

6 May 2025

ASX ANNOUNCEMENT

APA Group (ASX:APA)

APA Group Presentation – Macquarie Australia Conference

APA Group (ASX:APA) provides the attached presentation to be delivered by APA's Chief Executive Officer & Managing Director, Adam Watson, at today's Macquarie Australia Conference.

A copy of the presentation will be available on APA's website at <https://www.apa.com.au/news/asx-and-media-releases>.

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Authorised for release by Amanda Cheney

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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, \$27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets 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.



Moomba Wilton Pipeline, 1968 (now Moomba Sydney Pipeline)



APA Group

Macquarie Australia Conference
May 2025

APA
Australia's energy
infrastructure partner

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Acknowledgement of Country

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia.

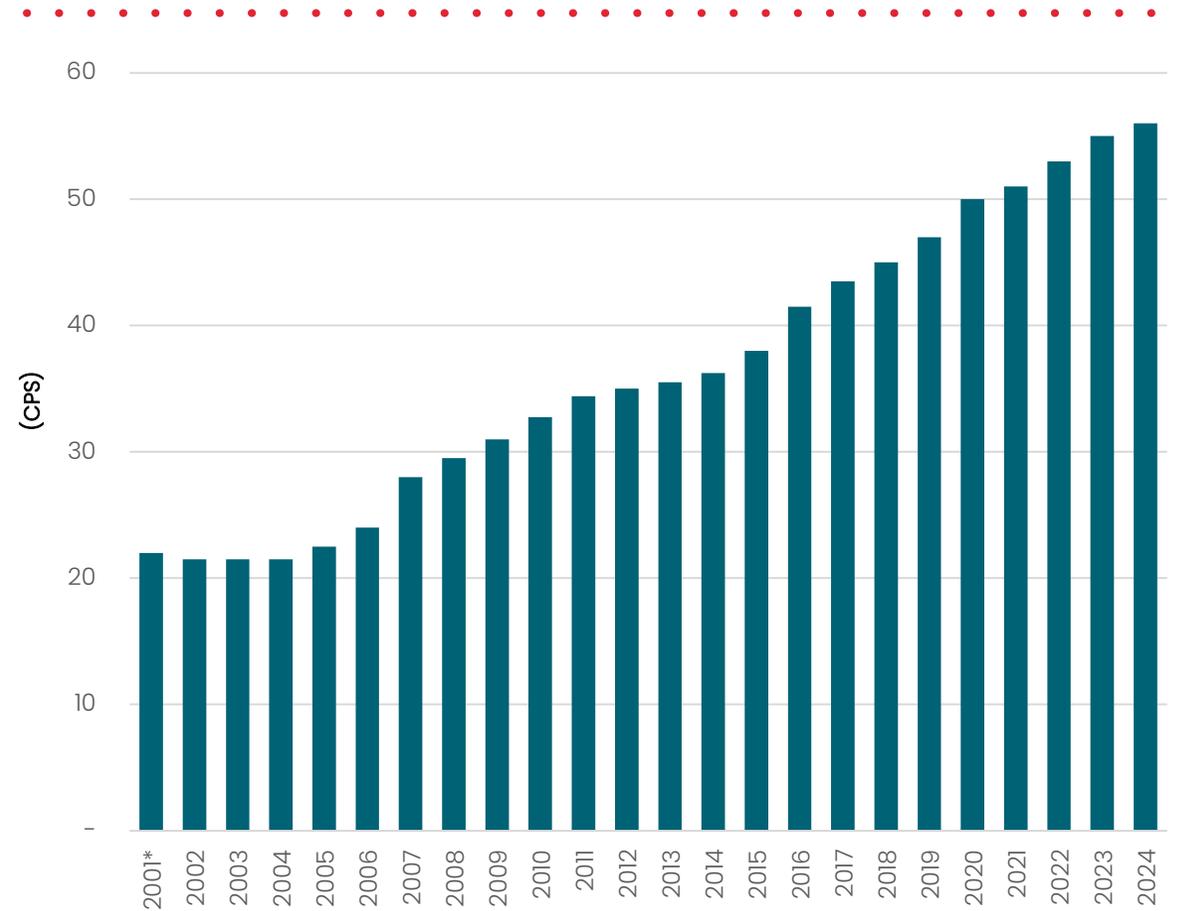
We acknowledge their connections to land, sea and community.

We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations peoples' rights and interests.

