



26 August 2020

ASX ANNOUNCEMENT

APA Group (ASX: APA)

Investor Pack

APA Group provides the attached investor pack presentation.

A handwritten signature in black ink, appearing to read 'N Codevelle'.

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

APA Group investor pack.



As at 26 August 2020

energy. connected.



Thanks for your interest in APA.

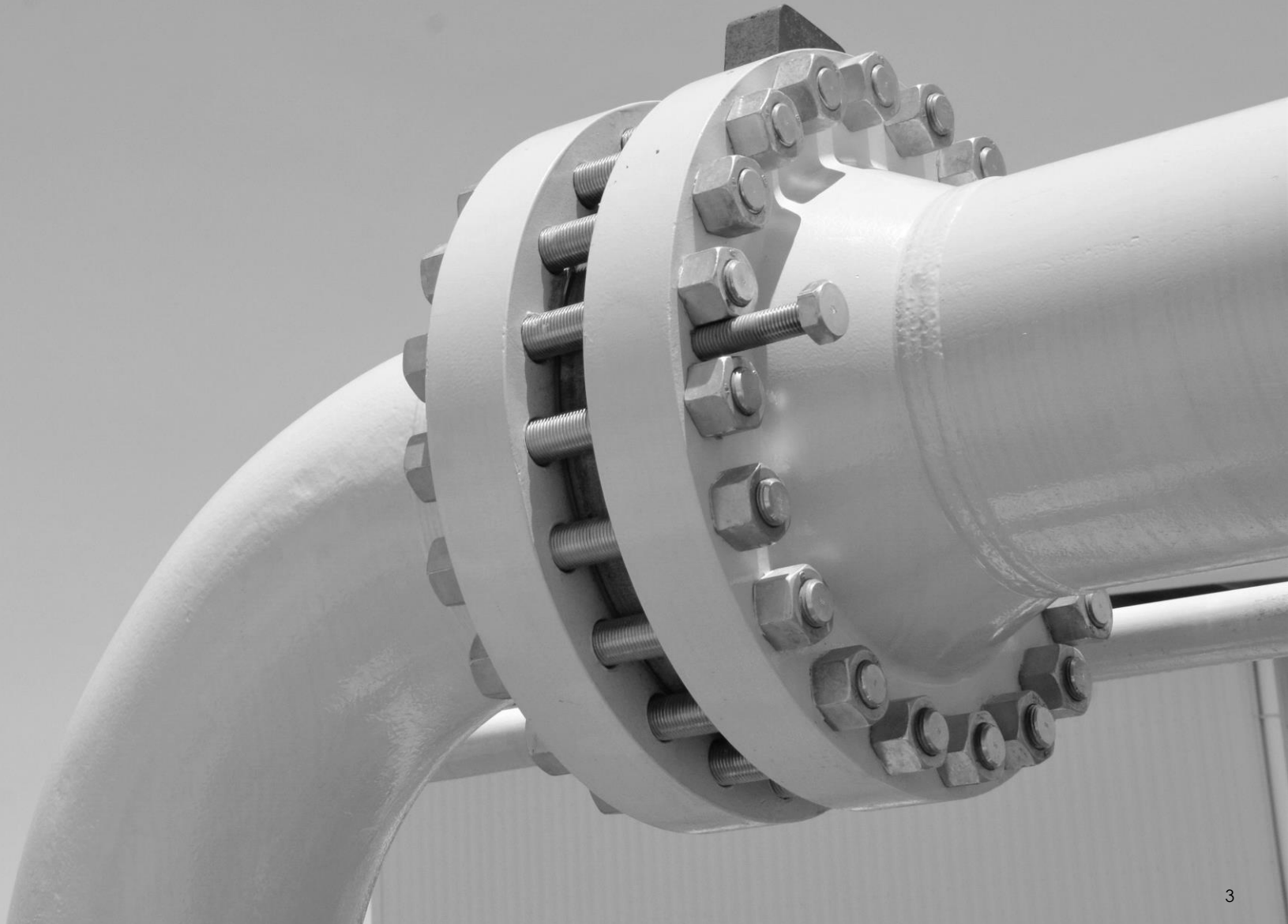


In this pack you'll find:

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energy.connected.

APA overview



snapshot of APA



...a leading Australian energy infrastructure business



Market capitalisation

\$13.1 billion (as at 21 August 2020)

\$0.6 billion (as at 30 June 2000)



Assets owned/operated

~\$22 billion



Credit ratings

Moody's: Baa2 (outlook Stable)

S&P: BBB (outlook Stable)



Gas transmission⁽¹⁾

15,425 km transmission pipelines



Gas distribution⁽²⁾

~29,500 km gas mains & pipelines

>1.4 million gas consumers



Listed

S&P/ASX 50



Employees

~1,900



Gas fired power generation⁽¹⁾

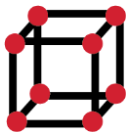
418 MW



Renewable energy generation⁽¹⁾

149.3 MW Solar

342 MW Wind



Register composition

Securities on issue: 1,179.9 million

Securityholders: ~75,000

Institutional/retail: 70:30

Domestic/international: 75:25



Gas storage

12,000 tonnes LNG

18 PJ gas



Gas processing⁽³⁾

113 TJ/day processing plants



Electricity transmission

244 km HV

Notes:

(1) Includes 100% of assets operated by APA Group, which form part of Energy Investments segment, including SEA Gas and EII.

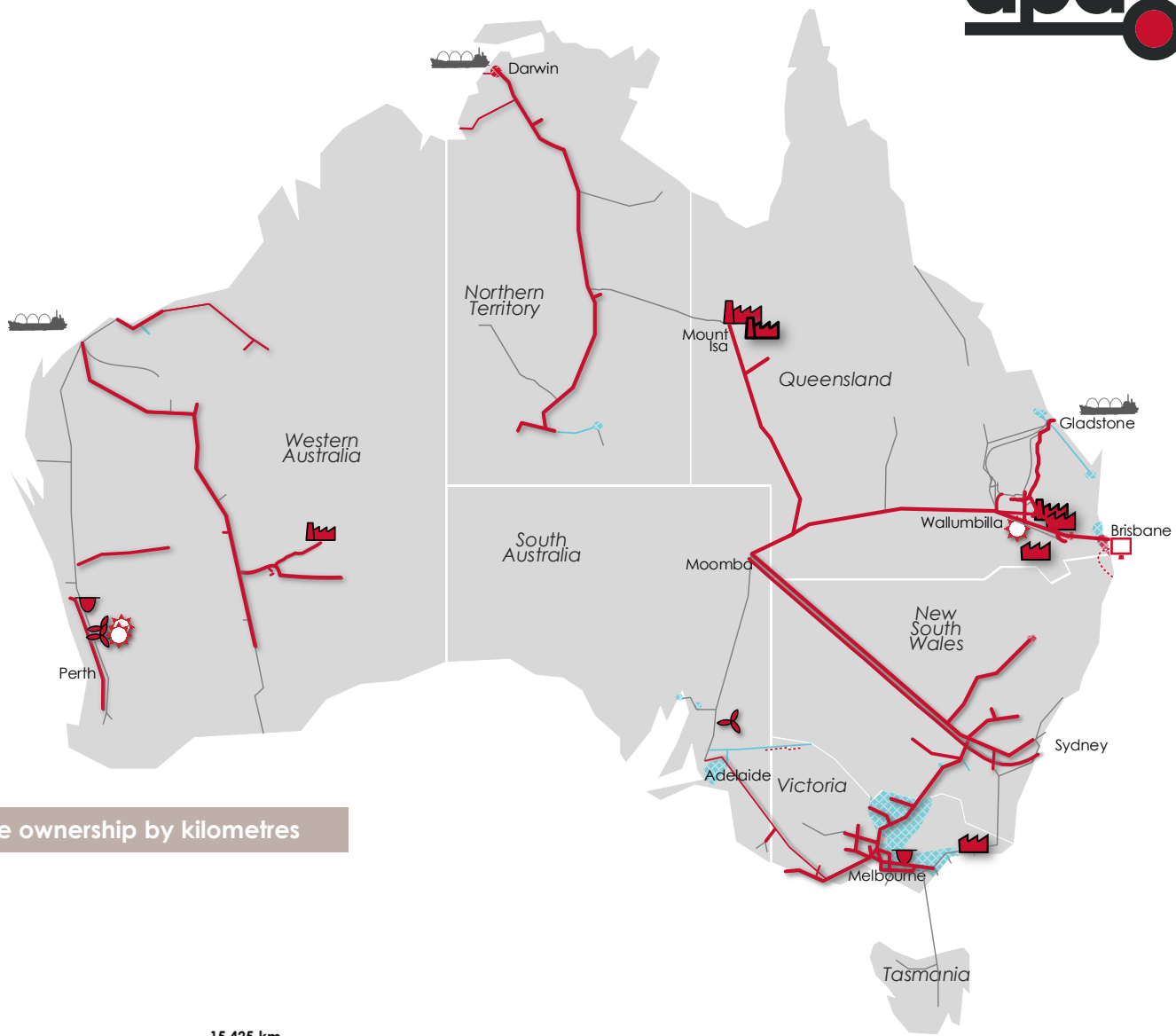
(2) Includes 100% of assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.

