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24 August 2022

ASX ANNOUNCEMENT

APA Group (ASX: APA)

APA FY22 RESULTS PRESENTATION

APA Group provides the attached financial results presentation for the full year ended 30 June 2022.

Authorised for release by Amanda Cheney
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APA Group Limited

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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, $21 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 and New South Wales with Queensland through our investments in electricity transmission assets. We also own and operaterenewable 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

always powering ahead

Responsibly transitioning energy

FY2022 Full Year Result

August 2022

Disclaimer

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Acknowledgement: Certain icons used in the presentation were designed by Freepik, Icongreek26, Nikita Golubev, Eucalyp and Srip from Flaticon.

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.

Solid financial results, ongoing investment in the energy transition and establishment of net zero targets

APA has:

- **Delivered a solid FY22** result in a year that has highlighted the critical role gas plays to ensure energy security and reliability
- **Progressed infrastructure investments** to support the energy transition
- **Set interim net zero commitments** and tested the resilience of key assets

"Our people are the key to our success"

Safety and reliability underpins everything we do

Reliable infrastructure operations

99.9%
Gas transmission nominations delivery(1)

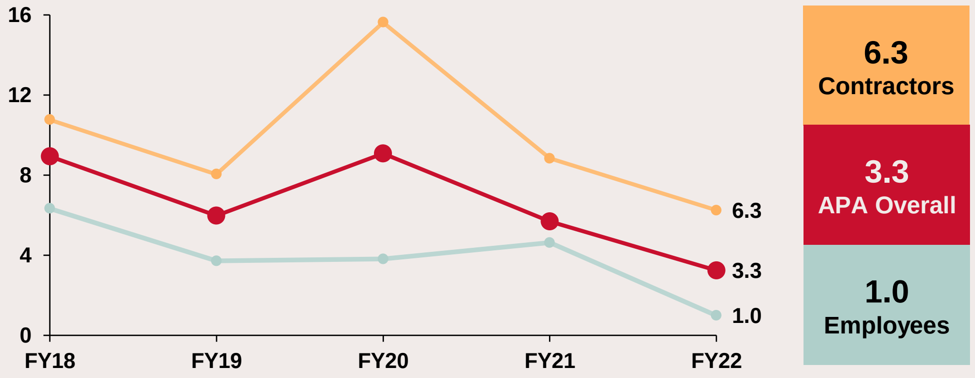
Safety at the forefront

43% reduction
in Total Recordable Injury Frequency Rate (TRIFR)(2)

>96%
Gas transmission compressors average reliability

~95%
Availability factor with 1,044 GWh of renewable energy

Total Recordable Injury Frequency Rate(3)



(1) As at FY22. (2) TRIFR reduction from FY22 period versus the previous corresponding period of FY21. TRIFR is measured as the number of lost time and medically treated injuries sustained per million hours worked. Data includes both employees and contractors.
(3) The FY21 Actual TRIFR rate has been amended from 6.3 to 5.7 in response to receipt of additional contractor hours post the FY21 result

FY22 has delivered another solid result

Revenue[1] up
4% to $2,237m

Underlying EBITDA[2] up
4% to $1,692m

FCF[3] up
20% to $1,081m

FY22 DPS[4]
53.0 cps
in line with guidance

FY23 DPS[4]
55.0 cps
forecast to be up 4% on FY22

- Revenue and earnings growth driven by a solid performance from our key Energy Infrastructure assets and positive leverage to inflation
- Strong free cash flow generation and a further strengthening of our balance sheet
- FY22 DPS of 53c in line with guidance; up 4% on the prior year. Guiding to 55c for FY23

(1) Statutory Revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. 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) FCF = Free cash flow. 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.
(4) DPS = Distribution per security

Through FY22 we continued to progress our strategy of investing in energy infrastructure for today and tomorrow

Gas, electricity and renewables infrastructure investments

- Strategic investments in gas transmission pipelines including the East Coast Grid (ECG) expansion and Northern Goldfields Interconnect (NGI)
- Commenced construction of Mica Creek Solar Farm
- Acquisition of Basslink senior secured debt, receiver sale process
- Organic growth pipeline in excess of $1.4b for FY23 to FY25

Next generation energy technologies (Pathfinder Program)

- Progressing Phase 2 of the Parmelia Gas Pipeline Hydrogen Project
- Proposal to test H2 in the Victorian Transmission System
- Feasibility study underway for Central Queensland Hydrogen Project
- Feasibility study underway for Mid-West Blue H2 & CCS Project

Respond to the changing needs of our customers and communities

- Improved stakeholder engagement on the Victorian Transmission System and Roma Brisbane Pipeline access arrangements
- Collaboration with Boonthamurra People of southwest Queensland
- Completion of Gruyere battery energy storage system; commissioning of 13MWp of solar completed on 31 July 22

Disciplined investments and maintaining a strong balance sheet

- $2.2b of liquidity from cash and undrawn debt facilities[(1)]
- New $1b syndicated loan facility; two equal tranches of 5- and 7-year tenor
- Average debt tenor at 6.7 years with average cost of debt for FY22 at 4.6%[(1)]
- $900m bilateral facility secured post 30 June 2022

(1) As at 30 June 2022

APA's Climate Transition Plan established which details 2030 climate commitments on our pathway to net zero

Interim commitments[1] to 2030:

Goal: 35% reduction in operational emissions intensity for power generation

Target: 30% reduction in operation emissions for gas infrastructure

Net zero operational emissions goal by:

2040: Power generation and electricity transmission

2050: Gas infrastructure

Fulfilled commitment to deliver interim targets and supporting plan

Interim net zero commitments are:
- Fit for purpose
- Based on currently available, proven technologies
- Tailored to reflect different rates of decarbonisation of our diversified energy infrastructure portfolio

Power generation:
- Driven by investment in renewable power generation

Gas transmission:
- Main levers: compressor electrification, fugitive reduction and operational efficiency
- Structural abatement prioritised with level of offset required
- Nominal expenditure approx. $150-$170m FY23 to FY30

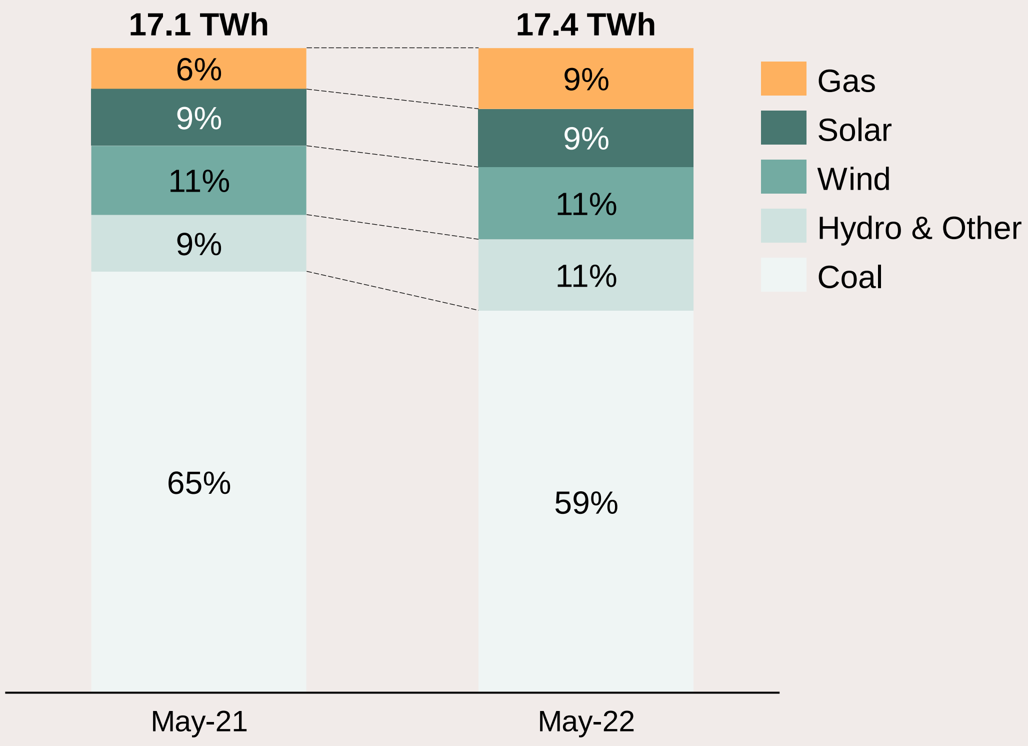
Scope 3 target to be set by next Climate Transition Plan in 2025

1. FY21 base year

Supporting Australia's energy transition

Gas generation in the NEM stepped up 50% to address shortfalls in coal and renewable energy supply

NEM generation by type; May 21 vs May 22



Gas generation in the NEM in May this year was 1.6 TWh, a 50% increase on May 2021…

- Coal generation in decline
- Intermittent renewables require firming

…with gas generation stepping in to balance the shortfall, illustrating the importance of gas in delivering reliable energy as the transition gathers pace

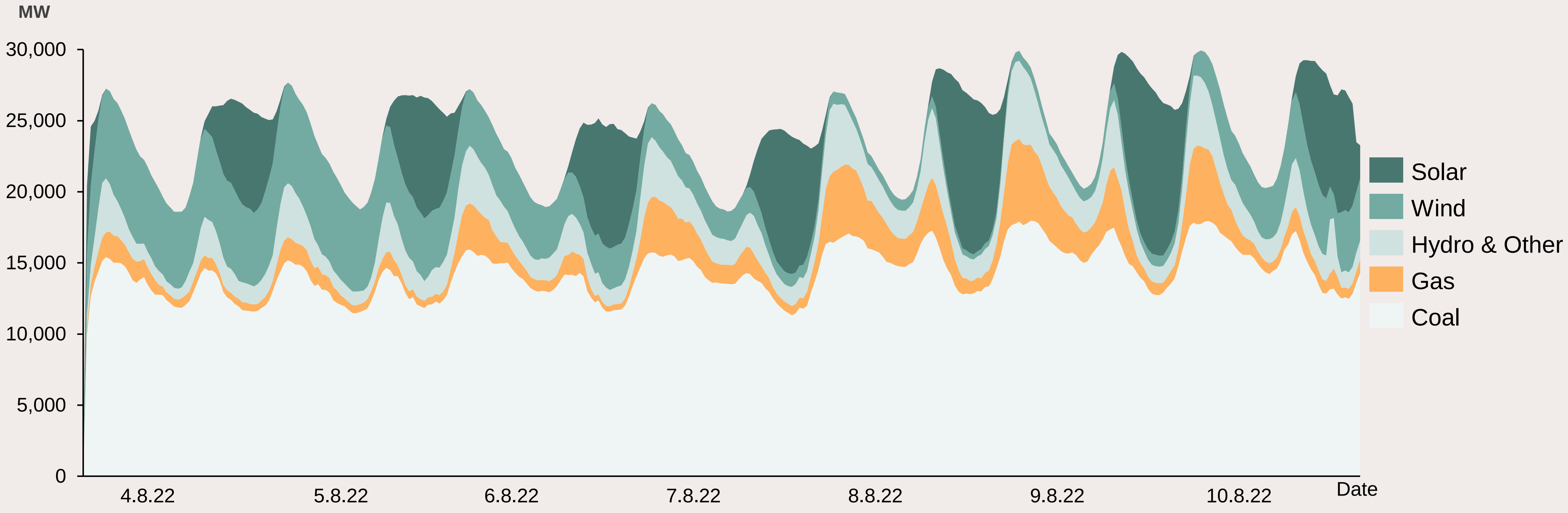
With around 60% of the NEM powered by coal, which is retiring, gas will need to step up to enable the investment in intermittent renewables

Gas also required to meet the needs of hard to abate industrial sectors

Source: OpenNEM

And gas does this on a day-to-day basis given the intermittency of renewables

NEM half-hourly generation over the week 3 August to 10 August 2022



Source: OpenNEM

Investment in domestic gas provides the most secure, affordable and low emissions pathway to achieve the energy transition

Continued strong Government advocacy for domestic gas is required to ensure our energy system transitions with the strongest possible security of supply, at the lowest possible cost to consumers and with lowest possible carbon intensity

Relative assessment of illustrative energy transition pathway scenarios....

