



9 May 2024

ASX ANNOUNCEMENT

APA Infrastructure Limited (ASX: AP2)

APA Presentation – Macquarie Australia Conference

Attached is an announcement made by APA Group (ASX: APA) which is provided for the information of APA Infrastructure Limited securityholders.

END

Authorised for release by Amanda Cheney

Company Secretary

APA Infrastructure Limited

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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation's gas usage and connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland through our investments in electricity transmission assets. We also own and operate renewable power generation assets in Australia, with wind and solar projects across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, apa.com.au.



9 May 2024

ASX ANNOUNCEMENT

APA Group (ASX:APA)

APA Presentation – Macquarie Australia Conference

APA Group (ASX:APA) provides the attached presentation to be delivered by APA at the Macquarie Australia Conference today.

A copy of the presentation will be available on APA's website at <https://www.apa.com.au/investors/reports-and-presentations/>

END

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Supporting Australia's energy transition

Macquarie Australia Conference
9 May 2024

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This presentation has been prepared by APA Group Limited (ACN 091 344 704) as responsible entity of the APA Infrastructure Trust (ARSN 091 678 778) and APA 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.

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Forward looking statements: This presentation contains forward looking information, including about APA Group, its financial results and other matters, which is subject to risk factors. "Forward-looking statements" may include indications of, and guidance on, future earnings and financial position and performance, statements regarding APA Group's future strategies and capital expenditure, statements regarding estimates of future demand and consumption and statements regarding APA's sustainability and climate transition plans and strategies, the impact of climate change and other sustainability issues for APA, energy transition scenarios, actions of third parties, and external enablers such as technology development and commercialisation, policy support, market support, and energy and offsets availability. 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', 'goal', 'ambition' and other similar expressions and include, but are not limited to, forecast EBIT and EBITDA, free cash flow, operating cash flow, distribution guidance and estimated asset life.

At the date of this presentation, APA Group believes that there are reasonable grounds for these forward looking statements and due care and attention has 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 or estimates.

Estimates. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates. These factors include: general economic conditions; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; changes associated with the energy market transition; and government and regulatory intervention, including to limit the impacts of climate change or manage the impact of Australia's transitioning energy system. There are also limitations with respect to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Investors should form their own views as to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based. APA Group assumes no obligation to update or revise such information to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events. To the maximum extent permitted by law, APA and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

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

Not an offer: This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security.



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

Safety share: the Pilbara Energy System integration has allowed a sharing of best practice between the teams to strengthen our safety practices



Pilbara Energy System



Driver safety



Pilbara Energy System adopting the APA approach to driver safety



Safety signage



APA is looking to standardise signage that leverages the approach in the Pilbara to their safety signage

APA is Australia's leading ASX-listed energy infrastructure operator and developer

ASX listed

- \$27bn portfolio of assets⁽¹⁾
- Market cap of \$11bn⁽²⁾
- EBITDA of \$1.7bn in FY23

Gas infrastructure

- >15,000 km transmission pipelines⁽³⁾
- 12,000 tonnes LNG and 18 PJ of gas storage
- 29,500 km gas mains and pipelines and >1.5 million gas customers⁽⁴⁾



Power generation⁽³⁾

- 342 MW Wind
- 311 MW Solar
- 39 MW BESS
- 884 MW gas fired generation

Electricity infrastructure

- >800 km high voltage electricity transmission⁽³⁾
- 290 km deep-sea electricity cable

1. Total assets under management as of 1H24

2. \$10.97bn as of 7 May 2024

3. Includes 100% of assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas, EII and EII2 (each partially owned)

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

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

01

Stable business with over 90%⁽¹⁾ of revenues inflation-linked



02

FY24 EBITDA of ~\$1.9bn⁽²⁾ with high EBITDA margins >70%



03

Attractive distribution yield of 6.5%⁽³⁾



04

Strong pipeline of FY24-26 growth opportunities >\$1.8bn⁽⁴⁾



05

\$100bn+ addressable market for long-term growth opportunities⁽⁵⁾



1. As of 1H24

2. EBITDA guidance as per 1H24 is \$1,870-\$1,910m. FY24 Underlying EBITDA guidance has been provided by APA in light of the recent Pilbara Energy acquisition. APA's Market Disclosure Policy states that APA does not ordinarily provide earnings guidance or interest guidance, however the ongoing provision of guidance will be considered by the Board at a future time. Underlying EBITDA guidance is subject to asset performance, macroeconomic factors and regulatory changes. It does not take into account the impact of any potential acquisitions or divestments by APA. For further information regarding revenue and cost considerations please reference the 1H24 Results presentation released on ASX on 22 February 2024. Underlying EBITDA guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks – please see the Disclaimer on page 2.

