



GALAXY PIPELINE ASSETS BIDCO LIMITED

QUARTERLY UPDATE

Q1 2025

GalaxyCo Quarterly Update – Q1 2025

SUMMARY OF UNAUDITED Q1 FINANCING CASH FLOWS

Cash Received from AssetCo	\$202.7m	• MVC and Non-MVC cash flows resulting from unit volume throughput in Q4 2024
Debt Service		
Pre-Funding Requirements	--	• Cash applied to the Pre-Funding Ledger as per the Bond Trust Deed
Bond Payments	\$279.8m	• Interest and amortization paid to bondholders (semi-annual payments)
o/w funded by Pre-Funding Ledger	\$135.4m	• 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	1.45x	• 12-month backward looking debt service cover ratio
Compliance Status	Compliant	• As per the Bond Trust Deed

UNAUDITED BALANCE SHEET (31 March 2025)

Assets	\$7.54bn
Liabilities	\$6.53bn
Shareholder's Equity	\$1.01bn

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