



GALAXY PIPELINE ASSETS BIDCO LIMITED

QUARTERLY UPDATE

Q1 2023

SUMMARY OF UNAUDITED Q1 FINANCING CASH FLOWS

Cash Received from AssetCo	\$210.7m	• MVC and Non-MVC cash flows resulting from unit volume throughput in Q4 2022
Debt Service		
Pre-Funding Requirements	--	• Cash applied to the Pre-Funding Ledger as per the Bond Trust Deed
Bond Payments	\$291.2m	• Interest and amortization paid to bondholders (semi-annual payments)
o/w funded by Pre-Funding Ledger	\$141.1m	• Cash reserved in prior quarter to cover semi-annual bond payments
Other Debt Service	\$0.4m	• DSRF commitment fees
Interest earned on cash pre-funding debt service	\$1.2m	• Interest earned on cash reserved in prior quarter to cover semi-annual bond payments

COMPLIANCE

DSCR	1.44x	• 12-month backward looking debt service cover ratio
Compliance Status	Compliant	• As per the Bond Trust Deed

UNAUDITED BALANCE SHEET (31 March 2023)

Assets	\$7.69bn
Liabilities	\$7.29bn
Shareholder's Equity	\$0.40bn

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