(3) Includes Orbest Gas Processing Plant at 68 TJ/day nameplate capacity

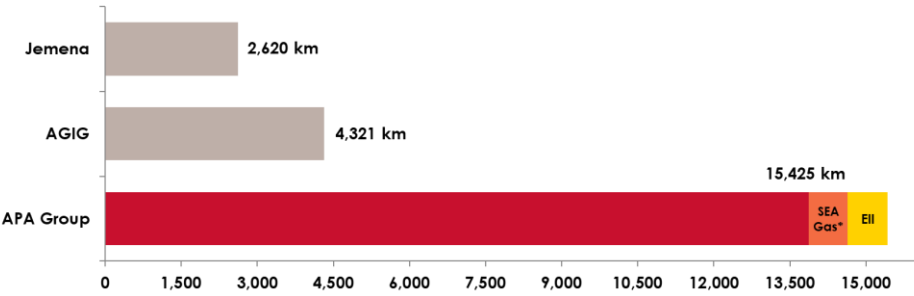
our footprint



- APA assets and investments
- APA operated assets
- Other natural gas pipelines
- - - Electricity interconnectors
- Gas storage
- Wind Farm
- Solar Farm
- Integrated Operations Centre
- Gas-fired power station
- Gas processing plant
- LNG plant



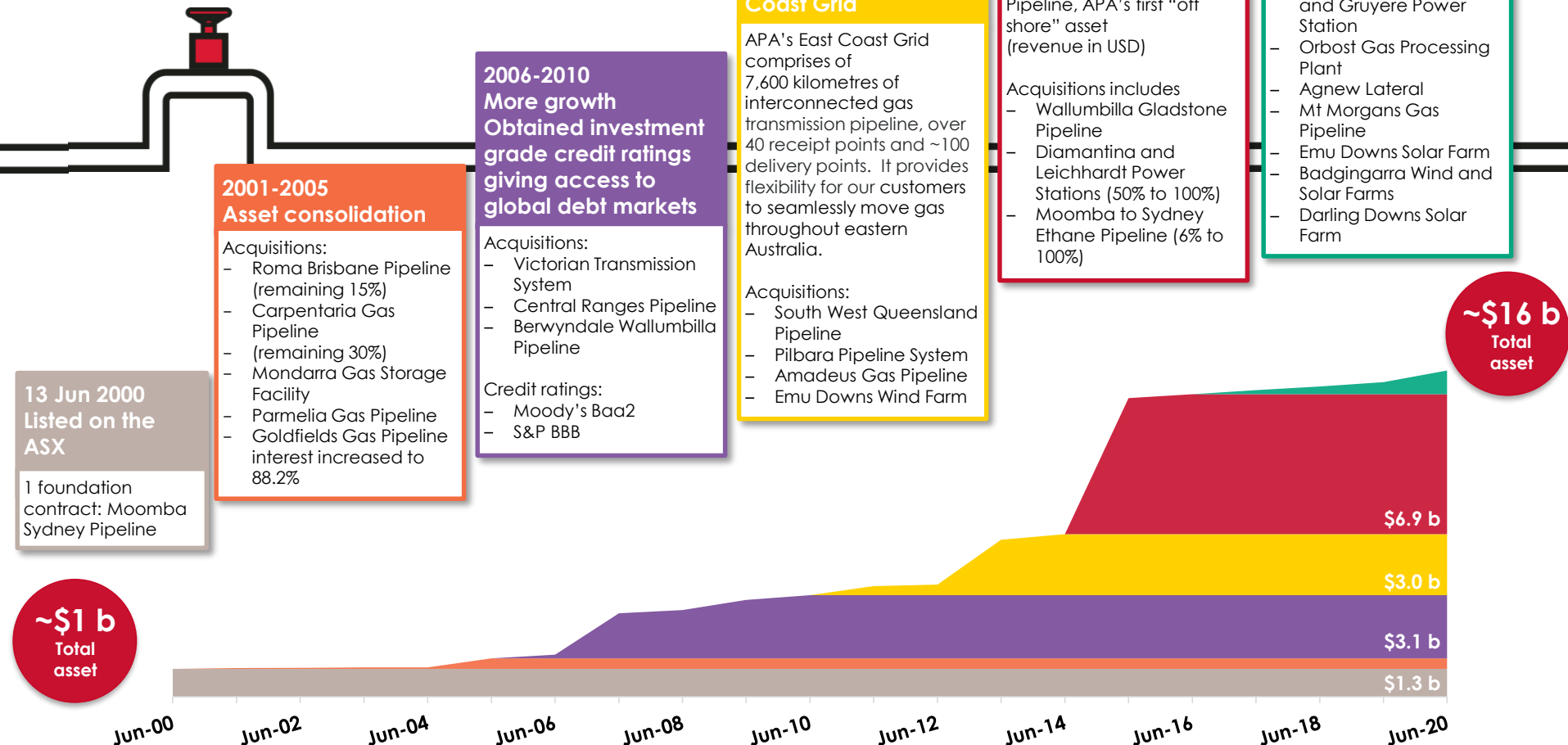
Australian gas transmission pipeline ownership by kilometres



Note: *includes SEA Gas Pipeline and Mortlake Pipeline.
Source: Company reports; APA data as at 30 June 2020 and includes the Ethane Pipeline.

- Deliver services our customers value consistent with our 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
- Explore 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

20 years / >\$14 billion of investment into the Australian gas market



our value proposition

"...owner and operator of energy infrastructure underwritten by long term contracts with highly creditworthy counterparties..."



Quality & diversified infrastructure

Ongoing organic growth

Low risk business model

why invest in APA?

➤ Uniquely integrated energy infrastructure portfolio

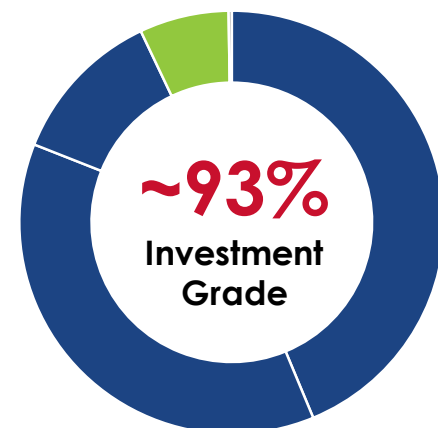
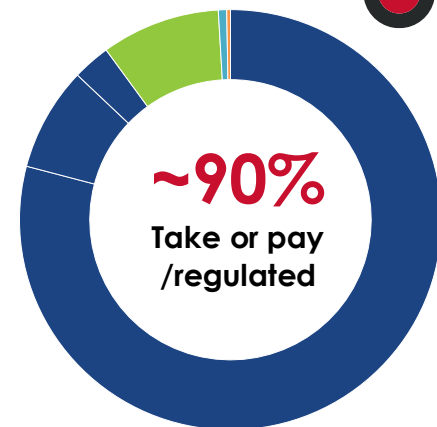
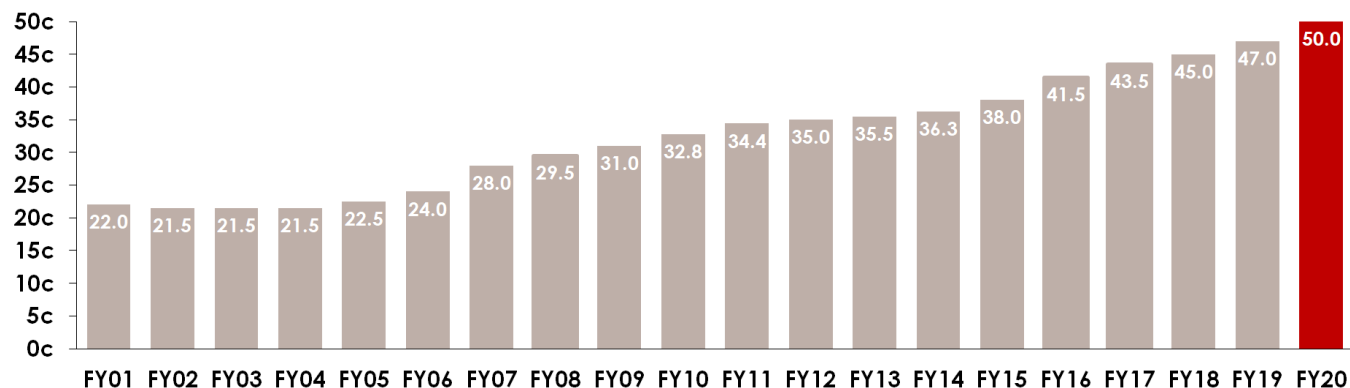
- Interconnected gas transmission pipeline grid / quality infrastructure assets
- Provide customers with flexibility – multi asset and/or multi service contract options
- Integrated Operations Centre (IOC) / network synergies and benefits
- Complementary energy infrastructure assets provide options for growth
 - Generation: gas and renewables (solar and wind)
 - Gas storage: in-pipe, LNG tank, underground
 - Gas processing
- Asset management, operational, commercial and development expertise across distribution and transmission assets

➤ Low risk business model

- Stable and predictable cash flows
- Earnings are not directly tied to commodity price
- Long term take or pay contracts with CPI linkage or price regulated assets
- Credit worthy counterparties and established customer relationships

➤ Long standing, experienced industry-based management team

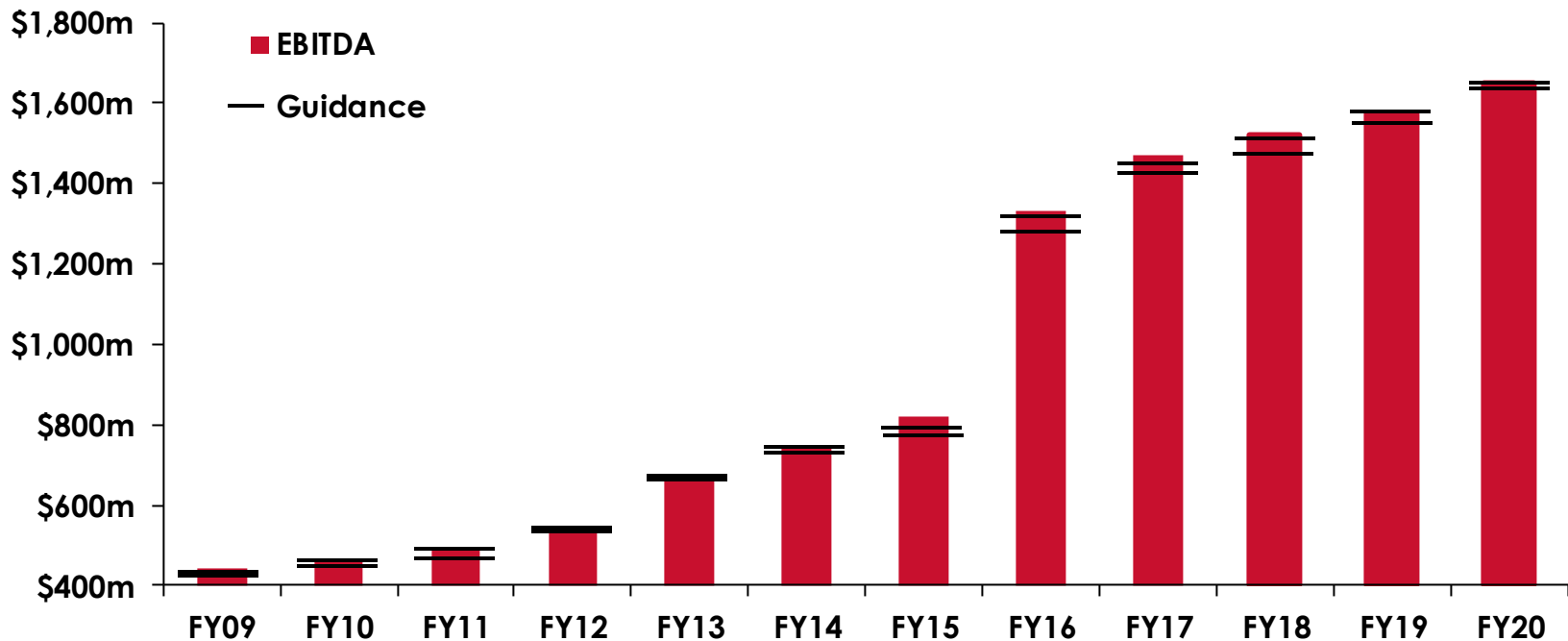
➤ Consistent distribution growth – since listing:



reliable guidance (historical)



