



# **GALAXY PIPELINE ASSETS BIDCO LIMITED**

## **QUARTERLY UPDATE**

**Q2 2025**

# GalaxyCo Quarterly Update – Q2 2025

## SUMMARY OF UNAUDITED Q2 FINANCING CASH FLOWS

Cash Received from AssetCo	\$203.1m	• MVC and Non-MVC cash flows resulting from unit volume throughput in Q1 2025
Debt Service		
Pre-Funding Requirements	\$136.0m	• Cash applied to the Pre-Funding Ledger as per the Bond Trust Deed
Bond Payments	--	• Interest and amortization paid to bondholders (semi-annual payments)
o/w funded by Pre-Funding Ledger	--	• 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	--	• 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 (30 June 2025)

Assets	\$7.61bn
Liabilities	\$6.57bn
Shareholder's Equity	\$1.03bn

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