Scenario	**1. Retain current momentum** Disorderly retirement of coal and investment in renewable energy	**2. LNG import terminals** Investment in renewable energy supported by new LNG import terminals	**3. Domestic gas investment** Investment in renewable energy supported by investment in gas reserves
Security of supply	Low level of security, lack of firm energy to support intermittent renewables	Low level of security, supply dependent upon international market dynamics	Highest level of security, domestic supply can be turned off and on as demand and supply fluctuates
Affordability	High supply volatility, driving high cost to consumers	International demand, driving highest possible cost to consumers	Lowest cost given abundance of domestic gas resources
Emissions intensity	Emissions intensity uncertain, instability will slow the retirement of coal plants (e.g. Europe)	High emissions by liquefaction, vaporization and transportation emissions	Lowest emissions intensity as gas firming can support a stable energy transition into renewables
Success requirements	Assumes stable weather patterns to deliver stable energy supply (wind and solar)	Assumes stable international energy supply and demand	Assumes sufficient confidence in policy to drive investment in firming generation
Overall assessment	**LEAST EFFECTIVE** →	→	**MOST EFFECTIVE**

Source: APA analysis; HM Government, Department for Environment Food & Rural Affairs and Department for Business, Energy & Industrial Strategy

APA supporting the necessary investment required to facilitate an orderly energy transition

APA growth driver: East Coast gas supply

- Southern production declining as Gippsland basin matures[1]
- Gas resources in Queensland brought south via expanded East Coast Grid
- Abundant gas resource availability in Northern Territory (e.g. Beetaloo)

APA growth driver: West Coast gas demand

- Strong demand from resources sector, with expansion of west coast grid, as the sector decarbonises
- Extensive gas resources across Carnarvon and Perth Basins require transportation to demand centres

APA is working with its customers to invest proactively in gas infrastructure to ensure reliability and security of supply

East Coast Grid
Commenced Stage 1 and Stage 2 expansions to increase capacity by 25%

Kurri Kurri lateral
Signed development agreement and 30 year GTSA[2] with Snowy Hydro

WORM in VTS[3]
Provides enhanced flexibility for the Iona gas storage facility

SWP in VTS[4]
Expedited expansion project in April 2022 to provide additional Victorian capacity

NGI[5]
Connecting Perth Basin to Goldfields, GGP at capacity

1. Gippsland fields forecast to decline from 312 PJ in 2022 to 200 PJ in 2026; Source: AEMO 2022: Victorian Gas Planning Report Update; 2. GTSA = Gas Transportation and Storage Agreement; 3. WORM = Western Outer Ring Main; VTS = Victorian Transmission System; 4. SWP = South West Pipeline ; 5. NGI = Northern Goldfields Interconnect

Greater policy certainty now providing opportunities for APA to invest in electrification, renewables and new energy technologies

To get to net zero by 2050 we need to rebuild the NEM

2 x	Amount of electricity delivered
9 x	Grid-scale renewables
5 x	Distributed PV capacity
3 x	Firming/Dispatchable capacity
10 GW	GPG peaking and firm capacity (vs. ~8GW currently)
10,000	Km of new transmission lines
2040's	Coal withdrawn over 2040-2050 60% of capacity withdrawn by 2030

Source: AEMO 2022 Integrated System Plan

Regulated/contracted electricity Infrastructure

Electrification

NSW Renewable Energy Zones (REZ)

Basslink

Renewables & Firming

Renewables

Mica Creek Solar Farm

Gruyere Solar Farm and Battery Storage

Kurri Kurri storage facility

Hydrogen

Hydrogen

Parmelia Gas Pipeline

Hydrogen feasibility for VTS

Central Qld Hydrogen Project

Mid-West Blue Hydrogen

Financial performance

Adam Watson
Chief Financial Officer

A solid FY22 result led by inflation tailwinds, operational activities and ongoing capital management initiatives

Revenue[1] up 4.3% **Underlying EBITDA[2]** up 3.9%	**Free Cash Flow[3]** up 19.8% **DPS of 53.0 cps** up 3.9% and in line with guidance	**Significant % of revenue indexed to inflation** Debt fully hedged/fixed; high EBITDA margins	**Investing to grow** organic growth >$1.4b Initiatives underway to improve efficiencies and support long term growth	**Strong balance sheet and liquidity** Cash and undrawn facilities up 15% to $2.2b[4]

- Solid growth in EBITDA, cash flow and distributions
- Favourably exposed to inflation with indexed revenue and high margins
- Investing to drive growth and a sustainable future
- Recent capital management initiatives promoting free cash flow growth
- Strengthened balance sheet and liquidity position

Notes:
(1) Statutory Revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. 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) 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.
(4) As at 30 Jun 2022

FY22 delivering EBITDA growth, strong free cash flow generation, distributions in line with guidance and a stronger balance sheet

Financial summary		FY22	FY21[8]	% Change[9]
Revenue (excluding pass-through) [1]	$m	2,236.6	2,144.5	4.3%
Segment revenue (excluding pass-through) [2]	$m	2,238.6	2,141.4	4.5%
Underlying EBITDA[3]	**$m**	**1,692.3**	**1,628.8**	**3.9%**
Non-operating items[4]	$m	-62.1	10.0	n.m.
Reported EBITDA[5]	$m	1,630.2	1,638.8	-0.5%
Depreciation and amortisation	$m	-735.2	-674.4	-9.0%
Net interest expense[6]	$m	-483.0	-504.8	4.3%
Income tax expense	$m	-171.9	-180.8	4.9%
Reported NPAT	$m	240.0	278.9	-13.9%
Significant items after tax	$m	19.7	-278.1	n.m.
Statutory NPAT inc significant items	$m	259.7	0.7	n.m.
Free Cash Flow[7]	$m	1,080.6	901.9	19.8%
Distribution per security	**cents**	**53.0**	**51.0**	**3.9%**
Cash and undrawn debt facilities	$m	2,190.0	1,902.4	15.1%

Key points to note

- Solid result driven by favourable tariff escalation and operating activity
- Underlying FY22 EBITDA margin of 76% broadly unchanged from FY21 despite increased investment in capability and strategic projects
- Higher depreciation and amortisation due to larger asset base
- Lower net interest expense following refinancing completed in 2H21
- FY22 significant items for partial reversal of previous Orbost impairment
- Free Cash Flow benefitting from higher Underlying EBITDA, as well as lower interest and tax
- FY22 distribution in line with guidance
- Strong financial position to fund growth with an increase in cash and undrawn debt facilities

(1) Statutory revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised within total revenue.
(2) Segment revenue excludes: pass-through revenue; Wallambilla Gas Pipeline hedge accounting unwind; interest revenue on Basslink debt investment and unallocated revenue.
(3) 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.
(4) Refers slide 20 for further detail
(5) Earnings before interest, tax, depreciation, and amortisation ("EBITDA") excluding significant items.
(6) Excluding finance lease and investment interest income, any gains or losses on revaluation of derivatives included as part of EBIT for segment reporting purposes.
(7) 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
(8) FY21 is restated as a result of the provision for payroll review
(9) Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m = not meaningful

EBITDA growth driven by strong performance of Energy Infrastructure

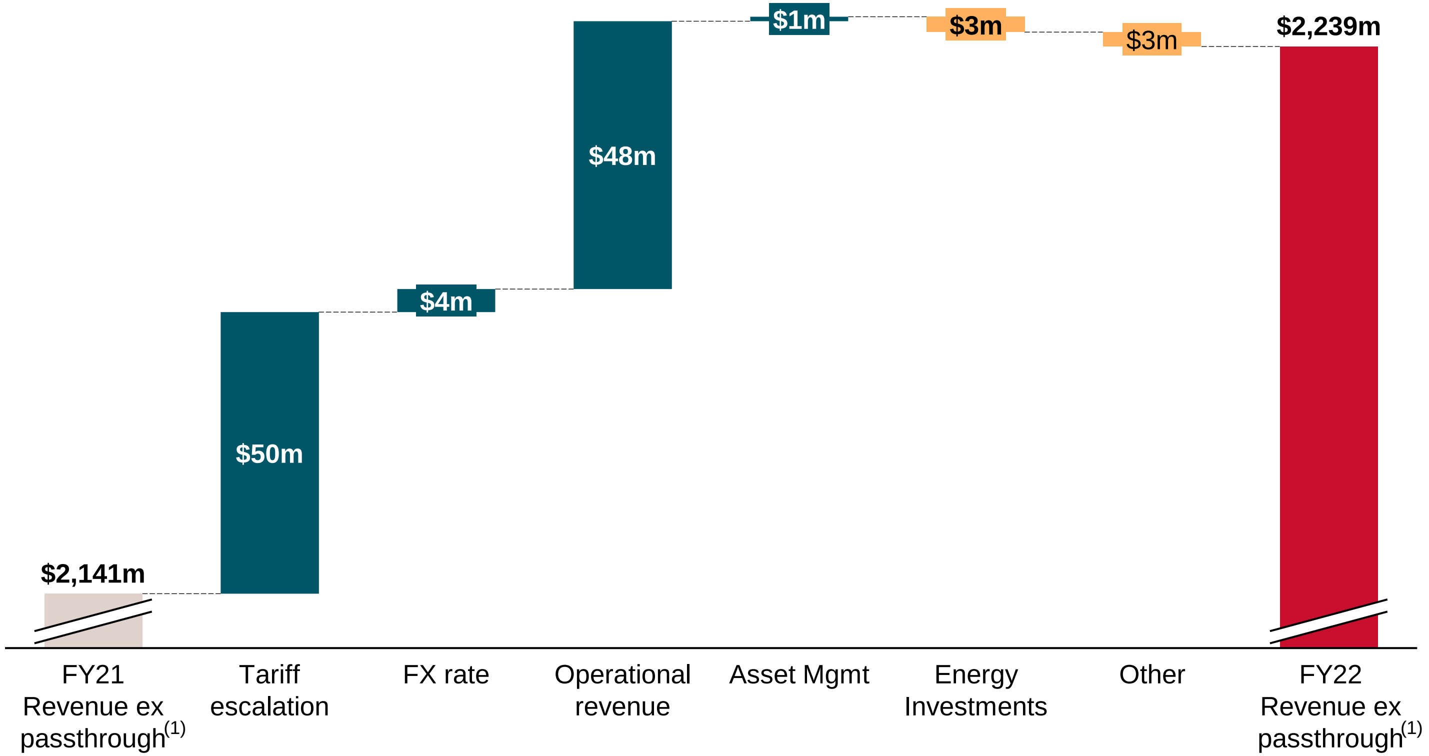
EBITDA by segment		FY22	FY21	% Change[3]
Energy Infrastructure:				
East Coast	$m	648.2	627.5	3.3%
West Coast	$m	287.8	270.8	6.3%
Wallumbilla Gladstone Pipeline[1]	$m	577.9	549.7	5.1%
Power Generation	$m	196.3	174.6	12.4%
Total Energy Infrastructure	$m	1,710.1	1,622.6	5.4%
Asset Management	$m	73.6	80.3	-8.4%
Energy Investments	$m	28.2	30.9	-8.8%
Corporate Costs	$m	-119.7	-105.0	-13.9%
Underlying EBITDA[2]	$m	**1,692.3**	**1,628.8**	**3.9%**
Asset held for sale (Orbost)	$m	25.5	7.6	235.5%
Underlying EBITDA excluding asset held for sale[2]	$m	1,666.8	1,621.2	2.8%

