



26 August 2020

ASX ANNOUNCEMENT

APA Group (ASX: APA)

Financial Results Presentation

APA Group provides the attached financial results presentation for the year ended 30 June 2020.

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Authorised for release by Nevenka Codevelle

Company Secretary
Australian Pipeline Limited

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About APA Group (APA)

APA is a leading Australian energy infrastructure business, owning and/or operating around \$22 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

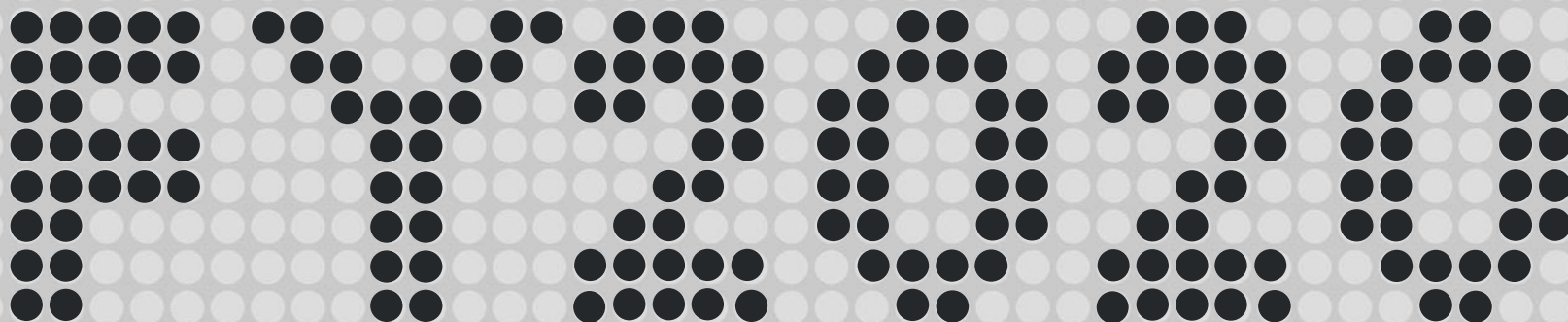
For more information visit APA's website, apa.com.au

financial results year ended 30 June 2020.



26 August 2020

energy. connected.



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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.

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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



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)

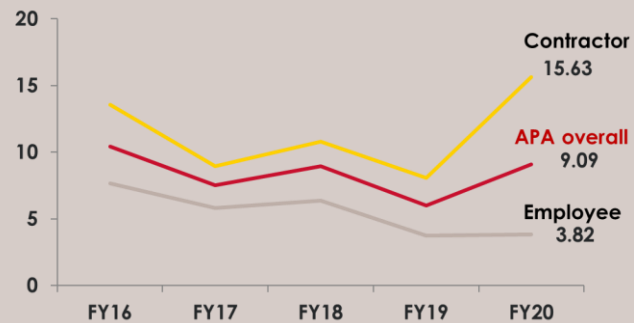
Strategic Imperative highlights (2/4)

operational excellence (safety & sustainability)



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

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

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

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)



Darling Downs Solar Farm, QLD

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



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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%)

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.