APA Group: 25 years of securing Australia's energy future



Growing distributions every year since 2004



* 2001 calculated from the period of initial listing to the end of the financial year i.e. 13 June 2000 to 30 June 2001

Today's key takeaways

01.

Strong market fundamentals. Role of gas confirmed well beyond 2050,¹ with increasing demand for gas infrastructure capacity

\$100bn+ addressable market² supporting long-term growth opportunities

02.

APA strategy remains unchanged

Disciplined prioritisation on value accretive organic growth projects including Pilbara decarbonisation initiations, East Coast Gas Grid expansion and Beetaloo

03.

Operating cash flow, DRP and strong balance sheet provide ample funding for APA's ~\$1.8bn organic growth pipeline³

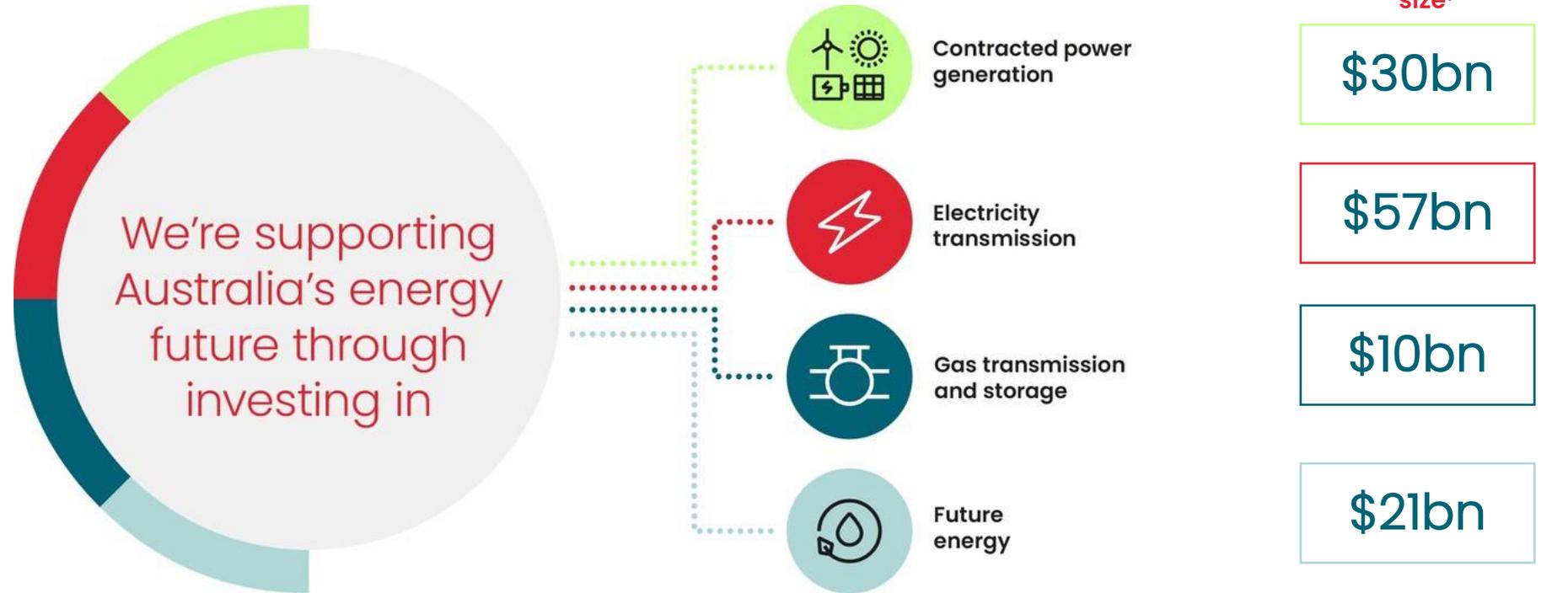
Ongoing operating cash flow and numerous capital management alternatives available to fund further growth opportunities

FY2025 Underlying EBITDA (\$1,960m – \$2,020m) and DPS (57.0cps) guidance reaffirmed⁴

1. Includes Australian Energy Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, ACCC Gas Inquiry Report Q1 2025 and Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
2. Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
3. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 13 of this pack for the sources and uses of cash FY25-FY27.
4. Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. It does not take into account the impact of any acquisitions or divestments by APA. Guidance is not a predictor or guarantee of future performance and is subject to uncertainty and risks – please see Disclaimer on page 2.