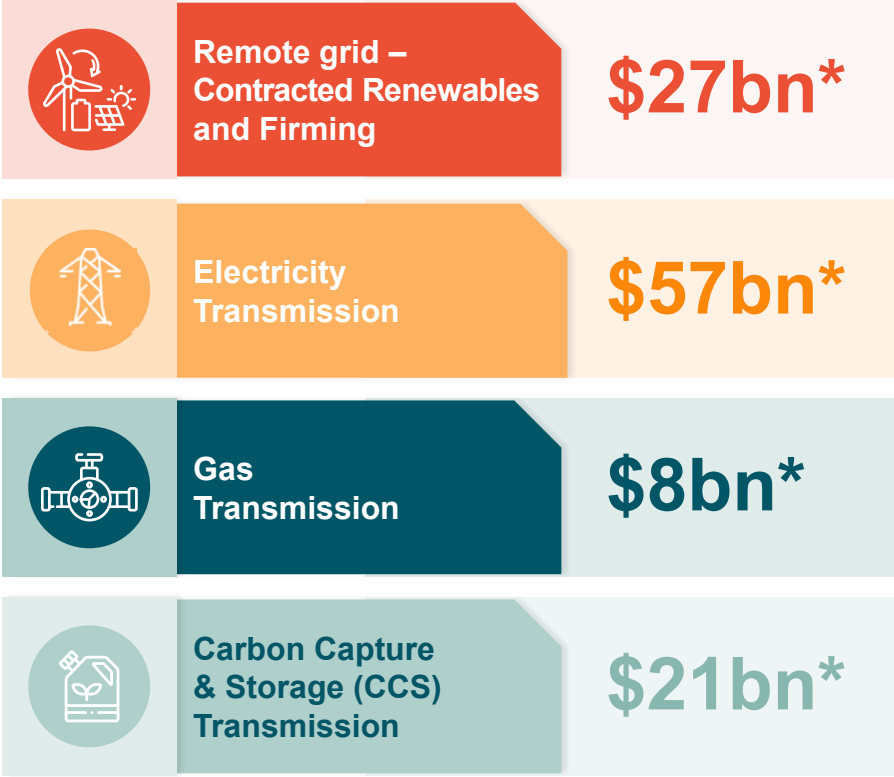
3. As per 7 May 2024 security price of \$8.55 and distribution guidance of 56c/security for FY24

4. Estimated organic growth capital expenditure pipeline for FY24 to FY26 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 as a result of increased costs, delays or other factors.

5. 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 the estimates are accurate. The actual addressable market sizes may differ materially from the estimates because events frequently do not occur as projected.

Our strategy is unchanged: we remain focused on the four market segments where we have a competitive advantage

Priority areas



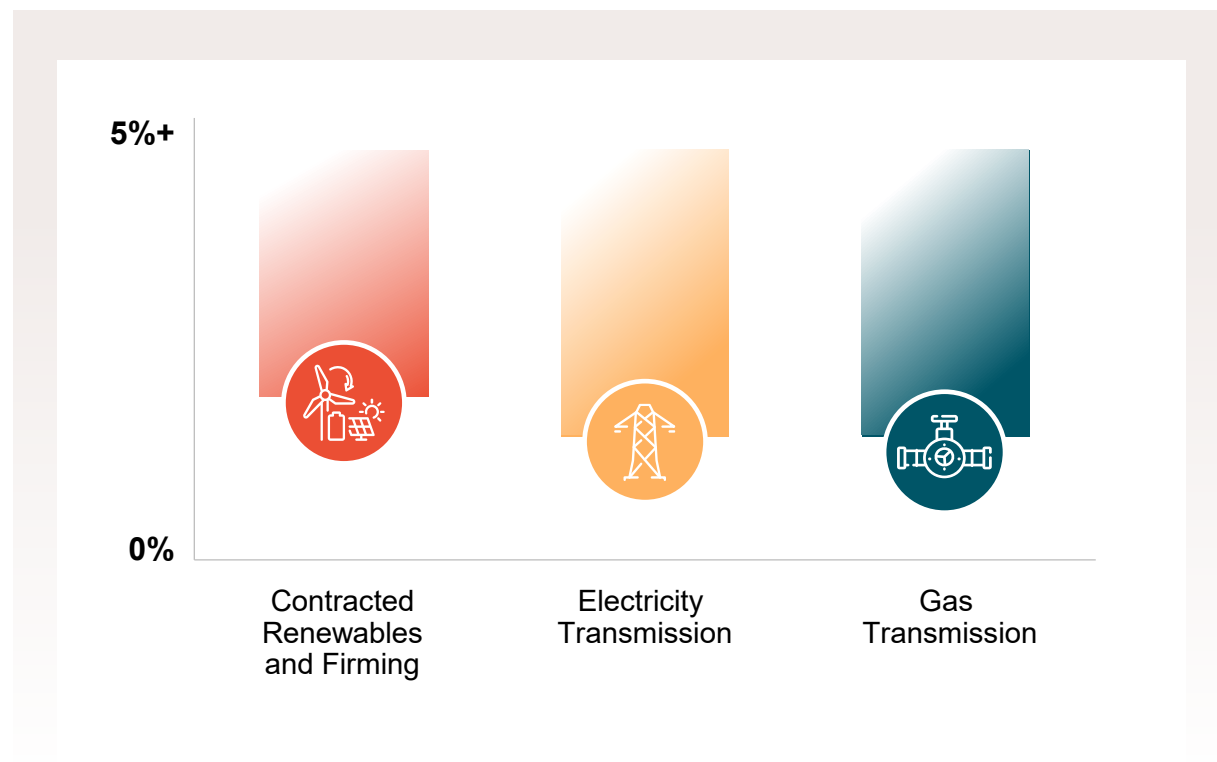
APA's competitive advantages in priority markets

- Australia's leading independent, Australian listed, energy infrastructure operator and developer
- Trusted owner and operator of complex energy infrastructure solutions
- Unique ability to bundle energy solutions with support from an extensive gas pipeline network
- Deep, in-house operational and project delivery expertise
- Strong track record in developing linear infrastructure
- Existing national footprint with an expansive labour force
- Strategic development sites, adjacent to existing infrastructure and customer operations
- Proven community and landholder engagement capability
- Deep customer relationships

* 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 the estimates are accurate. The actual addressable market sizes may differ materially from the estimates because events frequently do not occur as projected.