Key drivers

- East Coast driven by ramp up of Orbost facility and stronger demand on the Victorian Transmission System
- West Coast benefitted from newly commissioned laterals on the Goldfields Gas Pipeline
- Wallumbilla Gas Pipeline saw favourable US inflation with its annual reset in January 2022 at +7.5%
- Diamantina Power Station and Badgingarra Renewables drove solid growth in Power Generation
- Asset Management impacted by lower 2H22 customer contributions
- Energy Investments impacted by a lower contribution from SEA Gas
- Corporate costs up due to ongoing investment in capability and strategic growth
- In June 22 APA entered into a binding agreement to sell Orbost which was completed 28 July 2022[4]

(1) Wallumbilla Gladstone Pipeline is separated from East Coast Grid in this table as a result of the significance of its revenue and EBITDA in the Group. It is categorised as part of the East Coast Grid cash-generating unit for impairment assessment purposes.
(2) 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) Positive/negative changes are shown relative to impact on profit or other relevant performance metric.
(4) APA continues to operate the plant and will do so until the Major Hazard Facility licence is transferred to Cooper Energy.

Revenue growth driven by inflation increases and overall demand growth

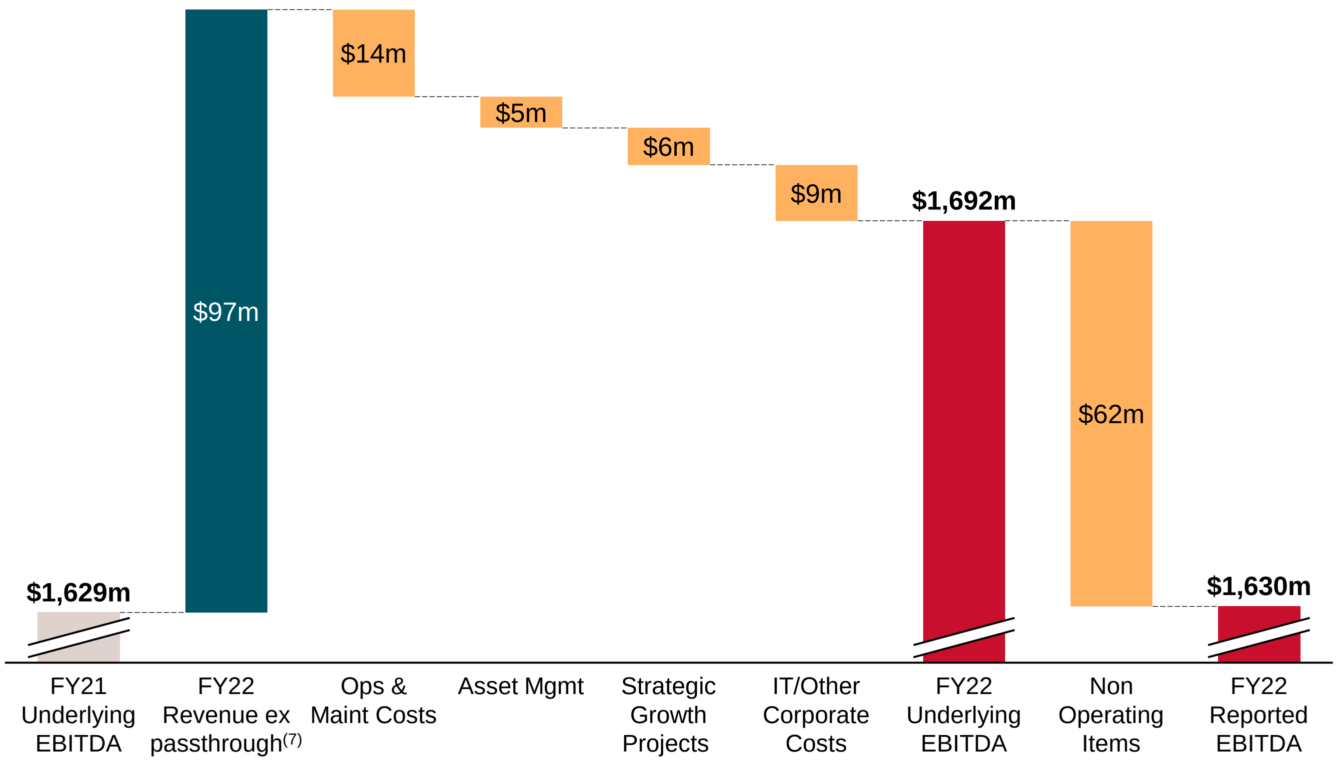


Key drivers

- Favourable tariff escalation given exposure to Australian and US inflation, particularly for Wallumbilla Gas Pipeline in 2H22 with +7.5%
- Key contributors to operational revenue were stronger demand on the Victorian Transmission System, a full year of Orbost Gas Processing Plant and newly commissioned laterals on the Goldfields Gas Pipeline as well as higher generation from Diamantina Power Station and Badgingarra Renewables
- Asset Management was relatively flat
- Energy Investments was lower due to reduced equity income from SeaGas (contract changes)

(1) Segment revenue excludes: pass-through revenue; Wallambilla Gas Pipeline hedge accounting unwind; interest revenue on Basslink debt investment and unallocated revenue.

Operating cost discipline and ongoing investment in capability to support long term growth

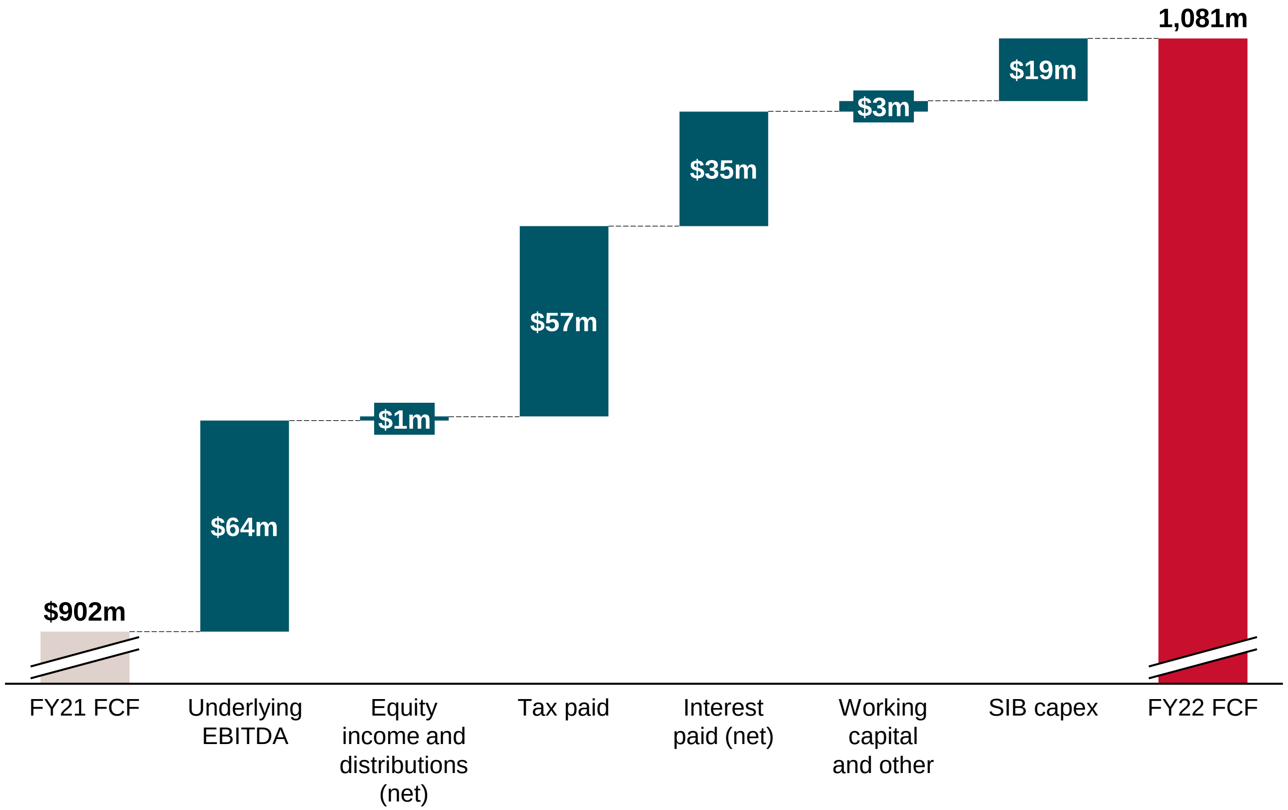


- Operations and maintenance cost growth consistent with volume growth and ramp up of Orbost
- Higher bidding costs associated with strategic growth projects including Basslink and the pursuit of other corporate development opportunities
- Higher insurance premiums and enhancements across technology, sustainability and leadership capability
- EBITDA margins broadly flat year on year despite this higher investment

Non Operating Items		FY22
Underlying EBITDA	**$m**	**1,692.3**
- Fair value loss on contract difference[1]	$m	-30.5
- Technology transformation projects[2]	$m	-21.2
- WGP FX Hedge Unwind[3]	$m	-15.2
- Basslink Interest[4]	$m	12.2
- Payroll review[5]	$m	-7.5
Total non operating items (pre tax)	**$m**	**-62.1**
Reported EBITDA[6]	**$m**	**1,630.2**

(1) Net loss arising from a contract for difference in an electricity sales agreement with a customer that economically hedges the fair value of the electricity sales agreement for which hedge accounting is not applicable;
(2) Costs associated with technology and transformation projects, including SaaS customisation and configuration costs incurred during implementation, which were previously capitalised prior to the publication of the iFRIC Agenda decision in April 2021.
(3) In February 2022, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from early calendar year 2022 to late calendar year 2025. The revenues were previously hedged by USD denominated 144A notes. WGP hedge accounting discontinuation reflects the non-cash amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
(4) Interest income accrued on the 100% interest in the senior secured debt of Basslink acquired by APA Group during the year ended 30 June 2022.
(5) The impact of time value of money on unpaid salary and wages and other related costs due to the payroll review.
(6) EBITDA excluding significant items.
(7) Statutory revenue