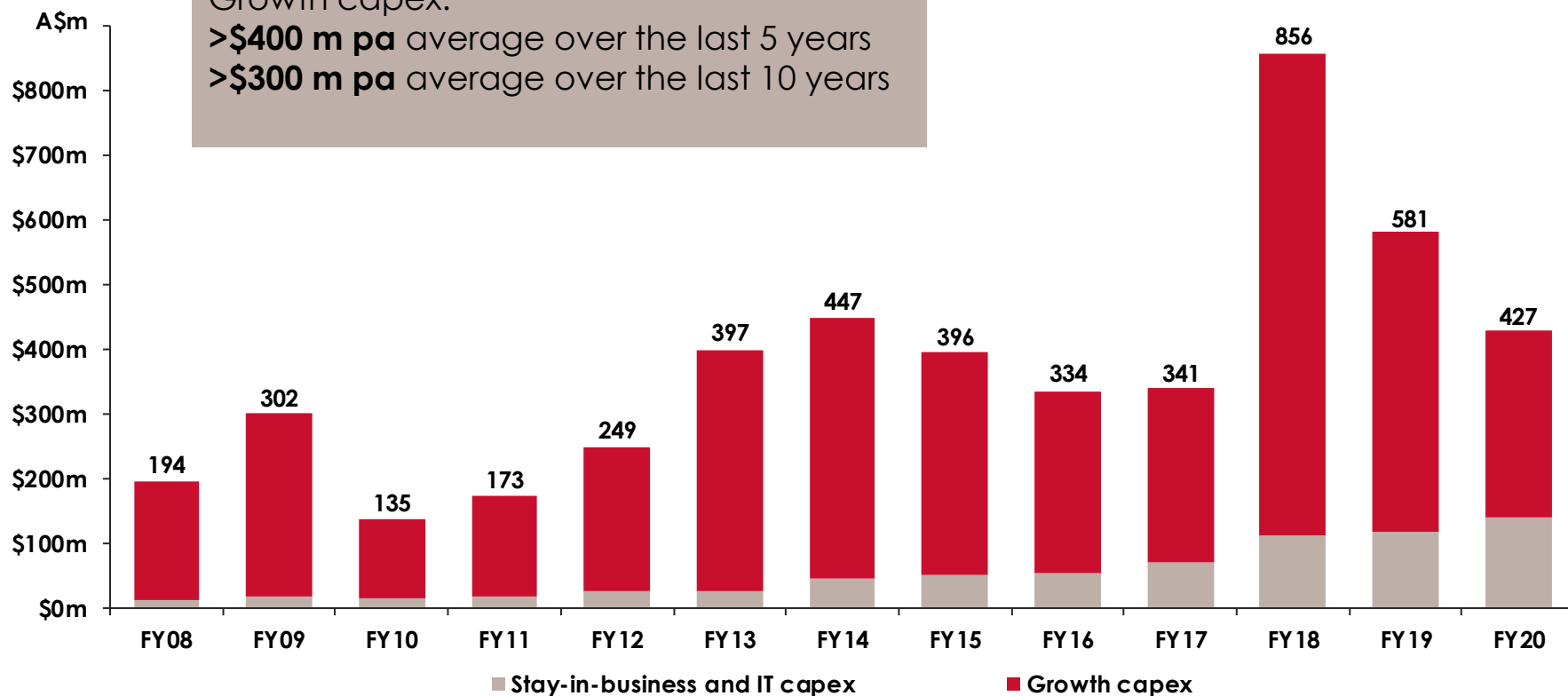
- Stable cash flows
- Low risk business model
- Majority take or pay contracts with CPI adjustments
- Revenue weighted average contract tenor as at 1 Jul 2020 remains ~12 years
- Established customer relationships
- Quality and diversified asset portfolio



capital expenditure



Growth capex:
 >\$400 m pa average over the last 5 years
 >\$300 m pa average over the last 10 years



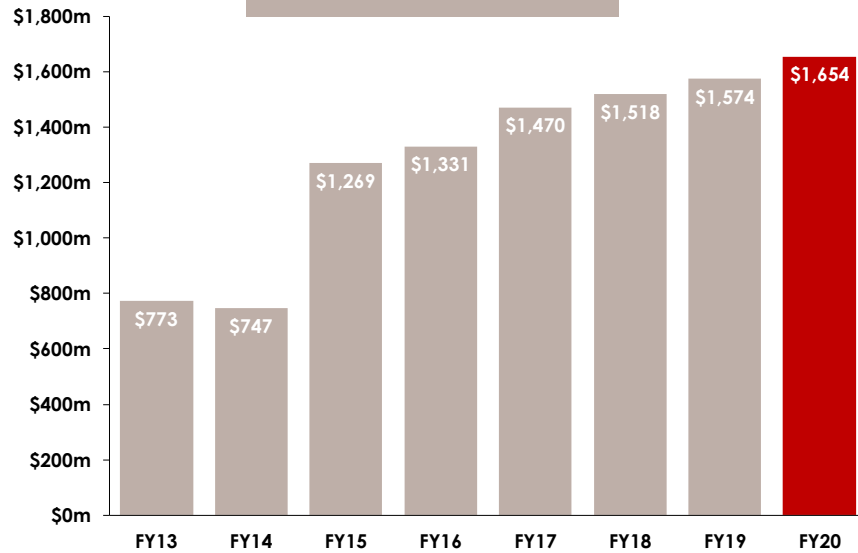
millions	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	5 year avg*	10 year avg*
SIB and IT	12	16	15	18	24	25	45	51	53	69	113	118	139	99	65
Growth	182	285	121	155	225	373	402	346	281	272	743	463	288	409	355
Total	194	302	135	173	249	397	447	396	334	341	856	581	427	508	420

Notes: *5 year average is from FY16 to FY20, 10 year average is from FY11 to FY20.