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

Indicative returns above our post tax WACC⁽¹⁾

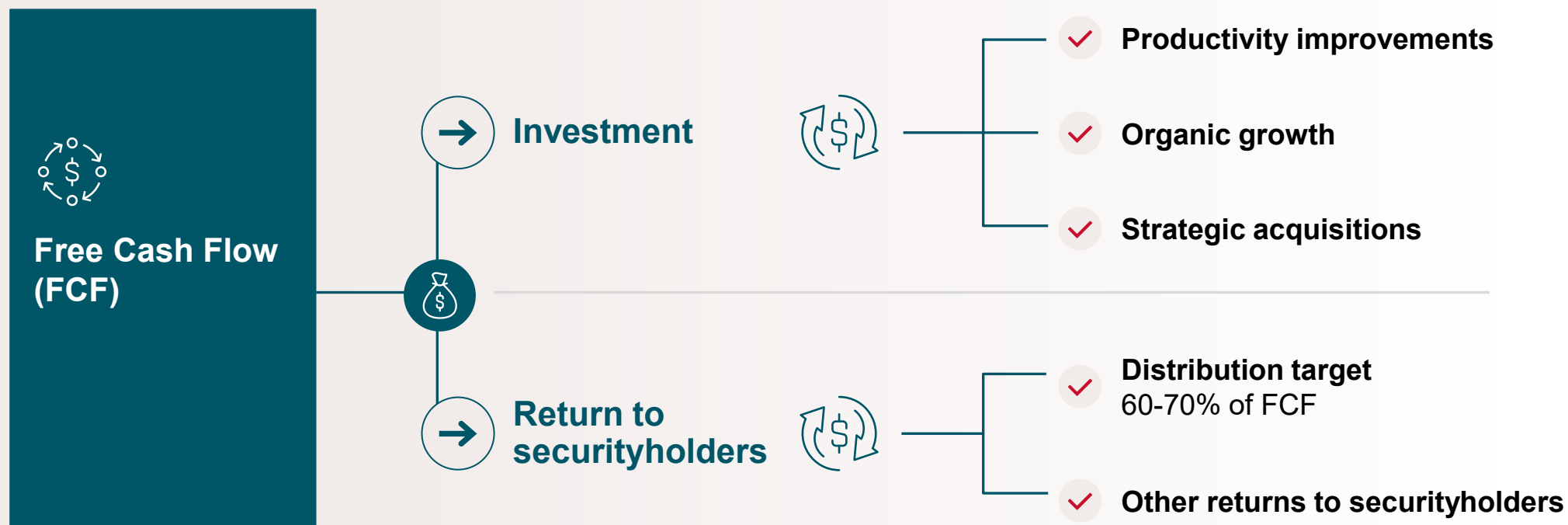


Capital allocation foundations

- 01 Execute on value accretive growth opportunities with disciplined investment hurdles
- 02 Allocate capital based on maximising premium to risk adjusted WACC relative to alternatives
- 03 Maintain investment grade BBB / Baa2 credit ratings
- 04 Deliver sustainable distributions to securityholders

1. The returns over post tax WACC are what is targeted when making any Final investment Decision for a particular project.

We deliver value through our robust capital allocation framework that drives disciplined prioritisation of initiatives



Focus of today

01

Growth opportunities



Timing of growth opportunities

02

Regulatory considerations



Regulatory review of South West Queensland Pipeline (SWQP)



Growth opportunities



Port Hedland Power Station

We have four large levers for near-term growth



Pilbara

Decarbonising mining in the Pilbara with renewables, firming and electricity transmission



Electricity Transmission

Connecting renewable energy zones to consumers in NSW and Victoria



Beetaloo

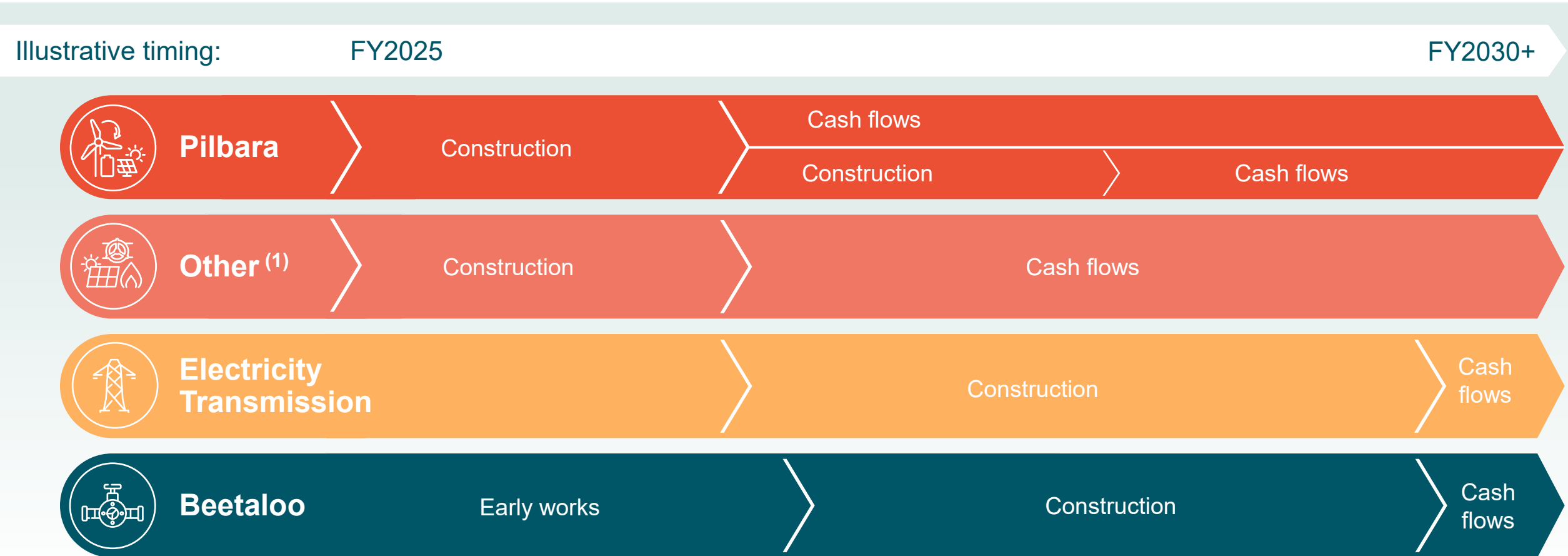
Bringing critical new supply to the Northern Territory and East Coast markets