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

FY2020 result: EBITDA by business segment



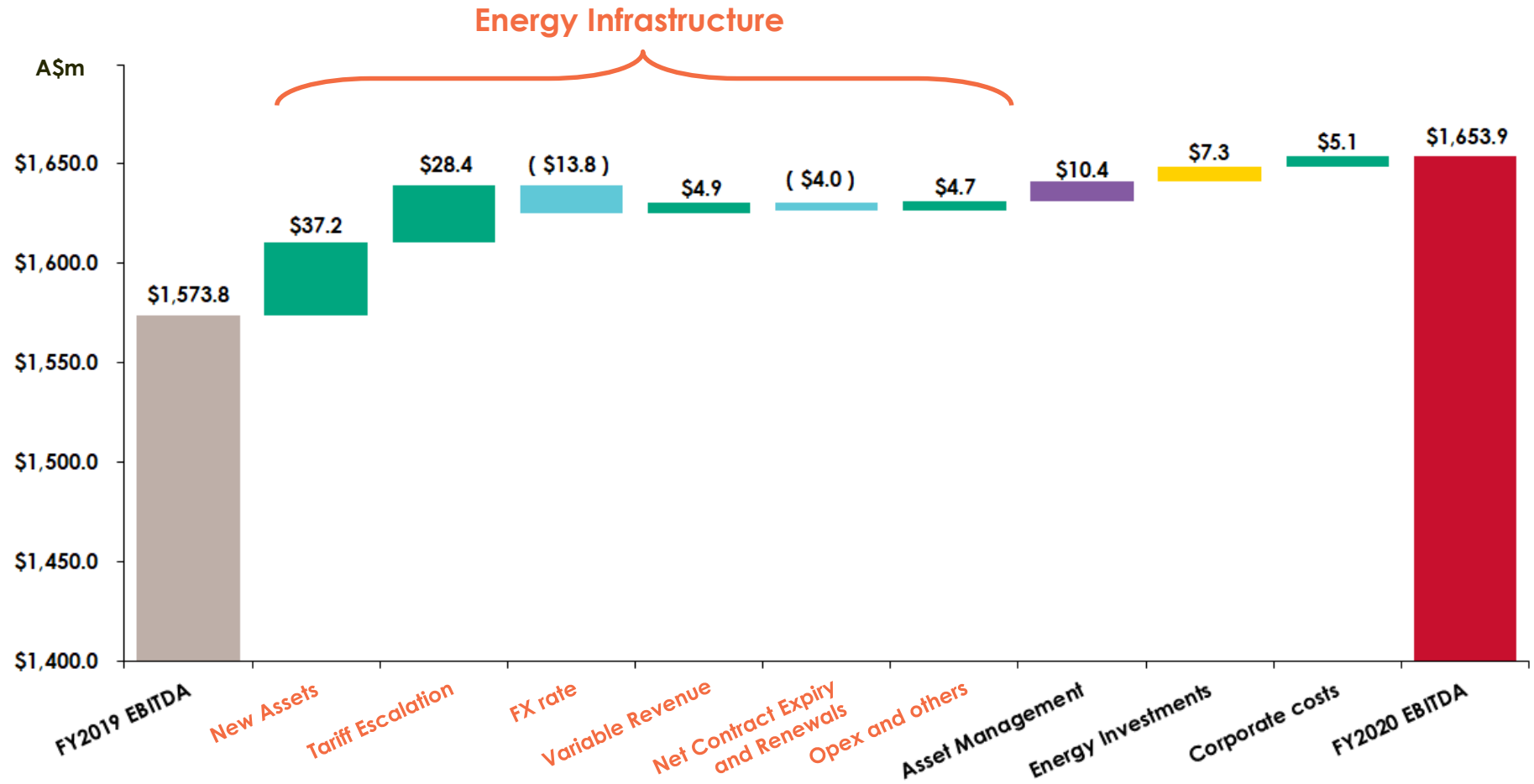
\$ million	FY2020	FY2019	Change	% of FY20 EBITDA ⁽¹⁾
Energy Infrastructure				
Queensland	1,007.9	1,010.1	(0.2%)	58.3%
New South Wales	160.8	149.4	7.6%	9.3%
Victoria & South Australia	104.2	116.0	(10.2%)	6.0%
Northern Territory	19.9	19.2	3.7%	1.2%
Western Australia	337.1	277.8	21.3%	19.5%
Energy Infra 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

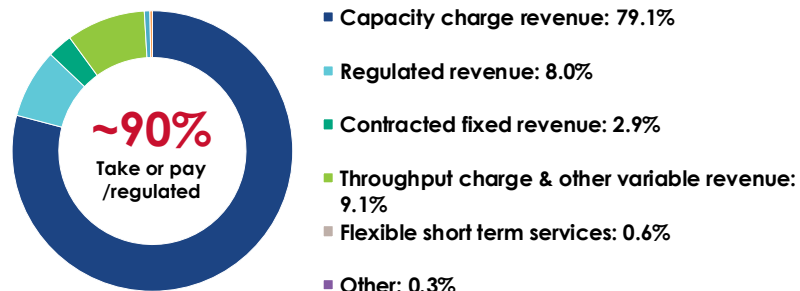
- APA has robust risk management processes in place
- Manage counterparty risks by:
 - Diversification of customer & industry exposure
 - Assessment of counterparty creditworthiness
 - Appropriate credit support arrangements
 - Long term contracts to support major capital spend
- Revenue weighted average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