Strong growth in Free Cash Flow driven by EBITDA growth, cash tax benefit capital management initiatives



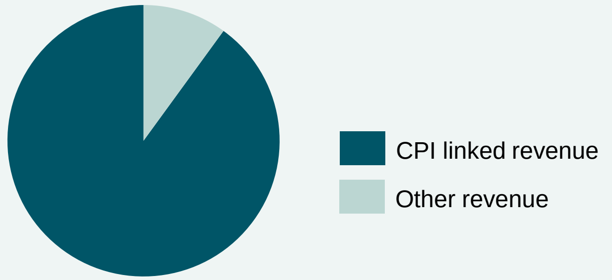
Key drivers of FCF(1)

- Higher Underlying EBITDA
- Lower cash interest and tax following 2H21 liability management exercise and the benefit of accelerated depreciation
- Lower SIB capex mainly due to the Diamantina Power Station major overhaul in FY21

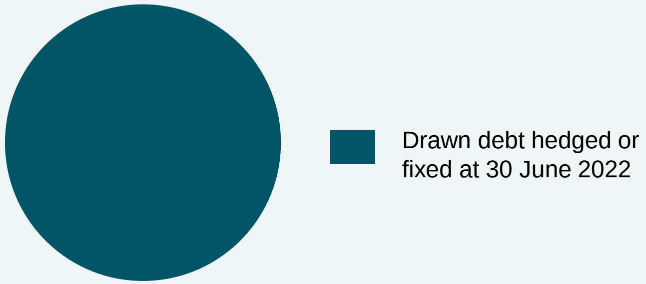
(1) Free cash flow (FCF) is Operating Cash Flow adjusted for strategically significant transformation projects, less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs. FCF supports APA's operations and the maintenance of capital assets.

APA well positioned to benefit from rising inflation

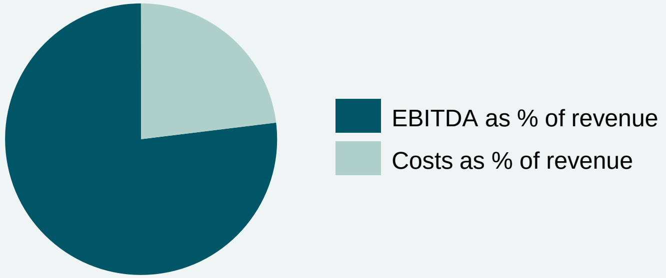
Revenue
Majority of APA's revenue is indexed to inflation[1]



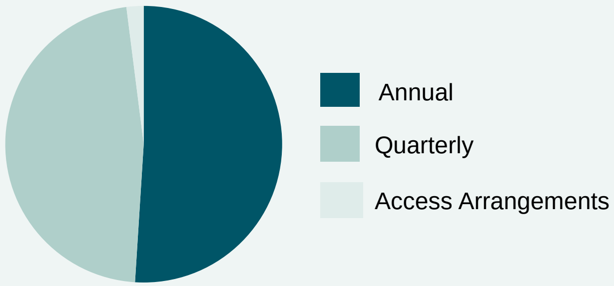
Drawn debt
Fully hedged/fixed with average maturity of 6.7 yrs[2]



EBITDA
High EBITDA margins[3]



Inflation escalation [4]
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 30 June 2022
(3) For FY22 excluding passthrough revenue and significant items
(4) For Australian contracts

Investing to strengthen our foundations for a sustainable future

Technology

Investing in systems and processes to drive efficiency, scalability and improve employee experience

Investing in programs such as:

- A new cloud-based ERP to enhance Finance, Procurement and Human Resources functions
- A new dynamic Billing System to record and report our revenues more efficiently
- A new consolidated payroll system
- New Field Mobility systems to improve communication and processing capability for our field operators

Business Resilience

Ongoing strengthening of APA's business resilience

Investing for a secure future:

- Improving safety and productivity by strengthening the security of our physical assets
- Enhancing cyber security with a strong focus on our strongest line of defence, which is our people
- Empowering our people and ensuring roles and responsibilities secure our critical assets
- Improving our supply chain processes to enhance operational continuity
- Further strengthening governance and risk management

Net Zero

Delivering our Net Zero commitments

Gas infrastructure target

- 30% reduction in emissions by 2030 and net zero by 2050

Power generation goal

- 35% reduction in emissions intensity by 2030 and net zero by 2040

Electricity Transmission goal

- Contribute positively to grid decarbonisation, measured by MW of enabled renewable infrastructure

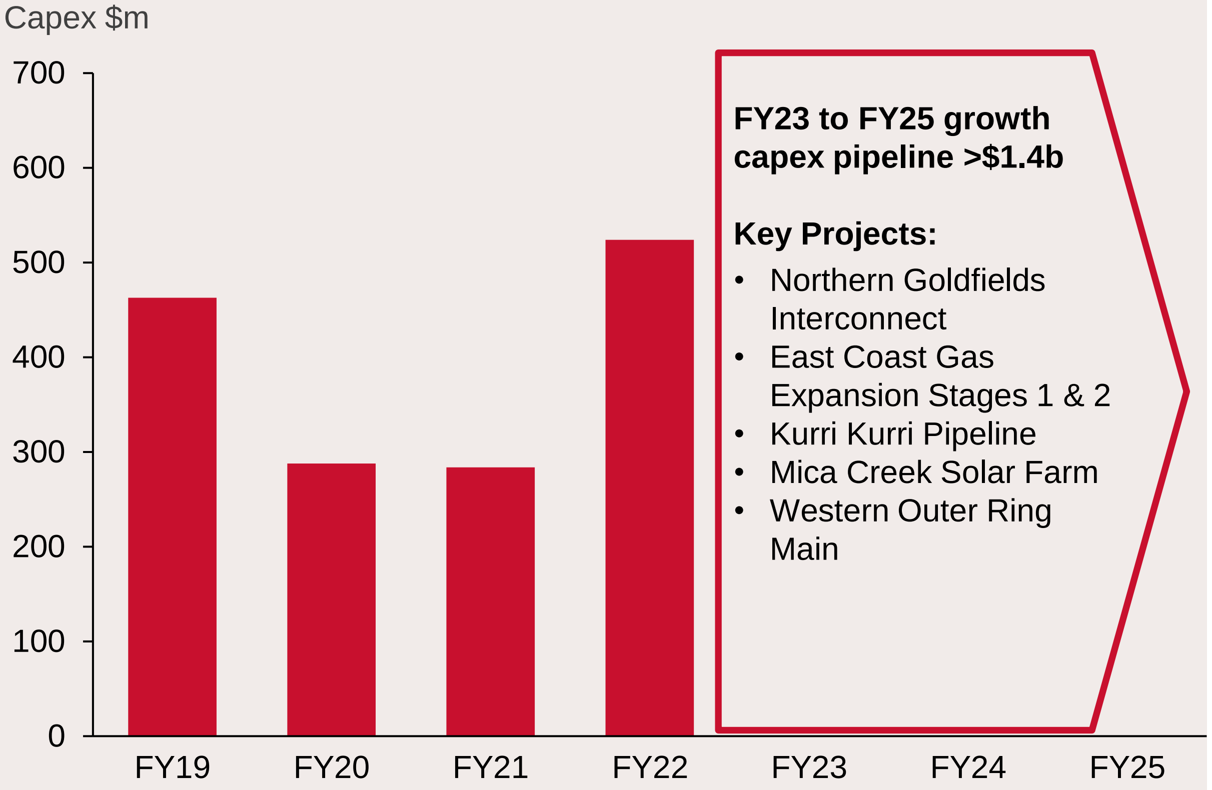
Balance sheet capacity to invest in growth, with organic growth opportunities in excess of $1.4b

Continued strengthening of Balance Sheet and liquidity

	FY22	FY21
Cash & Undrawn debt facilities	$2.2b	$1.9b
Net Debt	$10.0b	$9.3b
Average cost of debt	4.6%	5.1%
Average duration of Debt	6.7yrs	7.8yrs
FFO/Net Debt	11.5	11.0
FFO/Interest (times)	3.6	3.1

- New $1b syndicated loan facility – two equal tranches of 5 and 7 year tenors
- No material debt refinancing obligations until FY25
- Drawn debt is 100% hedged / fixed
- BBB/Baa2 ratings with stable outlook
- Significant headroom to fund growth and / or support capital management
- $900m bilateral facility secured post 30 June 2022

Growth capex to increase in FY23 and FY24 as major projects are delivered



Disciplined capital allocation framework to maximise securityholder value

Stay In Business capex

- Ensures safe and reliable operations to deliver world class energy solutions
- SIB capex includes operational asset and IT lifecycle costs

Foundational capex

- Programs to strengthen the foundations and sustainability of APA including:
  - Technology platforms
  - Securing our assets
  - Net zero investments

Organic growth and M&A opportunities

- Creating long term value for securityholders
- Subject to strict risk adjusted hurdle rates
- Commitment to credit ratings

Distributions

- Targeting a payout ratio of 60-70% with ongoing monitoring of the payout ratio to ensure appropriate funding of growth opportunities

Other capital management

- Flexibility to deploy capital management initiatives as required:
  - Distribution reinvestment plan
  - Security buy-backs
  - Liability management / debt refinancing

Climate Transition Plan

Rob Wheals
CEO and Managing Director

Building APA’s momentum in its commitment to manage climate risk and opportunity

Delivered on our commitment to set interim targets

- 2020: Climate Position Statement
- 2020: Resilience testing
- 2021: Announced ambition for net zero by 2050
- 2021: Climate Change Management Framework
- Today: Set interim 2030 commitments, supported by Climate Transition Plan, commitment to set scope 3 goal in future Climate Transition Plan following industry consultation
- Next: Embed, continue with momentum

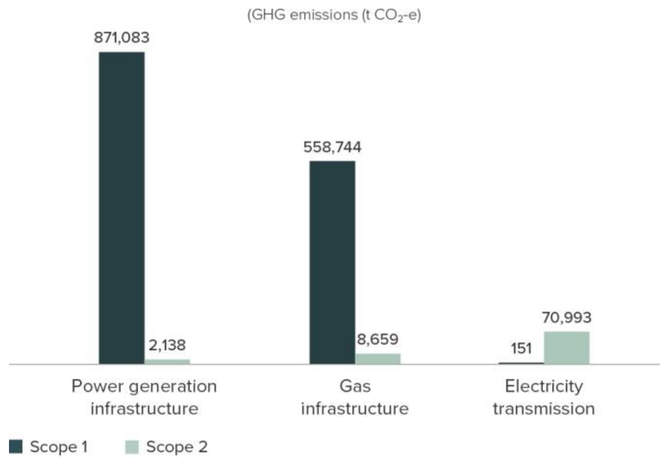
Target setting parameters

- Sought to align with the objectives of the Paris Agreement – well below 2ºC
- Prioritised structural abatement where reasonable over offsets
- Acknowledgement that our emissions may increase in the near term as investment in gas continues to support the energy transition

Split targets are pragmatic and fit for purpose

- Different sectors will decarbonise at different rates
- Enabled us to define a more ambitious 2040 goal for power generation

APA Scope 1 and Scope 2 emissions by asset class



Providing clarity around our levels of certainty and maturity of our assessment:

Target: an intended outcome where we have identified one or more pathways for delivering that outcome, subject to certain assumptions or conditions.