Other

Remote grids, pipeline expansions and gas powered generation

Sequencing of growth opportunities supporting the funding of major construction projects



1. Other includes gas power generation and gas transmission



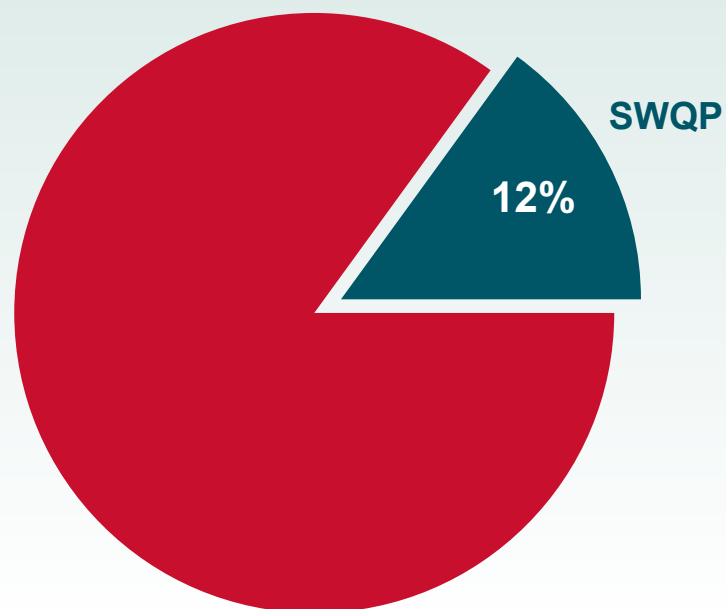
Regulatory considerations



South West Queensland Pipeline

The AER is reviewing the form of regulation for the South West Queensland Pipeline

In FY23, the SWQP contributed 12% to APA's revenues⁽¹⁾



The AER now has the power to initiate a process to review the form of regulation applied to major pipelines

Mar 2023: Changes to National Gas Law

Feb 2024: AER initiates a form of regulation review on the SWQP, given its significance to the East Coast Grid

Mar 2024: Public submissions to the AER

Nov 2024: Final decision expected on form of regulation review



If the AER decides to change the form of regulation on SWQP

- The current review process moves into an access arrangement process
- Any access arrangement process is unlikely to be completed until FY28 at the earliest

1. Total revenue excluding passthrough

We believe we have a strong case for maintaining the status-quo, with published submissions supporting a no change position for the SWQP regulatory framework



Returns on the SWQP are not excessive

- No exercise of market power
- Detailed price information published



Strong customer relationships

- Current form of regulation is working
- Customers are supportive of current regulatory regime
- No customer has sought to use arbitration regime (that has been in place since 2017)



Existing arrangements support investment

- Customer concern that additional regulatory intervention may stifle investment
- This could impact future supply of domestic gas



All the published submissions support APA's view that regulatory uncertainty is having a chilling effect on investment



No published submissions recommended that the AER should change the regulatory framework that applies to the SWQP

The regulatory review occurs at time when urgent investment in the East Coast Grid is required to prevent capacity shortfalls

Substantial shift in the recognised role of gas

When the legislation was being drafted the role of gas was uncertain.

Today the role of gas and the need for investment is widely recognised to address security of supply issues and keep costs low for consumers.

AEMO's 2020 GSOO

“Supply from existing and committed gas developments will be sufficient to meet forecast gas demand across eastern and south-eastern Australia until at least 2023.”⁽¹⁾

AEMO's 2024 GSOO

“New investment [in gas infrastructure] is urgently needed if gas supply from 2028 is to keep up with demand from homes and businesses, and for gas-powered electricity generation.”⁽²⁾