Notes:

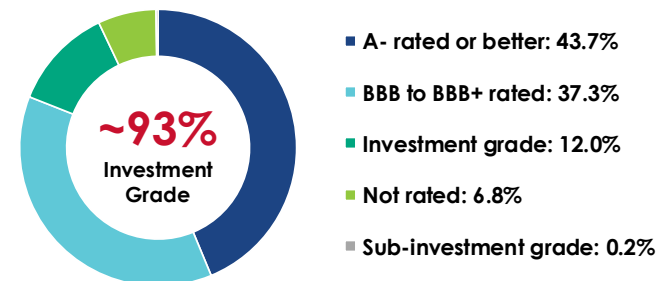
(1) An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better), or a joint venture with an investment grade average rating across owners. Ratings shown as equivalent to S&P rating scale.

Energy Infrastructure revenue split

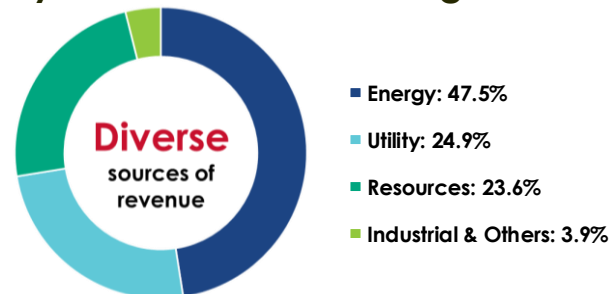
By revenue type



By customer industry segment



By customer credit rating



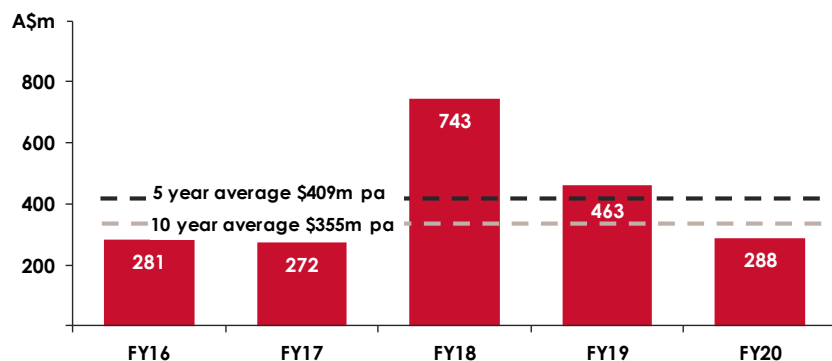
capital expenditure



\$ 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)
 - 20 MW, Emu Downs Solar Farm (QLD)
 - 110 MW, Darling Downs Solar Farm (QLD)
 - 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

- 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

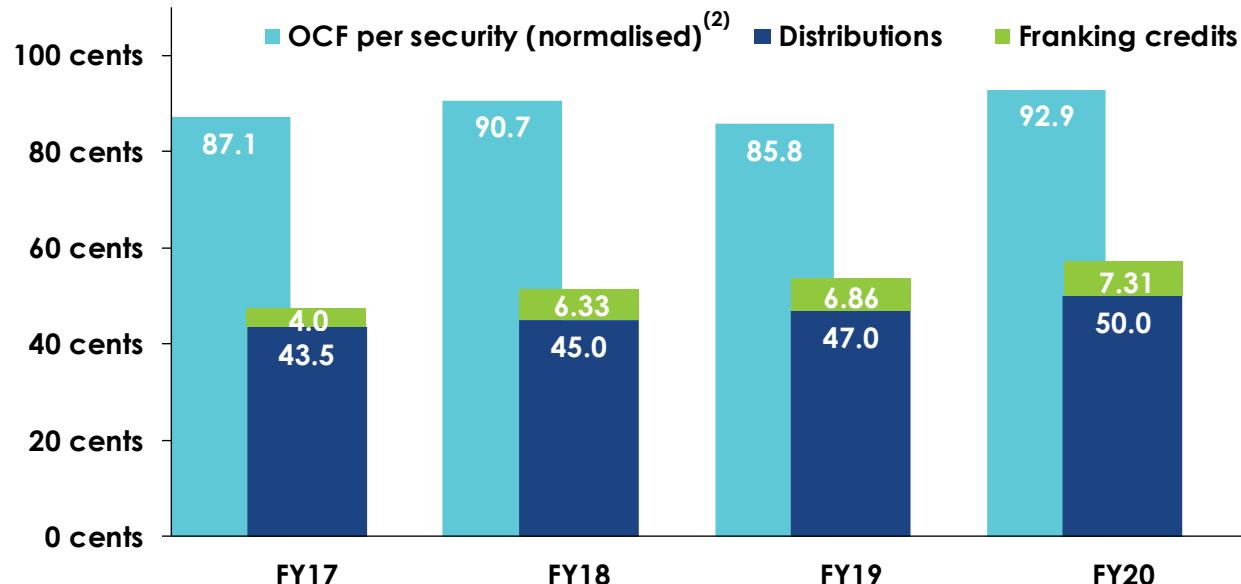
- FY2020 distribution payout ratio⁽¹⁾ of 53.8%

