3	1,031.1
Free Cash Flow ⁽⁶⁾	\$m	484.3	515.1	1,080.6	901.9	956.6	893.7	919.0
Key financial ratios								
Earnings/(loss) per security including significant items	cents	16.2	13.0	22.1	0.1	26.2	23.9	22.9
Earnings/(loss) per security excluding significant items	cents	16.2	13.0	20.4	23.7	26.2	23.9	22.9
Free Cash Flow per security	cents	41.0	43.7	91.6	76.4	81.1	75.7	80.8
Distribution per security	cents	26.0	25.0	53.0	51.0	50.0	47.0	45.0
Funds From Operations to Net Debt ⁽⁷⁾	%	11.3	11.2	11.1	11.0	12.1	10.7	10.7
Funds From Operations to Interest	times	3.5	3.3	3.6	3.1	3.2	3.0	3.0
Weighted average number of securities	M	1,179.9	1,179.9	1,179.9	1,179.9	1,179.9	1,179.9	1,136.9

Notes: Numbers in the table may not add up due to rounding

(1) Pass-through revenue is offset by pass-through expenses within underlying EBITDA. Pass-through revenue arises in the asset management operations in respect of costs incurred and passed on to Australian Gas Networks Limited (AGN) and GDI in respect of the operation of the AGN and GDI assets respectively. Any management fee earned for the provision of these services is recognised within total revenue.

(2) Underlying earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

(3) Excludes significant items.

(4) APA's liability to repay debt at relevant due dates of the drawn facilities. This amount represents current and non-current borrowings as per balance sheet and is adjusted for deferred borrowing costs, the effect of unwinding of discount, unrealised foreign exchange differences reported in equity and deducting other financial liabilities that are reported as part of borrowings in the balance sheet. The drawn debt is now calculated to be more closely aligned with credit rating agency methodology. 1H22 and FY22 comparative period have been restated for this new calculation. FY18-FY21 comparative information remains unchanged.

(5) Operating Cash Flow = net cash from operations after interest and tax payments.

(6) Free Cash Flow is Operating Cash Flow adjusted for strategically significant transformation projects, less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.

(7) The FFO/Net debt is now calculated to be more closely aligned with credit rating agency methodology. 1H22 and FY22 comparative period have been restated for this new calculation. FY18-FY21 comparative information remains unchanged.

Sources for market size (slide 6)

- Off-grid Firming – APA analysis including reference to AECOM's Australia's Off-grid Clean Energy Market Report, <https://arena.gov.au/knowledge-bank/australias-off-grid-clean-energy-market-research-paper/>
- Gas Firming & Contracted VRE On-grid – APA analysis of AEMO 2022 ISP Step Change Scenario for the Forecast NEM Capacities by Generation Type (Figure 1), <https://aemo.com.au/en/energy-systems/major-publications/integrated-system-plan-isp/2022-integrated-system-plan-isp> and CSIRO's GenCost 2022-23 Consultation draft report for the projected generation technology capital costs (Appendix Table B.3), <https://publications.csiro.au/publications/publication/Plcsi:EP2022-5511>.
- Electricity Transmission – APA analysis of AEMO 2022 ISP Appendix 5 including REZ transmission and Actionable and Future Projects (Option 1 and if relevant Stage 1 & 2 development) and <https://www.afr.com/companies/energy/blowout-feared-in-transmission-costs-as-transition-worries-grow-20230417-p5d0z9>
- Gas Pipelines – Internal desktop estimate from APA's Gas Market Model of the new pipelines required to connect new supply sources.
- Subsea Cables - <https://www.marinuslink.com.au/wp-content/uploads/2022/02/quadfold-Marinus-Link-Fact-Sheet-FEB22-WEB.pdf>
- CO2 Transmission – APA analysis of the CSIRO's CO2 Utilisation Roadmap and CSIRO Gen Cost 2022-23 Report, <https://www.csiro.au/en/work-with-us/services/consultancy-strategic-advice-services/csiro-futures/energy-and-resources/co2-utilisation-roadmap>
- Hydrogen – Australia's active hydrogen projects investment pipeline October 2022, mid-point. Page 90 <https://www.dcceew.gov.au/sites/default/files/documents/state-of-hydrogen-2022.pdf>

Thank you



For further information

Andrew Gibson

General Manager, Investor Relations

M: +61 437 169 292

E: andrew.gibson@apa.com.au

www.apa.com.au

