



28 August 2024

ASX ANNOUNCEMENT

APA Group (ASX: APA)
also for release to APA Infrastructure Limited (ASX: AP2)

APA FY24 Results Presentation

APA Group provides the attached financial results presentation for the financial year 30 June 2024.

ENDS

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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, \$26 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.



FY24 Full Year Results

Securing Australia's energy future

28 August 2024

APA

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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.

Safety share: Basslink Cable Load Prediction System



APA continues to invest in its assets to support the delivery of reliable, affordable and low emission energy solutions for customers and the community

Image: Basslink Interconnector, Victoria



Basslink Cable Load Prediction System (CLPS)

- In June 2024 APA successfully commissioned the CLPS
- This investment in asset integrity was a key priority for the customer when APA acquired Basslink in 2022
- The CLPS allows APA to safely operate Basslink with additional capacity for short periods without exceeding the thermal design limits
- It increases Basslink's ability to continue to deliver reliable energy between Tasmania and Victoria, particularly during peak demand periods

Agenda

01 FY24 highlights and FY25 outlook

02 FY24 financial performance

03 Market dynamics and strategy

04 Closing remarks

Image: Basslink Interconnector, Victoria

01 FY24 highlights and FY25 outlook



APA delivered solid growth in FY24 earnings, moderated corporate cost growth and continued the strong momentum in growth strategy



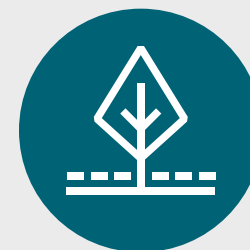
FY24 results in line with guidance

- Underlying EBITDA⁽¹⁾ of \$1,893m, growth of 9.7% vs FY23
- FY24 DPS⁽²⁾ 56.0 cents, growth of 1.8% vs FY23
- FFO / Net Debt⁽³⁾ of 10.3%, above target of 9.5%, reflecting capital management initiatives
- Corporate cost growth⁽⁴⁾ of 6.3% vs FY23. This is below previously announced corporate cost growth considerations



Strong contribution from new assets

- 8 months contribution from Pilbara Energy System (Pilbara Energy)
- 12 months contribution from Basslink
- 6 months contribution from East Coast Grid (ECG) following stage 2 completion
- Pilbara Energy and Basslink acquisitions are Free Cash Flow per security accretive in the first full year of ownership, and value accretive; consistent with their acquisition cases



Progressed organic growth opportunities

- Construction of Port Hedland Solar Farm and BESS⁽⁵⁾ project on track
- Construction commenced on Kurri Kurri lateral pipeline
- Signed design and development agreement for twin gas pipelines to connect CS Energy's proposed Brigalow Peaking Power Plant
- Strong pipeline of early works agreements across the portfolio, including Beetaloo and remote grid projects

FY24 performance achieved through continued focus on APA's three delivery pillars

Delivery pillars

FY24 performance



OUR PEOPLE

Ensuring our people are motivated, engaged, safe and well

- Safety: TRIFR⁽⁶⁾ is 2.2, down 35% from 3.4 in FY23
- Diversity performance:
 - Total employee representation of women is 32.4%, up from 31.8% in FY23
 - Senior Leader⁽⁷⁾ representation of women is 39.2%, up from 31.4% in FY23
 - 63% representation of women in both 2024 Graduate and Internship programs
 - 44% of APA's 2024 Apprenticeship program were women, up 19% since 2022
- Employee engagement in Culture and Engagement Survey up to 72%, from 71% in FY23



OPERATIONAL EXCELLENCE

Safe, reliable and efficient operations, and maintaining a strong social licence

- FY24 operational performance metrics:
 - Gas transmission nominations⁽⁸⁾: 99.9%
 - Remote grid customer availability⁽⁹⁾: 99.6%
 - High voltage direct current (HVDC) availability⁽¹⁰⁾: 90.7%
- Customer Experience Score⁽¹¹⁾ in CY23 is 7.1/10 up from 6.7/10 in CY22
- Refreshed Sustainability Roadmap⁽¹²⁾ Progressed our Climate Transition Plan and launched our Reflect Reconciliation Action Plan (RAP)
- Successful delivery of new Enterprise Resource Planning (ERP), on time and on budget



CREATING VALUE

Disciplined operations and investments to maximise value for our customers, our communities and our securityholders

- Acquired and successfully integrated Pilbara Energy (Alinta), adding a further >\$3bn* of growth opportunities
- Delivered \$833m of capital investment in growth projects in FY24
- Healthy development pipeline with organic growth opportunities of over \$1.8bn*
- Strong Balance Sheet with FFO / Net Debt⁽¹³⁾ of 10.3% vs target of 9.5%
- Strategic partnership with EDF Group, leveraging the extensive capabilities of both businesses to accelerate growth in electricity transmission

Contribution from Pilbara Energy, inflation-linked revenues and disciplined approach to costs underpins FY25 Underlying EBITDA guidance* of \$1,960–\$2,020m



Continued EBITDA growth from new assets

12-month contribution from Pilbara Energy, initial contribution from Port Hedland Solar and BESS⁽¹⁴⁾ (1H25), Kurri Kurri lateral pipeline (2H25)



Disciplined approach to corporate costs

Corporate cost growth in FY25 to be similar to FY24⁽¹⁵⁾



Interest and tax normalising

Free Cash Flow incorporates impact of increased net debt, higher interest rates and increased cash tax payments

FY25 Underlying EBITDA guidance*

\$1,960m–\$2,020m

FY25 Distribution guidance*

57.0¢ growth of +1.8% on FY24

Target payout ratio⁽¹⁶⁾

60–70% of Free Cash Flow

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*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 uncertainties and risks – please see Disclaimer on page 2.

Image: Mondarra Gas Storage & Processing Facility, Western Australia

02 FY24 financial performance



FY24 delivered growth in Underlying EBITDA and stabilised EBITDA margin, supported by moderation in corporate cost growth

		FY24	FY23	% Change ¹⁷
Underlying EBITDA¹⁸	\$m	1,893	1,725	9.7 %
<i>Underlying EBITDA margin</i>	<i>%</i>	<i>73.3</i>	<i>73.3</i>	<i>— %</i>
Free Cash Flow¹⁹	\$m	1,073	1,070	0.3 %
Distribution per security	cents	56.0	55.0	1.8 %
Distribution payout ratio	%	67.0	60.6	
Segment revenue (excluding pass-through) ²⁰	\$m	2,582	2,353	9.7 %
Non-operating items ²¹	\$m	(157)	(39)	n.m
Reported EBITDA ²²	\$m	1,736	1,686	3.0 %
NPAT excluding significant items	\$m	119	287	(58.5)%
Significant items after tax ²³	\$m	879	—	n.m
Statutory NPAT inc significant items	\$m	998	287	n.m

FY24 Underlying EBITDA in line with guidance:

+\$90m

Inflation linked tariff escalation

+\$89m

Pilbara Energy 8 months contribution

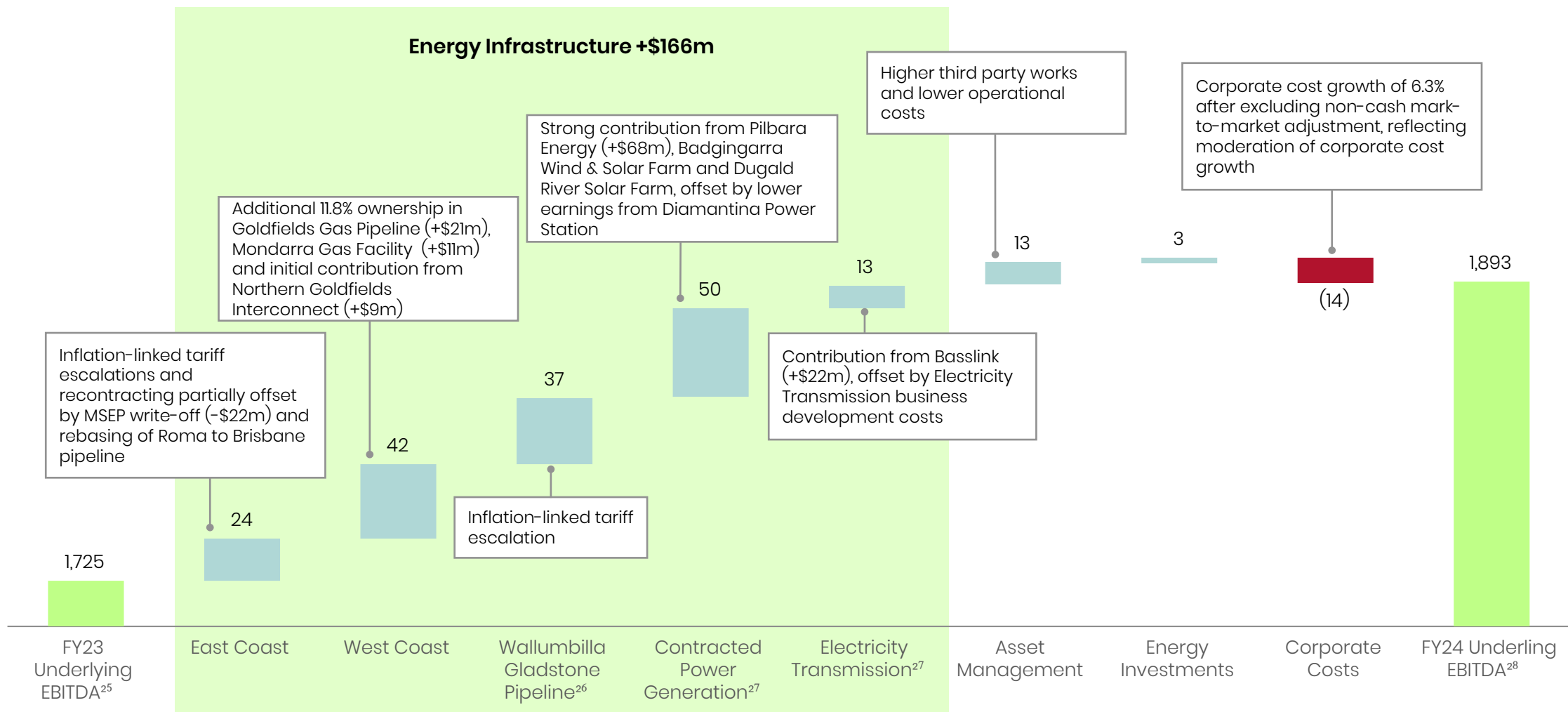
+\$22m

Basslink 12 months contribution in FY24 of \$51m

NPAT impacted by:

- Higher depreciation & amortisation following Pilbara Energy acquisition
- Increased interest costs relating to syndicated term loan and hybrid subordinated capital securities issued in November 2023
- Significant items relate to the impact of the acquisition of Pilbara Energy partially offset by the non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP)
- Non-operating items comprised primarily of technology and transformation costs and Pilbara Energy integration costs

FY24 Underlying EBITDA \$1,893m, up 9.7%, driven by inflation-linked tariff escalation, recontracting and contribution from new assets



Free Cash Flow (FCF) reflects increased debt to partly fund Pilbara acquisition, higher tax payments and changes in working capital

		FY24	FY23	% Change ²⁹
Underlying EBITDA³⁰	\$m	1,893	1,725	9.7%
Cash impact of equity accounted earnings	\$m	(11)	(4)	
Change in Working Capital/Other	\$m	(45)	9	
Cash impact of Non Operating and Significant Items	\$m	(136)	(63)	
Operating cash flow before financing and tax	\$m	1,701	1,667	2.0%
Net Interest paid	\$m	(493)	(439)	
Tax paid	\$m	(52)	(22)	
Operating Cash Flow	\$m	1,156	1,206	(4.1%)
Stay-in-Business (SIB) capex ³¹	\$m	(195)	(193)	
Free cash flow from operations	\$m	961	1,013	(5.1%)
Material Technology Transformation Projects	\$m	61	57	
Acquisition and integration costs	\$m	38	–	
Capital return from joint venture	\$m	13	–	
Free Cash Flow³²	\$m	1,073	1,070	0.3%

Change in working capital

Impacted by timing of customer related liabilities and increases in debtors and inventory driven by organic asset growth

Net interest paid

Addition of the \$1.25bn syndicated term loan and \$828m hybrid subordinated capital securities issued in November 2023

Tax paid

Tax losses from accelerated depreciation allowance on new projects fully utilised

Stay-In-Business capex

Maintaining asset reliability including recently acquired assets

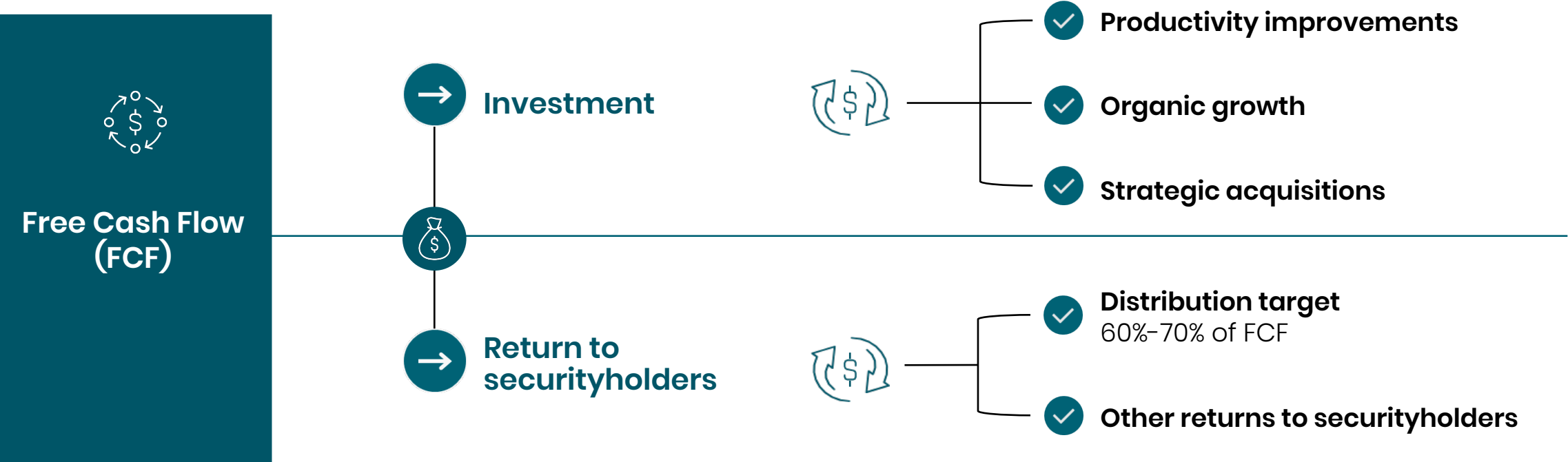
Non-operating and significant items, adjusted for technology transformation projects and acquisition & integration costs⁽³³⁾

Reflects increased investment in software as a service implementations and prior year Basslink income benefits

FY25 considerations

FY25 will incorporate a full-year of debt funding costs and higher cash tax payments, which will likely offset Underlying EBITDA growth

Capital allocation framework designed to ensure FCF is deployed to generate the greatest return for securityholders



Capital allocation foundations

- | | | | |
|--|--|---|--|
| 1. Maintain investment grade BBB / Baa2 credit ratings | 2. Allocate capital based on maximising premium to risk adjusted WACC relative to alternatives | 3. Deliver sustainable distributions to securityholders | 4. Execute on value accretive growth opportunities with disciplined investment hurdles |
|--|--|---|--|

Capex reflective of disciplined investment in long-term growth, strengthening foundations and maintaining the reliable operation of assets

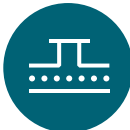
Capex ⁽³⁴⁾	FY24 (\$m)	Key FY24 Projects	FY25-FY27 considerations*
Growth	\$833m	Driving future earnings: – Kurri Kurri lateral pipeline – East Coast Gas Grid expansion – Port Hedland Solar and BESS project – Western Outer Ring Main	• Healthy development pipeline with FY25-FY27 organic growth opportunities of approximately \$1.8bn+ (~\$500m – \$600m p.a.)**
Foundational	\$68m	Lower than forecast expenditure in FY24, which will flow through to FY25: – Grid Solutions Program ⁽³⁵⁾ – Security of physical assets – Corporate real estate	• Expected to peak in FY25 and FY26 at between \$160m and \$180m p.a. focused on Grid Solutions and emissions reduction programs, including ongoing expenditure for security programs (physical assets) of ~\$25m p.a. and property of ~\$25m p.a.
Stay-in-Business (SIB) ⁽³⁶⁾	\$195m	– Pipeline integrity works across the portfolio – Diamantina Power Station maintenance program – Pilbara Energy asset maintenance	• Ongoing SIB capex of ~\$200m p.a. comprises of asset operations, Pilbara Energy and technology lifecycle costs
Total Capex	\$1,096m		

*The cost considerations on this slide 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 years. 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.

**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 as a result of increased costs, delays or other factors.

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

Organic growth pipeline FY25–FY27 ~\$1.8billion*

Indicative FY25–FY27 growth capex	FY25	FY26	FY27
 Contracted Power Generation Pilbara decarbonisation including Port Hedland Solar Farm	~\$300m	~\$500m	\$500m+
 Gas transmission and storage - Kurri Kurri lateral pipeline - Brigalow - Lateral pipelines including Sturt Plateau Pipeline (Beetaloo)	~\$300m	~\$100m	\$100m+
 Electricity transmission - Renewable Energy Zones (REZ) - East Pilbara Network (EPN)	Not in FY25–FY27 forecast		

Indicative returns above our post tax WACC⁽³⁷⁾

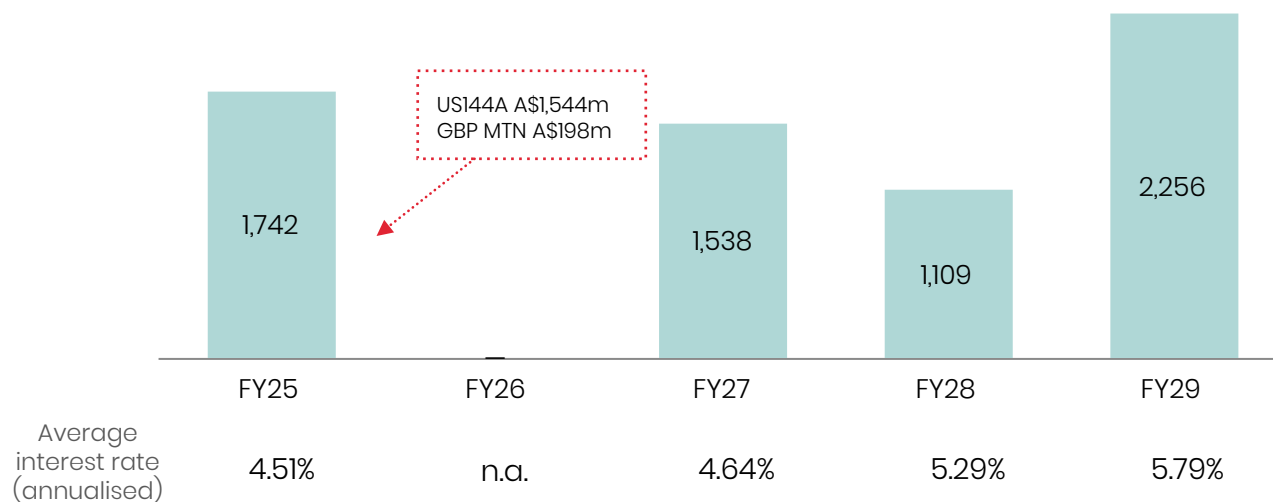


Balance sheet positioned to support investment in growth

FY24 Capital management initiatives

- \$875m equity raise; \$675m institutional placement and \$200m Security Purchase Plan
- Issued €500m (\$828m) in hybrid subordinated capital securities
- Raised \$1.25bn syndicated term loan with 7 and 10-year tranches
- Refinanced \$544m of debt
 - October 2023: \$200m AUD MTN repaid
 - May 2024: Note Tender offer with buy back acceptances of \$344m
- Recommended distribution reinvestment plan

Debt maturities (A\$m)