- 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

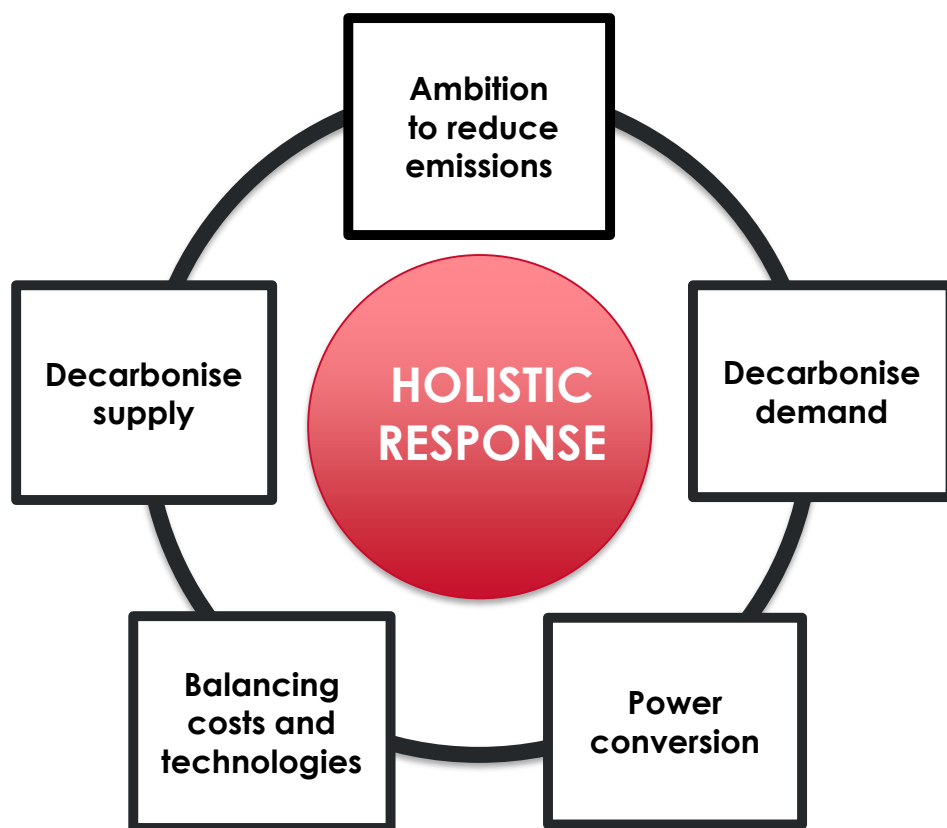


- Growth in global energy demand
- Resilience of our low risk business model through economic cycles
- Portfolio of high-quality long-life assets
- Strong skills and capability to navigate a constantly changing environment
- Operational and safety excellence
- Financial strength and flexibility