1. 2020 GSOO
2. 2024 GSOO



Kurri Kurri Lateral Pipeline

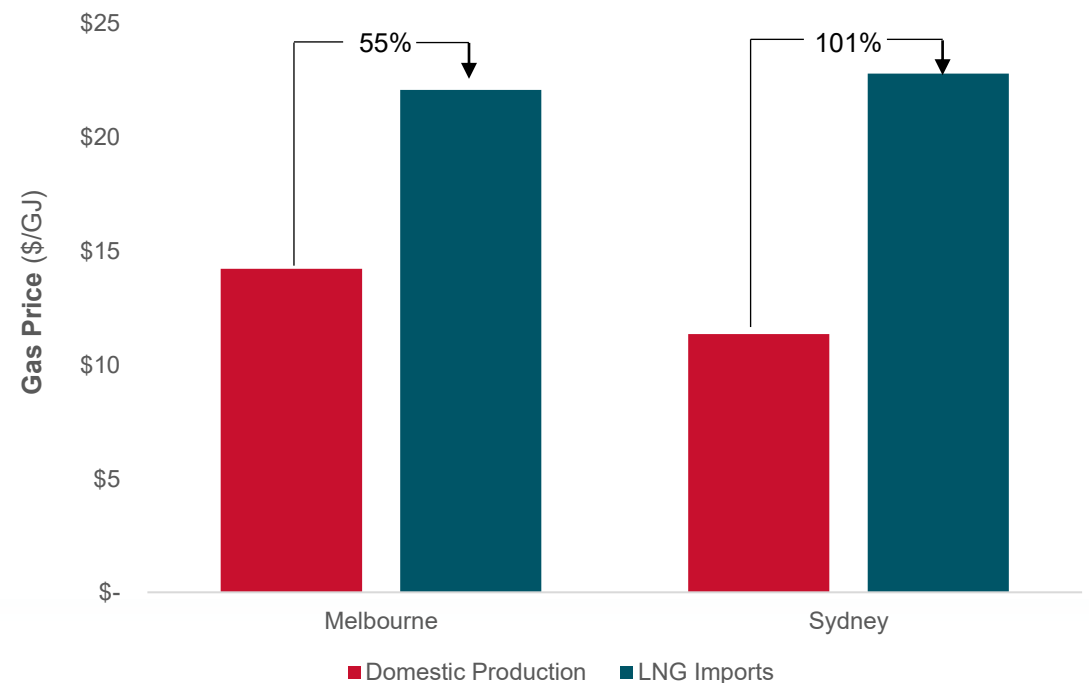
If LNG import terminals are the alternative to domestic gas supply, we are likely to see increased energy costs and emissions, leaving Australian gas users exposed to global prices

Relying on LNG imports to address winter supply shortages is expected to significantly increase energy prices

If LNG imports set the price for gas in winter, it is estimated:

- That the median residential gas bill for a Victorian consumer would increase by circa \$143 per annum (7% increase)⁽¹⁾
- An industrial customer's gas bill will increase by 14% in Victoria, and 25% in NSW

If LNG imports set the price of gas all year, industrial customers along the East Coast could see prices double⁽²⁾

