

Australian Domestic Gas Outlook 2025

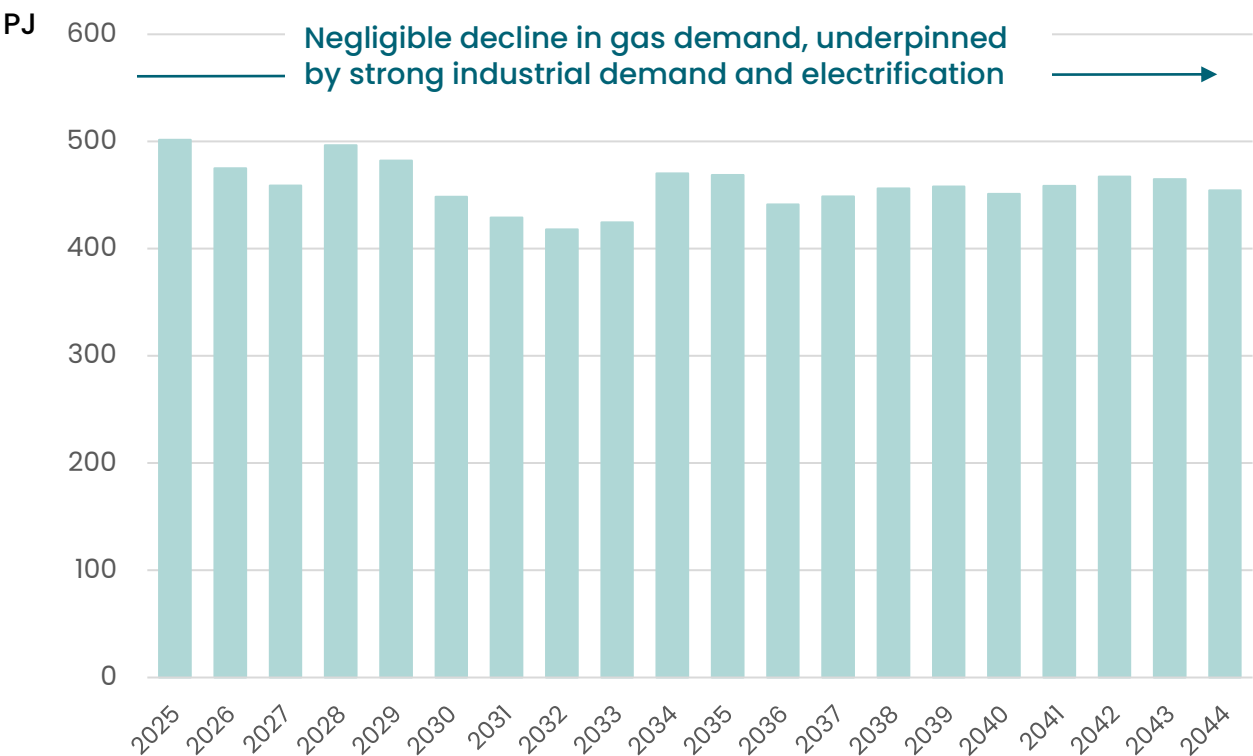
APA Group CEO Adam Watson

1 April 2025

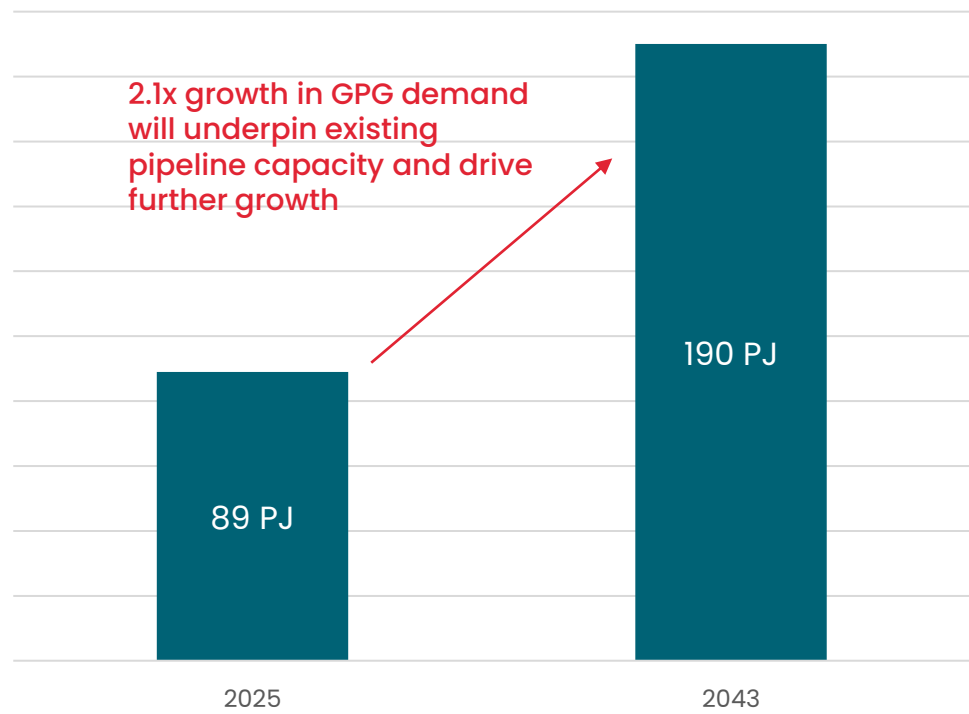
Demand for gas forecast to be strong beyond 2050 with increasing demand for gas infrastructure capacity