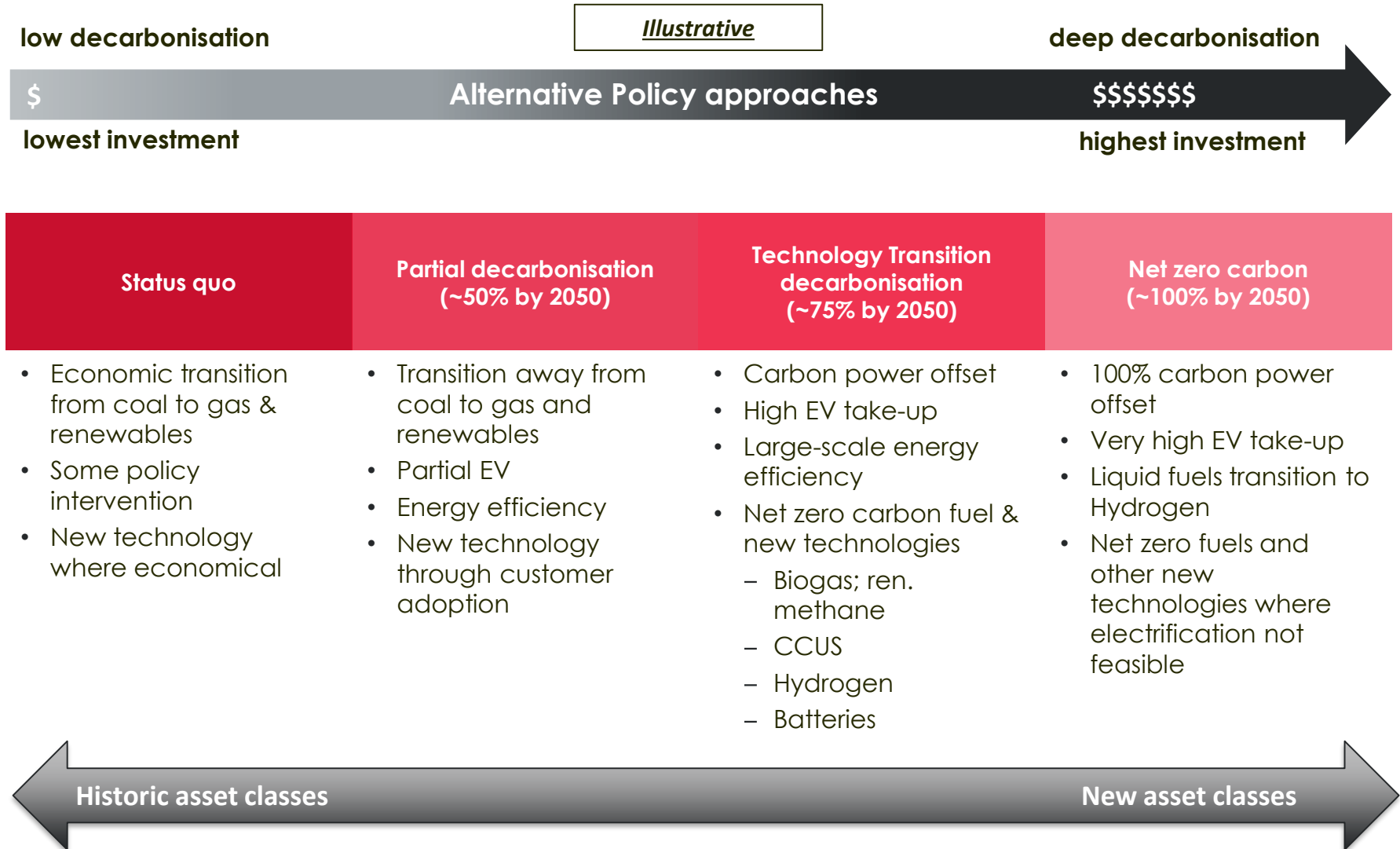
Strategy remains relevant for energy transformation

**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



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 attraction

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



APA's New Operating Model

Corporate Functions: Govern & Support

**People,
Safety &
Culture**

Elise
Manns

Finance

Peter
Fredricson*

**Governance
& External
Affairs**

Nevenka
Codevelle

**Transformation
& Technology**

Hannah
McCaughey

**Strategy &
Commercial**

Julian
Peck

Business Units: Execution

**Infrastructure
Development**

Kevin
Lester

Operations

Darren
Rogers

**North
America**

Ross
Gersbach

Purpose:

**We strengthen communities through
responsible energy**

Vision:

To be world class in energy solutions

APA's Strategic Imperatives



**People &
Culture**



**Operational
Excellence**



**Customer
Centric**



**Financial
Strength**



**Growth &
Innovation**



**Stakeholder
Relationship**

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

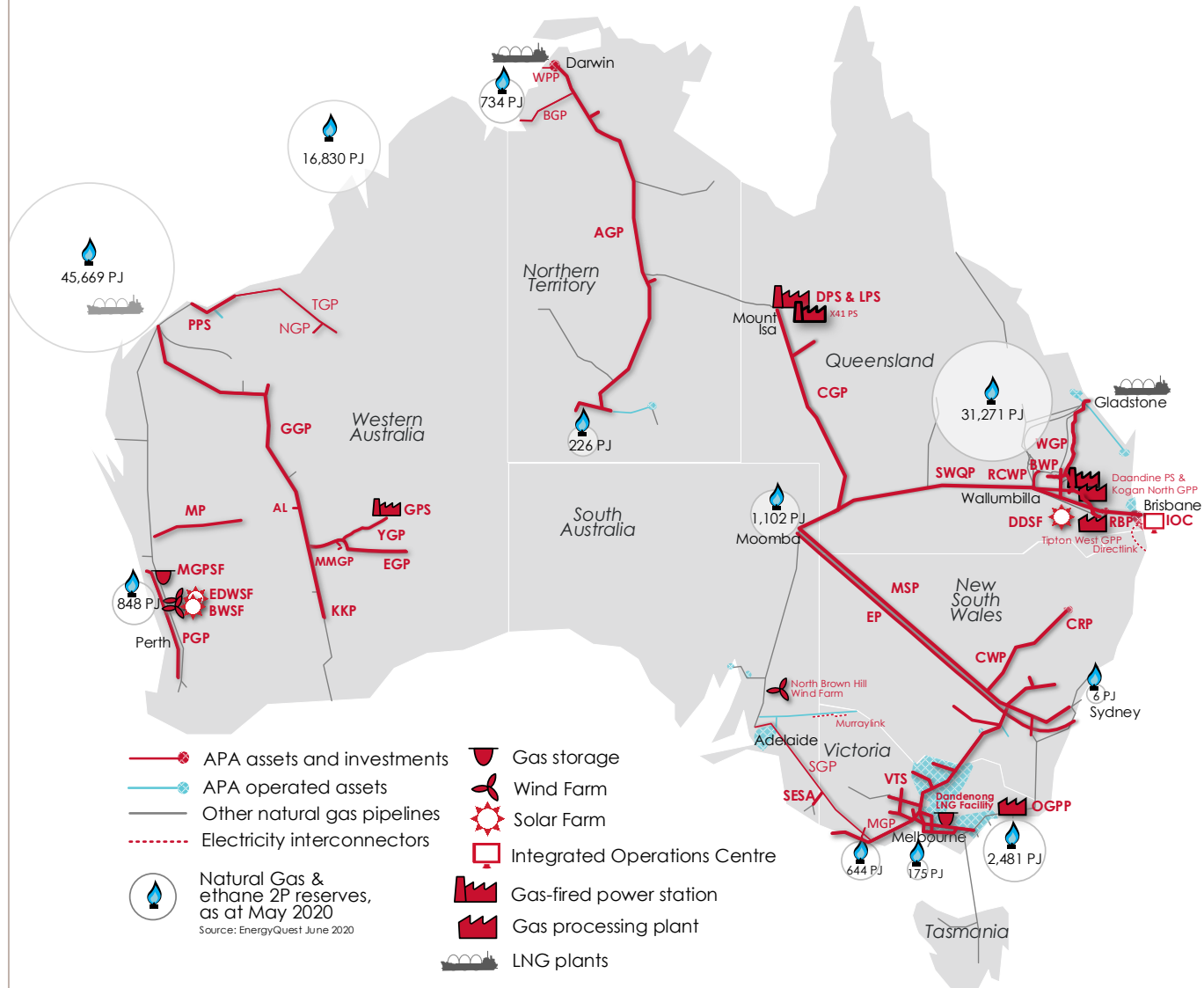
- Highly experienced team
- Operational & safety excellence

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



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