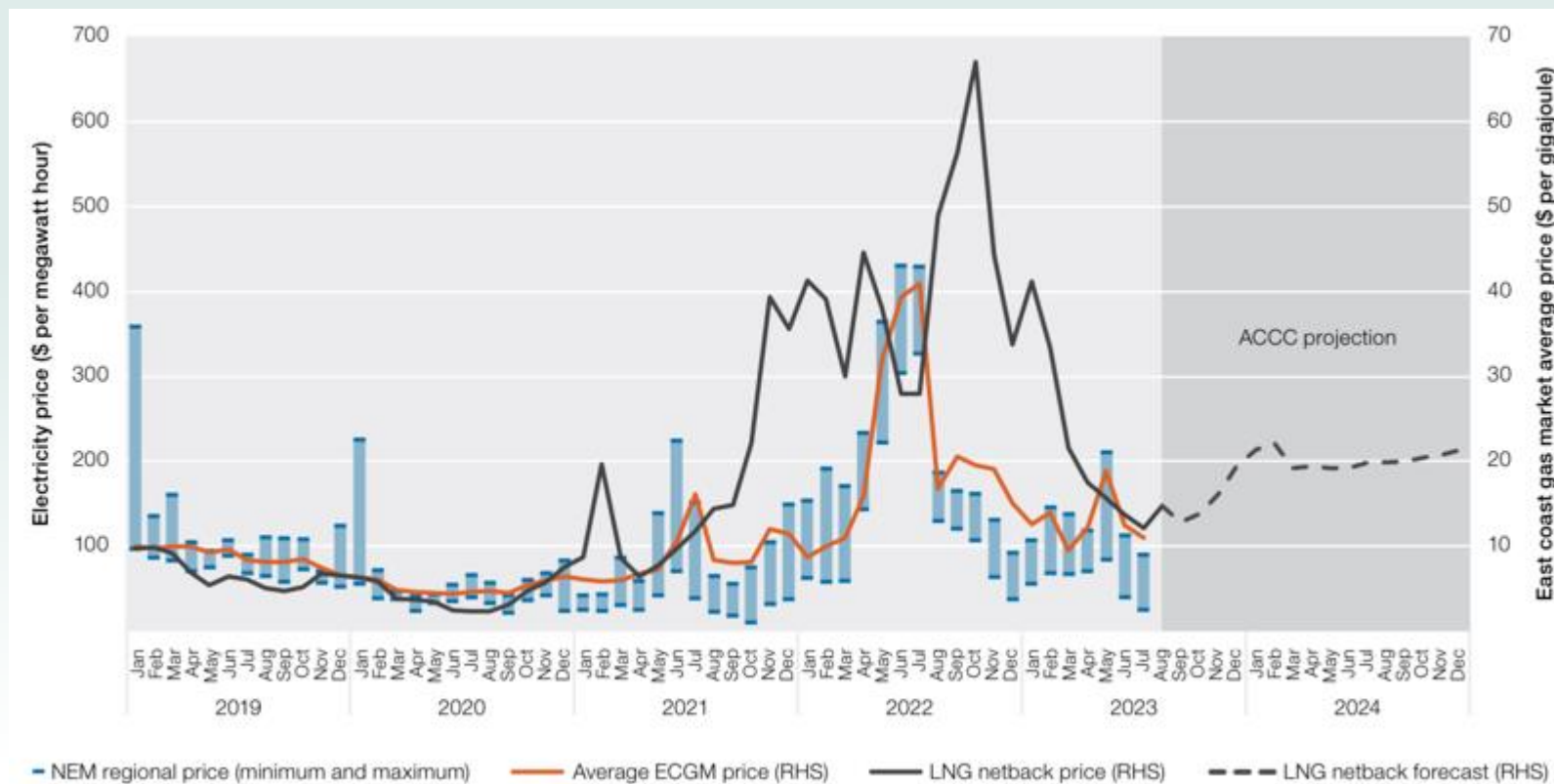


1. \$143 per annum is APA's estimate that references the median bill as per the Essential Services Commission Victoria, Victorian Energy Market Report, September 2023

2. Frontier Economics: LNG Imports on End User Prices using AEMO GSOO pipeline tariffs (15 Mar 24)

A dependency on LNG imports would put us back to 2021 when global LNG export prices were driving the price of domestic wholesale gas

Comparison of east coast gas market, NEM and LNG netback prices⁽¹⁾



AER State of the energy report 2023

*“Following a noticeable increase from late March, when prices are usually subdued before winter, **spot market prices from May 2022 reached record highs**. This reflected a series of overlapping factors, including:*

- ***high international gas prices** and changes to global supply and demand conditions, strengthening the incentive for producers to export LNG rather than supply into the domestic market*
- *significant demand from gas-powered generators due to other supply-side constraints in the NEM*
- *demand pressures arising from residential heating demand in southern states following a particularly cold start to winter.”*

“We...observed a substantial jump in the price of offers, with prices in international markets translating into higher contract prices sooner than users had expected.

Users also told us that they faced increased risk of closure and long-term demand destruction due to much higher prices for contract offers and record high spot prices.”

ACCC Chair, 7 Sep 2023⁽²⁾

1. AER State of the energy market 2023

2. Speech on “The new Gas Market Code: industry’s responsibilities and the ACCC’s role”; Energy and Resources Law Association Conference, ACCC Chair address, 7 September 2023