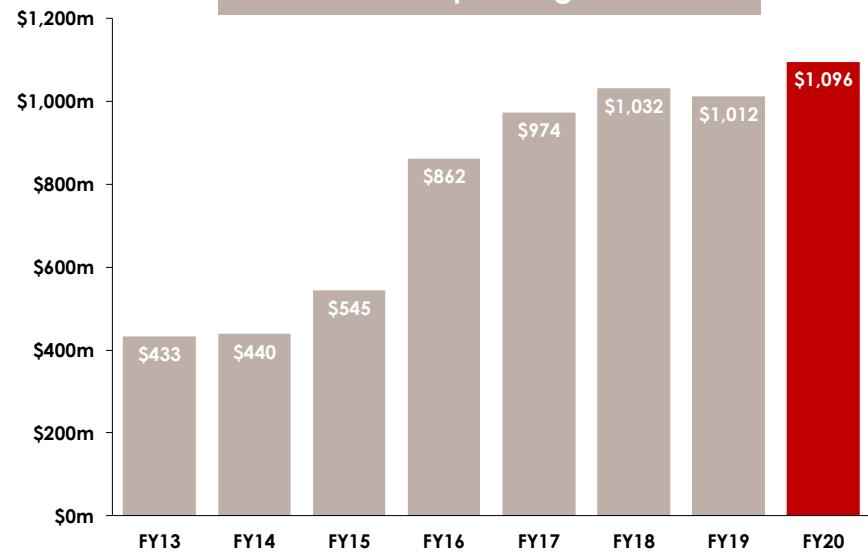
continued growth momentum



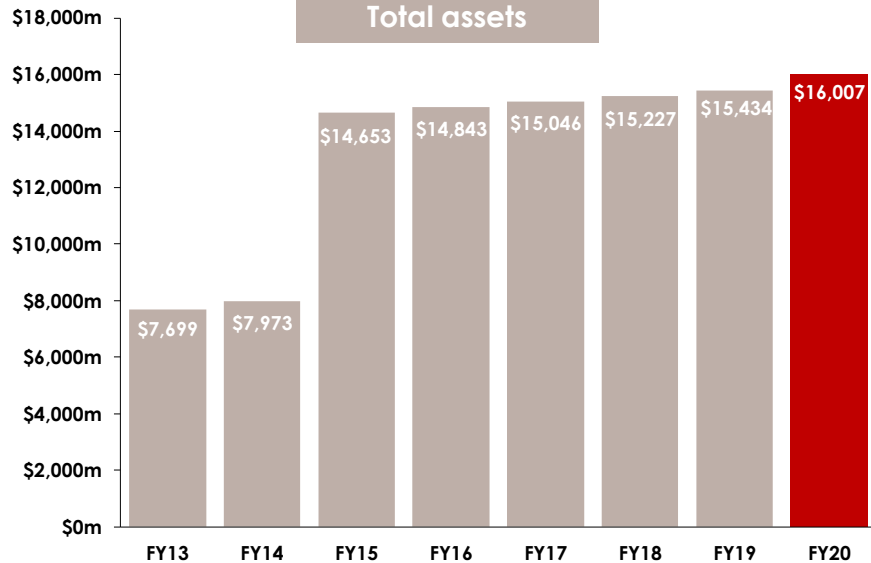
Normalised EBITDA



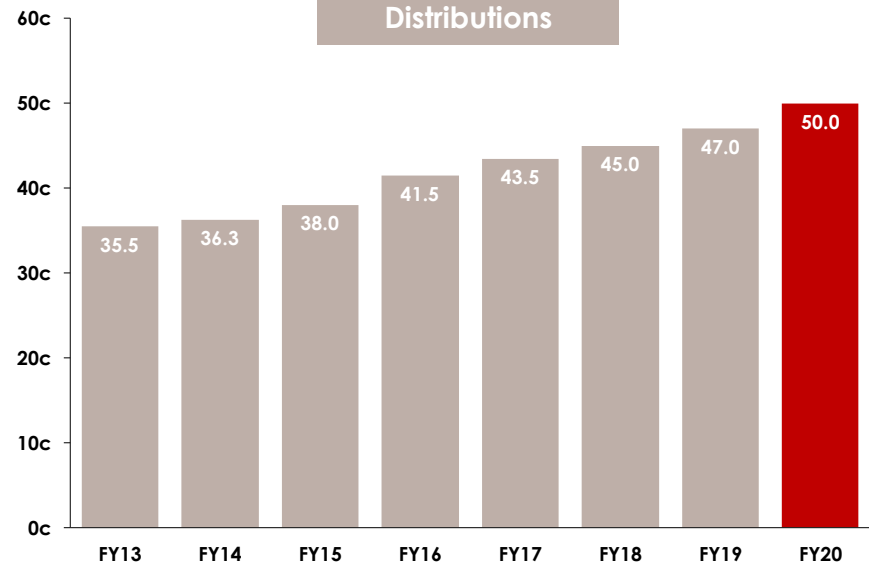
Normalised operating cash flow



Total assets



Distributions

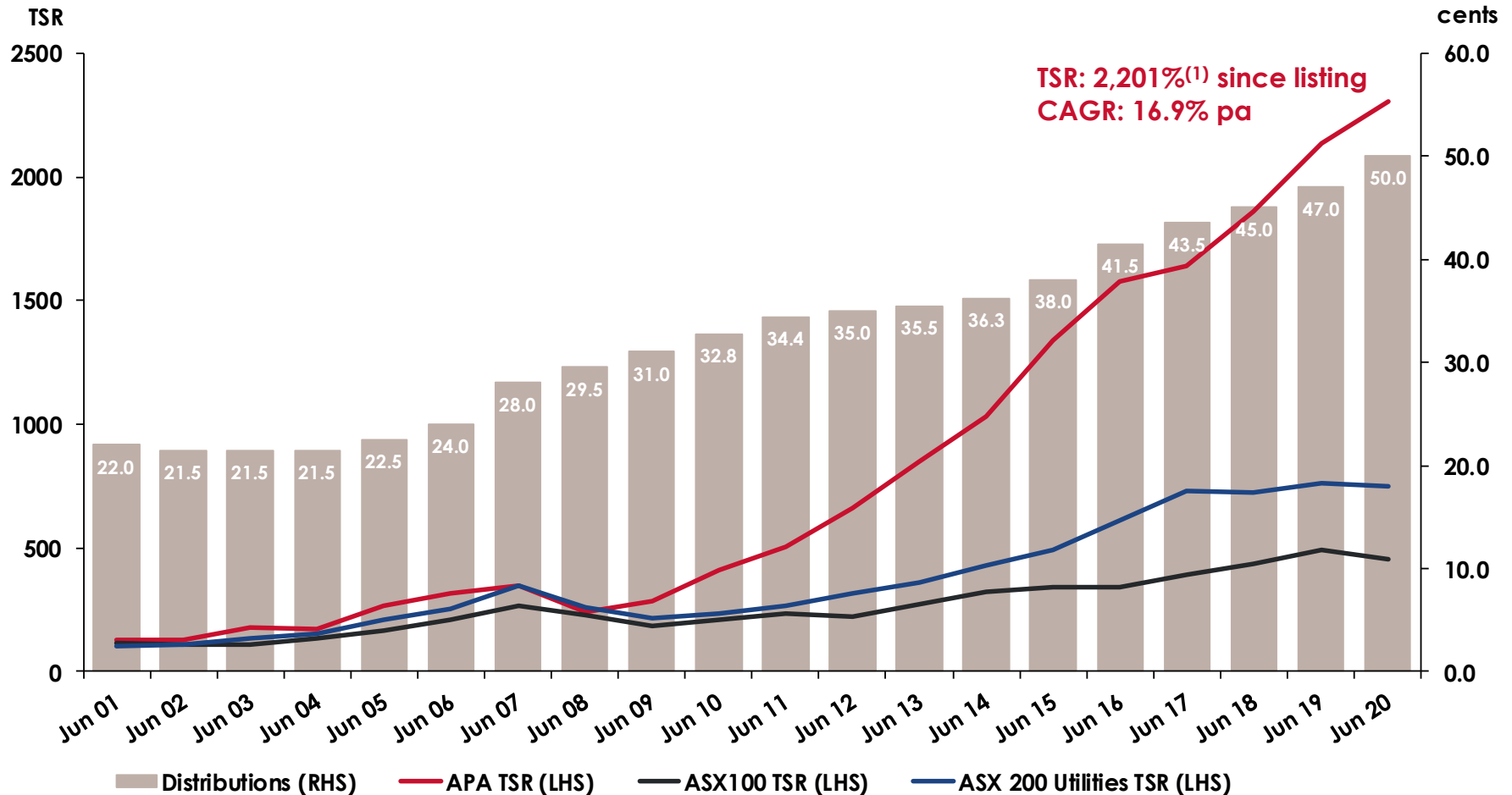


distributions and TSR returns



APA's distributions have increased every year for nearly two decades

16.9% compound annual growth rate pa



Note: 1) Indexed from 13 June 2000, the date of APA's listing on the ASX to 30 June 2020

company structure



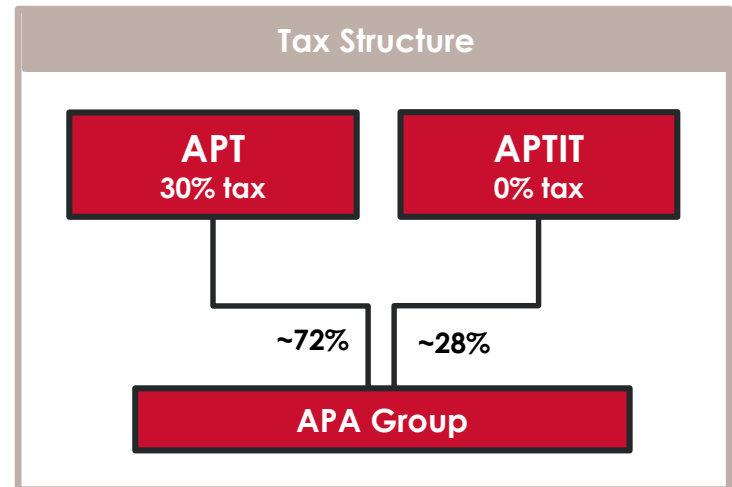
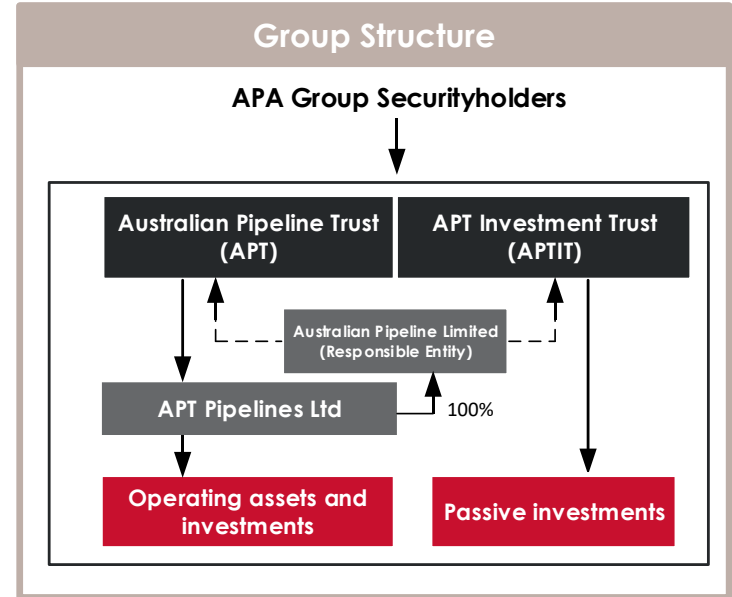
group structure



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

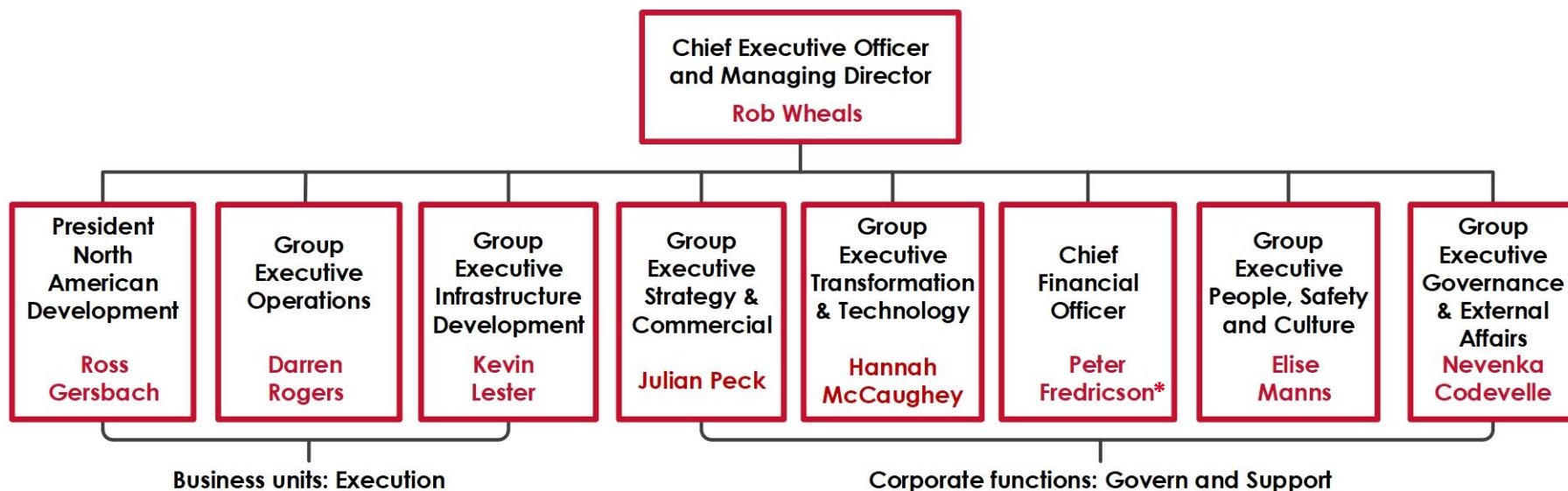
Financial reporting segments within APT

- **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



APA's new operating model

- Clear accountabilities
- Strategic alignment
- Customer focused
- Agile decision making
- Empower our people to make the right decisions at the right level
- Invest resources into the business where they are needed