Key metrics

	FY24	FY23
Net debt	\$12.2bn	\$10.7bn
Liquidity: Cash & Undrawn facilities	\$2.3bn	\$2.1bn
Average duration of debt	5.3 years	5.7 years
Weighted average cost of debt	4.8%	4.4%
Maximum debt maturing in one year	18%	19%
FFO/Net Debt ³⁸	10.3%	11.0%
FFO/Interest ³⁸	3.2x	3.4x
Liquidity ratio	1.4x	1.6x
Credit ratings (S&P/Moody's)	BBB/Baa2	BBB/Baa2

FFO / Net Debt of 10.3%, in excess of APA target of 9.5%

Image: Badgingarra Wind Farm, Western Australia

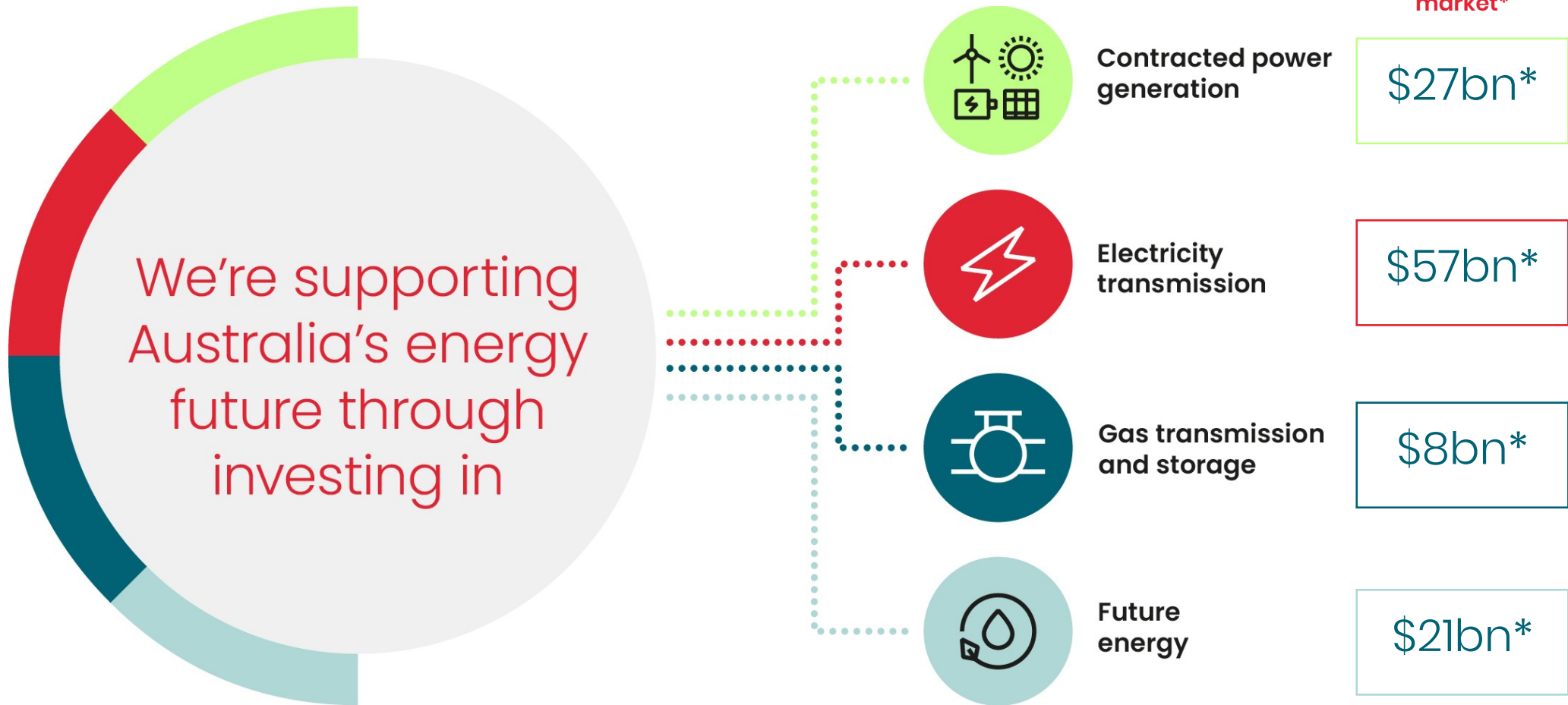
03

Market dynamics and strategy



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



*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.

Strategy positions APA to capitalise on energy market dynamics

Market dynamics

Examples

APA strategic growth opportunity



Customer
decarbonisation

Pilbara electricity demand expected to grow ~40x from 2024 to 2050⁽³⁹⁾

- Remote grid renewables and firming in Pilbara (Western Australia) Goldfields (Western Australia) and Mount Isa (Queensland)



Renewables
replacing coal

Renewables firming requires 13 GW of new gas powered generation (GPG)⁽⁴⁰⁾
Connecting renewable energy sources to customers requires an additional 10,000 kms of electricity transmission⁽⁴¹⁾

- Gas powered generation (GPG)
- Gas transmission and storage to support GPG
- Electricity transmission to support Renewable Energy Zones (REZ)



Gas supply source
shifting from
southern to northern
markets

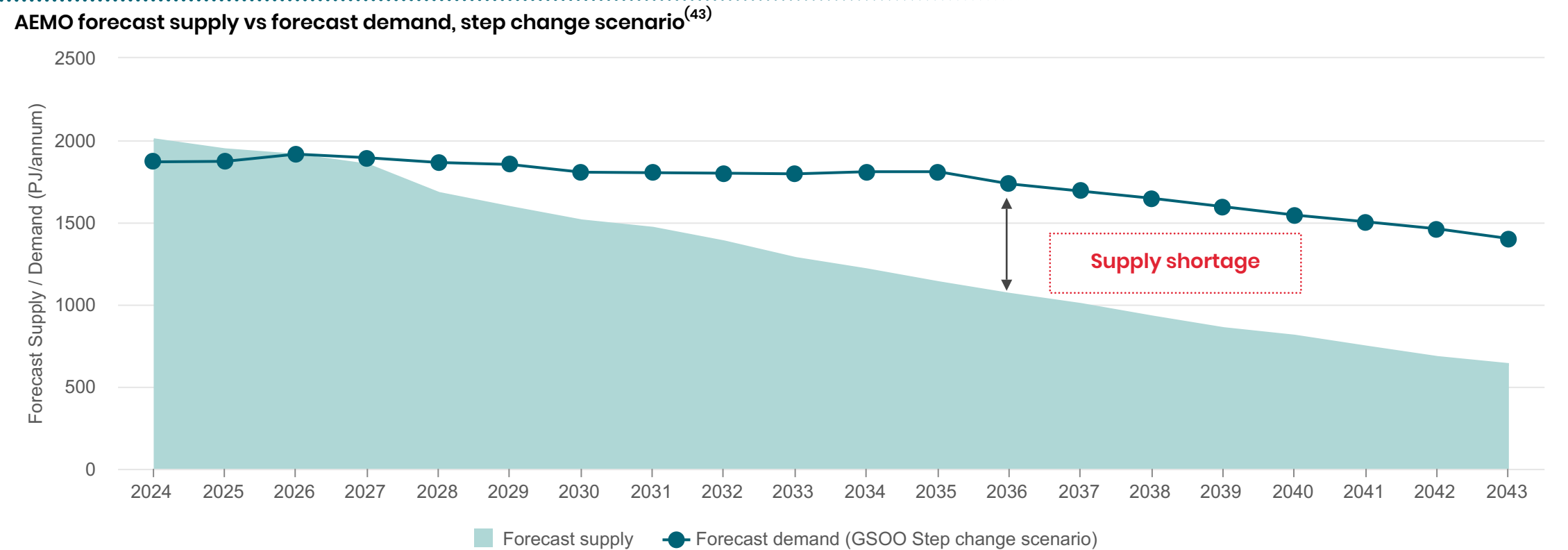
Natural gas is needed through 2050 and beyond⁽⁴²⁾

AEMO forecast East Coast gas flows to reach capacity limits under high demand conditions for ~10%–20% of the year from 2026⁽⁴²⁾

- Further expansion of East Coast Grid
- Federal Government's Future Gas Strategy recognises the need for new supply sources, including Beetaloo Basin⁽⁴²⁾

Gas supply source shifting from southern to northern markets: Ongoing investment by APA in gas infrastructure required to enhance system capacity, reliability and security

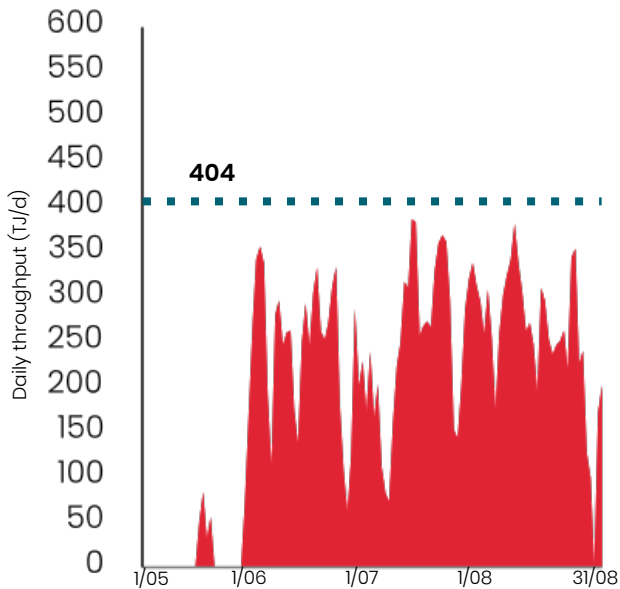
New gas supply required to support demand and Australia’s renewables ambition



APA has invested in capacity ahead of demand to ensure reliability of gas supply for customers and the community

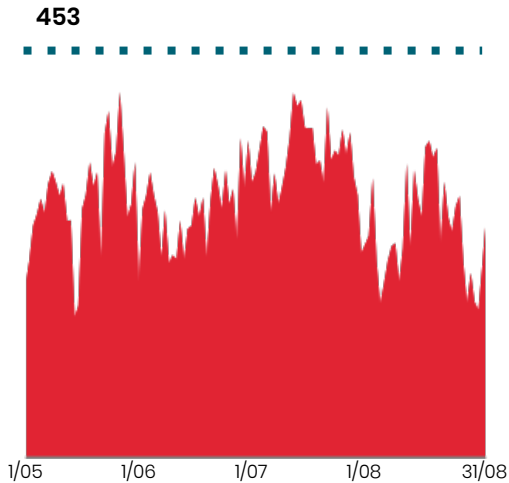
01 Winter 2022

APA constructs the **East Coast Grid (ECG) Stage 1** expansion and takes final investment decision (FID) on **ECG Stage 2**