Our strategy to be the partner of choice in delivering infrastructure solutions for the energy transition remains unchanged

APA's strategy is focused on four asset classes



Strategy positions APA to capitalise on Australian energy market dynamics

Customer decarbonisation ambitions, with gas to remain a critical part of the future energy mix

Renewables replacing coal, with increased gas/battery firming capacity and new electricity transmission infrastructure required

Gas supply source shifting from southern to northern markets, with new sources of gas needed

1. Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.

Continued successful delivery of organic growth beyond the ~\$1.8bn pipeline¹ will support the focus on delivering sustainable ongoing distribution growth



Contracted power generation - Remote

- Decarbonising mining in the Pilbara with renewables, firming and transmission (4GW pipeline of potential projects)
- Further opportunities in Mt Isa and Kalgoorlie mining regions
- East Pilbara Network (EPN)



Gas transmission and storage

- East Coast Gas Grid Expansion Plan Stages 3-5
- Ongoing lateral and gas storage investment to support GPG
- Beetaloo Basin bringing critical new supply to NT and the east coast



Contracted power generation - GPG

- Contracted GPG on east and west coasts of Australia
- Supporting renewables firming requirement for 13GW of new GPG capacity



Electricity transmission

- Connecting renewable energy zones in VIC and NSW
- Strategic partnership with EDF Group (via Verta Energy JV)

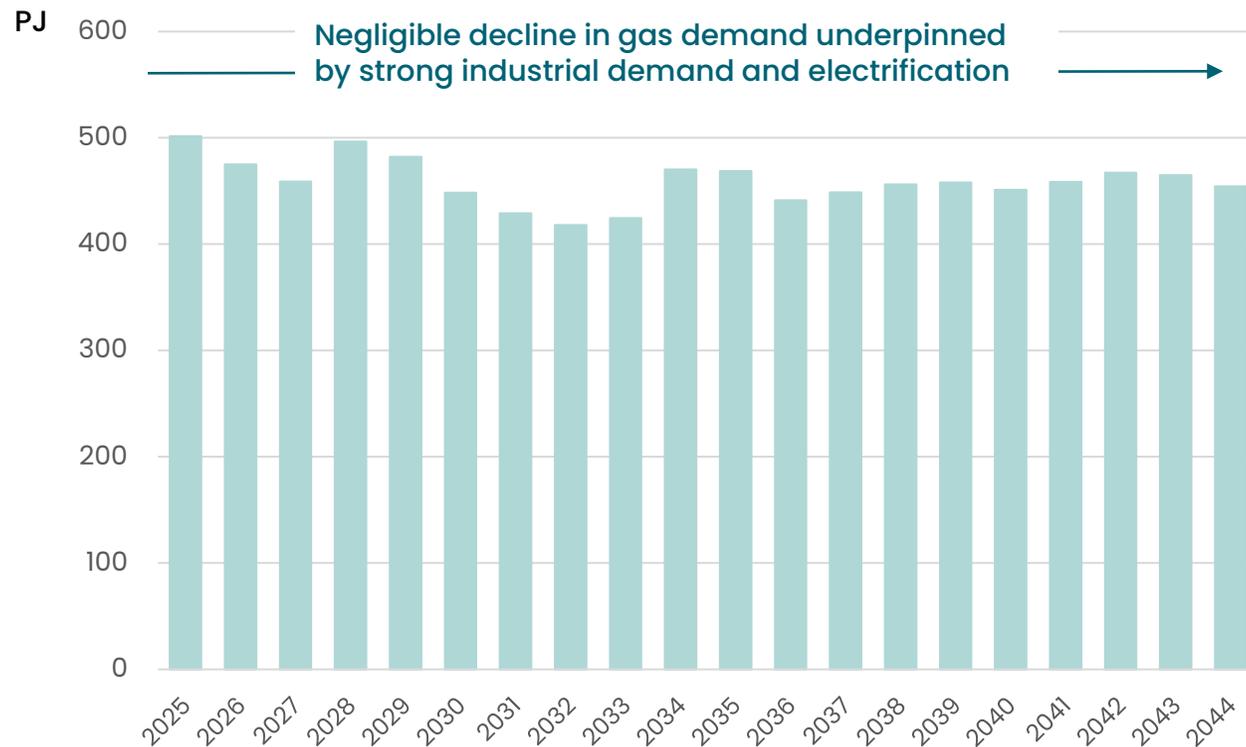
- Significant organic growth opportunities that deliver attractive returns above hurdle rates (targeting returns materially above APA's post-tax WACC)
- Customer engagement well advanced across all opportunities listed above
- Funding of growth opportunities beyond the current ~\$1.8bn organic growth pipeline¹ will include consideration of all capital management initiatives including partnering (e.g. currently partnering with EDF Group) and asset recycling

1. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 13 for the forecast sources and uses of cash FY25-FY27.