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

financial metrics



5 year financials



Financial Performance (Statutory)		FY2020	FY2019	FY2018	FY2017	FY2016
Revenue	\$m	2,590.6	2,452.2	2,386.7	2,326.4	2,094.3
Revenue excluding pass-through ⁽¹⁾	\$m	2,129.5	2,031.0	1,941.4	1,888.3	1,656.0
EBITDA	\$m	1,653.9	1,573.8	1,518.5	1,470.1	1,330.5
Depreciation and amortisation expense	\$m	(651.6)	(611.4)	(578.9)	(570.0)	(520.9)
EBIT	\$m	1,002.4	962.4	939.6	900.1	809.7
Interest expense	\$m	(497.3)	(497.4)	(509.7)	(513.8)	(507.7)
Tax expense	\$m	(187.2)	(177.0)	(165.1)	(149.5)	(122.5)
Profit after tax including significant items	\$m	317.1	288.0	264.8	236.8	179.5
Significant items – after income tax	\$m	-	-	-	-	-
Profit after tax excluding significant items	\$m	317.1	288.0	264.8	236.8	179.5
Financial Position						
Total assets	\$m	16,007.2	15,433.9	15,227.2	15,045.9	14,842.7
Total drawn debt ⁽²⁾	\$m	9,983.6	9,352.1	8,810.4	9,249.7	9,037.3
Total equity	\$m	3,223.9	3,599.4	4,126.8	3,978.2	4,029.1
Operating Cash Flow						
Operating cash flow ⁽³⁾	\$m	1,095.9	1,012.1	1,031.6	973.9	862.4
Key Financial Ratios						
Earnings per security ⁽⁴⁾	cents	26.9	24.4	23.3	21.2	16.0
Operating cash flow per security ⁽⁴⁾	cents	92.9	85.8	90.7	87.1	77.1
Distribution per security	cents	50.0	47.0	45.0	43.5	41.5
Funds From Operations to Net Debt	%	12.2	10.7	10.7	10.8	9.5
Funds From Operations to Interest	Times	3.3	3.0	3.0	3.0	2.7
Weighted average number of securities ⁽⁴⁾	m	1,179.9	1,179.9	1,136.9	1,118.5	1,118.5

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

(2) 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.

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

(4) On 23 March 2018, APA Group issued 65,586,479 new ordinary securities, resulting in total securities on issue of 1,179,893,848. The weighted average numbers of securities from FY2016 to FY2018 have been adjusted to account for that rights issue.

5 year financials (con't)

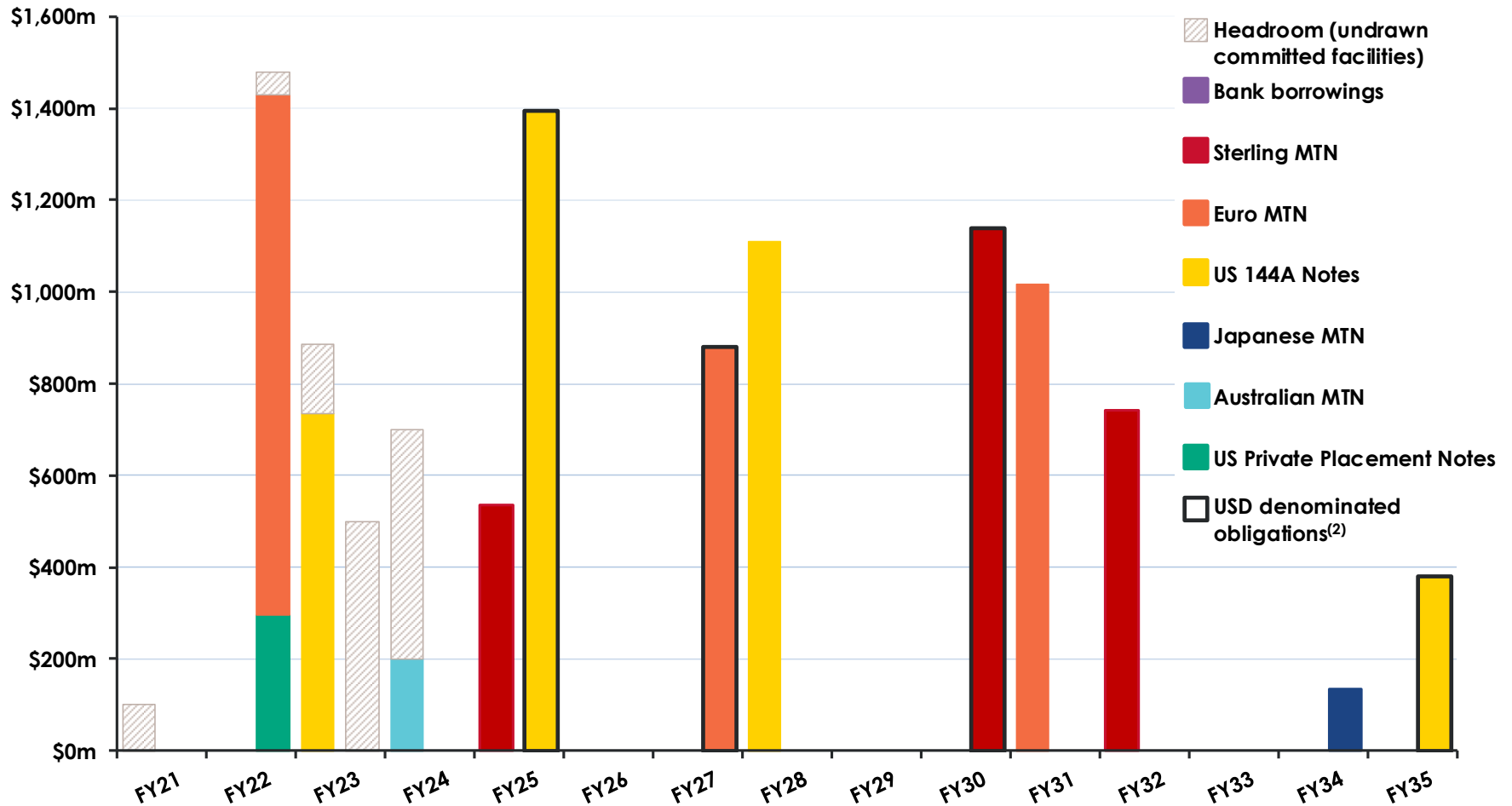


EBITDA by Segment (Excluding Significant Items)		FY2020	FY2019	FY2018	FY2017	FY2016
EBITDA (Continuing businesses)						
Energy Infrastructure						
East Coast:						
Queensland	\$m	1,007.9	1,010.1	962.2	925.4	855.8
New South Wales	\$m	160.8	149.4	147.1	149.5	121.7
Victoria	\$m	101.9	114.0	124.6	123.0	120.6
South Australia	\$m	2.3	2.1	2.6	2.3	2.5
Northern Territory	\$m	19.9	19.2	22.9	18.8	17.5
Western Australia	\$m	337.1	277.8	237.6	234.7	217.6
Energy Infrastructure Total	\$m	1,629.8	1,572.4	1,497.1	1,453.7	1,335.5
Asset Management	\$m	63.3	53.0	66.2	58.7	53.9
Energy Investments	\$m	35.7	28.4	23.1	24.4	27.8
Corporate costs	\$m	(75.0)	(80.1)	(67.9)	(66.7)	(86.7)
Divested businesses	\$m	-	-	-	-	-

debt maturity profile



APA maintains diversity of funding sources and spread of maturities⁽¹⁾



Note:

(1) APA debt maturity profile as at 31 July 2020.

(2) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, Euro & Sterling MTNs at AUD/USD=0.7772).

APA's parameters for capital management and distributions

Capital Management:

- Retain our 2 credit ratings at Baa2/Stable (Moody's) and BBB/Stable (S&P) to facilitate access to global debt capital markets
- Fund growth with an appropriate mix of funds retained in the business, debt and equity
- Minimise impacts from adverse movements in interest rates through a combination of hedging and raising debt at fixed interest rates

Distribution Policy:

- Fully covered by operating cash flow
- Grow generally in line with operating cash flow
- Sustainable over the long term
- Considered in the context of the capital needs of the business and economic conditions

debt facilities



Total committed debt facilities at 31 July 2020

\$ million	Facility amount	Drawn amount	Tenor
2015, 2017, & 2019 Bilateral bank facilities	300	0	3 to 5 year facilities maturing between December 2020 to July 2022
2018 Syndicated bank facilities	1,000	0	5 and 5.5 year tranches maturing June and December 2023
2007 US Private placement	296	296	15 year tranche maturing May 2022
2012 US144a/Reg S Notes	735	735	10 year tranche maturing October 2022
2012 GBP Medium Term Notes	536	536	12 year tranche maturing November 2024
2015 US144a/Reg S Notes ^(1, 2)	1,777	1,777	10 and 20 year tranches maturing March 2025 and March 2035
2015 GBP Medium Term Notes ^(1, 2)	1,140	1,140	15 year tranche maturing March 2030
2015 EUR Medium Term Notes ⁽²⁾	1,132	1,132	7 year tranche maturing March 2022
2015 EUR Medium Term Notes ^(1, 2)	879	879	12 year tranche maturing March 2027
2016 AUD Medium Term Notes	200	200	7 year tranche maturing October 2023
2017 US144a/Reg S Notes	1,109	1,109	10.3 year tranche maturing July 2027
2019 GBP Medium Term Notes	742	742	12.3 year tranche maturing July 2031
2019 JPY Medium Term Notes	133	133	15 year tranche maturing June 2034
2020 EUR Medium Term Notes	1,018	1,018	10.2 year tranche maturing July 2030
Total	10,997	9,697	

Note: (1) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, EMTN & Sterling - AUD/USD=0.7772)

(2) Original designated debt raised to fund Wallumbilla Gladstone Pipeline.

gas market overview



gas demand, supply, price trends



Gas supply and demand

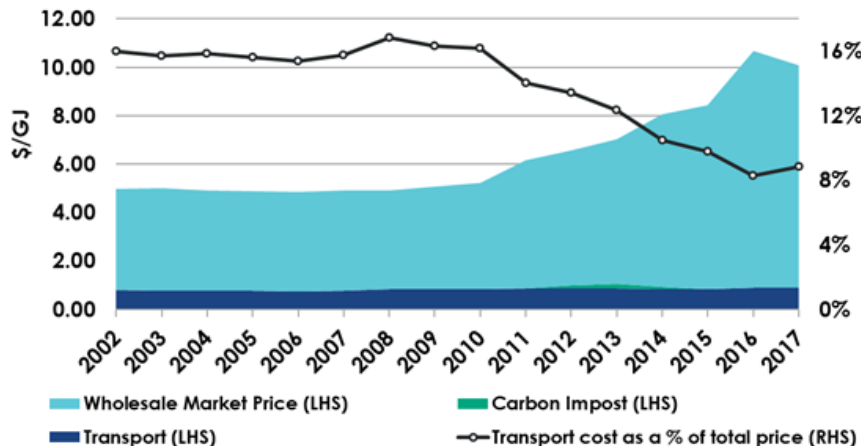
AEMO 2020 Gas Statement of Opportunities:

- Supply/demand balance on the east coast remains tight, with gas production in Victoria continuing to decline
- Gas supply shortfall in Victoria to take effect from around 2023

Transportation costs

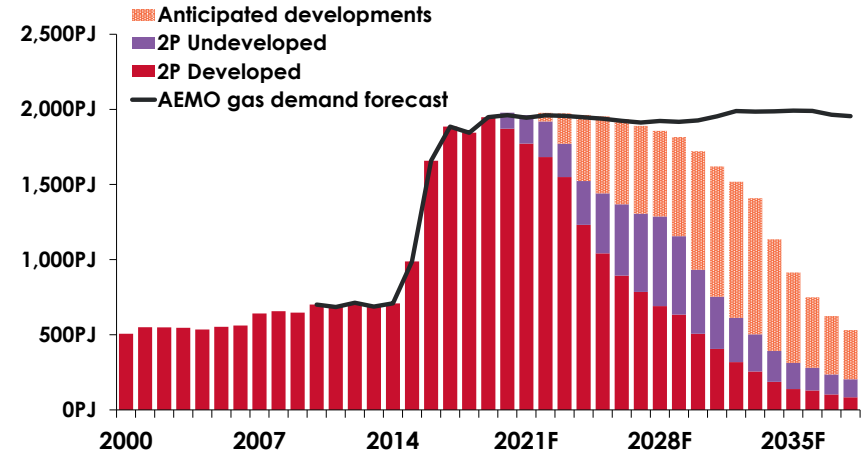
- Gas transmission costs have not increased in real terms for more than a decade
- Transportation cost is only 8-10% of the final gas price

Wholesale gas price - East coast gas market average



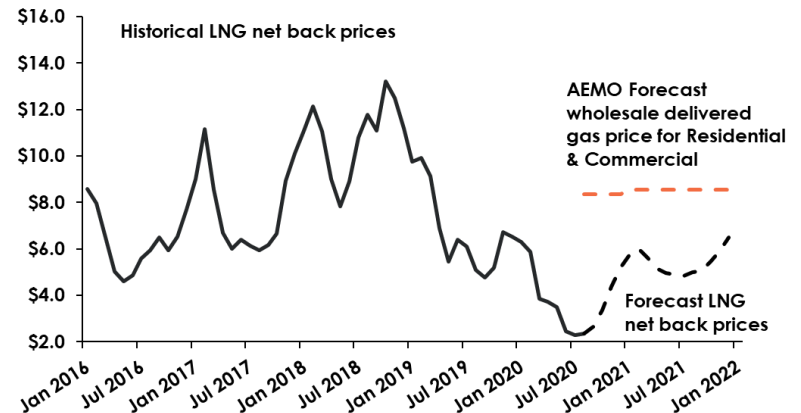
Source: Gas Trend 2016 and 2017. Large industrial customer data, Jan 2018, Oakley Greenwood.

East coast gas demand & production



Source: Demand – AEMO GSOO 2020
Supply - EnergyQuest (actuals); AEMO GSOO (forecast)

East coast gas price trends



Source: LNG netback prices – ACCC, LNG netback price series, Jul 2020
Wholesale delivered gas prices forecast – AEMO, Core Energy – Wholesale Gas Price Outlook 2020-2050, Eastern Australia average, neutral scenario

energy infrastructure contracting



Pipeline recontracting ongoing:

- No formal access requests which may trigger arbitration process
- Since the GMRG reforms (1 Aug 2017) were introduced, APA has entered into ~300 contracts or variations across all transmission pipelines (e.g. MDQ changes, new services, new or amended GTAs, amended receipt and delivery points)
- Of the ~300 contracts, 90 relate to firm service contract renewals with existing customers

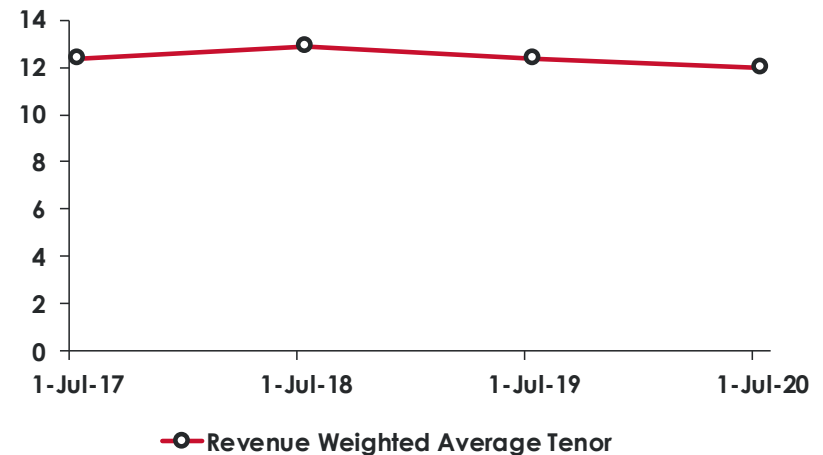
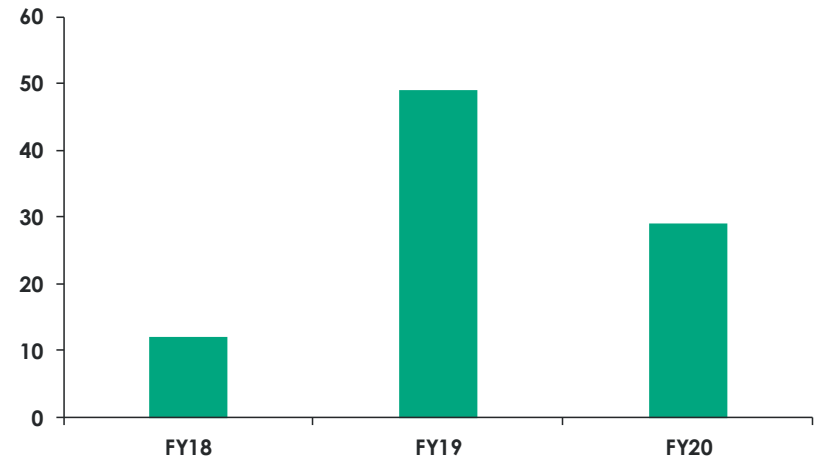
Revenue certainty underpinned by long-term contracts:

- Revenue weighted average contract tenor as at 1 July 2020 remains around 12 years
- Expansions and new infrastructure are underpinned by long term contracts

Contracting flexibility:

- APA offers flexible multi asset, multi service contracts across APA's interconnected portfolio with ~60 receipt points and 170 delivery points nationally operated by APA's integrated operations centre

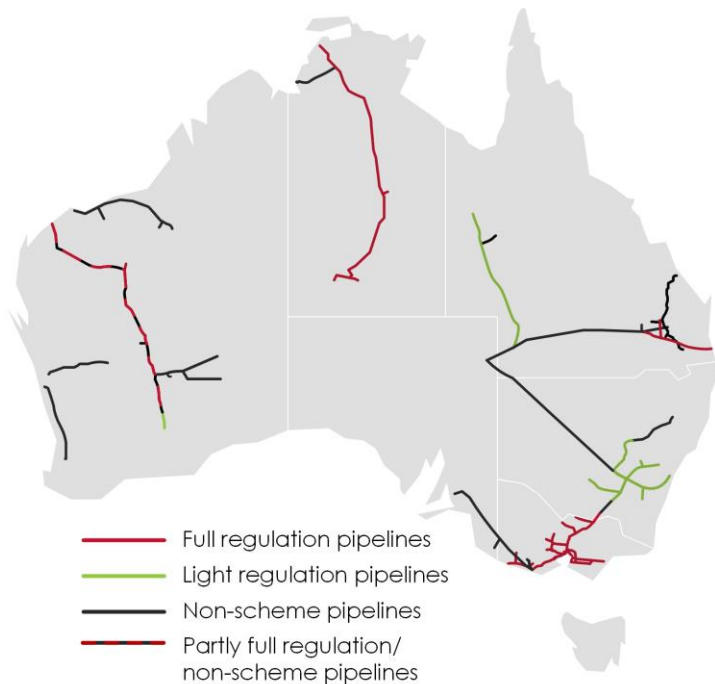
Number of renewed firm service contracts



Notes:

1 July 2016 estimate, 1 July 2017 onwards are based on the Gas Market Reform Group (GMRG) data.

APA pipelines by regulation type

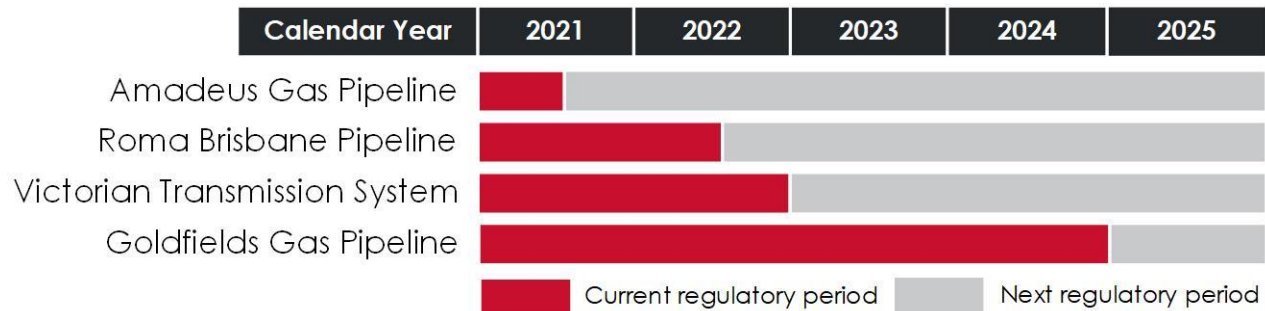


- In FY2020, 8.0% of APA's EBITDA in Energy Infrastructure was from full regulated assets
- Gas pipelines are regulated by the Australian Energy Regulator (AER) or, the Economic Regulation Authority of Western Australia (ERA)
- Australia's economic regulatory regime for gas pipelines is set out in the 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 2 frameworks under the NGR:
- There are 2 frameworks under the National Gas Rules (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. 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 additional information disclosure and a commercial negotiate-arbitrate mechanism as part of a dispute resolution framework.