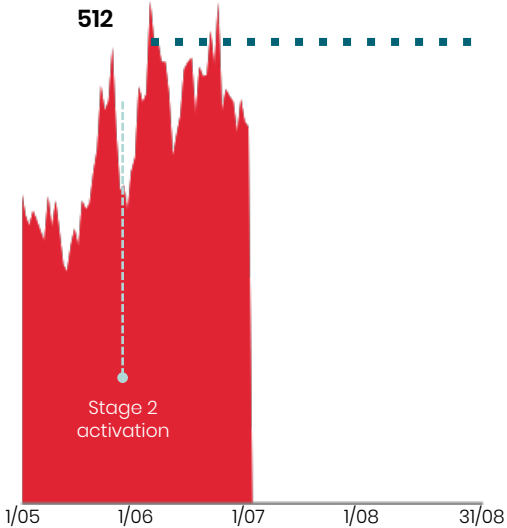
02 Winter 2023

APA delivers Stage 1 of the **ECG** expansion increasing the capacity of the South West Queensland Pipeline (SWQP). Capacity from 404 Tj/d to 453 Tj/d



03 Winter 2024

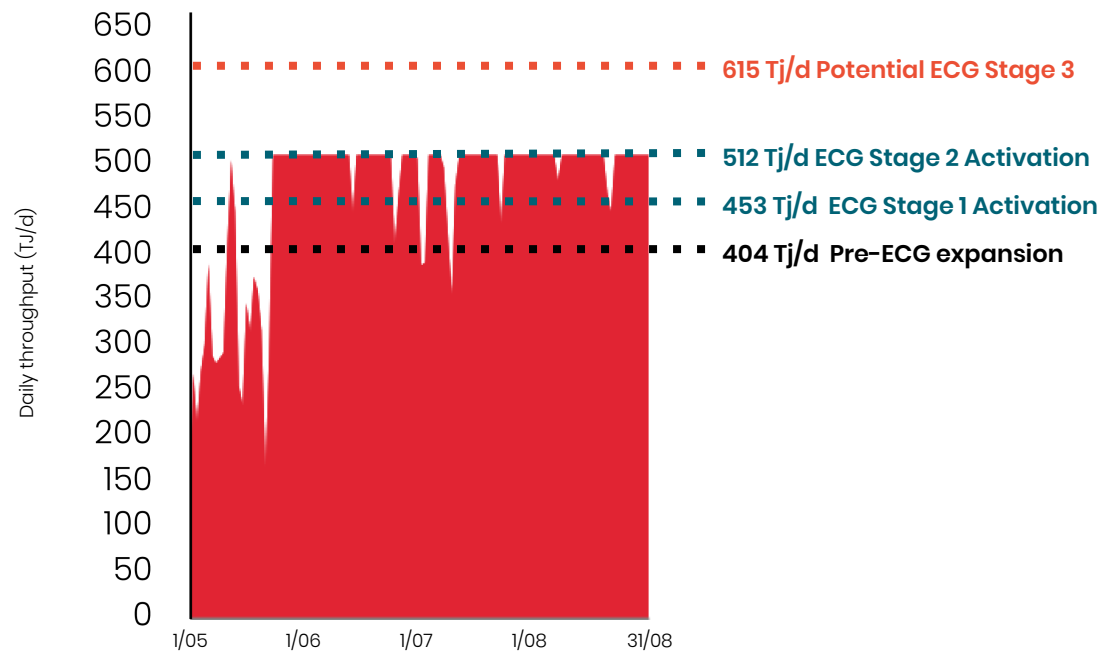
ECG Stage 2 delivered. Longford production declines and wind drought conditions require more southern gas flows. APA's operational excellence has our asset running at capacity



■ Westbound SWQP throughput ■ ■ ■ SWQP name plate capacity

Regulatory and policy certainty is critical for APA to ensure ongoing low cost, low emissions and reliable domestic gas supply for the East Coast, and to avoid gas shortages

Winter 2027



■ Westbound SWQP throughput

■ ■ ■ SWQP name plate capacity

■ ■ ■ SWQP indicative western haul capacity including stage 3

- GSOO 2024 predicts SWQP is running at capacity for most of winter 2027
- Further expansion of the ECG is required to help alleviate growing market demand
- To date, APA has invested ahead of demand at its own risk to alleviate forecasted shortfalls in southern markets
- If the SWQP is subject to heavy regulation, APA's ability to invest to increase capacity and meet market demand requirements is at significant risk
- If the SWQP had been subject to heavy regulation, the regulatory process would have added significant delay to our decisions to invest, and we might still be awaiting approval for stages 1 and 2
- Under heavy regulation, with the absence of knowing the financial returns that would be generated from the investment in stages 1 and 2, or if the financial returns were known but inadequate, then it is unlikely that APA would have been prepared to invest in the additional capacity
- This would have likely resulted in gas shortages, in the East Coast of Australia, unless alternative sources of gas could be delivered

Alternative to more domestic gas supply is LNG import terminals which are likely to result in higher energy costs and higher emissions

01

Import terminals expose southern markets to international LNG prices, which for the vast majority of the time, are higher than domestic gas prices. A dependency on LNG imports would put Australia back to 2021 when global LNG export prices were driving the price of domestic wholesale gas

02

If LNG imports set the price for gas in winter, it is estimated that over time the median residential gas bill for a Victorian consumer would increase by circa \$143 per annum (7% increase)⁽⁴⁴⁾

03

Similarly, if LNG imports set the price for gas in winter, it is estimated industrial customer's gas bill would increase by 14% in Victoria, and 25% in NSW⁽⁴⁵⁾

If LNG imports set the price of gas all year, industrial customers along the East Coast could see prices double⁽⁴⁵⁾

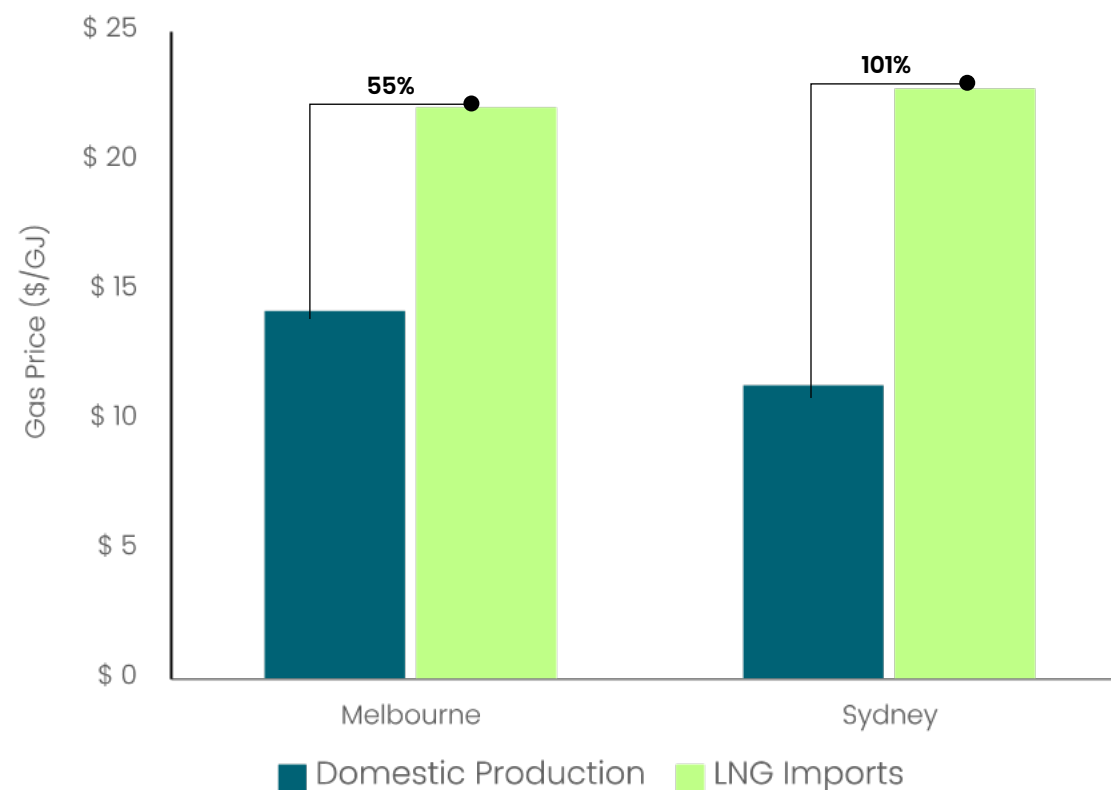


Image: Basslink Interconnector, Victoria

04 Closing remarks



Today's key messages



Solid FY24 result

- FY24 Underlying EBITDA⁽⁴⁶⁾ up 9.7%, driven by inflation-linked tariff escalation, recontracting and contribution from new assets
- Continued DPS⁽⁴⁷⁾ growth to 56.0 cps
- Lower than forecast corporate cost growth⁽⁴⁸⁾
- Capital management initiatives reflected in FFO/Net Debt⁽⁴⁹⁾ of 10.3%



Executing our growth strategy

- Remote grid renewables and firming in the Pilbara, WA Goldfields and Mount Isa
- Electricity transmission to support REZs
- Gas transmission and storage to support GPG and changing market dynamics



Outlook remains positive

- Attractive market dynamics for the role of gas in securing Australia's energy security and decarbonisation
- FY25 Underlying EBITDA guidance* of \$1,960m-\$2,020m
- FY25 DPS guidance* of 57.0 cps

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Image: Darling Downs Solar Farm, Queensland