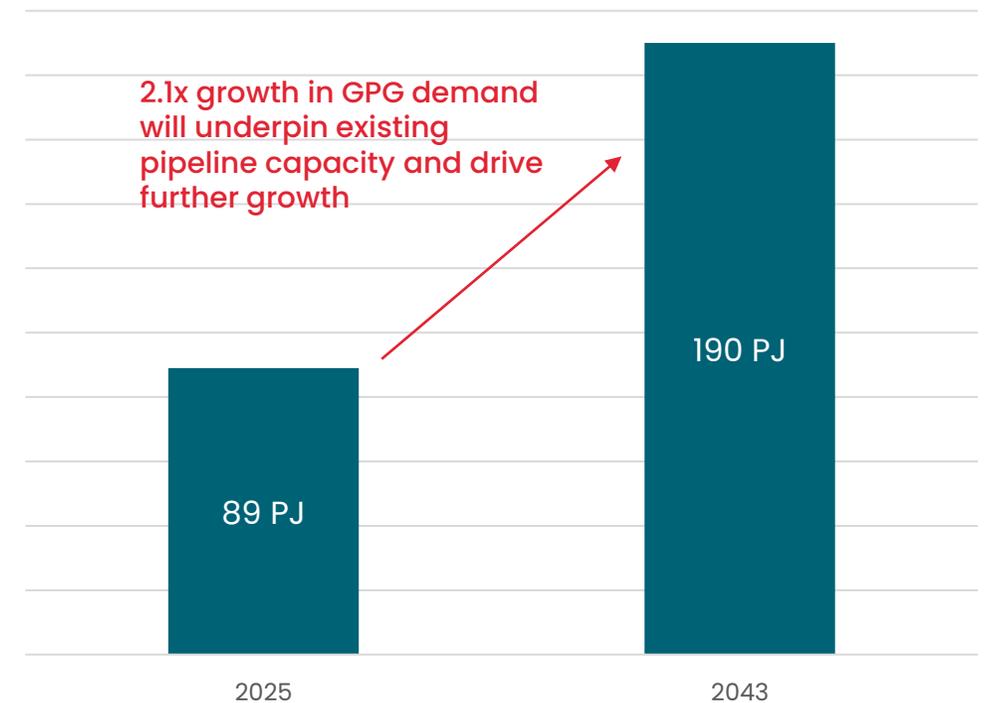
Demand for gas forecast to be strong beyond 2050 with increasing demand for gas infrastructure capacity

Stable long term demand for gas with forecast consumption shifting to Gas-Powered Generation (GPG), driven by electrification including AI and data centres. This shift calls for more flexible supply and storage to meet seasonal and peak demand periods¹

AEMO projected annual East Coast gas demand (step change scenario)²



AEMO GPG forecast consumption on East Coast (step change scenario)²

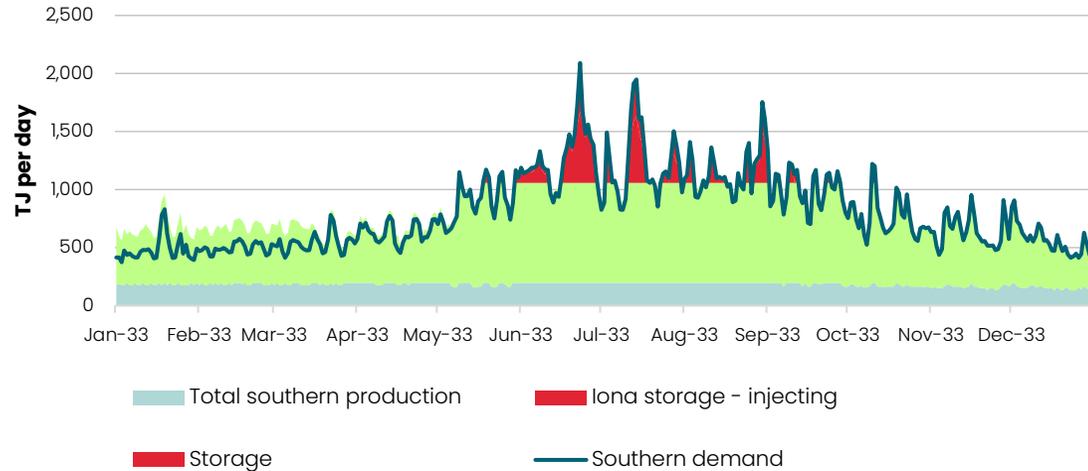


1. As evidenced within Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, ACCC Gas Inquiry Report Q1 2025 and Griffith University's CAEEPR Report on electrification of gas loads in Australia's National Energy Market, December 2024.

2. Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.

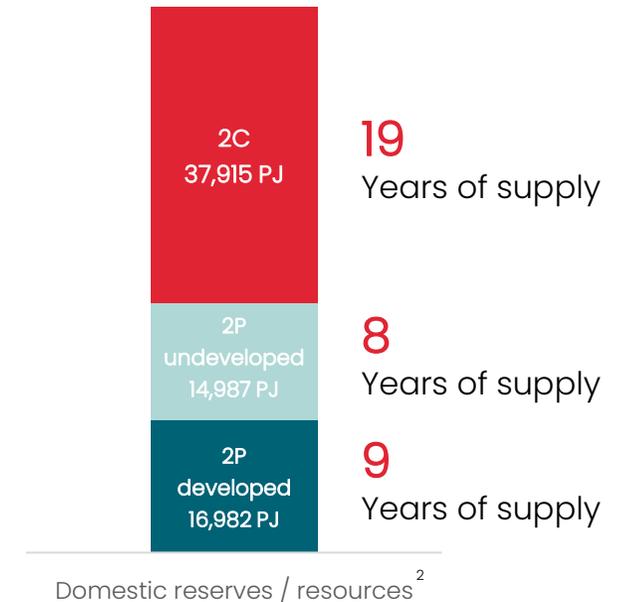
Incremental expansion of APA's East Coast Gas Grid can secure supply out to ~2034 and avoid southern market gas shortfalls

AEMO supply/demand balance for the pipeline upgrades and expansions option in 2033 (step change scenario)¹



- Expansion of East Coast Gas Grid (ECGG)³ with storage would avoid gas supply shortfalls
- There is no predicted shortfall until 2034 under AEMO modelling, inclusive of ECGG expansions stages 3 and 4
- 2034 is the first structural shortfall predicted by AEMO and APA's stage 5 would address this

AEMO 2025 GSOO total volume of domestic reserves and resources¹



- Australia's East Coast has sufficient domestic gas reserves and resources to avoid gas shortfalls and ensure there is a strong LNG export market

1. Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.

2. Years of supply calculated as 2025 GSOO domestic reserve / resource divided by 2024 actual production per 2025 GSOO (Figure 27).

3. For details about APA's East Coast Gas Grid expansion plan, refer to the ASX release dated 24 February 2025.

APA aims to deliver incremental expansion of its East Coast Gas Grid¹ to meet customer demand while delivering strong returns for investors



- 1 Young - New Pressure Regulation Skid (Near-term enhancements)
- 2 Milne - New Pressure Regulation Skid (Near-term enhancements)
- 3 Gilgunnia - New Compressor (Stage 3)
- 4 Uranquinty - 3 New Compressors (Stage 3, 4)
- Moomba to Sydney Ethane Pipeline (Short-term enhancements)
- Bulloo Interlink Pipeline (Stage 3)
- Riverina Storage Bottle (Stage 4)
- VTS Upgrades (Stage 5)
- Other Pipelines (APA owned/operated and non-owned)
- Moomba to Sydney Pipeline
- Jemena - Eastern Gas Pipeline
- Epic Energy - Moomba to Adelaide Pipeline System