Goal: an ambition to seek an outcome for which there is no current pathway but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.

Our interim commitments to 2030[(1)]

Gas infrastructure	Power generation and electricity transmission infrastructure	Key supporting commitments
Target: 30% emissions reduction **Target**: 100% renewable electricity procurement from FY23 onwards **Goal**: 100% zero emission vehicle fleet (where appropriate) by 2030[(2)] **Commitment**: Responsible criteria applied when offsets are required **Total expected investment**[(3)] $150 - $170m inclusive of offsets	**Goal**: 35% reduction in emissions intensity for power generation **Goal**: For electricity transmission, contribute positively to grid decarbonisation, measured by MW of enabled renewable infrastructure **Commitment**: Active program to reduce emissions we can control and apply best practice management techniques to managing line losses	Incorporate Methane Guiding Principles Hold a non-binding securityholder vote on our Climate Transition Plan[(4)] Report annually on progress against the targets, goals and commitment Link executive remuneration to climate-related performance from FY23 Scope 3 emissions goal to be finalised before or in conjunction with next Climate Transition Plan

1. For all of the commitments, the base year is FY21 base year and applies to scope 1 and 2 emissions
2. Passenger and light commercial vehicle fleet. Our goal is to replace them with zero direct emission vehicle (ZDEV) alternatives to reach 100% coverage of our vehicle fleet by 2030. We will also continue to access ZDEV solutions for commercial and heavy vehicle categories.
3. P50 nominal capex and opex over FY23 to FY30
4. Starting at 2022 Annual Meeting

Reduction of gas infrastructure emission by 30% based on existing technology

Considerations:

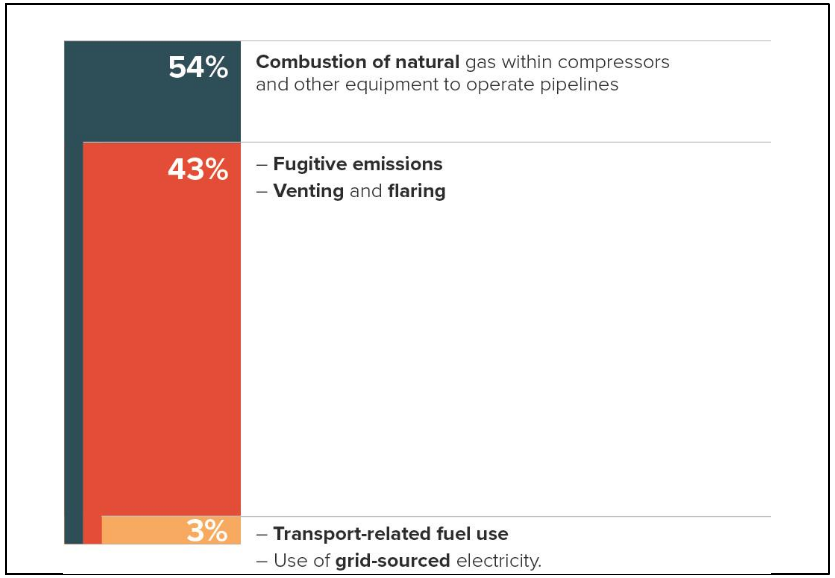
- Prioritisation of structural abatement where reasonable; responsible offsets where required
- Based on currently available technologies

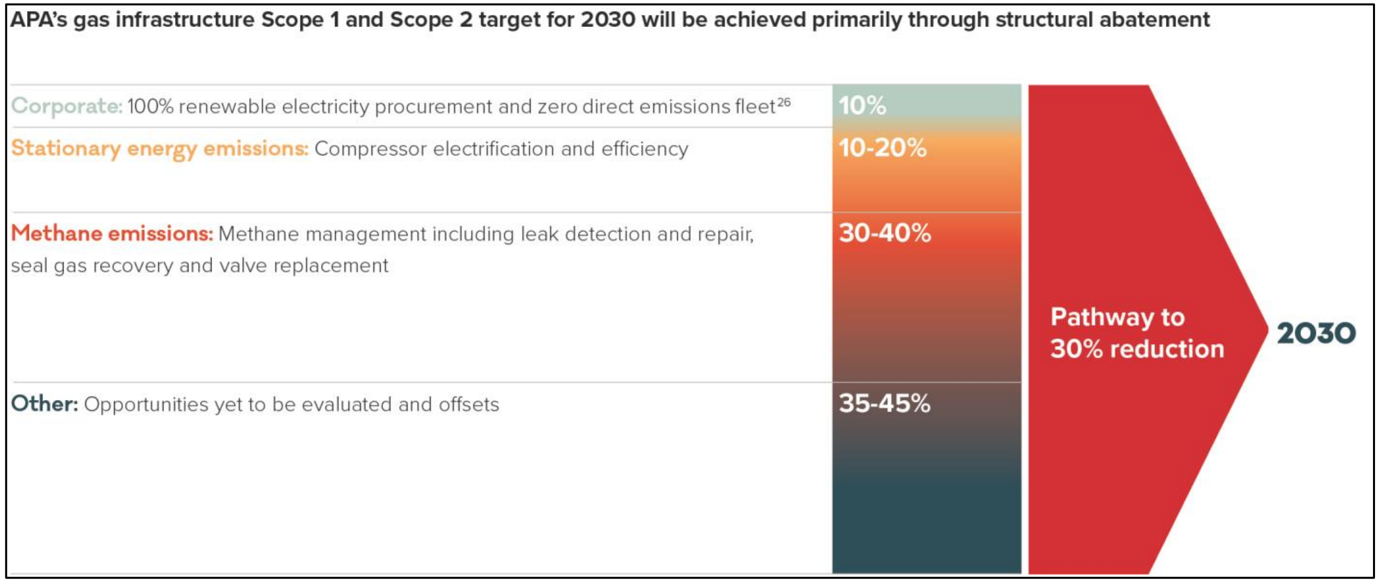
Four material areas of emissions reduction and avoidance:

1. Compressor methane emissions
2. Site methane emissions
3. Compressor operation efficiency
4. Compressor electrification

Investment:

- Required nominal investment is expected to be $150-170m for FY23-FY30 (P50) inclusive of offsets





Emission intensity target of 35% by ongoing investment in renewables

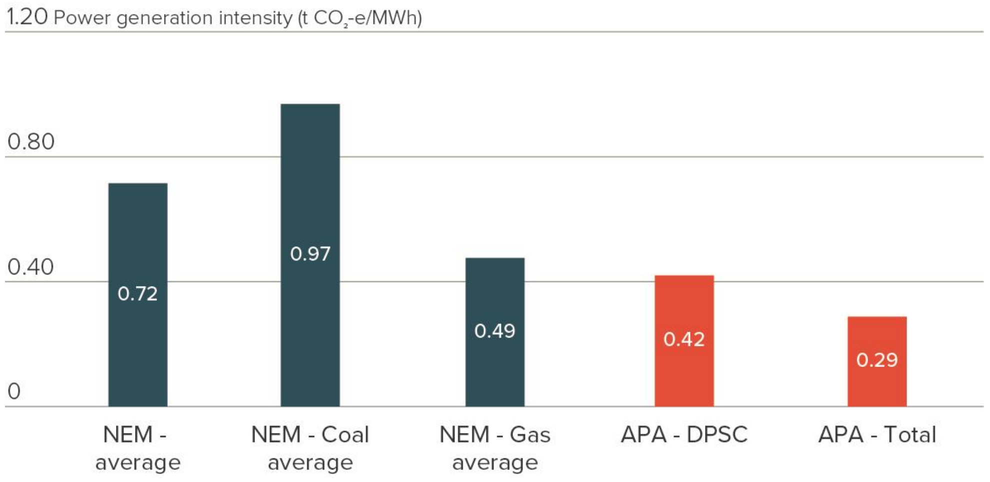
Efficient: Our generation portfolio is already efficient with our emissions intensity of 0.29 t CO_2-e/MWh, less than half of the National Electricity Market average

Goal to meet the AEMO Step Change scenario at 2030 and then aiming for net zero by 2040. To be achieved through the execution of our strategy with the ongoing investment in renewable power generation

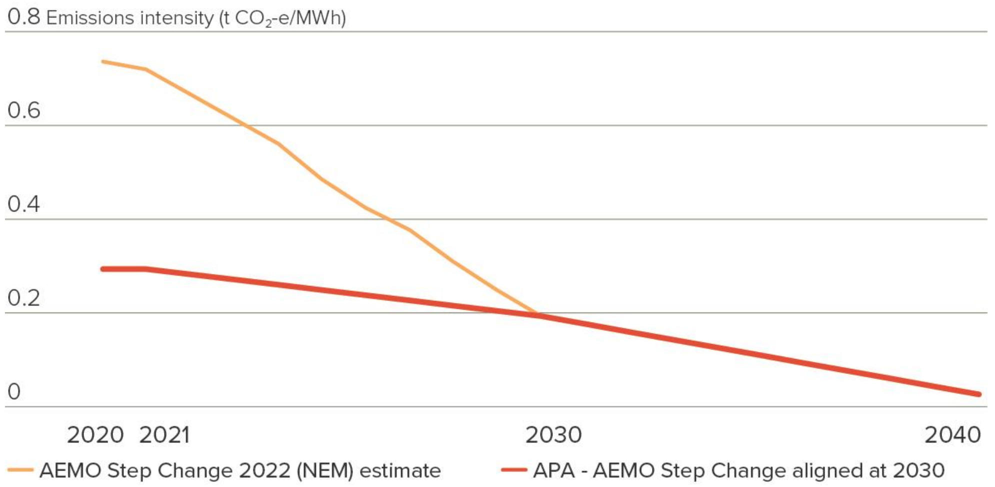
Considerations:

- Emissions largely driven by customer demand
- Existing portfolio already efficient

Power generation average emissions intensity APA vs NEM FY21



Power generation intensity - decarbonisation scenarios



Resilience testing confirms impact on different asset classes are highly dependent on climate scenarios

2020: APA 2020 Climate Change Resilience Report; testing resilience of APA at portfolio level

2022: Tested specific asset resilience of four of APA's assets – Moomba Sydney Pipeline (MSP) and South West Queensland Pipeline (SWQP), Victorian Transmission System (VTS), Diamantina Power Station Complex (DPSC) – against three climate scenarios (1.5ºC, 2.0ºC smooth, 2.0ºC disorderly)

Key findings:

- MSP and SWQP (considered together) are relatively resilient to 2040, assuming northern gas supplies are sufficient to meet demand
- DPSC impact beyond 2040 under the assumption that gas fired power generation is displaced by renewable generation
- VTS protected by the functioning of the regulatory regime

Financial implications insights – for MSP/SWQP relative to the BAU Case

Climate scenario	1.5°C			2.0°C			2.0°C Disorderly		
FY	2030	2040	2050	2030	2040	2050	2030	2040	2050
EBITDA (weighted average for period up to financial year ended)									
NPV for cashflows (over the period)									

KEY BAU Case = EBITDA or Valuation
+/-5% of BAU Case; somewhat (5-15%) below BAU Case; materially (15%+) below BAU Case

Financial implications insights – for DPSC relative to the BAU Case

Climate scenario	1.5°C			2.0°C			2.0°C Disorderly		
FY	2030	2040	2050	2030	2040	2050	2030	2040	2050
EBITDA (weighted average for period up to financial year ended)									
NPV for cashflows (over the period)									

KEY BAU Case = EBITDA or Valuation
+/- 5% of BAU Case; somewhat (5-15%) below BAU Case; materially (15%+) below BAU Case

Summary and Outlook

Rob Wheals
CEO and Managing Director

apa

APA well positioned to support the energy transition

DPS guidance

- FY23 DPS 55cps up 3.7%
- Targeting a payout ratio of 60-70% with ongoing monitoring of the payout ratio to ensure appropriate funding of growth opportunities

Inflation

- Majority of revenue linked to inflation
- High EBITDA margins and largely fixed drawn debt reduces inflation impacts on costs

Organic growth pipeline

- Organic growth in excess of $1.4b to deliver earnings growth in FY24 and beyond
- Extensive list of other opportunities being assessed

Investing in our business

- Transformation Program
- Business Resilience
- Net Zero commitments

Strong balance sheet & liquidity

- $2.2b of cash and undrawn debt
- Significant headroom for growth and / or capital management
- Orbost divestment

Strong foundations to pursue the energy transition opportunities

Clear evidence that gas is essential to ensure an orderly energy transition

- APA investing in the expansion of necessary gas infrastructure to ensure the energy transition delivers reliable, affordable and low emissions outcomes for consumers

Investing in new energy technologies to facilitate the energy transition

- Supporting electrification by investing in electricity transmission
- Supporting customers with their decarbonisation ambitions with renewable energy and battery storage microgrids
- Participating in hydrogen projects via our Pathfinder program

Australia's leading Australian owned energy infrastructure business

Strong balance sheet, investment grade credit metrics and low cost of capital

Deep experience in developing, building and operating energy infrastructure

Proven capabilities in environmental management and community engagement

Delivering our purpose to strengthen communities through responsible energy

Q&A Session

Supplementary Financials

Historical underlying EBITDA by asset – Energy Infrastructure

$ millions	FY22	FY21	FY20	FY19	FY18
East Coast Grid					
Wallumbilla Gladstone Pipeline	577.9	549.7	538.9	542.4	515.9
South West Queensland Pipeline	245.2	232.8	254.4	250.0	244.3
Moomba Sydney Pipeline	137.9	151.5	160.8	149.4	147.1
Victorian Systems	143.2	113.4	101.9	114.0	124.6
Roma Brisbane Pipeline	47.9	51.5	56.9	58.4	60.9
Carpentaria Gas Pipeline	28.8	29.0	29.5	36.8	39.0
Other Qld assets	26.8	24.2	23.1	20.7	14.0
East Coast Grid Total	**1,207.7**	**1,152.1**	**1,165.5**	**1,171.7**	**1,145.8**
Northern Territory					
Amadeus Gas Pipeline	16.8	22.7	19.9	19.2	22.9
Western Australia					
Goldfields Gas Pipeline	166.6	155.1	149.9	125.2	111.8
Eastern Goldfields Pipeline	53.5	50.7	51.0	45.6	37.7
Mondarra Gas Storage and Processing Facility	35.8	36.9	36.1	33.8	32.8
Pilbara Pipeline System	26.5	25.7	27.6	28.2	27.8
Other WA assets	5.4	2.4	7.0	3.6	4.0
Western Australia Total	**287.8**	**270.8**	**271.6**	**236.4**	**214.1**
South Australia					
SESA Pipeline and other SA assets	1.6	2.4	2.3	2.1	2.6
Power Generation					
Diamantina Power Station	111.3	94.3	89.4	90.9	88.3
Badgingarra Wind and Solar Farms	38.9	32.1	33.5	14.7	0.0
Emu Downs Wind and Solar Farms	27.2	26.7	24.8	23.2	23.6
Darling Downs Solar Farm	11.2	13.6	15.7	11.0	0.0
Gruyere Power Station	7.7	7.9	7.2	3.5	0.0
Power Generation Total	**196.3**	**174.6**	**170.6**	**143.3**	**111.9**
Grand Total	**1,710.1**	**1,622.6**	**1,629.8**	**1,572.4**	**1,497.1**

Revenue and EBITDA by geography

		30-Jun-22	30-Jun-21 (1)	Changes	Changes %(2)
Revenue					
Energy Infrastructure					
Queensland	$m	1,240.4	1,191.3	49.1	4.1%
New South Wales	$m	166.4	177.9	-11.5	-6.5%
Victoria	$m	211.0	172.7	38.3	22.2%
South Australia	$m	2.5	3.1	-0.6	-19.9%
Northern Territory	$m	28.4	33.6	-5.2	-15.5%
Western Australia	$m	434.0	410.7	23.3	5.7%
Energy Infrastructure total	**$m**	**2,082.7**	**1,989.3**	**93.4**	**4.7%**
Asset Management	$m	114.5	113.8	0.8	0.7%
Energy Investments	$m	28.2	30.9	-2.7	-8.8%
Other non-contracted revenue	$m	13.2	7.4	5.8	77.7%
Total segment revenue	**$m**	**2,238.6**	**2,141.4**	**97.2**	**4.5%**
Pass-through revenue	$m	495.7	460.5	35.3	7.7%
Wallumbilla Gas Pipeline hedge accounting discontinuation	$m	-15.2	-	-15.2	n.m
Interest income on Basslink debt investment	$m	12.2	-	12.2	n.m
Unallocated revenue	$m	1.0	3.1	-2.1	-68.3%
Total revenue	$m	**2,732.4**	**2,605.0**	**127.4**	**4.9%**
Underlying EBITDA					
Energy Infrastructure					
Queensland	$m	1,049.2	995.0	54.1	5.4%
New South Wales	$m	137.9	151.5	-13.6	-9.0%
Victoria	$m	143.2	113.4	29.8	26.3%
South Australia	$m	1.6	2.4	-0.8	-34.5%
Northern Territory	$m	16.8	22.7	-5.9	-26.1%
Western Australia	$m	361.6	337.5	24.0	7.1%
Energy Infrastructure total	**$m**	**1,710.1**	**1,622.6**	**87.6**	**5.4%**
Asset Management	$m	73.6	80.3	-6.7	-8.4%
Energy Investments	$m	28.2	30.9	-2.7	-8.8%
Corporate costs	$m	(119.7)	(105.0)	(14.6)	-13.9%
Underlying EBITDA	$m	**1,692.3**	**1,628.8**	**63.6**	**3.9%**

(1) FY21 is restated as a result of the provision for payroll review
(2) Positive/negative changes are shown relative to impact on Profit or other relevant performance metric

FY22 Capital Expenditure

		FY22	FY21
Growth capex			
Regulated	$m	68.4	50.2
Non-Regulated	$m		
- East Coast Gas	$m	129.3	47.9
- West Coast Gas	$m	217.4	106.4
- Power Generation	$m	75.7	51.0
- Other	$m	33.2	28.3
Total growth capex	**$m**	**524.0**	**283.9**
SIB capex			
- Asset Lifecycle capex	$m	122.9	134.6
- IT Lifecycle capex	$m	7.3	14.4
Total SIB capex	**$m**	**130.2**	**149.0**
Foundation capex			
- Technology and Other capex	$m	17.9	0.0
- Corporate Real Estate	$m	17.0	0.0
Total Foundation capex	**$m**	**34.9**	**0.0**
Total capital expenditure	**$m**	**689.1**	**432.9**
- Acquisitions and Investments (Basslink)	$m	587.4	0.0
Total capital and investment expenditure	**$m**	**1276.5**	**432.9**

Key Drivers:

Major growth capex projects

- East Coast Expansion
- Kurri Kurri Lateral
- Northern Goldfields Interconnect
- Gruyere Hybrid Energy Microgrid
- Mica Creek Solar Farm
- Western Outer Ring Main

Major stay in business capex

- Diamantina Power Station
- Moomba Sydney Gas Pipeline

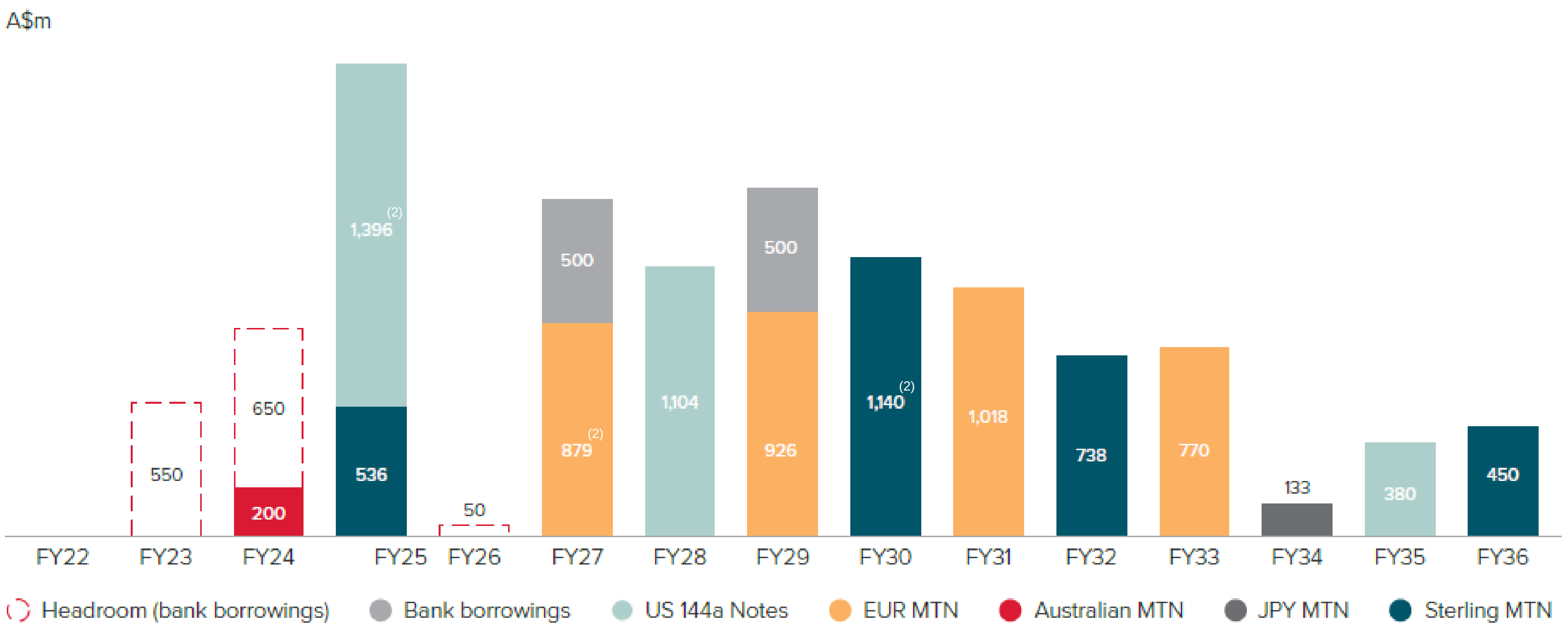
EBITDA bridge to Free Cash Flow

$ million	FY22	FY21	% Change
Underlying EBITDA	**1,692.3**	**1,628.8**	**4%**
less Equity Accounted Earnings	(28.2)	(30.9)	(9%)
Underlying EBITDA Excluding Associates/JV's	1,664.1	1,597.8	4%
Change in Working Capital / Other	5.5	2.6	109%
Payroll Review	4.3	4.2	2%
Cash impact of Non Operating Items(1)	(21.2)	(8.0)	167%
Gross Operating Cash Flow	1,652.7	1,596.7	4%
plus Dividends from Associates and JV's	26.9	28.4	(5%)
Proceeds from repayment of finance Lease	1.3	1.2	9%
Net Interest	(440.9)	(475.3)	(7%)
Tax	(42.7)	(100.0)	(57%)
Operating Cash Flow	**1,197.3**	**1,051.0**	**14%**
SIB CAPEX	(130.2)	(149.0)	(13%)
Material Technology Transformation Projects(2)	13.6	0.0	n.m.
Free Cash Flow	**1,080.6**	**901.9**	**20%**

(1) Represents cash associated with technology transformation projects to develop and uplift the organisation capabilities, including SaaS customisation and configuration costs incurred during implementation, which were previously capitalised prior to the publication of the IFRIC Agenda decision in April 2021. The $21.2m comprises: $13.6m of Strategically Significant Transformation Projects and $7.6m SaaS customisation and configurations costs. This does not include the other non-operating items- 'Fair value loss on contract for difference', 'WGP hedge accounting discontinuation', and 'Interest income on Basslink'.