apa

Q & A

Directlink



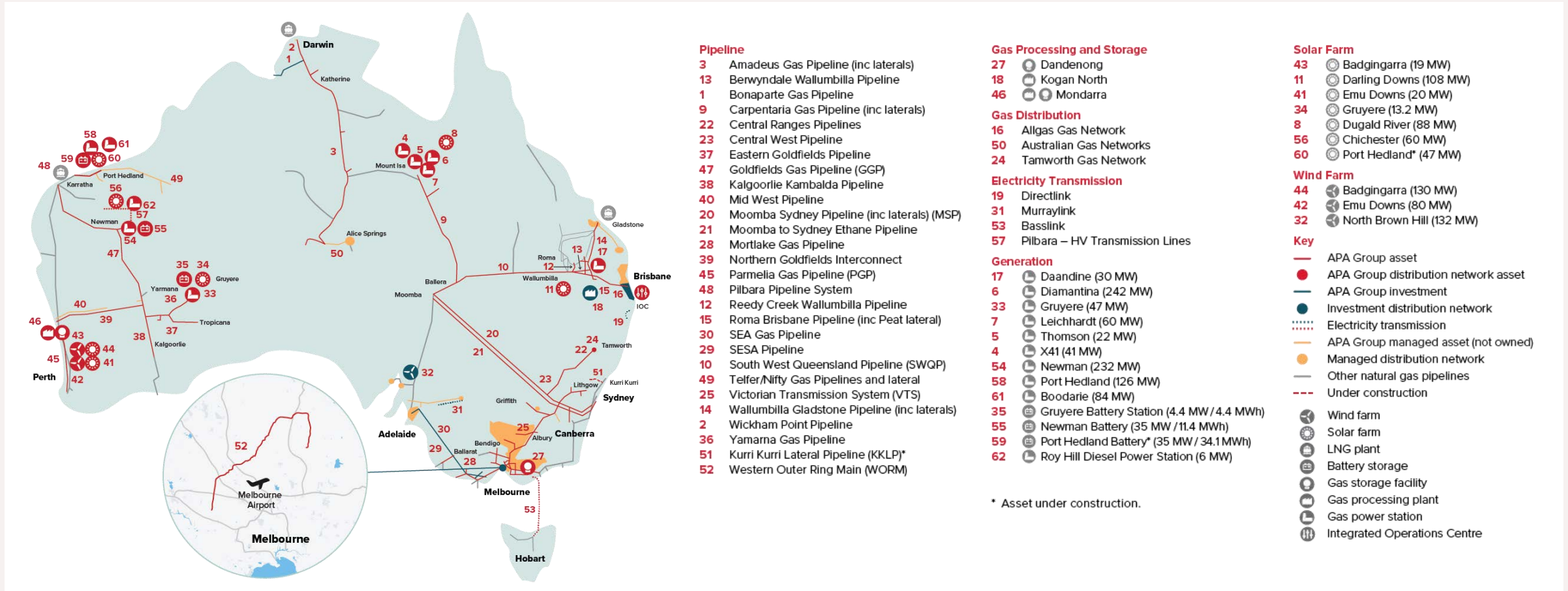


Appendix

Badgingarra Wind Farm



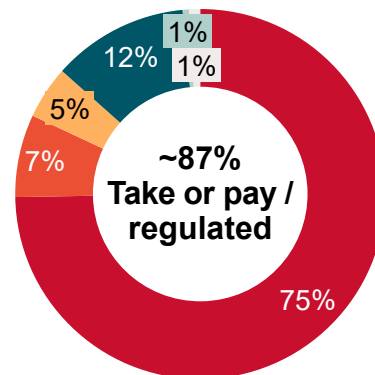
APA's operational footprint is across a range of energy infrastructure assets



Diversified business model

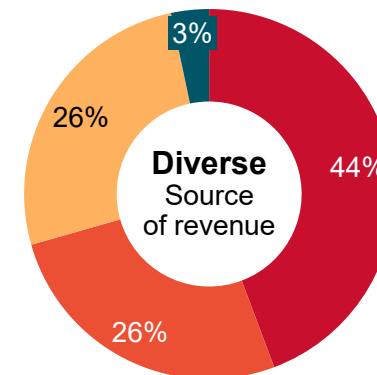
Characteristics of APA's Energy Infrastructure (EI) revenue:

- Risk management policies and processes
- Manage counterparty risks by:
 - Diversification of customers and industry exposures
 - Assessment of counterparty creditworthiness
 - Stable contracted revenue to support major capital spend



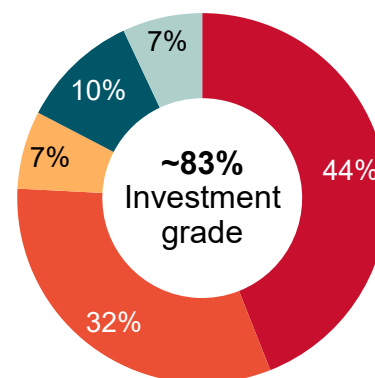
1H24 Energy Infrastructure Revenue by Revenue Type

- Capacity charge revenue
- Regulated revenue
- Contracted fixed revenue
- Throughput charge & other variable revenue
- Flexible short term services
- Other



1H24 Energy Infrastructure Revenue by Customer Industry Segment

- Energy
- Utility
- Resources
- Industrial & Others



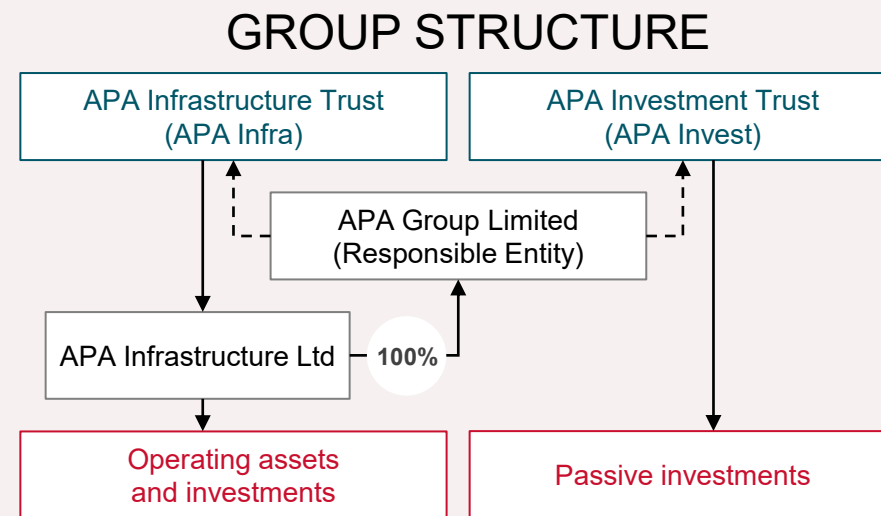
1H24 Energy Infrastructure Revenue by Counterparty Credit Rating⁽⁶⁸⁾

- A- rated or better
- BBB to BBB+ rated
- Investment Grade
- Not rated
- Sub-investment grade

Total in the chart may not add to 100% due to rounding

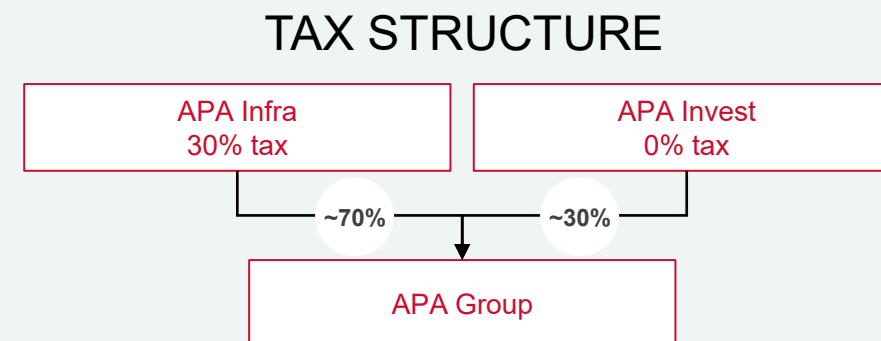
Group structure

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



Financial reporting segments within APA Infrastructure

- 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, legacy operating agreement for AGN distribution networks, and incidental services on behalf of third parties
- Energy Investments: interests in energy infrastructure investments