05 Supplementary Financials



FY24 Financial results summary

		FY24	FY23	% Change ⁵⁰
Revenue (excluding pass-through) ⁵¹	\$m	2,591	2,401	7.9 %
Segment revenue (excluding pass-through) ⁵²	\$m	2,582	2,353	9.7 %
Underlying EBITDA⁵³	\$m	1,893	1,725	9.7 %
Non-operating items ⁵⁴	\$m	(157)	(39)	n.m.
Reported EBITDA⁵⁵	\$m	1,736	1,686	3.0 %
Depreciation and amortisation	\$m	(919)	(750)	(22.5) %
Net interest expense ⁵⁶	\$m	(579)	(459)	(26.1) %
Income tax expense (excluding significant items)	\$m	(119)	(190)	37.4 %
NPAT (excluding significant items)	\$m	119	287	(58.5) %
Significant items after tax ⁵⁷	\$m	879	–	n.m.
Statutory NPAT (including significant items)	\$m	998	287	n.m
Free Cash Flow⁵⁸	\$m	1,073	1,070	0.3 %
Distribution per security	cents	56.0	55.0	1.8 %
Cash and undrawn debt facilities ⁵⁹	\$m	2,276	2,111	7.8 %

Non-operating items includes ongoing non-cash items and foundational investment

		FY24	FY23	% Change ⁶⁰
Underlying EBITDA⁶¹	\$m	1,893	1,725	9.7%
Technology transformation projects ⁶²	\$m	(84)	(67)	(25.4)%
Fair value gains/losses on contracts for difference ⁶³	\$m	(17)	12	n.m
Wallumbilla Gladstone Pipeline hedge accounting unwind ⁶⁴	\$m	(38)	(37)	(2.7)%
Pilbara Energy integration costs ⁶⁵	\$m	(14)	—	n.m
Basslink non-operating net income ⁶⁶	\$m	—	62	n.m
Payroll Review ⁶⁷	\$m	(4)	(9)	55.6%
Total Non-Operating items	\$m	(157)	(39)	n.m
Reported EBITDA⁶⁸	\$m	1,736	1,686	3.0%
Significant items after tax⁶⁹	\$m	879	—	n.m

Key drivers

- Technology transformation costs increased with the investment in key foundational projects, including the ERP
- Electricity contracts for difference are non-cash and will remain volatile from period to period
- Ongoing non-cash amortisation of the discontinued WGP hedge
- Significant items relate to remeasurement of APA's 88.2% interest in GGP in accordance with accounting standards partly offset by Pilbara Energy acquisition costs and the non-cash impairment of the MSEP driven by its single-customer ceasing operations.

Historical Underlying EBITDA⁽⁷⁰⁾ by asset – Energy Infrastructure

\$ Million	FY24	FY23	FY22	FY21 ⁷¹	FY20 ⁷¹
East Coast Grid					
Wallumbilla Gladstone Pipeline	657	620	578	550	539
South West Queensland Pipeline	295	262	245	233	254
Moomba Sydney Pipeline	125	126	136	152	161
Victorian Transmission System	125	129	142	113	102
Roma Brisbane Pipeline	40	54	48	52	57
Carpentaria Gas Pipeline	39	35	29	29	30
Other Qld assets	30	24	28	24	23
Northern Territory					
Amadeus Gas Pipeline	14	14	17	23	20
South Australia					
SESA Pipeline and other SA assets	1	1	1	2	2
East Coast total (incl WGP)	1,326	1,265	1,224	1,178	1,188
East Coast total (excl WGP)	669	645	646	628	649
Western Australia					
Goldfields Gas Pipeline ⁷²	196	177	167	155	150
Eastern Goldfields Pipeline	56	59	54	51	51
Mondarra Gas Storage and Processing Facility	52	41	36	37	36
Pilbara Pipeline System	28	28	27	26	28
Northern Goldfields Interconnect	9	–	–	–	–
Other WA assets	6	–	5	2	6
Western Australia Total	347	305	289	271	271
Contracted Power Generation					
North West Power System	89	110	109	94	89
Badgingarra Wind and Solar Farms	41	35	39	32	34
Emu Downs Wind and Solar Farms	28	30	27	27	25
Darling Downs Solar Farm	12	12	11	14	16
Gruyere Power Station	11	12	8	8	7
Pilbara Energy	68	–	–	–	–
Contracted Power Generation Total	249	199	194	175	171
Electricity Transmission					
Basslink & Others	37	24	–	–	–
Electricity Transmission Total	37	24	–	–	–
Total	1,959	1,793	1,707	1,624	1,630

Revenue and Underlying EBITDA by geography

\$ million	FY24	FY23	Change (\$)	Change (%) ⁷³
Revenue				
Energy Infrastructure				
Queensland	1,340	1,330	10	0.8%
New South Wales	175	167	8	4.8%
Victoria	233	220	13	5.9%
South Australia	1	1	–	–%
Northern Territory	27	28	(1)	(3.6%)
Western Australia	648	462	186	40.3%
Energy Infrastructure total	2,424	2,208	216	9.8%
Asset Management	118	114	4	3.5%
Energy Investments	25	23	2	8.7%
Other non-contracted revenue	15	8	7	87.5%
Total segment revenue (excluding pass-through)⁷⁴	2,582	2,353	229	9.7%
Pass-through revenue	473	512	(39)	(7.6%)
Wallumbilla Gas Pipeline hedge accounting discontinuation	(38)	(37)	(1)	2.7%
Interest income on Basslink debt investment	–	50	(50)	n.m
Basslink AEMC Market Compensation	–	15	(15)	n.m
Other interest income	47	20	27	n.m
Total revenue	3,064	2,913	151	5.2%
Underlying EBITDA				
Energy Infrastructure				
Queensland	1,165	1,121	44	3.9%
New South Wales	125	126	(1)	(0.8%)
Victoria	176	153	23	15.0%
South Australia	1	1	–	–
Northern Territory	14	15	(1)	(6.7%)
Western Australia	478	377	101	26.8%
Energy Infrastructure total	1,959	1,793	166	9.3%
Asset Management	69	56	13	23.2%
Energy Investments	26	23	3	13.0%
Corporate costs	(161)	(147)	(14)	9.5%
Underlying EBITDA⁷⁵	1,893	1,725	168	9.7%

FY24 Capital and investment expenditure⁽⁷⁶⁾

\$ million	Description of major projects	FY24	FY23
Growth capex			
Regulated	Western Outer Ring Main (WORM), Victorian Transmission System, Basslink	109	242
Non-Regulated			
– East Coast Gas	Kurri Kurri lateral pipeline, East Coast Gas Grid Expansion	536	172
– West Coast Gas	Northern Goldfields Interconnect	49	300
– Contracted Power Generation	Port Hedland Solar and BESS project	110	113
– Electricity Transmission	Basslink	17	—
– Customer contribution projects and others		12	18
Total growth capex		833	845
SIB capex			
– Asset lifecycle capex		174	161
– IT lifecycle capex		21	32
Total SIB capex		195	193
Foundational capex			
– Technology and other capex		64	10
– Corporate real estate		5	22
Total foundational capex		68	32
Total capital expenditure		1,096	1,070
– Acquisitions and investments		1,615	110
Total capital and investment expenditure		2,711	1,180

5-year normalised financials

Financial Performance		FY24	FY23	FY22	FY21	FY20
Total revenue	\$m	3,064	2,913	2,732	2,605	2,591
Total revenue excluding pass-through ⁷⁷	\$m	2,591	2,401	2,236	2,145	2,130
Underlying EBITDA⁷⁸	\$m	1,893	1,725	1,692	1,629	1,650
Total reported EBITDA ⁷⁹	\$m	1,736	1,686	1,630	1,639	1,652
Depreciation and amortisation expenses	\$m	(919)	(750)	(735)	(674)	(651)
Reported EBIT ⁸⁰	\$m	817	936	895	965	1,001
Net interest expense	\$m	(579)	(459)	(483)	(505)	(508)
Significant items - before income tax ⁸¹	\$m	835	—	28	(397)	—
Income tax expense (including significant items)	\$m	(75)	(190)	(180)	(62)	(184)
Statutory net profit after tax (including significant items)	\$m	998	287	260	1	309
Significant items - after income tax	\$m	879	—	20	(278)	—
Net profit after tax (excluding significant items)	\$m	119	287	240	279	309
Financial Position						
Total assets	\$m	19,563	15,866	15,836	14,742	15,994
Total drawn debt ⁸²	\$m	12,893	11,240	11,146	9,666	9,984
Total equity	\$m	3,248	1,910	2,629	2,951	3,200
Cash Flow						
Operating cash flow ⁸³	\$m	1,156	1,206	1,197	1,051	1,088
Free cash flow⁸⁴	\$m	1,073	1,070	1,081	902	957
Key financial ratios						
Earnings/(loss) per security including significant items	cents	78.9	24.3	22.1	0.1	26.2
Earnings/(loss) per security excluding significant items	cents	9.4	24.3	20.4	23.7	26.2
Free cash flow per security	cents	83.6	90.7	91.6	76.4	81.1
Distribution per security	cents	56.0	55.0	53.0	51.0	50.0
Funds From Operations to Net Debt⁸⁵	%	10.3	11.0	11.4	10.8	11.7
Funds From Operations to Interest ⁸⁵	times	3.2	3.4	3.5	3.0	3.2
Weighted average number of securities	m	1,265	1,180	1,180	1,180	1,180

Image: Diamantina Power Station, Mount Isa, Queensland

06 Appendix



APA's diverse energy infrastructure portfolio



GAS TRANSMISSION AND STORAGE

Transmission⁽⁸⁶⁾
>15,000 km transmission pipelines

Storage
12,000 tonnes LNG
18 PJ gas

Distribution⁽⁸⁷⁾
>29,500 km gas mains and pipelines
>1.5 million gas customers



CONTRACTED POWER GENERATION

Renewable energy⁽⁸⁶⁾
342 MW Wind
311 MW Solar
39 MW BESS

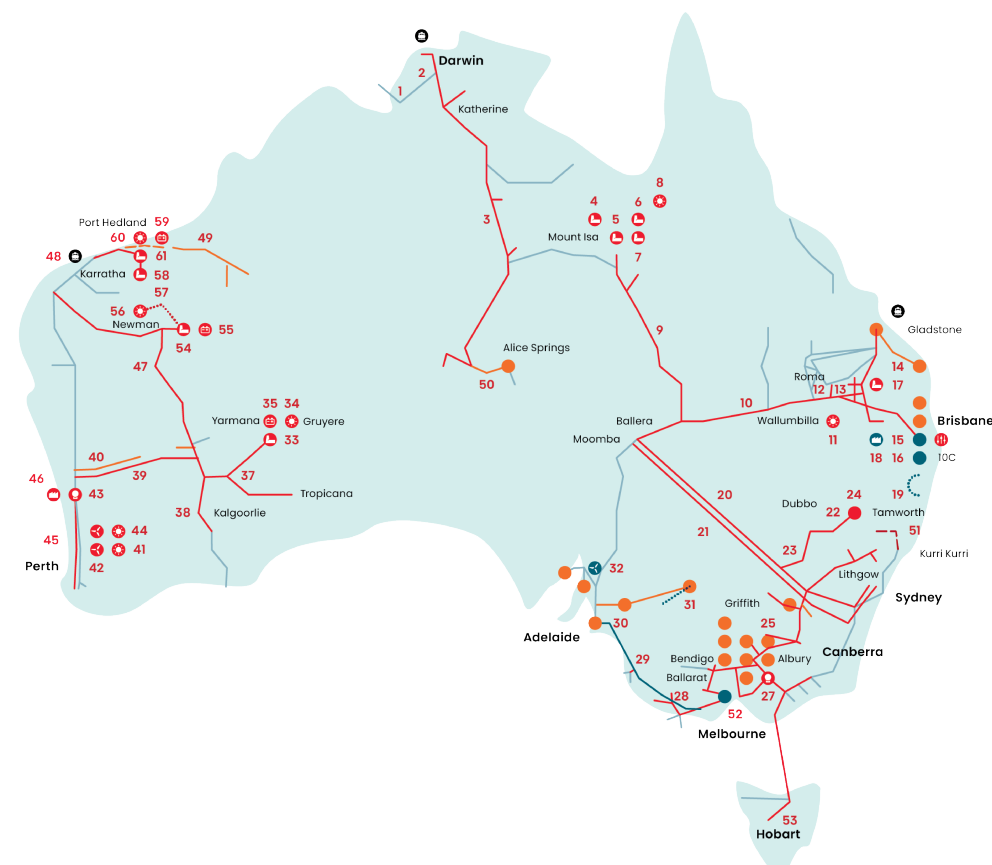
Gas fired⁽⁸⁶⁾
884 MW



ELECTRICITY TRANSMISSION

>800 km high voltage electricity transmission⁽⁸⁶⁾, including 290 km deep-sea cable

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



Pipeline

- 3 Amadeus Gas Pipeline (inc laterals)
- 13 Berwyndale Wallumbilla Pipeline
- 1 Bonaparte Gas Pipeline
- 9 Carpentaria Gas Pipeline (inc laterals)
- 22 Central Ranges Pipelines
- 23 Central West Pipeline
- 37 Eastern Goldfields Pipeline
- 47 Goldfields Gas Pipeline (GGP)
- 38 Kalgoorlie Kambalda Pipeline
- 40 Mid West Pipeline
- 20 Moomba Sydney Pipeline (inc laterals) (MSP)
- 21 Moomba Sydney Ethane Pipeline
- 28 Mortlake Gas Pipeline
- 39 Northern Goldfields Interconnect¹
- 45 Parmelia Gas Pipeline (PGP)
- 48 Pilbara Pipeline System
- 12 Reedy Creek Wallumbilla Pipeline
- 15 Roma Brisbane Pipeline (inc Peat lateral)
- 30 SEA Gas Pipeline
- 29 SESA Pipeline
- 10 South West Queensland Pipeline (SWQP)
- 49 Telfer/Nifty Gas Pipelines and lateral
- 25 Victorian Transmission System (VTS)
- 14 Wallumbilla Gladstone Pipeline (inc laterals)
- 2 Wickham Point Pipeline
- 36 Yamarna Gas Pipeline
- 51 Kurri Kurri Lateral Pipeline (KKLP)*
- 52 Western Outer Ring Main (WORM)

Gas Processing & Storage

- 27 Dandenong
- 18 Kogan North
- 46 Mondarra

Gas Distribution

- 16 Allgas Gas Network
- 50 Australian Gas Networks
- 24 Tamworth Gas Network

Electricity Transmission

- 19 Directlink
- 31 Murraylink
- 53 Basslink
- 57 Pilbara – HV Transmission Lines

Generation

- 17 Daandine (30 MW)
- 6 Diamantina (242 MW)
- 33 Gruyere (47 MW)
- 7 Leichhardt (60 MW)
- 5 Thomson (22 MW)
- 4 X41 (41 MW)
- 54 Newman (232 MW)
- 58 Port Hedland (126 MW)
- 61 Boodarie (84 MW)
- 35 Gruyere Battery Station (4.4 MW/4.4 MWh)
- 55 Newman Battery (35 MW / 11.4 MWh)
- 59 Port Hedland Battery* (35 MW / 34.1 MWh)

* Under construction.

Solar Farm

- 43 Badgingarra (19 MW)
- 11 Darling Downs (108 MW)
- 41 Emu Downs (20 MW)
- 34 Gruyere (13.2 MW)
- 8 Dugald River (88 MW)
- 56 Chichester (60 MW)
- 60 Port Hedland* (47 MW)

Wind

- 44 Badgingarra (130 MW)
- 42 Emu Downs (80 MW)
- 32 North Brown Hill (132 MW)

Key

- APA Group asset
- APA Group distribution network asset
- APA Group investment
- Investment distribution network
- Electricity transmission
- APA Group managed asset (not owned)
- Managed distribution network
- Other natural gas pipelines
- Under construction
- ☀ Wind farm
- ☀ Solar farm
- 🏭 LNG plant
- 🔋 Battery storage
- 🏭 Gas storage facility
- 🏭 Gas processing plant
- 🏭 Gas power station
- 🏭 Integrated Operations Centre

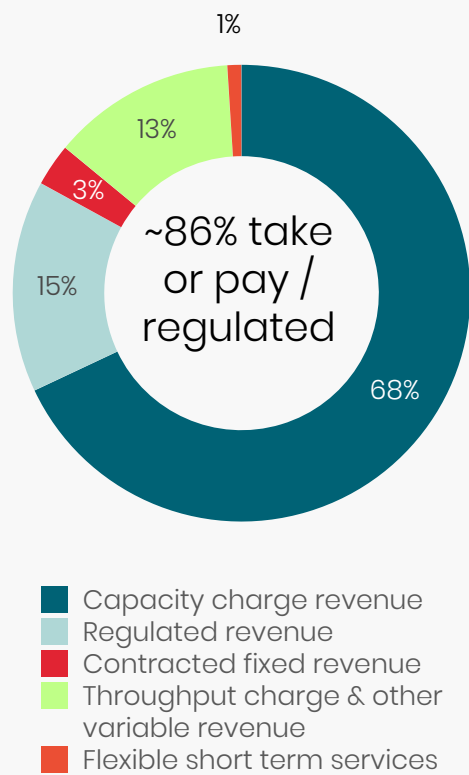
Diversified business model

.....

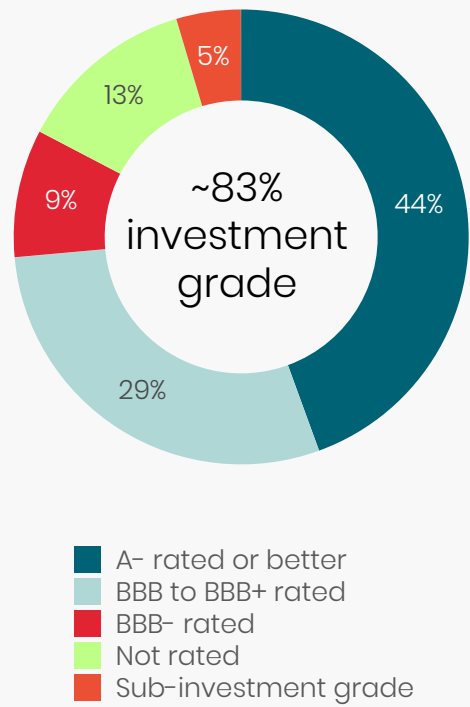
Characteristics of APA's Energy Infrastructure revenue:

- 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

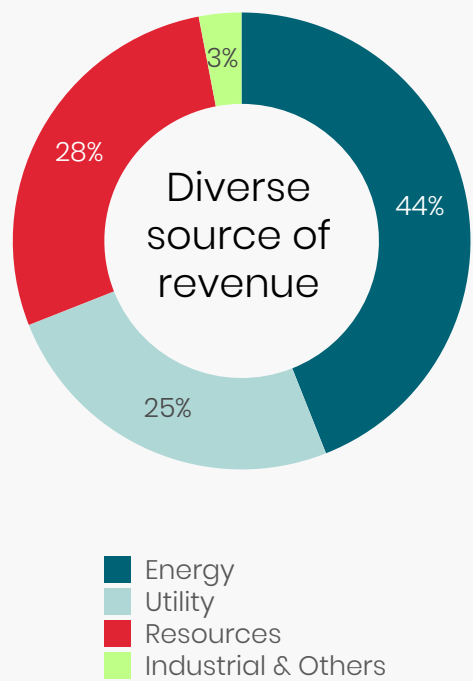
FY24 Energy Infrastructure by revenue type



FY24 Energy Infrastructure revenue by counterparty credit rating⁽⁸⁸⁾



FY24 Energy Infrastructure revenue by customer industry segment

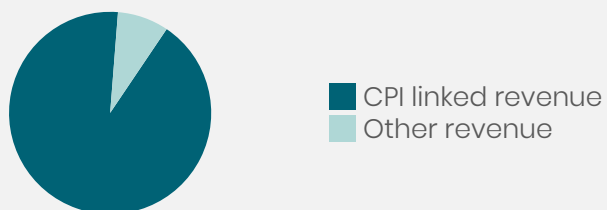


Total in the chart may not add to 100% due to rounding.

Inflation linked revenues

Revenue⁽⁸⁹⁾

Majority of APA's fixed revenue is indexed to inflation



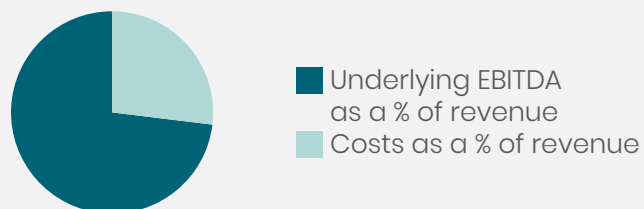
Drawn debt⁽⁹⁰⁾

Fully hedged/fixed with average maturity of 5.3 yrs



EBITDA⁽⁹¹⁾

High EBITDA margins



Inflation escalation⁽⁹²⁾

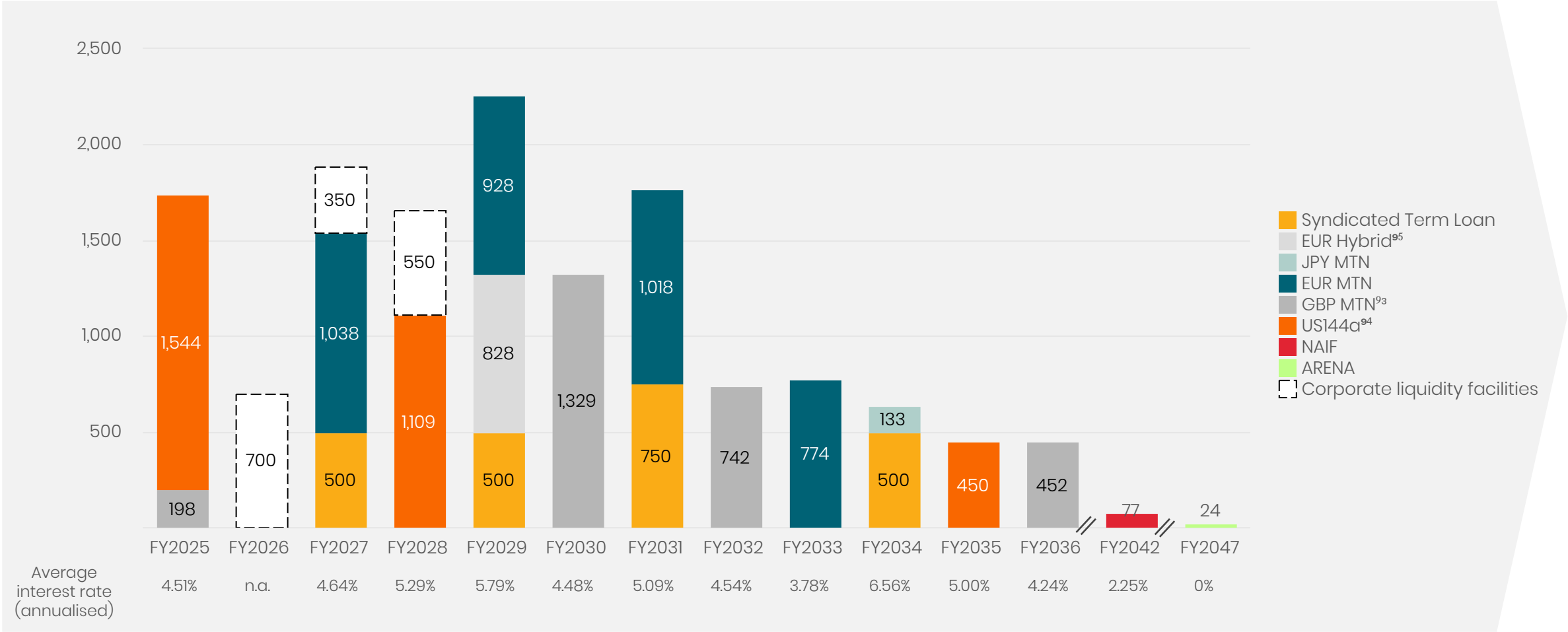
Approximate timing of inflation linked revenue escalation



Commentary

- A mix of annual and quarterly inflators in Australia
- WGP US revenue is adjusted for US inflation indices annually from 1 January each year. The adjustment is based on a blend of the US Consumer Price Index (CPI) and US Producer Price Index (PPI) from the previous 12 months to November
- Various contract factors can result in the spot inflation rate not translating directly through to APA Group revenues (at the portfolio level)
- Inflation linked revenues will support funding the investments APA is making through FY24 and FY25, designed to strengthen resilience and achieve sustainable growth over the long term

Diversity of funding sources and maturities as at 30 June 2024



Regulatory update

Form of regulation reviews

The AER is reviewing the form of regulation for the South West Queensland Pipeline (SWQP). We believe we have a strong case for maintaining the status-quo

- Draft Decision – September 2024
- Final Decision – November 2024



The current form of regulation has delivered real benefits



There is no evidence of market power



Heavier form of regulation is ill-suited to the SWQP. A supportive investment environment is needed to meet the supply challenges ahead



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

Basslink

- The conversion application and revenue proposal are currently under consideration by the Australia Energy Regulator (AER)
- The AER's draft decision has been delayed to allow for additional modelling and stakeholder engagement
- It is now expected to be released in Q2 FY25



Goldfields Gas Pipeline

- Next regulatory access arrangement for the period 1 January 2025 to 31 December 2029 has been submitted to the Economic Regulation Authority (ERA) for assessment and approval
- The ERA's draft decision was published in late July

Directlink

Routine five yearly revenue determination review.

- Draft decision – September 2024
- Final decision – April 2025
- New 5 year revenue determination will be effective 1 July 2025

Strong recognition federally and in every state and territory of the critical role of gas

The Australian Government’s Future Gas Strategy⁽⁹⁶⁾ and AEMO’s 2024 Gas Statement of Opportunities (GSOO)⁽⁹⁷⁾ report highlight gas as essential to supporting Australia’s decarbonisation and ensuring affordable, reliable and secure energy for all users in 2050 and beyond

Key Future Gas Strategy principles



Gas production and use must be optimised for Australia to achieve its net zero commitments by 2050



Gas must remain affordable for Australian users



New sources of gas are needed to meet demand



Australia to remain a reliable trading partner for energy, including LNG exports and low emissions gases

GSOO 2024 key messages

Natural gas is needed to 2050 and beyond, with gas demand remaining resilient under all scenarios

Gas peaks get higher into the future

New gas reserves, such as the Surat and Beetaloo basins are essential to avoid potential gas shortfalls, commencing later this decade

Gas storage is key to meeting intra-day shortfalls

Gas powered generation (GPG) growth is significant as coal power stations close

GPG demand is highly correlated to weather to firm renewables

APA's Sustainability Roadmap FY25-FY27 focuses on our ten material sustainability topics

Securing Australia's energy future and supporting sustainable outcomes for our key stakeholders and the environment

Our People			Operational Excellence				Creating Value		
Our initiatives									
Work health, safety & wellbeing	Employee practices	Modern slavery & responsible value chain	Nature & biodiversity	GHG emissions	Climate risk	Energy reliability & affordability	Energy transition	Local communities	First Nations engagement & partnership
• Prepare and deliver a process safety framework and roadmap • Elevate the understanding and management of psychosocial risk • Uplift controls to improve contractor management • Deliver the HSEH frontline leadership program (LEAD) nationally • Continued delivery of our 5-year HSEH Strategy	• Continued delivery of our Culture and Engagement Action Plan • Develop 2030 Inclusion & Diversity (I&D) Strategy • Set 2030 Diversity Targets • Implement Inclusive Hiring Manager Training	• Implement the Responsible Procurement Strategy • Implement the Social Procurement Framework • Develop / implement the Supplier Code of Conduct • Develop an APA Human Rights policy	• Continue to build on the Taskforce on Nature-related Financial Disclosure (TNFD) gap assessment through the development and delivery of a TNFD preparedness plan • Develop and deliver a new biodiversity protocol, including associated processes, tools and templates	• Deliver against the Climate Transition Plan (CTP) and associated commitments⁽⁹⁸⁾	• Deliver against phase 2 (deep-dives of prioritised APA assets) of the physical climate risk assessment • Progress transition risk and opportunity assessments	• Continue to provide diversified and innovative solutions that respond to existing and future customer needs • Continue to build, own and operate energy infrastructure, including gas transmission and storage, to enable the delivery of reliable and affordable energy as part of the energy transition • Strategic investments into energy infrastructure, including renewables, firming and electricity transmission, to support the decarbonisation of the energy system in remote and regional parts of Australia	• Develop and implement the Value Chain Emissions plan • Communicate information about APA's role in the energy transition • Work with our customers and stakeholders in the development of a future energy value chain through our Pathfinder Program • Advocate for public policy positions consistent with APA's Climate Change Policy and Climate Transition Plan • Define APA's role in the just transition to support our communities and employees	• Develop and implement a Community and Social Performance Management System • Finalise / implement APA's social investment framework	• Deliver Reflect RAP • Develop and deliver Innovate RAP • Develop First Nations Policy

APA

FY24 Full Year Results

Our Roadmap supports the United Nation's Sustainability Development Goals

SUSTAINABLE DEVELOPMENT GOALS

3GOOD HEALTH AND WELL-BEING

4QUALITY EDUCATION

5GENDER EQUALITY

7AFFORDABLE AND CLEAN ENERGY

8DECENT WORK AND ECONOMIC GROWTH

9INDUSTRY, INNOVATION AND INFRASTRUCTURE

10REDUCED INEQUALITIES

11SUSTAINABLE CITIES AND COMMUNITIES

13CLIMATE ACTION

15LIFE ON LAND

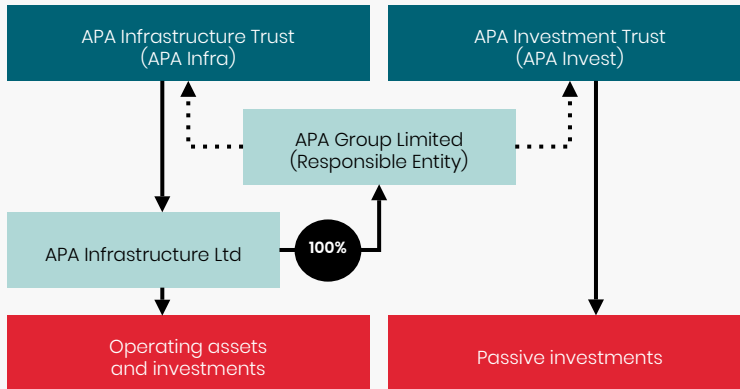
16PEACE, JUSTICE AND STRONG INSTITUTIONS

17PARTNERSHIPS FOR THE GOALS

42

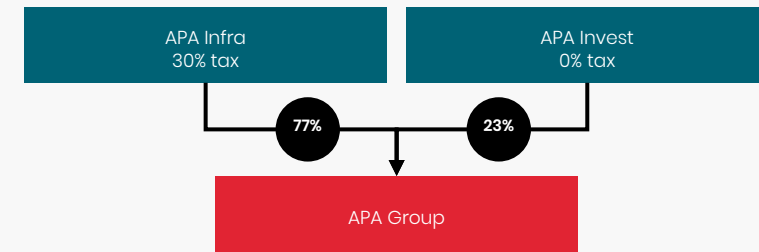
Group structure

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:
 - 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

Tax structure⁽⁹⁹⁾



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

Endnotes

1. Page: 7 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. Reported increase is against FY23.
2. Page: 7 DPS = Distribution per security.
3. Page: 7 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.
4. Page: 7 Corporate cost growth excludes the non-cash mark-to-market adjustment to equity long term incentive (LTI).
5. Page: 7 BESS = Battery Energy Storage System.
6. Page: 8 Total Recordable Injury Frequency Rate (TRIFR) is measured as the number of lost time and medically treated injuries sustained per million hours worked. Data includes both employees and contractors.
7. Page: 8 Senior Leaders comprise other executives/general managers and senior managers as reported to WGEA.
8. Page: 8 Gas transmission nominations refers to the delivery of firm gas nominations accepted across all pipelines. Calculated as TJ delivered / TJ nominated. Operational metric for the 12 months ended 30 June 2024.
9. Page: 8 Remote grid customer availability refers to the annual available capacity factor across North West Power System (NWPS), Gruyere Power System (GPS) and Pilbara Energy, weighted by each asset's capacity in MW. Operational metric for the 12 months ended 30 June 2024.
10. Page: 8 HVDC availability refers to the overall availability of HVDC interconnectors (Basslink, Directlink & Murraylink), weighted by each asset's capacity in MW. Operational metric for the 12 months ended 30 June 2024.
11. Page: 8 Customer experience score measured based on online quantitative survey and qualitative interviews of APA's customers, conducted by an independent third party. CY23 score comprises feedback on the level of trust, rapport, responsiveness, ease, innovation, value, satisfaction and advocacy provided by APA during the year.
12. Page: 8 For further information on APA's FY25-FY27 Sustainability Roadmap, refer to page 42.
13. Page: 8 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.
14. Page: 9 BESS = Battery Energy Storage System.
15. Page: 9 Statement refers to FY24 corporate costs of \$161 million.
16. Page: 9 Distribution payout ratio = total distribution applicable to the financial year as a percentage of free cash flow.
17. Page: 11 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m. = not meaningful.
18. Page: 11 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.
19. Page: 11 Free cash flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition & integration costs and capital returns from Joint Ventures less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
20. Page: 11 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; income on Basslink debt investment; Basslink AEMC market compensation and other interest income.
21. Page: 11 Refer to page 29 for details.
22. Page: 11 Earnings before interest, tax, depreciation, and amortisation (EBITDA) including non-operating items and excluding significant items.
23. Page: 11 Significant items comprising of fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Pipeline, Pilbara Energy System acquisition costs and non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP).
24. Page: 12 Positive/negative changes are shown relative to the prior period.
25. Page: 12 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.

Endnotes

26. Page: 12 Wallumbilla Gladstone Pipeline is separated from East Coast Grid in this chart as a result of the significance of its revenue and EBITDA to the Group. It is categorised as part of the East Coast Grid cash-generating unit for impairment assessment purposes.
27. Page: 12 The Electricity Generation and Transmission sub-segment has been split into Contracted Power Generation and Electricity Transmission to align the segment with the nature of operations post the acquisition of Pilbara Energy. The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast following the acquisition on 1 November 2023.
28. Page: 12 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.
29. Page: 13 Positive/negative changes are shown relative to impact on profit or other relevant performance metric.
30. Page: 13 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.
31. Page: 13 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
32. Page: 13 Free cash flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition & integration costs and capital returns from Joint Ventures less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
33. Page: 13 Non-operating items are deemed to be activities and transactions that are not directly attributable to the performance of APA Group's business operations. Further detail on Non-operating items on page 29. Increase in cash impact of non-operating items is primarily due to the acquisition and integration costs relating to Pilbara Energy, completed on 1 November 2023.
34. Page: 15 The capital expenditure shown on this page represents payments for property, plant, equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period.
35. Page: 15 Refers to hydrocarbon accounting system.
36. Page: 15 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
37. Page: 16 The returns over post tax WACC are what is targeted when making any Financial Investment Decision for a particular project.
38. Page: 17 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.
39. Page: 20 BCG analysis refer to page 19 of Pilbara Energy System acquisition presentation published on the ASX on 23 August 2023.
40. Page: 20 AEMO 2024 Final Integrated System Plan (ISP).
41. Page: 20 AEMO 2024 Final Integrated System Plan (ISP).
42. Page: 20 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
43. Page: 21 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024.
44. Page: 24 \$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.
45. Page: 24 Frontier Economics: LNG Imports on End User Prices using AEMO GSOO pipeline tariffs (15 March 24).
46. Page: 26 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.
47. Page: 26 DPS = Distribution per security.
48. Page: 26 Corporate cost growth excludes the non-cash mark-to-market adjustment to equity LTI.
49. Page: 26 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.
50. Page: 28 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m. = not meaningful
51. Page: 28 Statutory revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised within total revenue.
52. Page: 28 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; income on Basslink debt investment; Basslink AEMC market compensation and other interest income.

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53. Page: 28 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.
54. Page: 28 Non-operating items are deemed to be activities and transactions that are not directly attributable to the performance of APA Group's business operations. Further detail on Non-operating items on page 29.
55. Page: 28 Earnings before interest, tax, depreciation, and amortisation (EBITDA) including non-operating items and excluding significant items.
56. Page: 28 Excluding finance lease and investment interest income, any gains or losses on revaluation of derivatives are included as part of Earnings Before Interest Tax for segment reporting purposes.
57. Page: 28 Significant items comprising of fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Pipeline, Pilbara Energy System acquisition costs and non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP).
58. Page: 28 Free cash flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition & integration costs and capital returns from Joint Ventures less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
59. Page: 28 APA holds \$1,600 million in liquidity lines to ensure it is meeting Treasury liquidity targets at all times.
60. Page: 29 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m. = not meaningful
61. Page: 29 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.
62. Page: 29 Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
63. Page: 29 Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable.
64. Page: 29 In February 2022, following the entry into a series of forward exchange contracts, hedge accounting was discontinued for Wallumbilla Gladstone Pipeline (WGP) revenues to be generated from early calendar year 2022 to late calendar year 2025 that were hedged by USD denominated 144A notes. WGP hedge accounting discontinuation reflects the non-cash amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
65. Page: 29 On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business). Integration costs of \$14 million have been incurred to 30 June 2024.
66. Page: 29 Income including accrued interest and the revaluation gain up until the date of acquisition of Basslink Pty Ltd and its subsidiary on 20 October 2022, net of integration costs of \$3 million incurred in the full year to 30 June 2023. As part of the net consideration to acquire Basslink, APA was repaid the face value of its 100% interest in Basslink's senior secured debt of \$648 million. On 15 December 2022, the Australian Energy Market Commission (AEMC) approved Basslink's compensation claim of \$15 million for direct costs following the application of the administered price cap during an administered price period in Queensland, New South Wales, Victoria and South Australia in June 2022.
67. Page: 29 Interest and other related costs associated with the payroll review are included within reported EBITDA.
68. Page: 29 EBITDA including non-operating items and excluding significant items.
69. Page: 29 Significant items comprising of fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Pipeline, Pilbara Energy System acquisition costs and non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP).
70. Page: 29 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.
71. Page: 30 The comparative information has been restated as a result of the payroll review. For further information refer to APA Group's FY22 Annual Report.
72. Page: 30 100% of Goldfields Gas Pipeline (GGP) owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023.
73. Page: 31 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m. = not meaningful
74. Page: 31 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; income on Basslink debt investment; Basslink AEMC market compensation and other interest income.
75. Page: 31 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.
76. Page: 32 The capital expenditure shown in this table represents payments for property, plant and equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. Represents stay-in-business capital expenditure not recoverable from customers and/or regulatory frameworks.

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77. Page: 33 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.
78. Page: 33 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.
79. Page: 33 Reported EBITDA includes non-operating items and excluding significant items.
80. Page: 33 Reported EBIT is earnings before interest and tax, includes non-operating items and excludes significant items.
81. Page: 33 Significant items comprising of fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Pipeline, Pilbara Energy System acquisition costs and non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP).
82. Page: 33 APA's ability to repay debt at relevant due dates of the drawn facilities. This amount represents the facilities used at balance date in nominal terms of \$12,996 million (2023: \$11,561 million), translated to Australian Dollars at the hedged rate and where the debt is hedged to currency other than Australian Dollars, translated at the spot rate at balance date.
83. Page: 33 Operating cash flow = net cash from operations after interest and tax payments.
84. Page: 33 Free cash flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition & integration costs and capital returns from Joint Ventures less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
85. Page: 33 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.
86. Page: 35 Includes 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).
87. Page: 35 Includes assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.
88. Page: 37 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 credit rating across at least half of its owners. Ratings shown as equivalent to S&P's rating scale.
89. Page: 38 Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly or annual Australian Consumer Price Index (CPI).
90. Page: 38 As at 30 June 2024.
91. Page: 38 For FY24 excluding passthrough revenue.
92. Page: 38 For Australian fixed revenue contracts.
93. Page: 39 GBP MTN in FY30 is swapped into USD and translated at the spot USDAUD FX rate as at 30 June 2024.
94. Page: 39 The USD denominated obligations in FY35 have been translated at the spot USDAUD FX rate as at 30 June 2024.
95. Page: 39 Hybrid security which has a 60-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in 2029.
96. Page: 41 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
97. Page: 41 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024.
98. Page: 42 Further information in relation to APA's climate targets, goals and supporting actions can be located in the Climate Transition Plan 2022. Baselines under our Climate Transition Plan may need to be adjusted from time to time to the extent necessary/appropriate to reflect acquisitions or divestments undertaken by APA or due to other factors.
99. Page: 43 Tax structure based on net asset value split between APA Infra and APA Invest.



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