regulation of Australian gas pipelines (con't)



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
 - Forecast operating and maintenance costs
 - Regulatory asset depreciation and
 - Return on value of regulated assets (regulated asset base) based on WACC determination
 - Return is now a binding (defined methodology) rate of return as at Dec 2018 for the next 4 years
- WACC based on 60:40 debt equity split

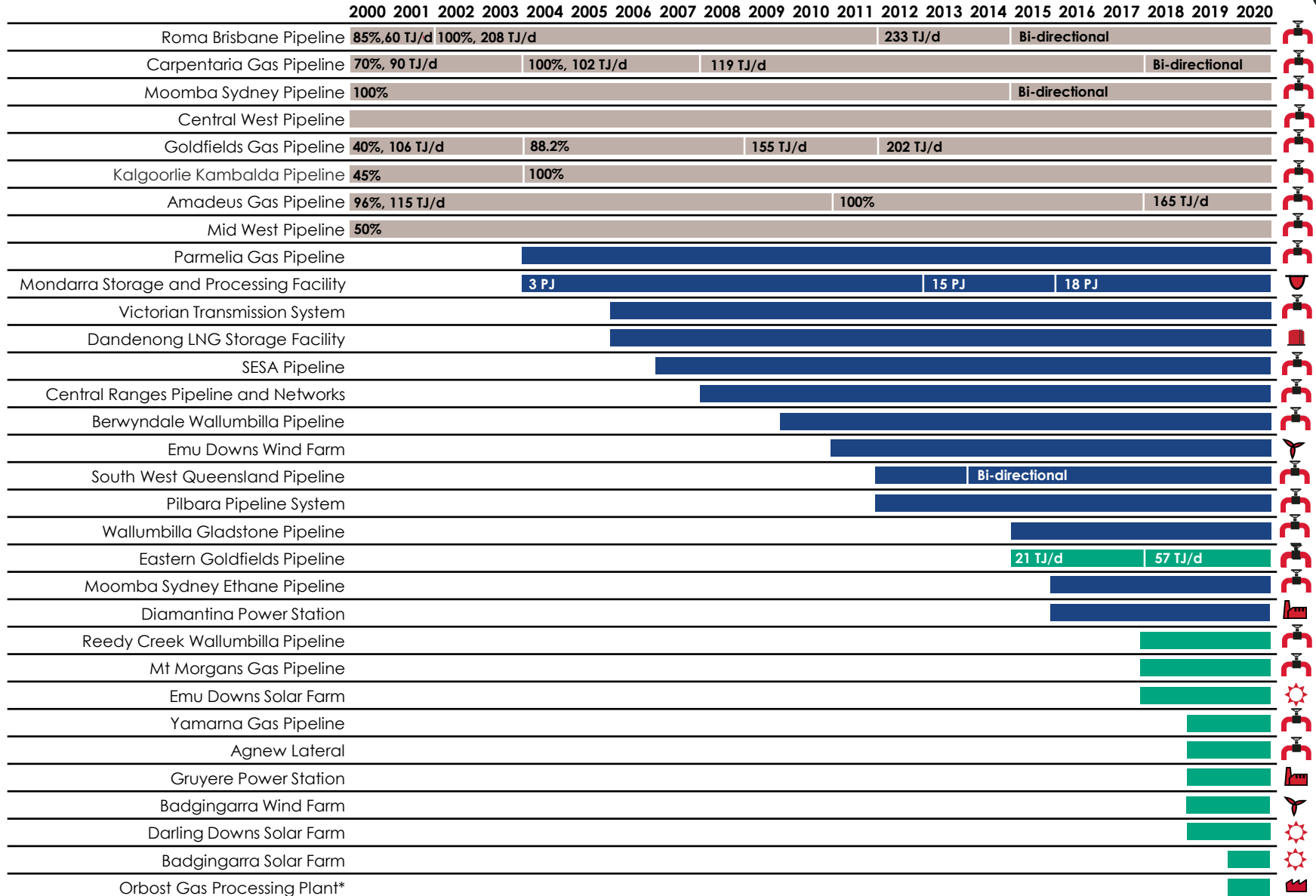
Regulated asset base (RAB)

- 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

asset specifics



history - Energy Infrastructure business segment



Notes: 1) *Asset under commissioning
 2) Percentages (%) represents APA's ownership.
 3) Capacity is indicative of major expansions.

Assets at listing Acquisitions Greenfield new builds

history - Energy Investments and Asset Management segments



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
SEA Gas Pipeline	33.3%			50%												
Allgas Gas Distribution Network	100%					20%										
AGN (Envestra)	17%		30.6%					33%	0%, O&M until 2027							
Daandine and X41 Power Stations				19.9%												
Kogan North and Tipton West Gas Processing Plants				19.9%												
Directlink and Murraylink Electricity Interconnectors				19.9%												
Nifty and Telfer Gas Pipelines				19.9%												
Wickham Point Pipeline				19.9%												
Bonaparte Gas Pipelines				19.9%												
Ethane income fund ⁽¹⁾				6%									100% acquired by APA Energy infrastructure			
North Brown Hill Wind Farm				20.2%												
Hasting Diversified Utilities Fund ^(1,2)					14.9%			100% acquired by APA Energy infrastructure								
Diamantina Power Station ⁽¹⁾									50%			100% acquired by APA Energy infrastructure				
Mortlake Gas Pipeline											50%					

- Notes:**
- 1) Fully acquired and was transferred into Energy Infrastructure.
 - 2) Moomba to Adelaide Pipeline System was divested to QIC in April 2013.
 - 3) Percentages (%) represents APA's ownership.

historical normalised EBITDA by asset – Energy Infrastructure



\$ millions	FY16	FY17	FY18	FY19	FY20
East Coast Grid					
Wallumbilla Gladstone Pipeline	475.2	488.0	515.9	542.4	538.9
South West Queensland Pipeline	240.3	242.4	244.3	250.0	254.4
Moomba Sydney Pipeline ⁽¹⁾	121.7	149.5	147.1	149.4	160.8
Victorian Systems	120.6	123.0	124.6	114.0	101.9
Roma Brisbane Pipeline	57.7	58.6	60.9	58.4	56.9
Carpentaria Gas Pipeline	38.6	35.6	39.0	36.8	29.5
Other Qld assets	20.6	13.5	14.0	20.7	23.1
East Coast Grid Total	1,074.7	1,110.6	1,145.7	1,171.5	1,165.5
Northern Territory					
Amadeus Gas Pipeline	17.5	18.8	22.9	19.2	19.9
Western Australia					
Goldfields Gas Pipeline	115.1	111.5	111.8	125.2	149.9
Eastern Goldfields Pipeline	14.2	36.3	37.7	45.6	51.0
Mondarra Gas Storage and Processing Facility	31.8	33.6	32.8	33.8	36.1
Pilbara Pipeline System	28.3	27.5	27.8	28.2	27.6
Other WA assets	8.2	3.4	4.0	3.6	7.0
South Australia					
SESA Pipeline and other SA assets	2.5	2.3	2.6	2.1	2.3
Power Generation					
Diamantina Power Station	23.3	87.4	88.3	90.9	89.4
Badgingarra Wind and Solar Farms	0.0	0.0	0.0	14.7	33.5
Emu Downs Wind and Solar Farms	19.9	22.4	23.6	23.2	24.8
Darling Downs Solar Farm	0.0	0.0	0.0	11.0	15.7
Gruyere Power Station	0.0	0.0	0.0	3.5	7.2
Grand Total	1,335.5	1,453.7	1,497.1	1,572.4	1,629.8

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

(1) includes other NSW Pipelines

Wallumbilla Gladstone Pipeline, QLD

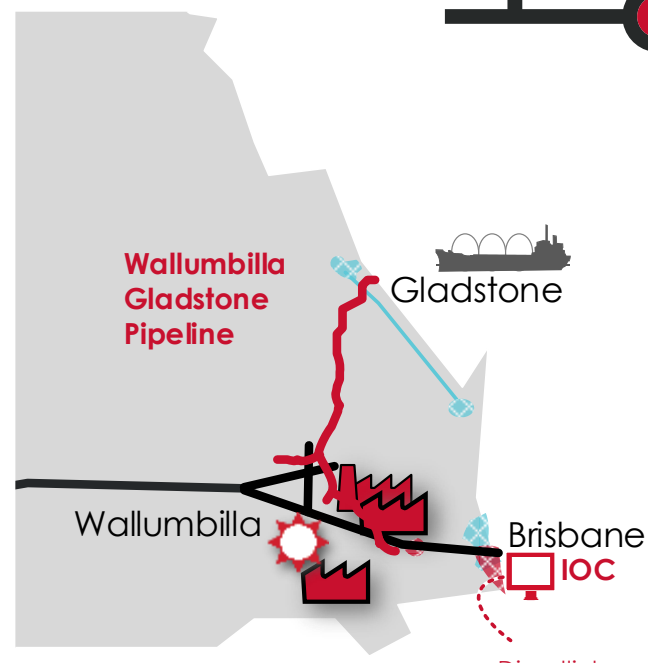
- Delivers gas to Gladstone for LNG export
- Fully contracted revenue through to 2035, derived through take-or-pay GTAs with foundation shippers (BG Group & CNOOC) with two 10 year options to extend
- APA holds rights to further services and pipeline expansion
- Initial EBITDA guidance based on US\$355 million plus CPI⁽¹⁾ for 20 years
- Tariffs are escalated in January each year by US CPI, with operating costs passed through to the shippers
- Average forward USD/AUD exchange rates:
 - FY20 0.7192
 - FY21 0.7199
 - FY22⁽²⁾ 0.7099
- At WGP financial close, APA had issued debt totalling USD \$3.7 billion equivalent to AUD \$4.7 billion⁽³⁾, borrowed at an all-in of 4.26%

Notes:

(1) US CPI to be applied as at 1 January onwards

(2) Average forward USD/AUD exchange rates hedged to March 2022

(3) Based on FX rates at inception date



Key Stats

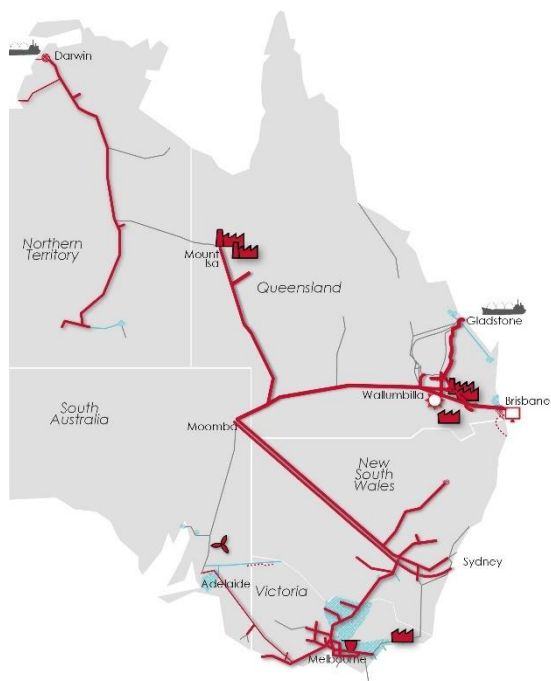
Length	556 km
Diameter	42 inch
Capacity	1,510 TJ/ day
Regulatory Status	Non-Scheme Pipeline
APA Ownership	100%
Delivery Point	6
Receipt Point	7

East Coast and Central Region

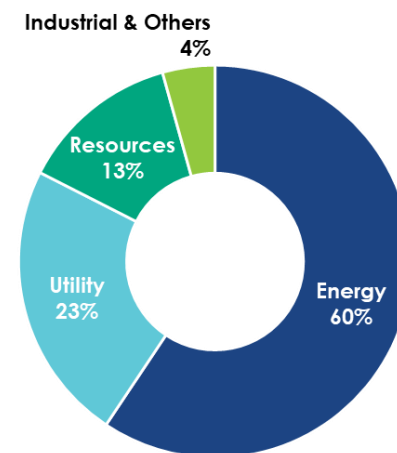
APA's 7,600 plus kilometre integrated pipeline grid on the east coast of Australia has the ability to transport gas seamlessly from multiple gas production facilities to gas users across four states and the ACT, as well as to the export LNG market out of Gladstone in Queensland.

The East Coast Grid is comprised:

- Wallumbilla Gladstone Pipeline, 556 km
- South West Queensland Pipeline, 936 km
- Roma Brisbane Pipeline, 583 km
- Moomba Sydney Pipeline, 2,029 km
- Central West Pipeline, 255 km
- Central Ranges Pipeline, 250 km
- Carpentaria Gas Pipeline, 944 km
- Victorian Transmission System, 1,847 km



Revenue by customer industry



Note: East Coast and Central Region Energy Infrastructure revenue including power generation.

Historical financials ¹ , A\$m	FY16	FY17	FY18	FY19	FY20
Revenue	1,268.1	1,481.3	1,508.2	1,558.4	1,568.4
EBITDA	1,118.0	1,218.9	1,259.5	1,294.6	1,292.8
-Margin	88.16%	82.3%	83.5%	83.1%	82.4%
-Growth	82.9%	9.0%	3.3%	2.8%	0.0%

Key facts

East Coast gas demand ² (2020)	1,977.9 PJ
Gas demand growth ² (2020-2029)	(2.3%)
2P developed reserve production (2020)	1,871.3 PJ
Natural gas and ethane reserves (proved and probable)	35,679 PJ

Source: AEMO GSOO 2020, EnergyQuest June 2020 Quarterly report.

Note: 1) includes power generation.
2) excludes Northern Territory.

Western Australia

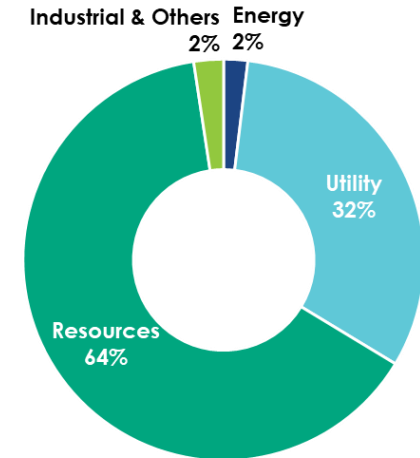
APA services a range of customers in Western Australia within the resources, industrial and utility sectors. APA's assets enable our customers to have a reliable energy source to supply their iron ore, nickel and gold mining operations. Pipeline and storage services also deliver security of supply for Perth and the south-west.

Key assets in Western Australia:

- Goldfields Gas Pipeline, 1,546 km
- Eastern Goldfields Pipeline, 293 km
- Pilbara Pipeline System, 249 km
- Mid West Pipeline, 362 km
- Parmelia Gas Pipeline, 448 km
- Mondarra Gas Processing and Storage Facility, 18 PJ



Revenue by customer industry



Note: Western Australia Energy Infrastructure revenue including power generation.

Historical financials ¹ , A\$m	FY16	FY17	FY18	FY19	FY20
Revenue	260.5	291.7	293.1	340.7	405.3
EBITDA	217.6	234.7	237.6	277.8	337.1
-Margin	83.5%	80.5%	81.0%	81.5%	83.2%
-Growth	2.4%	7.9%	1.2%	16.9%	21.3%

Key facts	
Gas demand (2020)	1,046 PJ
Gas demand growth (2020-2029)	11.4%
Potential supply (2020)	1,458 PJ
Natural gas and ethane reserves (proved and probable)	64,307 PJ

Source: AEMO WA GSOO 2019, EnergyQuest June 2020 Quarterly report.

Note: 1) includes power generation.

power generation - gas and renewables

- APA owns and/or operates a portfolio of **gas, wind and solar power generation assets** totalling ~909 MW
- Assets are located in Queensland, South Australia and Western Australia
- Our key power generation assets include:
 - Diamantina and Leichhardt Power Stations, 302 MW (own and operate)
 - Gruyere Power Station, 45 MW (own and operate)
 - Emu Down Wind and Solar Farms, 100 MW (own and operate)
 - Badgingarra Wind and Solar Farms, 149.3 MW (own and operate)
 - Darling Downs Solar Farm, 110 MW (own and operate)
 - North Brown Hill Wind Farm 132 MW (20.2 % ownership)
 - Daandine and X41 Power Stations , 71 MW (19.9% ownership and operate)
- Ownership/investments in renewables since 2009
- Commenced a pilot project on renewable methane in FY2019

Historical financials, A\$m	FY16	FY17	FY18	FY19	FY20
Revenue			258.7	297.9	337.5
EBITDA	43.2	109.8	111.8	143.3	170.6
-Margin			45.2%	48.1%	50.5%
-Growth	99.1%	154.2%	1.8%	28.1%	19.1%

Diamantina Power Station in Queensland



Darling Downs Solar Farm



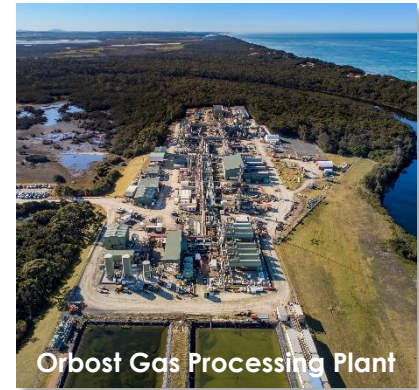
Badgingarra Wind Farm



mid stream processing and storage

Orbost Gas Processing Plant

- Located approximately 375km east of Melbourne on the Victorian east coast
- Connects Cooper Energy's Sole gas field to eastern Australian gas market
- Capacity to process up to ~68 TJ/day, practical completion yet to be achieved
- APA and Cooper remain jointly focused on completing the plant to deliver additional gas supply to the market
- Scope within the agreements for plant expansion to process gas from the nearby Manta gas field
- Also an existing pipeline connection to Patricia Baleen and Longtom gas fields (subject to approvals)



Mondarra Gas Storage and Processing Plant

- Strategically located at the intersection of APA's Parmelia Gas Pipeline and the Dampier to Bunbury Natural Gas Pipeline to enhance security of supply for Perth and create cost-effective options
- Provides gas sellers and buyers with the flexibility to better manage their gas production and consumption
- Expanded in 2013 to 15 PJ which was 5 times its original operating capacity, then again in 2016 to 18 PJ



Dandenong LNG storage bullet

- Provides gas buyers, including gas retailers, flexibility in the East Australian gas market, by providing options to manage gas supply and demand during production outages or emergencies and peak demand periods
- Storage of up to 12,000 tonnes of LNG

Kogan North and Tipton West Processing Plants (19.9% investment)

- Kogan North and Tipton West Processing Plants filter, dehydrate, and compress gas for Swanbank E Power Station and the Braemar Power Station in Queensland
- Processes up to 45 TJ/day



Asset Management business segment



- Provides asset management and operational services for most of APA's energy infrastructure assets, energy investments, as well as to third parties.
- Generally provided under long-term contracts (e.g. AGN contract until 2027)
- Covers assets including gas distribution networks and gas transmission pipelines, high-voltage power, power generation, gas rotating plant and equipment, stationary engines. These operational services include asset inspection, vegetation management, aerial patrols, metering services and specialist utility asset services.
- Customers include Australian Gas Networks Limited (AGN - formerly Envestra), Energy Infrastructure Investments (EII), Mortlake Gas Pipeline, SEA Gas Pipeline and Allgas Distribution Network GDI (EII).
- Around 500 APA employees providing services in this business segment



Energy investments business segment



Asset and ownership interests		Asset details and APA services	Partners
Mortlake Gas Pipeline	 50% SEA Gas (Mortlake) Partnership	83 km gas pipeline connecting the Otway Gas Plant to the Mortlake Power Station MAINTENANCE	Rest
SEA Gas Pipeline	 50% South East Australia Gas Pty Ltd	687 km gas pipeline from Iona and Port Campbell in Victoria to Adelaide MAINTENANCE	Rest
North Brown Hill Wind Farm	 20.2% EII2	132 MW wind farm in South Australia CORPORATE SERVICES	Infrastructure Capital Group Osaka Gas
Allgas Gas Distribution Network	 20% GDI (EII)	~3,800 km Allgas gas distribution network in Queensland with ~115,000 connections CORPORATE SERVICES	Marubeni Corporation State Super OPERATIONAL MANAGEMENT
Daandine and X41 Power Stations Kogan North and Tipton West Processing Plants Directlink and Murraylink Electricity Interconnectors Nifty and Telfer Gas Pipelines Wickham Point and Bonaparte Gas Pipelines	 19.9% Energy Infrastructure Investments	Gas-fired power generation 71 MW Gas processing facilities 45 TJ/day Electricity transmission cables 244 km Gas pipelines totaling 786 km CORPORATE SERVICES	MM Midstream Investments Osaka Gas OPERATIONAL MANAGEMENT

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