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 periods

AEMO projected annual East Coast gas demand(step change scenario¹)



AEMO GPG forecast consumption on East Coast(step change scenario¹)



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.

APA aims to deliver incremental expansion of its East Coast Gas Grid to meet customer demand



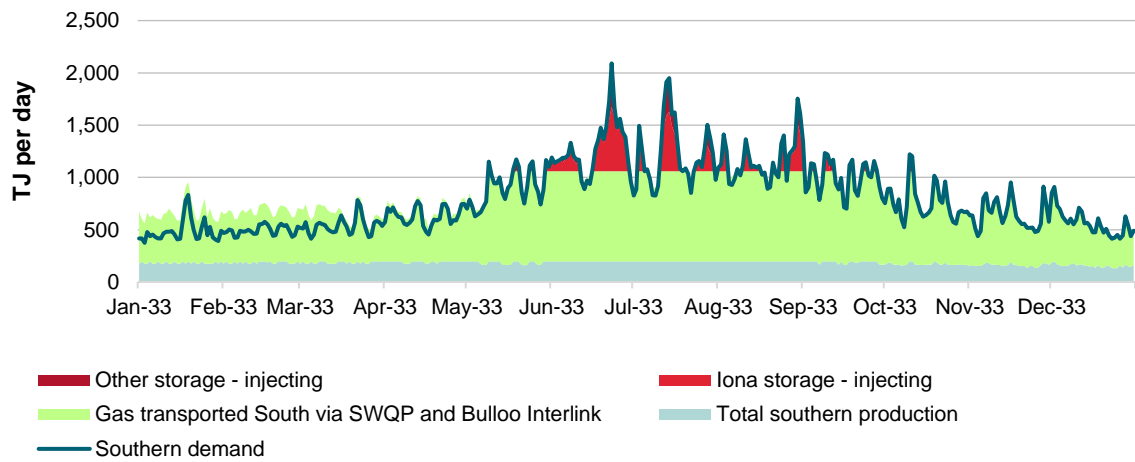
- 1 Young - New Pressure Regulation Skid (Short-term enhancements)
 - 2 Milne - New Pressure Regulation Skid (Short-term enhancements)
 - 3 Gilgunnia - New Compressor (Stage 3)
 - 4 Uranquinty - 3 New EMD Compressors (Stage 3, 4)
- Moomba to Sydney Ethane Pipeline (Short-term enhancements)
 - Bulloo 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

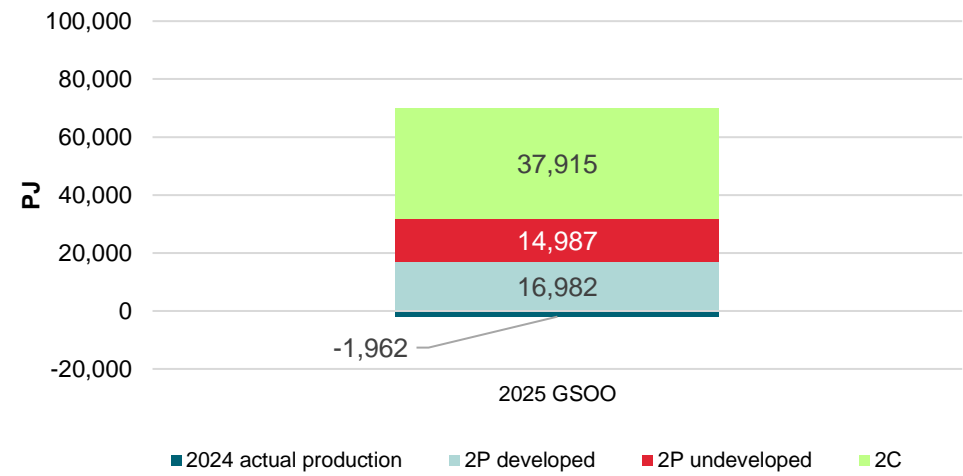
Incremental expansion of APA's East Coast Gas Grid can secure supply out to ~2034 and avoid southern market gas shortfalls