5-year normalised financials

Financial Performance		1H24	1H23	FY23	FY22	FY21	FY20	FY19
Total revenue	\$m	1,516	1,499	2,913	2,732	2,605	2,591	2,452
Total revenue excluding pass-through ⁽¹⁾	\$m	1,274	1,232	2,401	2,236	2,145	2,130	2,031
Underlying EBITDA ⁽²⁾	\$m	930	879	1,725	1,692	1,629	1,650	1,570
Total reported EBITDA ⁽³⁾	\$m	840	890	1,686	1,630	1,639	1,652	1,565
Depreciation and amortisation expenses	\$m	(435)	(356)	(750)	(735)	(674)	(651)	(611)
Reported EBIT ⁽³⁾	\$m	405	534	936	895	965	1,001	954
Net interest expense	\$m	(260)	(229)	(459)	(483)	(505)	(508)	(497)
Significant items - before income tax	\$m	975	-	-	28	(397)	-	-
Income tax expense (including significant items)	\$m	(71)	(114)	(190)	(180)	(62)	(184)	(175)
Statutory net profit after tax (including significant items)	\$m	1,049	191	287	260	1	309	282
Significant items - after income tax	\$m	975	-	-	20	(278)	-	-
Net profit after tax (excluding significant items)	\$m	74	191	287	240	279	309	282
Financial Position								
Total assets	\$m	20,032	15,866	15,866	15,836	14,742	15,994	15,429
Total drawn debt ⁽⁴⁾	\$m	13,161	11,181	11,241	11,146	9,666	9,984	9,352
Total equity	\$m	3,643	1,910	1,910	2,629	2,951	3,200	3,584
Cash Flow								
Operating cash flow ⁽⁵⁾	\$m	593	554	1,206	1,197	1,051	1,088	1,007
Free cash flow ⁽⁶⁾	\$m	546	484	1,070	1,081	902	957	894
Key financial ratios								
Earnings/(loss) per security including significant items	cents	84.2	16.2	24.3	22.1	0.1	26.2	23.9
Earnings/(loss) per security excluding significant items	cents	6.0	16.2	24.3	20.4	23.7	26.2	23.9
Free cash flow per security	cents	42.6	41.0	90.7	91.6	76.4	81.1	75.7
Distribution per security	cents	26.5	26.0	55.0	53.0	51.0	50.0	47.0
Funds From Operations to Net Debt	%	9.9%	11.3%	10.6%	11.1%	11.0%	12.1%	10.7%
Funds From Operations to Interest	Times	3.3x	3.6x	3.3x	3.6x	3.1x	3.2x	3.0x
Weighted average number of securities	m	1,246	1,180	1,180	1,180	1,180	1,180	1,180

1. Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues.
2. Underlying earnings before interest, tax, depreciation, and amortisation ("Underlying EBITDA") excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.
3. EBITDA and EBIT including non-operating items and excluding significant items.
4. This amount represents the actual debt outstanding in Australian dollars at period end.
5. Operating cash flow = net cash from operations after interest and tax payments.
6. Free cash flow (FCF) is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition and integration costs, payroll remediation payments to employees, less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs

Historical Underlying EBITDA by asset – Energy Infrastructure

\$ million	1H24	1H23	FY23	FY22	FY21 ⁽¹⁾	FY20 ⁽¹⁾	FY19
East Coast Grid							
Wallumbilla Gladstone Pipeline	321	297	620	578	550	539	542
South West Queensland Pipeline	145	132	262	245	233	254	250
Moomba Sydney Pipeline	75	73	126	136	152	161	149
Victorian Systems	68	74	129	142	113	102	114
Roma Brisbane Pipeline	22	29	54	48	52	57	58
Carpentaria Gas Pipeline	18	17	35	29	29	30	37
Other Qld assets	14	13	24	28	24	23	20
Northern Territory							
Amadeus Gas Pipeline	7	7	14	17	23	20	19
South Australia							
SESA Pipeline and other SA assets	-	-	1	1	2	2	2
East Coast total (incl WGP)	670	642	1,265	1,224	1,178	1,188	1,191
East Coast total (excl WGP)	349	345	645	646	628	649	649
Western Australia							
Goldfields Gas Pipeline ⁽²⁾	93	90	177	167	155	150	125
Eastern Goldfields Pipeline	28	28	59	54	51	51	46
Mondarra Gas Storage and Processing Facility	25	19	41	36	37	36	34
Pilbara Pipeline System	14	14	28	27	26	28	28
Other WA assets	5	1	-	5	2	6	3
Western Australia Total	165	152	305	289	271	271	236
Power Generation							
North West Power System	50	62	110	109	94	89	91
Badgingarra Wind and Solar Farms	19	19	35	39	32	34	15
Emu Downs Wind and Solar Farms	13	13	30	27	27	25	23
Darling Downs Solar Farm	6	5	12	11	14	16	11
Gruyere Power Station	6	6	12	8	8	7	3
Pilbara Energy system	16	-	-	-	-	-	-
Power Generation Total	110	105	199	194	175	171	143
Electricity Transmission							
Basslink & Others	17	8	24	-	-	-	-
Electricity Transmission Total	17	8	24	-	-	-	-
Total	962	907	1,793	1,707	1,624	1,630	1,570

1. The comparative information has been restated as a result of the payroll review. For further information refer to APA Group's FY22 Annual Report.
2. 100% of GGP owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023

For further information

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