



GALAXY PIPELINE ASSETS BIDCO LIMITED

QUARTERLY UPDATE

Q1 2021

GalaxyCo Quarterly Update – Q1 2021

Notable Events During the Period

- In February 2021 GalaxyCo issued \$3.92bn of Series D and E bonds to complete the refinancing of the Initial Bank Facility (*not reflected in cash flows below*)

SUMMARY OF UNAUDITED Q1 FINANCING CASH FLOWS

Cash Received from AssetCo	\$207.8m	• MVC and Non-MVC cash flows resulting from unit volume throughput in Q4 2020
Debt Service		
Pre-Funding Requirements	-	• Cash applied to the Pre-Funding Ledger as per the Bond Trust Deed
Bond Payments	\$54.2m	• Interest and amortization paid to bondholders (semi-annual payments)
o/w funded by Pre-Funding Ledger	\$16.1m	• Cash reserved in prior quarter to cover semi-annual bond payments
Other Debt Service	\$0.4m	• DSRF commitment fees

COMPLIANCE

DSCR	4.68x	• 12-month backward looking debt service cover ratio
Compliance Status	Compliant	• As per the Bond Trust Deed

UNAUDITED BALANCE SHEET (31 March 2021)

Assets	\$10.03bn
Liabilities	\$7.89bn
Shareholder's Equity	\$2.15bn

Disclaimer

This document and any related oral presentations are confidential and have been prepared by Galaxy Pipeline Assets Bidco Limited (the “Company”) solely for use in this presentation and may not be taken away, reproduced or redistributed to any other person. This document has been prepared for the sole purpose of providing an update on the Company’s operating and financial performance. Only the Company is entitled to provide information in respect of matters described in this document. Information obtained from other sources is not relevant to the content of this document and should not be relied upon. By attending or receiving this presentation, you are agreeing to be bound by these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable laws. The information contained in this document (“Information”) has been provided by the Company and has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or any opinions contained herein. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. The Information and any opinions in this document are provided as at the date of this document and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its respective affiliates, financial or other advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this document. This document and any related oral presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person. The Information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice.

Certain statements in this document are forward-looking. Such forward-looking statements are only predictions and are not guarantees of future performance. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company’s management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations.