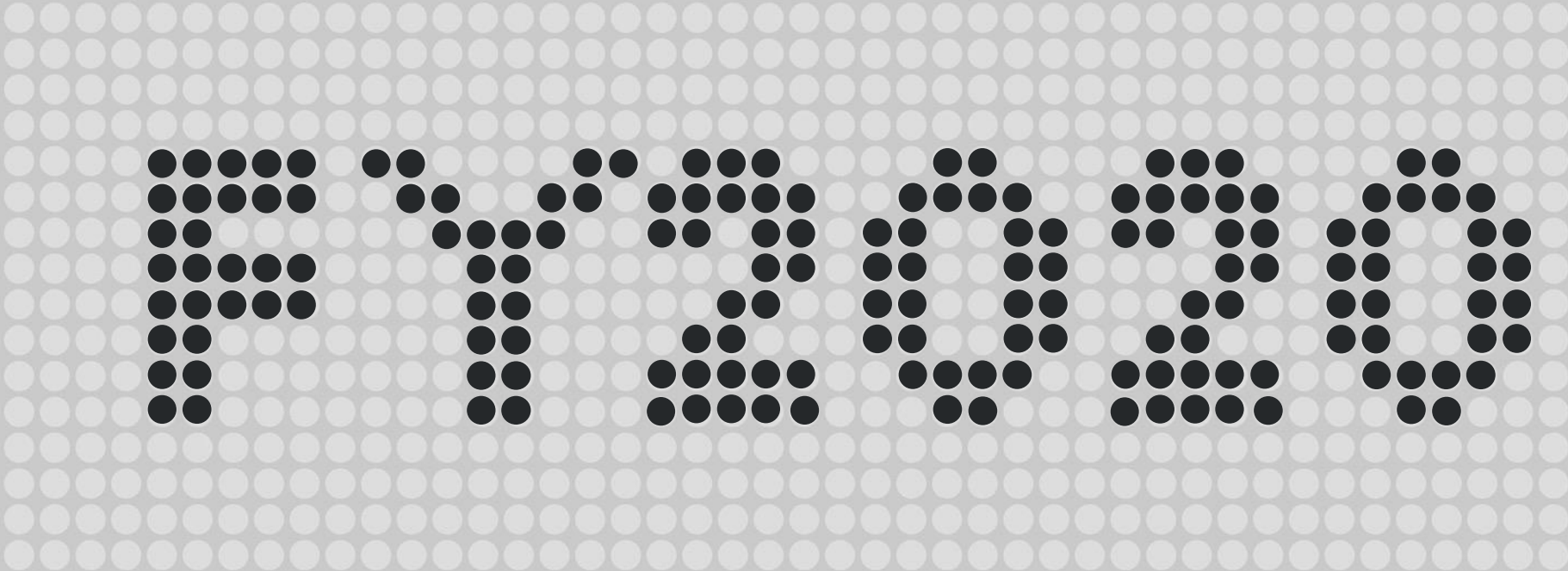


financial results year ended 30 June 2020.



26 August 2020

energy. connected.



This presentation has been prepared by Australian Pipeline Limited (ACN 091 344 704) as responsible entity of the Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441) (APA Group).

The information in this presentation does not contain all the information which a prospective investor may require in evaluating a possible investment in APA Group and should be read in conjunction with the APA Group's other periodic and continuous disclosure announcements which are available at www.apa.com.au.

All references to dollars, cents or '\$' in this presentation are to Australian currency, unless otherwise stated.

Not financial product advice: Please note that Australian Pipeline Limited is not licensed to provide financial product advice in relation to securities in the APA Group. This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire APA Group securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek professional advice if necessary.

Past performance: Past performance information should not be relied upon as (and is not) an indication of future performance.

Forward looking statements: This presentation contains certain forward looking information, including about APA Group, which is subject to risk factors. "Forward-looking statements" may include indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions and include, but are not limited to, forecast EBIT and EBITDA, operating cashflow, distribution guidance and estimated asset life.

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 estimates. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates.

Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based. APA Group assumes no obligation to update or revise such information to reflect any change in expectations or assumptions.

Investment risk: An investment in securities in APA Group is subject to investment and other known and unknown risks, some of which are beyond the control of APA Group. APA Group does not guarantee any particular rate of return or the performance of APA Group.

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 EBIT, EBITDA and other "normalised" measures. Such non-IFRS information is unaudited, however the numbers have been extracted from the audited financial statements.

Not an offer: This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Securities may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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.



Celebrating

20

years

results overview

Rob Wheals

CEO & Managing Director

FY2020 highlights – sound results



\$ million	FY2020	FY2019	change	
Statutory results				
Revenue excluding pass-through ⁽¹⁾	2,129.5	2,031.0	Up	4.8%
EBITDA	1,653.9	1,573.8	Up	5.1%
Net profit after tax	317.1	288.0	Up	10.1%
Operating cash flow ⁽²⁾	1,095.9	1,012.1	Up	8.3%
Operating cash flow per security (cents) ⁽³⁾	92.9	85.8	Up	8.3%
Distributions				
Distributions per security (cents)	50.0	47.0	Up	6.4%
Franking credits per security (cents)	7.31	6.86	Up	6.6%
Distribution payout ratio ⁽⁴⁾	53.8%	54.8%	Down	1.8%

Notes:

- (1) Pass-through revenue is revenue on which no margin is earned.
- (2) Operating cash flow = net cash from operations after interest and tax payments.
- (3) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.
- (4) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

Impact of COVID-19

- Pivotal part of essential service supply chain
- Customers first:
 - Targeted customer “check-ins”
 - Targeted financial assistance for customers in vulnerable circumstances
 - Additional gas market and systems training
- Employees responded to the challenge
- Ample liquidity & available headroom with ratings metrics
- Investment decisions may be delayed

APA’s Crisis Management Team activated in March 2020:

- Liaise with regulators, government agencies, industry groups, customers and suppliers
- Ensure ongoing provision of reliable energy infrastructure services
 - Permits for employees and contractors
 - COVIDSafe working arrangements including access to expert health advice
 - Split teams and roster
 - Sufficient IT capability, capacity and cyber surveillance
- Health, safety and wellbeing of our people

Orbost Gas Processing Plant – Transition Agreement



Orbost has supplied 3.5 PJs into the market since March 2020, reaching a max daily nomination of 53 TJ/d.

- APA and Cooper jointly focused on completing the plant to deliver additional gas supply to the market
- Aligns goals between the parties to maximise stable processing capacity
- Provides for the sharing of costs and revenue during the transition
- Analysis to identify the cause of the foaming that has impeded completion to date is continuing, alongside the technology provider
- Immediate focus areas are:
 - Completion of minor plant modifications
 - Execution of Phase 2 plant works planned for Dec 2020 quarter
- Capital expenditure to date for the plant is approximately \$440 million (to 30 June 2020)

Strategic Imperative highlights (1/4)

customer centric



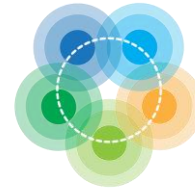
APA made progress in the journey to put customers at the centre through our Red Dot program and collaborating with Energy Charter signatories across the energy supply chain

our
customer
promise:



Red Dot Program

- **Customer Promise** launched
- Red Dot Program **to improve customer service**
 - Improved outage management notification
 - Expanded customer feedback survey program to track customer satisfaction
 - Stakeholder engagement for regulatory processes
 - Customers and regional suppliers offered support in response to COVID



Energy Charter

- APA first Energy Charter **disclosure report** submitted 30 Sep 2019
- The **Independent Accountability Panel** issued its evaluation report in Nov 2019
 - 32 recommendations
- **#BetterTogether initiatives** are industry wide collaboration opportunities:
 - Improved gas connection services and stakeholder engagement
 - A unified approach to COVID support for customers
 - Ongoing initiatives (e.g. improve pipeline information transparency)

Strategic Imperative highlights (2/4) operational excellence (safety & sustainability)



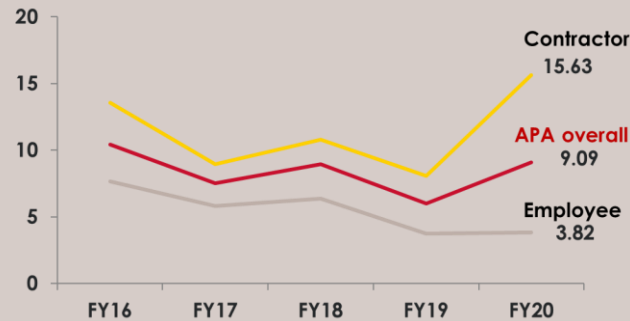
- ✓ **99.9% gas nomination delivery**
ability to respond to customer needs

- ✓ **Process safety**
rollout of a 3-year program

Health and safety



- **FY2020 TRIFR result 9.09**



- Work under way to **improve overall TRIFR**
- Employee safety results have been pleasing
- New Health, Safety, Environment & Heritage **3-year strategic plan** launched
- **No regulatory penalties** re Work Health and Safety
- **No fatalities**

Notes:

(1) Total reportable injury frequency rate (TRIFR) is measured as the number of lost time and medically treated injuries sustained per million hours worked. All data includes both employees and contractors.

Sustainability



- Developing a **Sustainability Roadmap**, including a Climate Change Management Plan
- Published Climate **Change Position Statement**
- **Aligned our climate disclosures** to the TCFD recommendations
- Second **climate-related scenario analysis** to be published early Oct
- **Scope 1 emissions** for FY19 (as reported to NGRS) increased 1.8%
- **Scope 2 emissions** decreased slightly

Strategic Imperative highlights (3/4) growth & innovation



Growth

- **\$1.7 billion plus growth capex** FY2017 – FY2020
- **\$288 million** growth capex in FY2020
- **+5.1% EBITDA growth** in FY2020

Contributing assets include:

- Darling Downs Solar Farm (QLD)
- Badgingarra Wind & Solar Farms (WA)
- Yamarna Gas Pipeline & Gruyere Power Station (WA)



Gruyere Power Station, WA



- **Renewable methane project** – received \$1.1m ARENA funding
- **Renewable hydrogen project** - submitted for ARENA funding for a pilot facility at Badgingarra
- **54%** of power generation fleet is **Renewables**
- **Moomba Sydney Pipeline reliability & capacity increase** – through innovative upgrade of engines & control systems
- **\$139 million** SIB & IT technology capex in FY2020

Innovation

Strategic Imperative highlights (4/4)



Financial Strength

+8.3% OCF/security
to 92.9 cents per security

Ample liquidity
cash & committed undrawn facilities of \$2.5bn

Strong credit metrics
12.2% FFO to Net debt
(APA calculation)



Stakeholder Relationships

Stakeholder engagement
AGP & RBP regulatory processes

Regulatory outcomes & RIS submission
GGP reset; RIS ongoing

Bush fire & COVID response
supporting communities



People & Culture

New operating model
clarity of roles

Agile response
to COVID-19, bushfires and drought conditions

Gender targets
Renewed targets for FY25

Employee culture survey
input into culture program and operating model



Reedy Creek Wallumbilla Pipeline, QLD



Celebrating

20

years

financial performance

Peter Fredricson

Chief Financial Officer

summary results



\$ million	FY2020	FY2019	Change
Revenue excluding pass-through ⁽¹⁾	2,129.5	2,031.0	4.8%
EBITDA	1,653.9	1,573.8	5.1%
Depreciation and amortisation	(651.6)	(611.4)	(6.6%)
EBIT	1,002.4	962.4	4.2%
Net interest expense	(497.3)	(497.4)	0.0%
Pre-tax profit	505.0	465.0	8.6%
Tax	(187.9)	(177.0)	(6.2%)
Net profit after tax	317.1	288.0	10.1%
Operating cash flow ⁽³⁾	1,095.9	1,012.1	8.3%
Operating cash flow per security (cents) ⁽⁴⁾	92.9	85.8	8.3%
Distribution per security (cents)	50.0	47.0	6.4%
Distribution payout ratio ⁽⁵⁾	53.8%	54.8%	(1.8%)

APA made the following contributions to the broader economy during FY2020:

- **\$1,102 million** paid to Suppliers
- **\$215 million** paid to Employees
- **\$354 million** paid in Taxes⁽²⁾
- **\$572 million** paid to Securityholders
- **\$468 million** interest paid to Lenders

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

(1) Pass-through revenue is revenue on which no margin is earned.

(2) Includes corporate tax, GST, payroll tax and PAYG tax withheld from salaries and wages.

(3) Operating cash flow = net cash from operations after interest and tax payments.

(4) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.

(5) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

FY2020 result: EBITDA by business segment



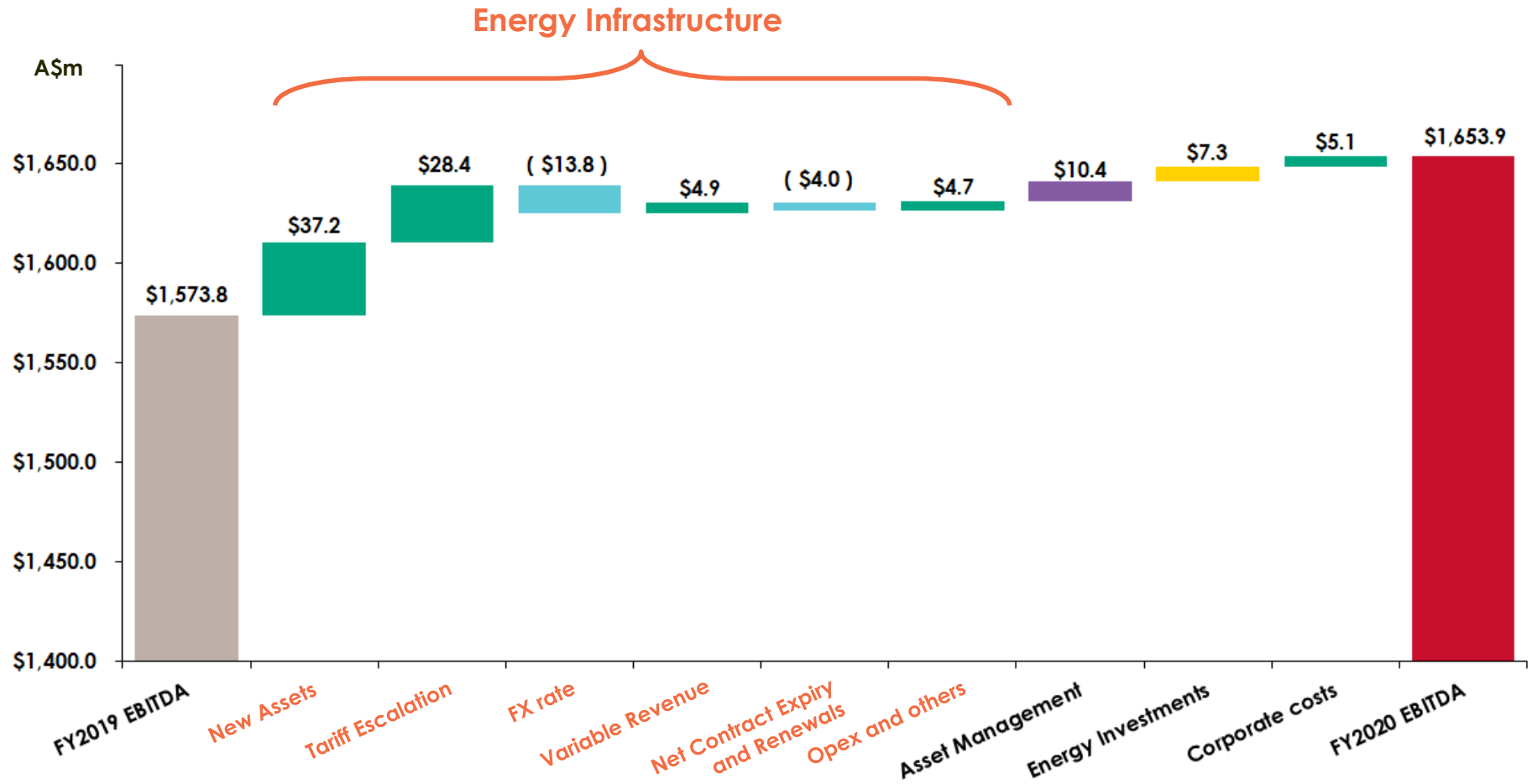
\$ million	FY2020	FY2019	Change	% of FY20 EBITDA ⁽¹⁾
Energy Infrastructure				
Queensland	1,007.9	1,010.1	(0.2%)	58.3%
New South Wales	160.8	149.4	7.6%	9.3%
Victoria & South Australia	104.2	116.0	(10.2%)	6.0%
Northern Territory	19.9	19.2	3.7%	1.2%
Western Australia	337.1	277.8	21.3%	19.5%
Energy Infra total	1,629.8	1,572.4	3.6%	94.3%
Asset Management	63.3	53.0	19.6%	3.7%
Energy Investments	35.7	28.4	25.7%	2.1%
Corporate costs	(75.0)	(80.1) ⁽²⁾	(6.4%)	(4.3%)
Total EBITDA	1,653.9	1,573.8	5.1%	

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

(1) As a % of EBITDA before Corporate costs.

(2) Includes \$11.1 million of costs associated with the CKI proposal and the former Managing Director's retirement.

FY2020 EBITDA bridge

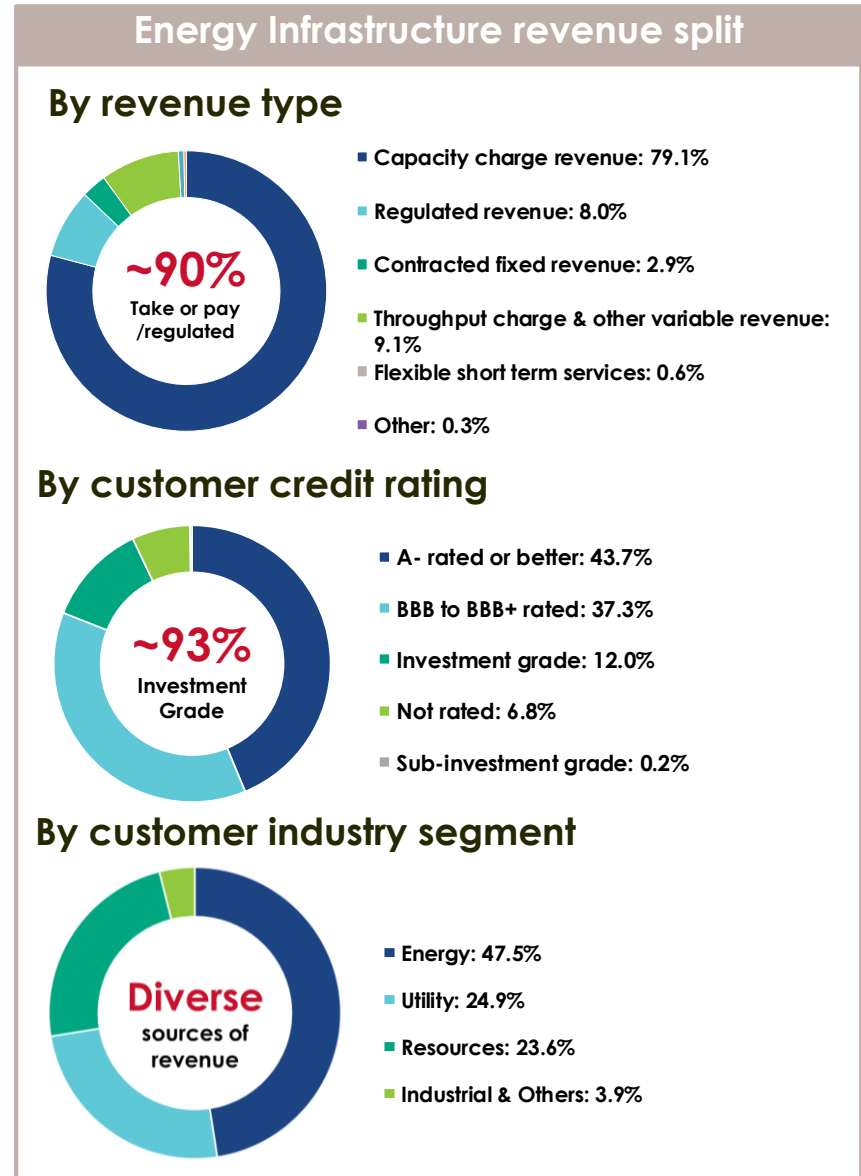


low risk business model

- APA has robust risk management processes in place
- Manage counterparty risks by:
 - Diversification of customer & industry exposure
 - Assessment of counterparty creditworthiness
 - Appropriate credit support arrangements
 - Long term contracts to support major capital spend
- Revenue weighted average contract tenor remaining of around 12 years

Notes:

(1) An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better), or a joint venture with an investment grade average rating across owners. Ratings shown as equivalent to S&P rating scale.



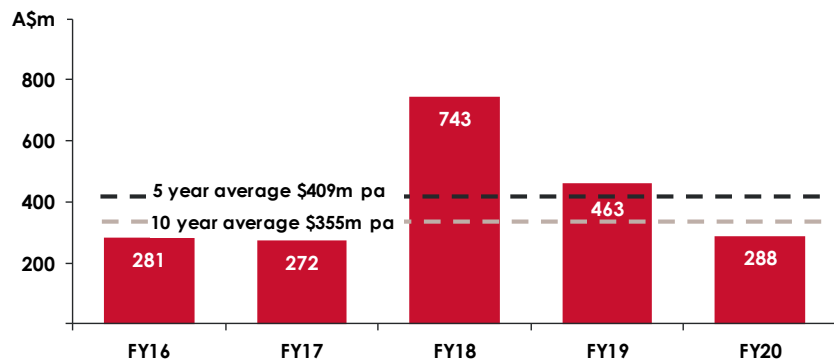
capital expenditure



\$ million	FY2020	FY2019
Growth capex		
Regulated	46.5	30.6
Non-regulated		
East Coast	207.4	208.6
Western Australia & Northern Territory	19.1	192.7
Other	14.7	30.9
Total growth capex	287.7	462.8
Stay-in business	109.5	93.5
IT capex	29.9	24.9
Total capex	427.1	581.3

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

(1) Capital expenditure ("capex") represents net cash used in investing activities as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to next period.



- FY20 Growth capex \$287.7m
- Over \$1.7b invested in growth capex projects FY17-FY20
- 5-10 year average capex has been \$300 m-\$400 m p.a.
- Stay-in-business capex increased to \$109.5 m
- IT systems SIB capex \$29.9 m
- Major projects FY17-FY20:
 - Moomba Sydney Pipeline (NSW)
 - 49 km, Reedy Creek Wallumbilla Pipeline (QLD)
 - 110 MW, Darling Downs Solar Farm (QLD)
 - 20 MW, Emu Downs Solar Farm (WA)
 - 5 km, Mt Morgans Gas Pipeline (WA)
 - 25 km, Agnew Lateral (WA)
 - 198 km, Yamarna Gas Pipeline (WA)
 - 45 MW, Gruyere Power Station (WA)
 - 130 MW, Badgingarra Wind Farm (WA)
 - 19.3 MW Badgingarra Solar Farm (WA)
 - 68 TJ/d, Orbost Gas Processing Plant (VIC)*

Note: *Asset under commissioning

capital management



- Credit ratings: S&P BBB (outlook Stable, affirmed Feb 2020)
Moody's Baa2 (outlook Stable, affirmed Feb 2020)
- Strong credit metrics provide balance sheet flexibility
- All outstanding debt is fully hedged into fixed interest rates out to FY2035
- Issued €600 million (A\$1,017.8 million) of 10.2 year fixed rate Notes from its Euro Medium Term Note Programme in April 2020
- Repaid \$300.0 million of Australian Medium Term Notes at maturity (22 July 2020)

Metrics	Jun 2020	Jun 2019
Funds From Operations to Net Debt ⁽¹⁾	12.2%	10.7%
Funds From Operations to Interest ⁽¹⁾	3.3 times	3.0 times
Average interest rate applying to drawn debt	5.33%	5.53%
Interest rate exposure fixed or hedged	100%	100%
Average maturity of senior facilities	6.4 years	6.8 years

Notes:

(1) APA calculation.

fully covered distributions

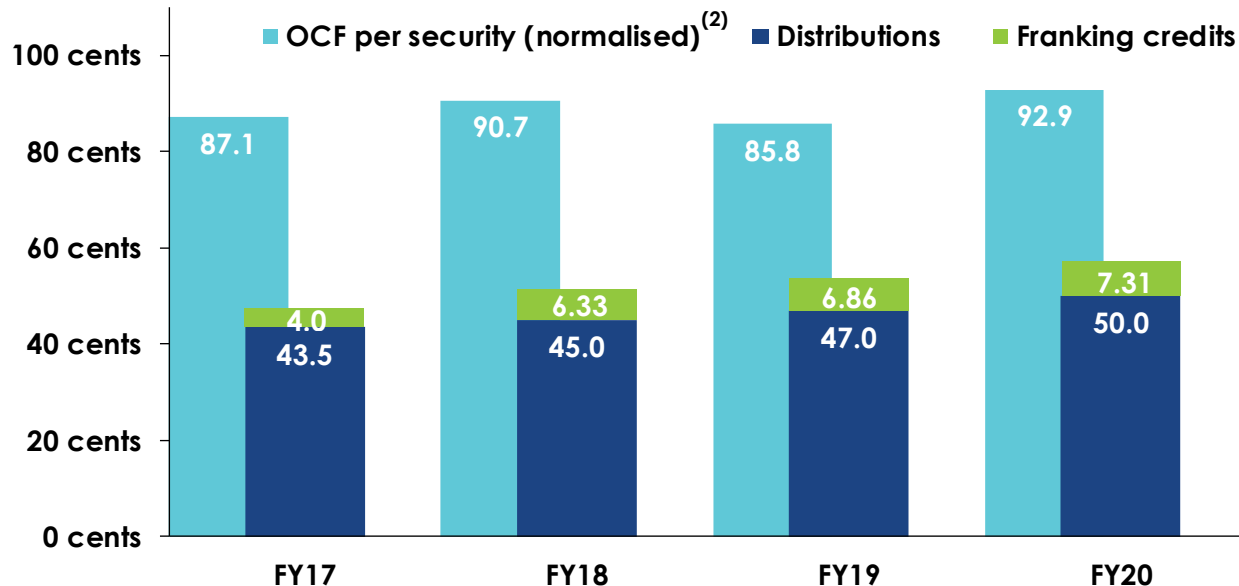
- FY2020 distribution payout ratio⁽¹⁾ of 53.8%

- Components for **FY2020 final** distribution:

8.53	APT profit distribution	3.66	Franking credits
11.74	APT capital distribution		
2.09	APTIT profit distribution		
4.64	APTIT capital distribution		
27.0	Total final distribution	3.66	Franking credits

Franking Credits

- \$85.3 million tax payable for FY2020 (FY2019: \$71.8 million)
- FY2020 effective cash tax rate of 16.9%, due to utilisation of available existing losses and R&D tax offsets



Notes:

- (1) Distribution payout ratio: total distribution applicable to the financial year as a percentage of operating cash flow.
- (2) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.



Celebrating

20

years

outlook & strategy

Rob Wheals

CEO & Managing Director

Long-term success driven by fundamentals

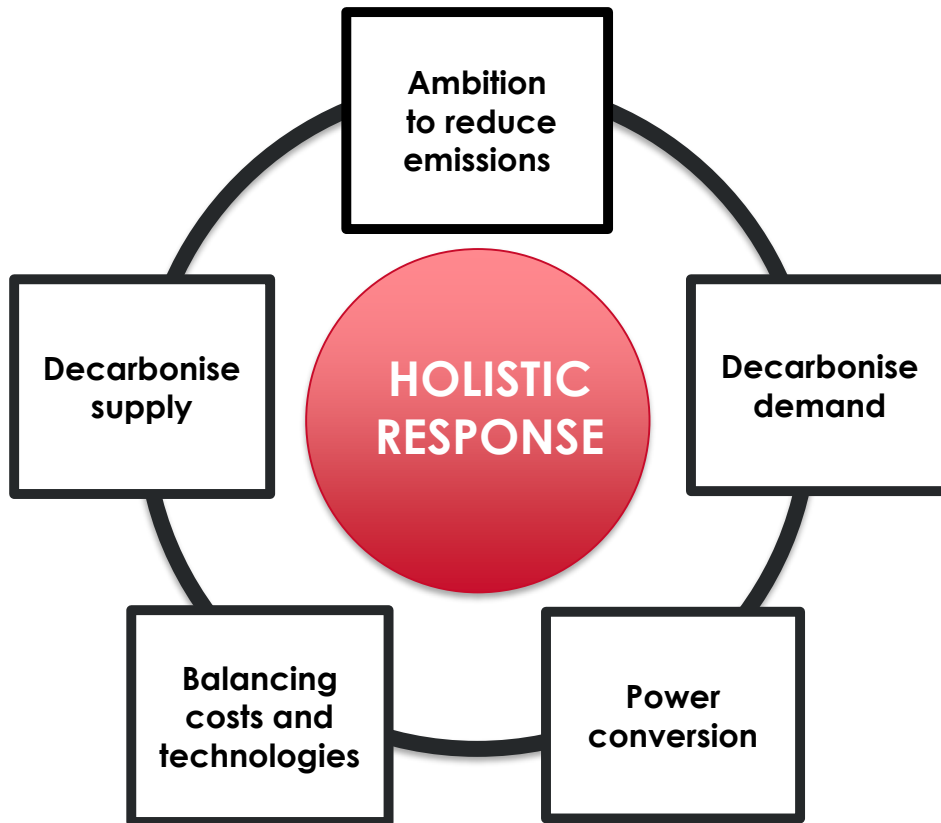


- Growth in global energy demand
- Resilience of our low risk business model through economic cycles
- Portfolio of high-quality long-life assets
- Strong skills and capability to navigate a constantly changing environment
- Operational and safety excellence
- Financial strength and flexibility



Strategy remains relevant for energy transformation

**Demand for energy will continue.
Energy transformation is underway – requires a holistic response.**



- Deliver services our customers value consistent with **APA's Customer Promise**
- Continue to strengthen **asset and stakeholder** management, development and operational capabilities
- **Our growth focus** is to enhance our portfolio of:
 - gas transmission pipelines
 - power generation: gas-fired and renewable energy
 - midstream energy infrastructure assets, including gas storage and gas processing
- Exploring growth opportunities in our core business of gas transmission and distribution in **North America**
- Investigation of **technology transformation of energy**
- Maintain APA's **financial strength**

A spectrum full of business opportunity for APA



Status quo	Partial decarbonisation (~50% by 2050)	Technology Transition decarbonisation (~75% by 2050)	Net zero carbon (~100% by 2050)
------------	--	--	---------------------------------

- Economic transition from coal to gas & renewables
- Some policy intervention
- New technology where economical

- Transition away from coal to gas and renewables
- Partial EV
- Energy efficiency
- New technology through customer adoption

- Carbon power offset
- High EV take-up
- Large-scale energy efficiency
- Net zero carbon fuel & new technologies
 - Biogas; ren. methane
 - CCUS
 - Hydrogen
 - Batteries

- 100% carbon power offset
- Very high EV take-up
- Liquid fuels transition to Hydrogen
- Net zero fuels and other new technologies where electrification not feasible



growth opportunities & progress



EAST

“connect to supply”

- connection to new gas supplies

East Coast Grid – expansion and further FEED studies

Galilee Moranbah Pipeline – Surveys and assessments completed under MoUs

Crib Point Pakenham Pipeline – EES lodged

Western Slopes Pipeline – IPC determination expected in Sep 2020

WORM (VTS) – EES works commenced

Gippsland Basin – Binding agreement with Emperor for pre-FEED

LNG import terminals – continue various discussions

New basins – Bowen Basin, Beetaloo / McArthur Basins, Otway Basin

WEST

“demand”

- new infrastructure for new projects

Demand from new resource projects – Beyondie Potash, Lake Way Potash, Capricorn, MML looping

GGP & EGP expansion – studies & discussions continue, concept design

Gruyere Power Station – full year contribution

Perth Basin – discussions with various proponents continue

ENERGY FUTURE

“lower carbon”

- renewables
- firming power
- new technologies

Dandenong & other PS's – discussions continue

New gas-fired generation – Thomson PS initial works to supplement DPS & LPS

Renewable methane demonstration plant – ARENA funding secured

Hydrogen energy – various opportunities explored, including seeking ARENA funding for a project in WA

NORTH AMERICA

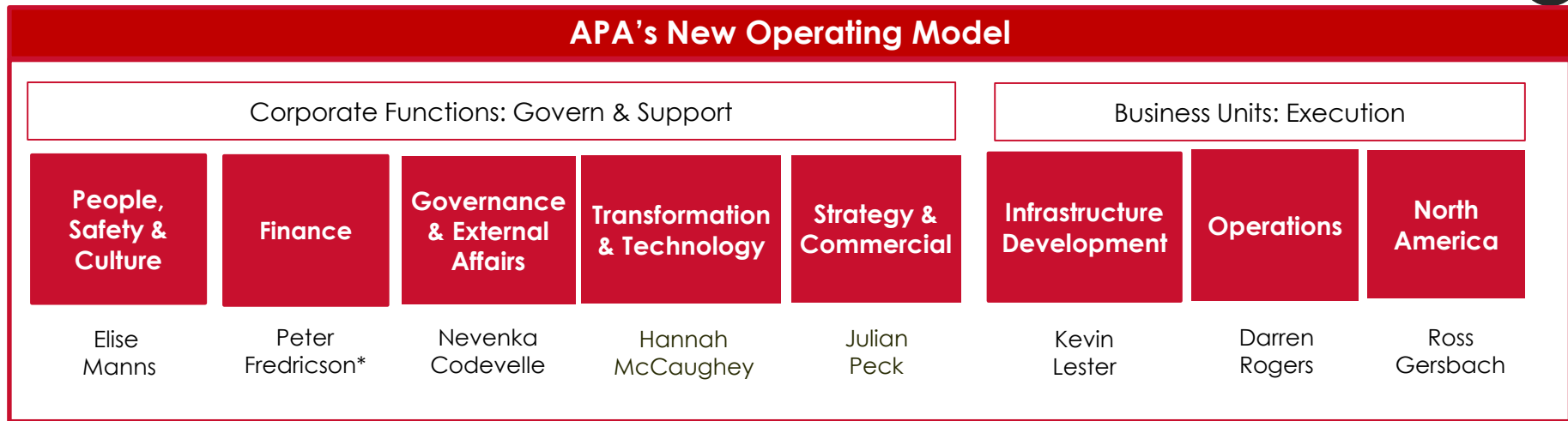
“core skillset”

- target regulated LDC / contracted gas transmission businesses

Due diligence continues – depth of the US gas infra market and strong growth-oriented fundamentals remain attractive

Preferred asset characteristics – regulated and/or contracted businesses, transparent and quantifiable performance record, supportive credit rating metrics, OCF accretion in the first full fiscal year

Executive leadership team - finalised



Purpose:

We strengthen communities through responsible energy

Vision:

To be world class in energy solutions



Note: *On 12 August 2020, APA announced that Adam Watson would join APA as the new CFO, commencing mid November 2020.

FY2020 – a solid result

- EBITDA up 5.1%
- Operating cash flow up 8.3%
- Growth capital expenditure continued - \$287.7 million
- Distribution of 50 cps, up 6.4%, plus 7.31 cps franking credits

FY2021 Outlook

- FY21 EBITDA guidance – \$1,625 million to \$1,665 million
- FY21 Net interest cost - \$490 million to \$500 million
- FY21 distributions substantially in line with FY20
- Continuing opportunities for growth (visibility of \$1 billion growth projects next 2-3 years):
 - *Domestic: gas & renewables*
 - *New energy technologies*
- North America

APA – resilience through the economic cycle

Growth with Reasonable Yield

- High quality asset footprint
- Long term & low risk growth capex
- Steady & growing distributions

Strong business fundamentals

- Long term contracts
- Creditworthy counterparties
- Regulated assets
- Interest rate / inflation protection
- Financial strength

Capability to navigate a constantly changing world

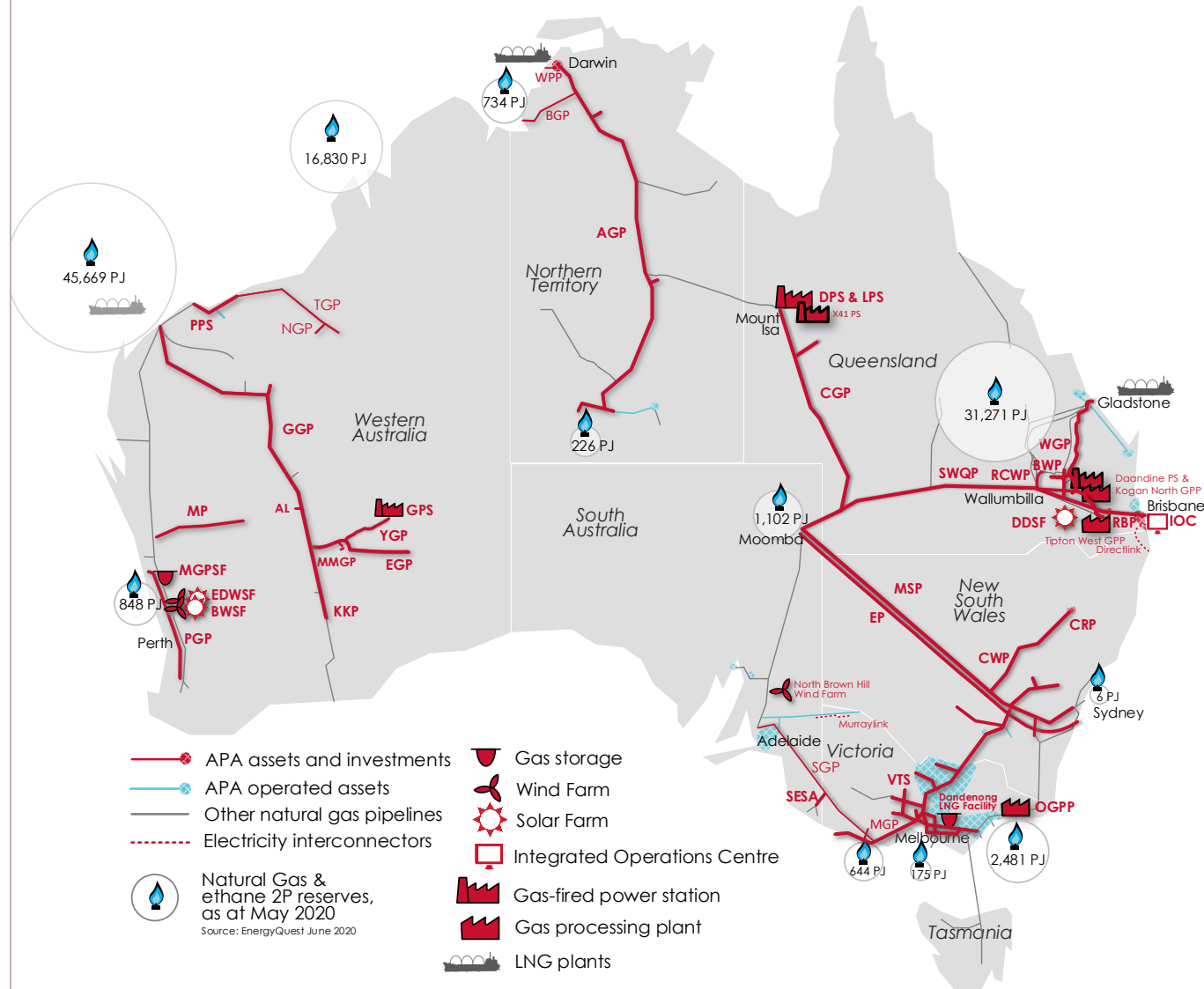
- Highly experienced team
- Operational & safety excellence

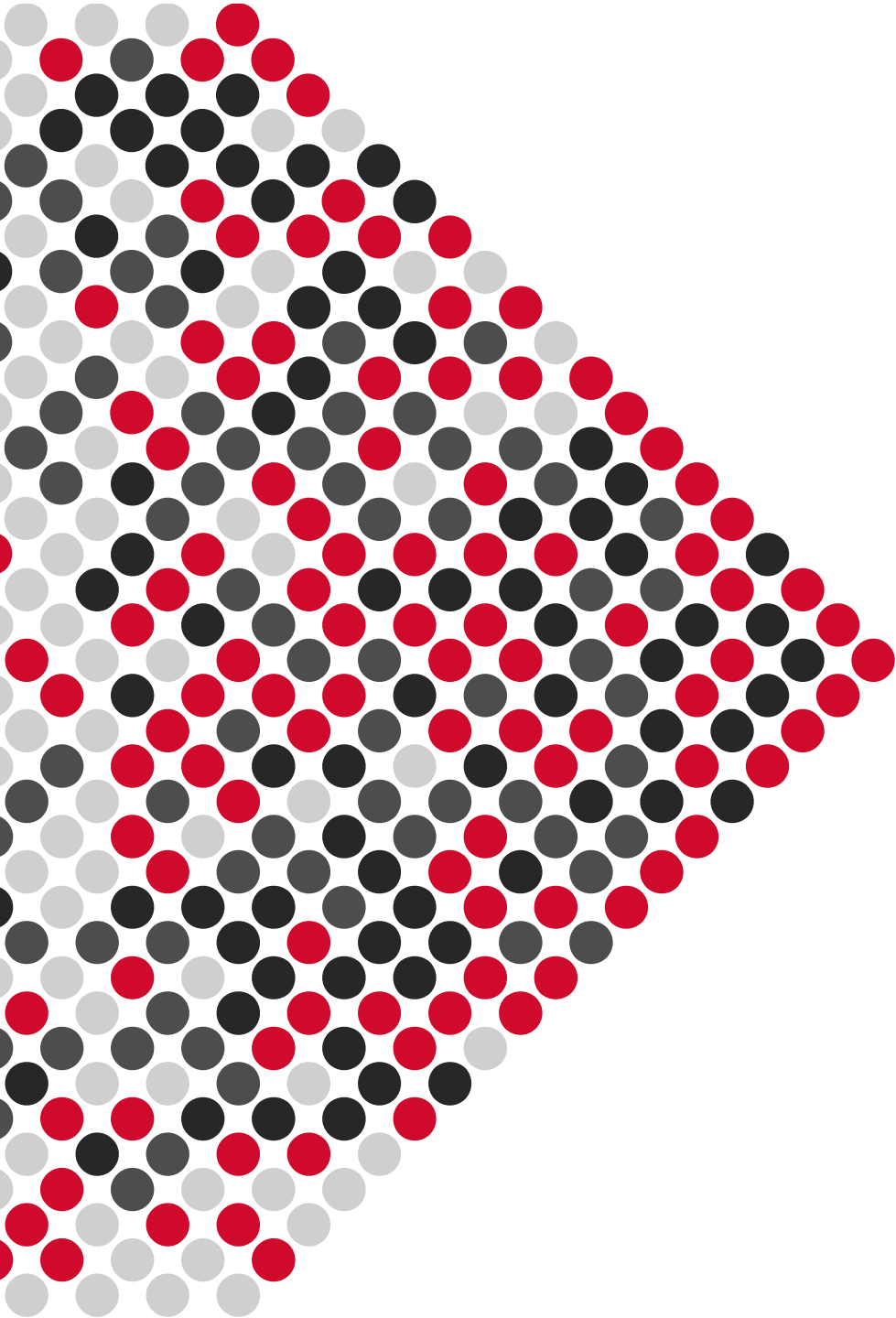
APA's uniquely integrated energy infrastructure



Assets and Investments Glossary

AGP	Amadeus Gas Pipeline
AL	Agnew Lateral
BGP	Bonaparte Gas Pipeline
BWSF	Badgingarra Wind and Solar Farms
BWP	Berwyndale Wallumbilla Pipeline
CGP	Carpentaria Gas Pipeline
CRP	Central Ranges Pipeline & distribution network
CWP	Central West Pipeline
DDSF	Darling Downs Solar Farm
DPS & LPS	Diamantina & Leichhardt Power Stations
EGP	Eastern Goldfields Pipeline
EDWSF	Emu Downs Wind and Solar Farms
EP	Ethane Pipeline
GGP	Goldfields Gas Pipeline
GPS	Gruyere Power Station
IOC	Integrated Operations Centre
KKP	Kalgoorlie Kambalda Pipeline
MP	Mid west Pipeline
MGP	Mortlake Gas Pipeline
MGPSF	Mondarra Gas Processing & Storage Facility
MMGP	Mt Morgans Gas Pipeline
MSP	Moomba Sydney Pipeline
NGP	Nifty Gas Pipeline
OGPP	Orbost Gas Processing Plant
PGP	Parmelia Gas Pipeline
PPS	Pilbara Pipeline System
RBP	Roma Brisbane Pipeline
RCWP	Reedy Creek Wallumbilla Pipeline
SESA	South East South Australia Pipeline
SGP	SEA Gas Pipeline
SWQP	South West Queensland Pipeline
TGP	Telfer Gas Pipeline
VTS	Victorian Transmission System
WGP	Wallumbilla Gladstone Pipeline
WPP	Wickham Point Pipeline
X41	X41 Power Station
YGP	Yamarna Gas Pipeline





For further information contact:

Jennifer Blake

Head of Investor Relations

Tel: +61 2 9693 0097 / +61 455 071 006

E-mail: jennifer.blake@apa.com.au

Or visit the APA website at:

www.apa.com.au