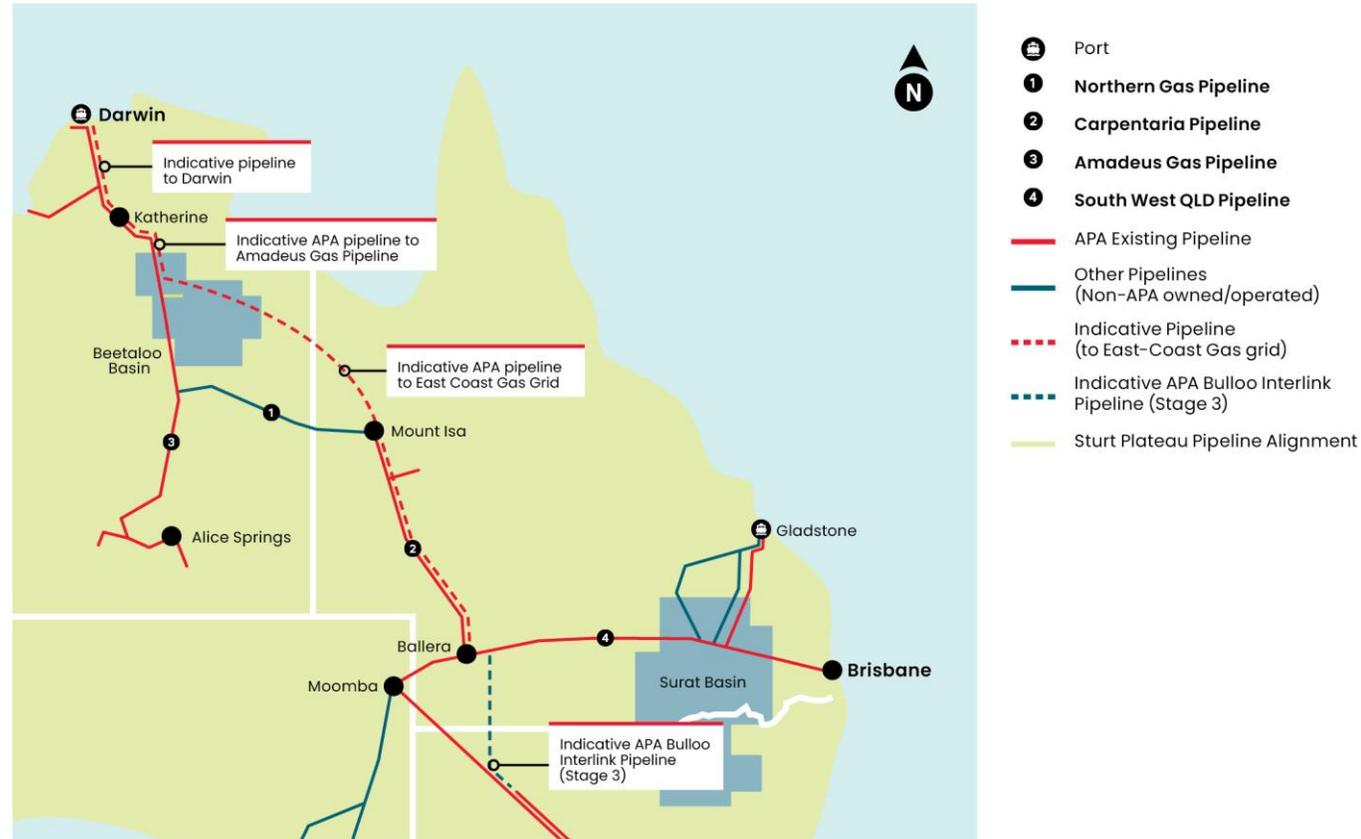
- Immediate expansion and medium-term projects (subject to customer commitments) propose to add capacity to APA's East Coast Gas Grid for every year over the five year period
- Additional APA capacity for north to south supply, coupled with other expansions across the grid, is expected to meet AEMO's annual forecast gas supply shortages in southern markets
- Unlocking northern Australia gas supply will help avoid the Australian market importing higher cost, higher emissions LNG

With these expansions, there is no need to enter into long-term LNG import supply commitments

1. For details about APA's East Coast Gas Grid expansion plan, refer to the ASX release dated 24 February 2025.

Unlocking access to future supply sources, commencing with the Northern Territory's Beetaloo Basin