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



- Expansion of ECGG 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

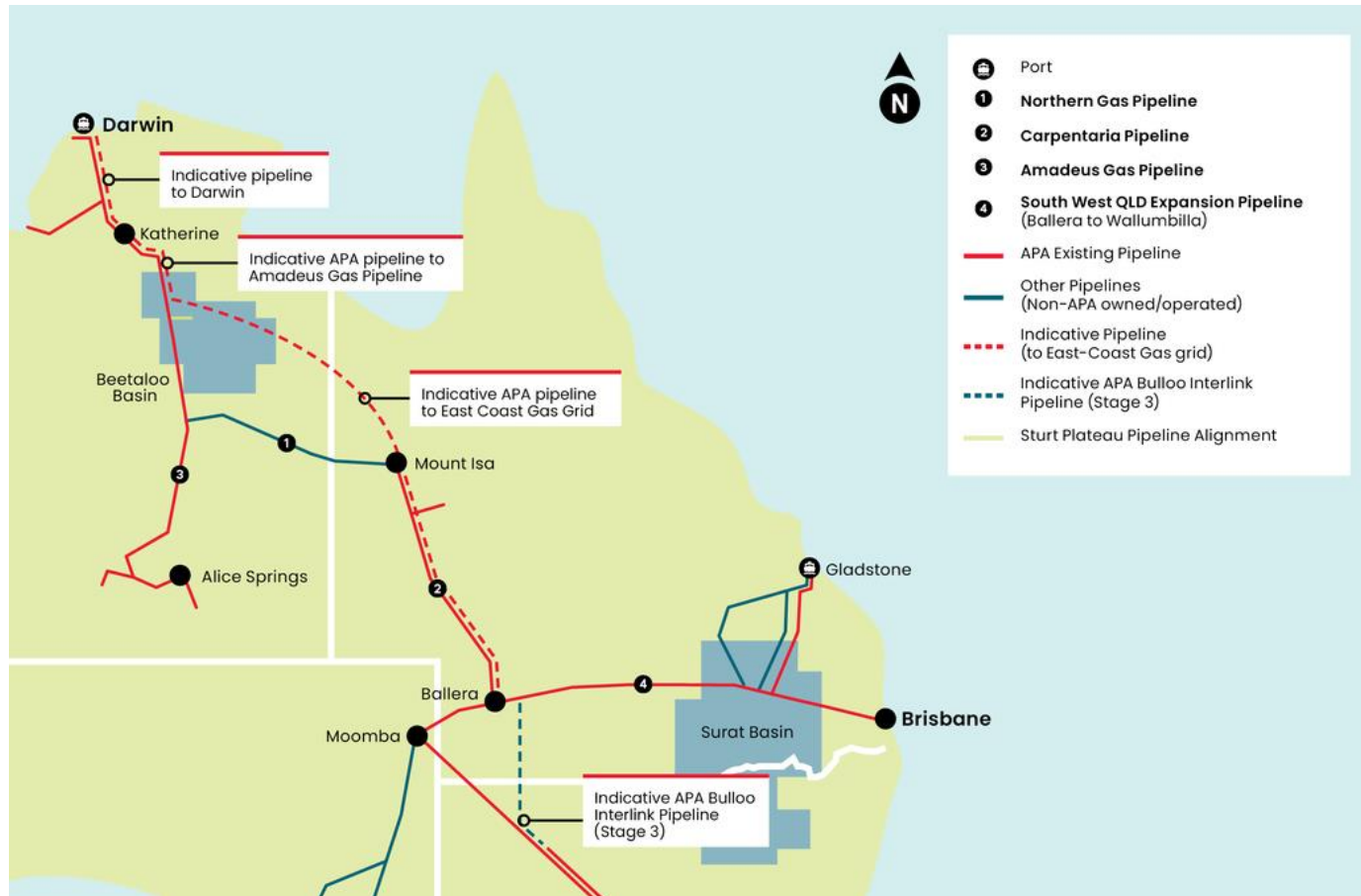


- Australia's East Coast has sufficient domestic gas reserves and resources to avoid gas shortfalls and ensure there is a strong LNG export market

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.

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.