(2) $13.6m of non-operating expenses relating to Strategically Significant Transformation Projects is added back to calculate free cash flow

Balance Sheet capacity to fund growth



- $2.2b of liquidity
- BBB/Baa2 ratings with stable outlook
- FFO: Net Debt of 11.5% providing significant headroom to fund growth and support capital management
- No material debt refinancing obligations until FY25
- Average cost of debt in FY22 4.6%
- Average maturity 6.7 years
- Drawn debt is 100% hedged or fixed
- $900m bilateral facility secured post 30 June 2022 providing additional undrawn funds and replaces ageing $750m credit lines

1) APA debt maturity profile as at 30 June 2022
2) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A – AUD/USD=0.7879, EMTN and Sterling AUD/USD=0.7772).

5 year normalised financials

Financial Performance		FY22	FY21(1)	FY20(1)	FY19(1)	FY18(1)
Revenue	$m	2,732.4	2,605.3	2,590.6	2,452.2	2,386.7
Revenue excluding pass-through(2)	$m	2,236.6	2,144.5	2,129.5	2,031.0	1,941.4
Underlying EBITDA(3)	$m	1,692.3	1,628.8	1,649.9	1,570.0	1,514.8
Total reported EBITDA(4)	$m	1,630.2	1,638.8	1,652.0	1,565.2	1,514.3
Depreciation and amortisation expenses	$m	(735.2)	(674.4)	(650.8)	(611.3)	(578.9)
Reported EBIT(4)	$m	895.0	964.5	1,001.2	953.9	935.4
Net interest expense(4)	$m	(483.0)	(504.8)	(507.8)	(497.4)	(509.7)
Income tax expense	$m	(180.4)	(61.6)	(184.4)	(174.5)	(164.8)
Profit/(loss) after tax including significant item	$m	259.7	0.7	309.0	282.1	260.9
Significant items - after income tax	$m	19.7	(278.1)	0.0	0.0	0.0
Profit after tax excluding significant item	$m	240.0	278.9	309.0	282.1	260.9
Financial Position						
Total assets	$m	15,836.3	14,742.9	15,994.3	15,429.2	15,226.7
Total drawn debt(5)	$m	10,668.1	9,665.7	9,983.6	9,352.1	8,810.4
Total equity	$m	2,628.4	2,951.0	3,199.6	3,583.6	4,116.6
Cash Flow						
Operating cash flow(6)	$m	1,197.3	1,051.0	1,087.5	1,007.3	1,031.1
Free cash flow(7)	$m	1,080.6	901.9	956.6	893.7	919.0
Key financial ratios						
Earnings/(loss) per security including significant items	cents	22.1	0.1	26.2	23.9	22.9
Free cash flow per security	cents	91.6	76.4	81.1	75.7	80.8
Distribution per security	cents	53.0	51.0	50.0	47.0	45.0
Funds From Operations to Net Debt	%	11.5	11.0	12.1	10.7	10.7
Funds From Operations to Interest	times	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	1179.9	1,136.9

(1) FY21, FY20, FY19 and FY18 is restated as a result of the provision for payroll review
(2) 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.
(3) 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.
(4) Excludes significant items.
(5) 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.
(6) Operating cash flow = net cash from operations after interest and tax payments.
(7) 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.

APA overview

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 gas to residential and commercial users, gas 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

Transmission (1)
>15,000 km transmission pipelines

Storage
12,000 tonnes LNG
18 PJ gas

Processing (1)
57 TJ/day processing plants

Distribution(2)
>29,500 km gas mains and pipelines
>1.4 million gas customers

Power Generation

Renewable energy (3)
342 MW Wind
237 MW Solar

Gas fired (3)
440 MW

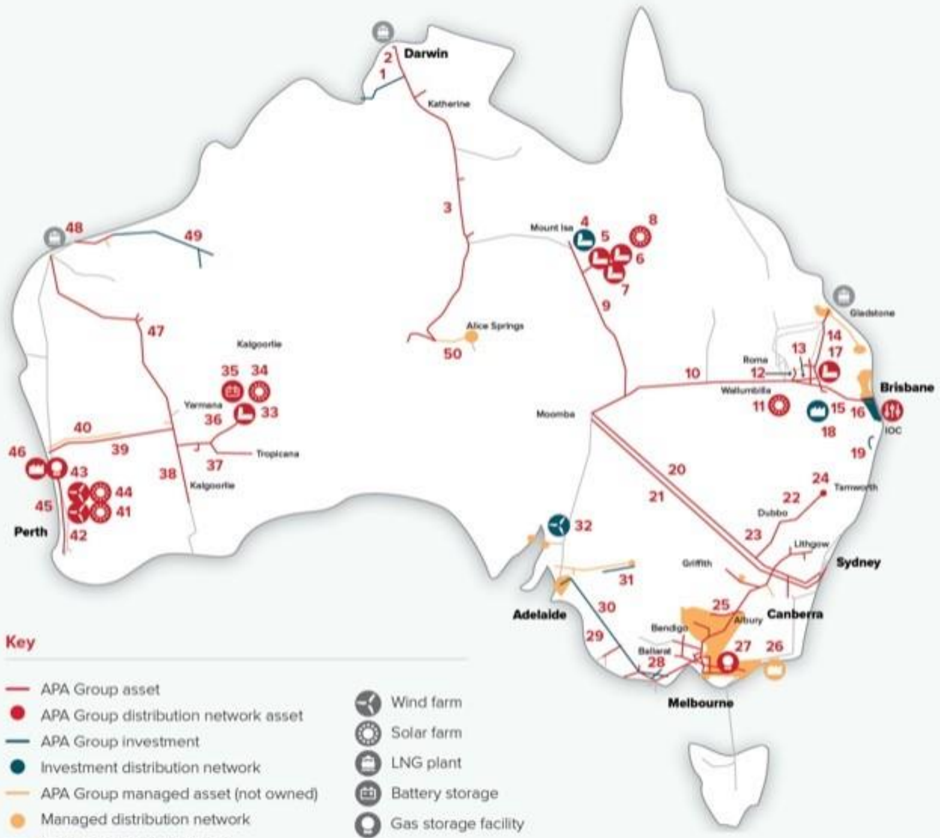
Electricity transmission

243 km high voltage lines(3)

(1) Includes 100% of assets operated by APA Group, including Orbost Gas Processing Facility
(2) Includes 100% of assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia
(3) Includes 100% of assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas and EII (partially owned)

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

APA's portfolio of assets and investments



Key

- APA Group asset
- APA Group distribution network asset
- APA Group investment
- Investment distribution network
- APA Group managed asset (not owned)
- Managed distribution network
- Other natural gas pipelines
- Wind farm
- Solar farm
- LNG plant
- Battery storage
- Gas storage facility
- Gas processing plant
- Gas power station
- Integrated Operations Centre

Pipeline

3	Amadeus Gas Pipeline (inc laterals)
13	Berwyndale Wallumbilla Pipeline
1	Bonaparte Gas Pipeline
9	Carpentaria Gas Pipeline
22	Central Ranges Pipelines
23	Central West Pipeline
37	Eastern Goldfields Pipeline
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[1]
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

Gas processing and storage

27	Dandenong (680TJ / 12000t)
35	Gruyere Battery Station (4.4MW/MWh)
18	Kogan North (12TJ/d)
46	Mondarra (18PJ)
26	Orbost (49TJ/d)[2]

Gas Distribution

16	Allgas Gas Network
50	Australian Gas Networks
24	Tamworth Gas Network

Electricity transmission

19	Directlink
31	Murraylink

Generation

17	Daandine (30MW)
6	Diamantina (242MW)
33	Gruyere (45MW)
7	Leichhardt (60MW)
5	Thomson (22MW)
4	X41 (41MW)

Solar Farm

43	Badgingarra (19 MW)
11	Darling Downs (110MW)
41	Emu Downs (20 MW)
34	Gruyere Solar Farm (13.2MW)
8	Mica Creek (88 MW)[1]

Wind Farm

44	Badgingarra (130MW)
42	Emu Downs (80MW)
32	North Brown Hill (132MW)

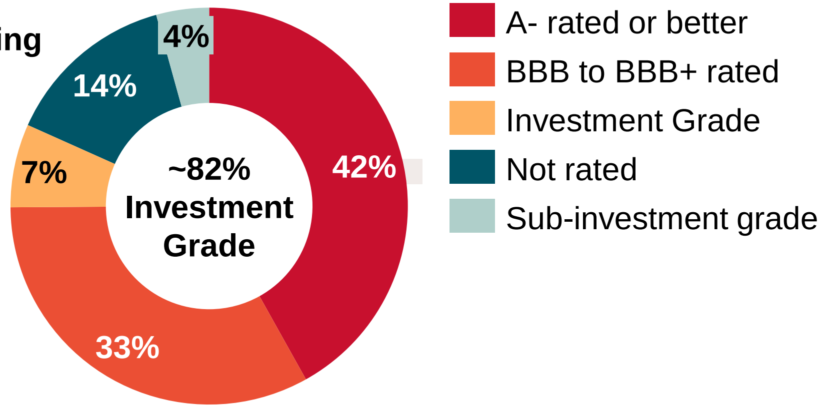
1. Under construction.
2. Average rate as reported by Cooper Energy Limited (ASX:COE) on 2 August 2022.