Indicative APA Northern Australia gas transmission and storage connections

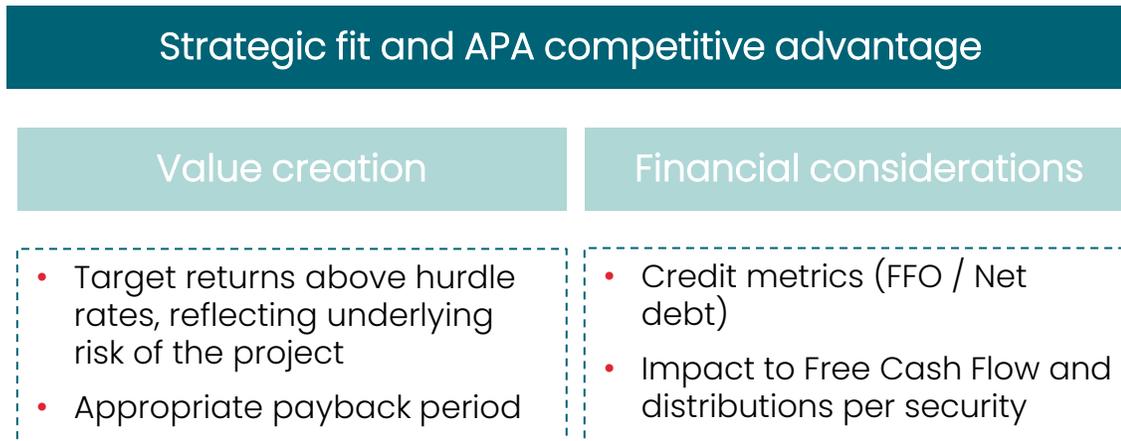


- Beetaloo Basin has promising lower cost, lower emissions gas compared to LNG import terminals and certain other domestic supply sources
- Given the size and quality of the resource, Beetaloo is expected to have ample capability to efficiently service domestic East Coast gas demand
- This could be delivered through a new pipeline transporting gas from the Beetaloo to Ballera
- Potential for Beetaloo to also supply gas, in excess of domestic requirements, to LNG export markets via Gladstone and/or Darwin
- In the immediate term, APA will build, own and operate the Sturt Plateau Pipeline (SPP) to connect the Tamboran Resources' (Tamboran) operated Shenandoah South Pilot Project to the Amadeus Gas Pipeline, NT
- SPP is the first of a number of potential pipeline projects that APA intends to partner with customers to transport gas out of the Beetaloo Basin
- ~60% of the Northern Territory's gas supply from 2026¹ is forecast to come from Tamboran's first pilot gas development

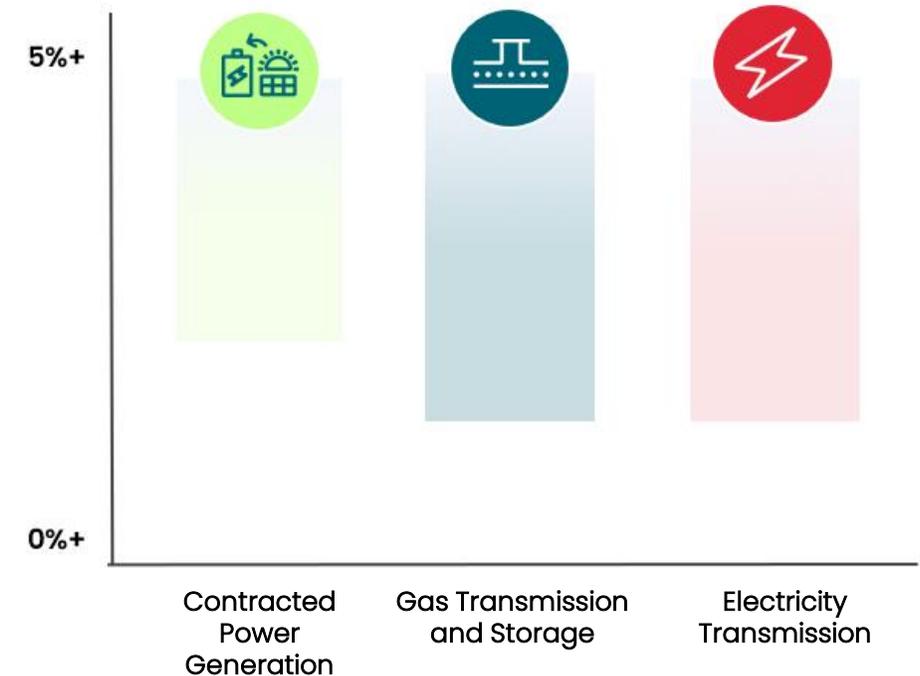
1. Refer to APA ASX Announcement 'APA signs project agreements for the development of the Sturt Plateau Pipeline in the Northern Territory' release on 17 December 2024.

Creating securityholder value through the deployment of capital where we can generate attractive financial returns

Prioritisation of projects



Indicative target returns above our post tax WACC¹

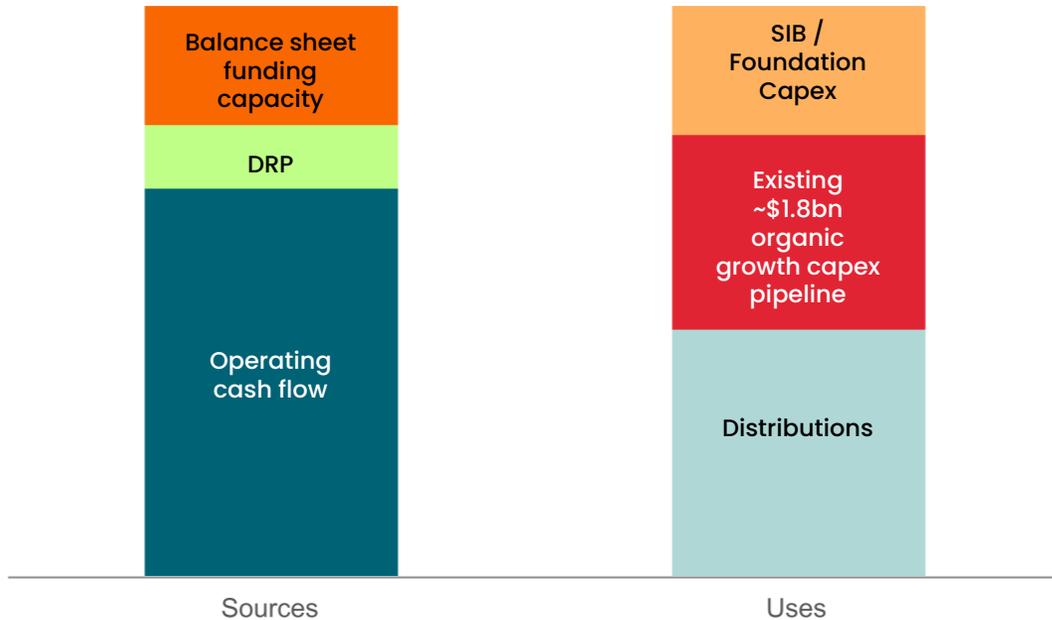


1. Represents the targeted returns over post tax WACC that APA uses when making any financial investment decision for a particular project.

Ample capacity to fund the ~\$1.8bn organic growth pipeline over FY25–27 through operating cash flow, existing balance sheet capacity and DRP

Significant existing balance sheet capacity and ongoing growth in operating cash flow provides further funding capacity

Forecast sources and uses of cash FY25 – FY27¹



~\$1.8bn organic growth capex pipeline³ includes contracted power generation and gas transmission and storage projects as highlighted in APA's FY24 Full Year Results Presentation, slide 16.

- Targeting organic growth opportunities with **returns at a material premium to WACC** and which reflect the underlying risk of the project
- FFO / net debt (10.7%) at 1H25 (31 December 2024) implies additional debt capacity at \$1.6bn²
- **Ongoing growth in operating cash flow** provides further funding capacity
- Focused on **optimising APA's cost base with targeted reduction initiatives** (both operational and corporate costs)
- **Foundational investments well progressed**, with focus now on extracting efficiencies
- Significant **diversified funding sources** with establishment of hybrid program
- Established **partnership with EDF Group** to support growth. **Marubeni partnership long established**, and will consider **other partners for future growth**
- Recommended **Distribution Reinvestment Plan (DRP)** in FY24
- Continuing to explore **asset recycling options**

1. Forecast sources and uses of cash reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial year. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.

2. Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations. Debt capacity is based on the 12 month rolling FFO at the balance sheet date and APA's target FFO/net debt of 9.5%.

3. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates.

Investment thesis: Attractive distributions and significant near and long-term growth opportunities

01.

\$27bn+

Portfolio of gas, electricity and renewable assets with long-term contracted capacity

02.

2050+

Long-life assets, natural gas required beyond 2050 to support the energy transition¹

03.

90%

Highly defensive and predictable inflation-linked revenues

04.

75%

Strong EBITDA margins and cost reduction initiatives. Targeting ongoing Underlying EBITDA growth ahead of inflation

05.

~\$1.8bn

Organic growth pipeline for FY25-27 funded by operating cash flow and existing balance sheet²

06.

\$100bn+

Addressable market for long-term growth opportunities³
Enables focus on markets that deliver strong returns

07.

10.7%

FFO / Net debt⁴

Strong balance sheet well positioned to support growth

08.

6.9%

Attractive distribution yield
Focused on delivering sustainable ongoing distribution growth⁵

1. Includes Australian Energy Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, ACCC Gas Inquiry Report Q1 2025 and Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
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4. Funds From Operations (FFO)/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to historical calculations
5. Yield calculated as at market close, 5 May 2025. Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate.



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