Low risk business model

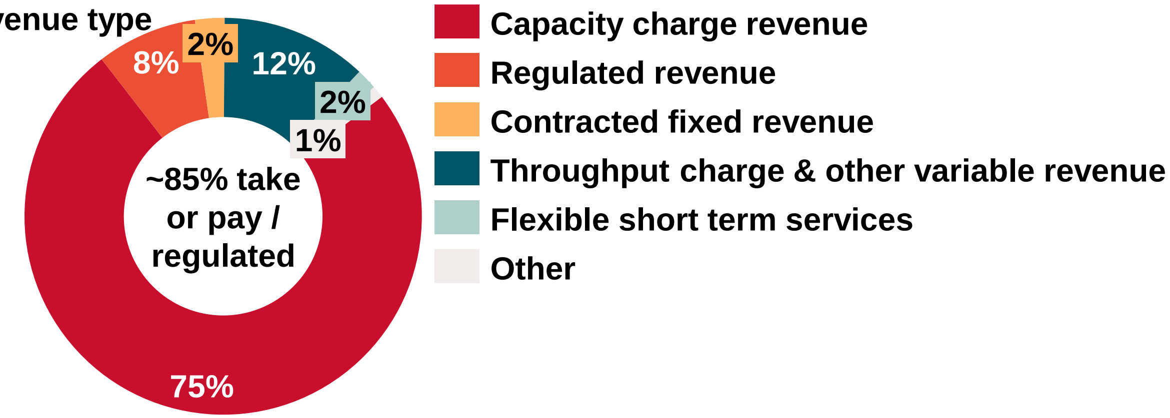
Characteristics of Energy Infrastructure (EI) revenue:

- Solid risk management processes in place
- Manage counterparty risks by:
  - Diversification of customers and industry exposures
  - Assessment of counterparty creditworthiness
  - Entering into stable contracted revenue to support major capital spend

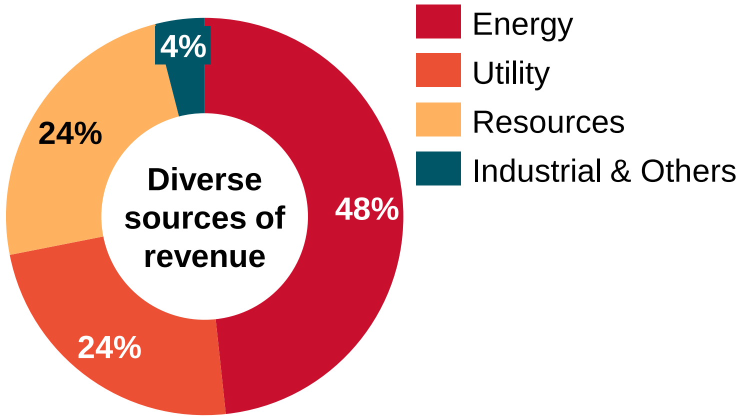
EI Revenue by customer credit rating



EI Revenue by revenue type



EI Revenue by customer industry



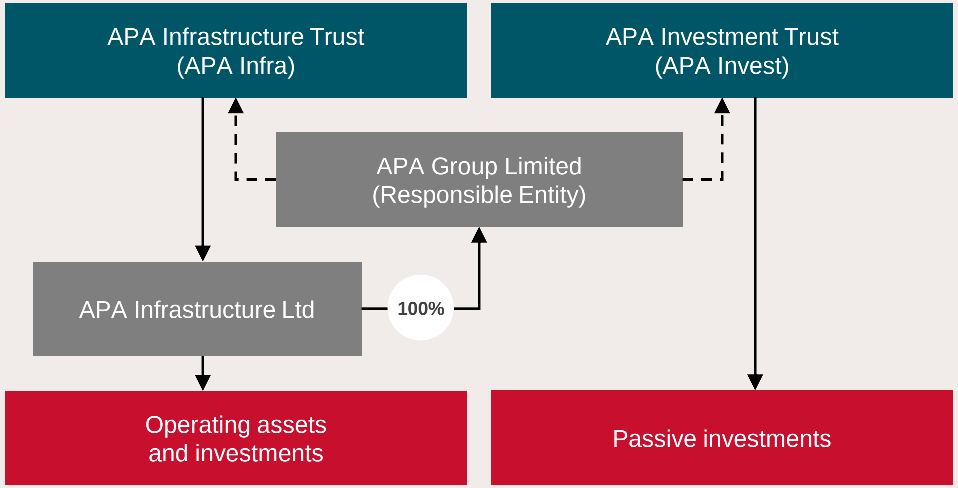
Group structure

- 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

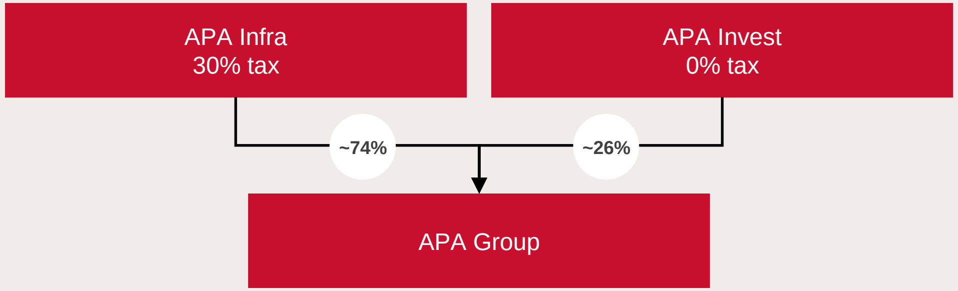
Financial reporting segments within APA Infra

- 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
- Energy Investments: interests in energy infrastructure investments

Group Structure



Tax Structure



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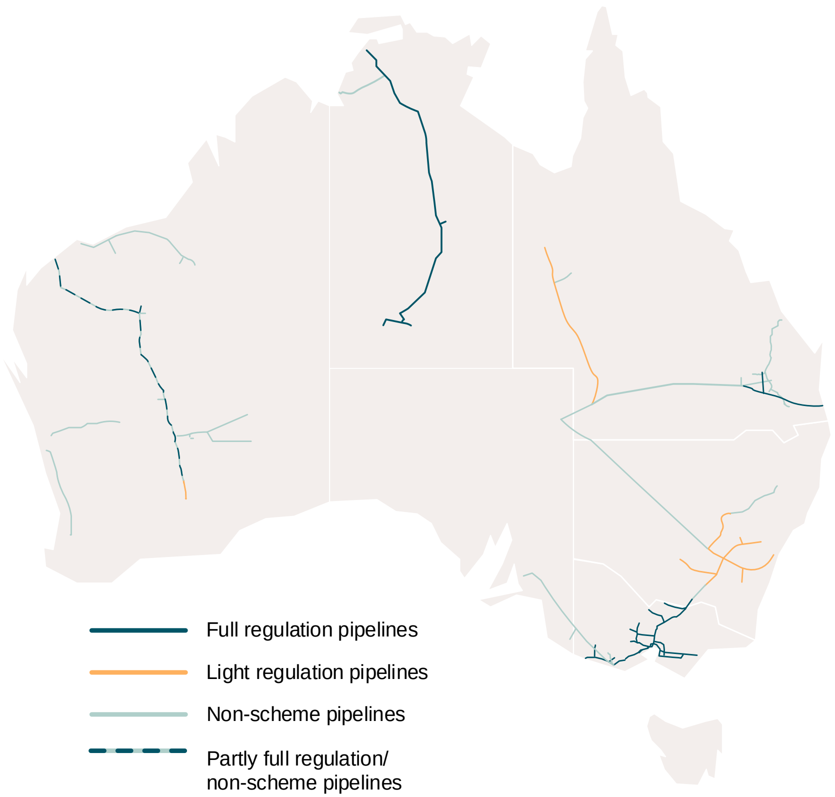
Regulatory dynamics

Regulation of Australian gas pipelines

APA pipelines by regulation type



- In FY22, 8.2% of Energy Infrastructure revenue was from full regulated assets
- Gas pipelines are regulated by the Australian Energy Regulator (AER) or, the Economic Regulation Authority of Western Australia (ERA)
- Australia's economic regulatory regime for gas pipelines is set out in the National Gas Law (NGL) and the National Gas Rules (NGR). Some of APA's pipelines have been covered by the National Gas Access Regime since it was introduced in the 1990's.
- There are currently two frameworks under the NGR:

  1) Scheme pipelines (NGR Parts 8-12) are subject to either:

     – full regulation, where the AER or ERA must approve a full access arrangement that sets out reference tariffs, terms and conditions in a negotiate-arbitrate framework. Pipeline users can opt for non-regulated services on full regulation pipelines; or

     – light regulation, where pipeline owners must publish services and prices and comply with information provision requirements to support negotiations or alternatively seek regulatory approval for a limited access arrangement. A regulatory negotiate-arbitrate mechanism is available in the case of access disputes.

  2) Non-Scheme pipelines (NGR Part 23) – The Part 23 regime came into effect from August 2017 and provides for tariffs and terms to be negotiated, supported by additional information disclosure and a commercial arbitration mechanism in the event of a dispute.

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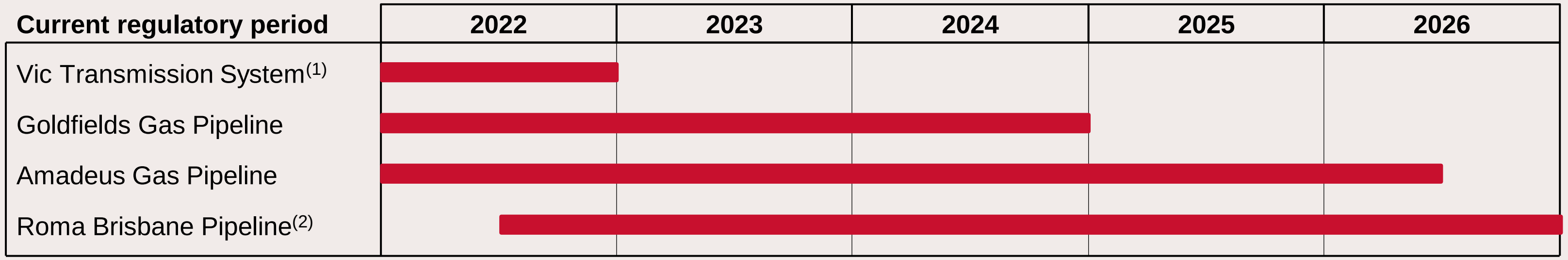
Regulation of Australian gas pipelines (continued)

Schedule of regulatory reset dates for APA



Access arrangement

- Apply for a term, generally 5 years
- Set out the terms and conditions of third party access, including
  - At least one reference service that is commonly sought by customers – for pipelines, this is generally firm forward-haulage services
  - A reference (benchmark) tariff for the reference service

Reference tariff

- Provides a default tariff for customers seeking the reference service but tariffs can also be negotiated for other services
- Determined with reference to regulated revenue, capacity and volume forecasts

Regulated revenue

- Determined using the building block approach to recover efficient costs including:
  - Forecast operating and maintenance costs
  - Regulatory asset depreciation and
  - Return on value of regulated assets (regulated asset base) based on WACC determination
  - Current rate of return guideline in effect until December 2022 when it is expected a revised guideline will be determined by regulator
  - WACC based on 60:40 debt equity split

Regulated asset base (RAB)

- Opening RABs have been settled with the regulator; there are no reassessments for approved RABs
- RABs adjusted every access arrangement period
  - Increased by capital invested into the asset and reduced by regulatory depreciation costs

(1) Vic Transmission System access arrangement from 31 December 2017 to 31 December 2022
(2) Roma Brisbane Pipeline access arrangement from 1 July 2022 to 30 June 2027

always powering ahead

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Thank you

For further information

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