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20 August 2026

ASX ANNOUNCEMENT

APA Group (ASX:APA)
Also for release to APA Infrastructure Limited (ASX:AP2)

APA FY26 Results Presentation

APA Group (ASX: APA) provides the attached financial results presentation for the full year ended 30 June 2026.

-ENDS-

Authorised for release by the Disclosure Committee

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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and operate a portfolio of more than $20 billion of assets. This includes gas transmission, processing, compression and storage assets. Through our gas powered and renewable assets we generate electricity that powers our communities. We also own and operate battery storage and electricity transmission infrastructure. Consistent with our purpose of securing Australia's energy future, APA delivers around half of the nation's domestic gas through more than 15,000 kilometres of gas pipelines that we own, operate and maintain. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website: apa.com.au.

Image: Diamantina Power Station, Qld

Investor Presentation

FY26 Full-year results

20 August 2026

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Not an offer: This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security.

Acknowledgement of Country

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia.

We acknowledge their connections to land, sea and community.

We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations peoples' rights and interests.

Safety share

Strengthening workforce safety across remote operations

Keeping our people safe is our highest priority.

Reliable connectivity is a critical safety control across our geographically dispersed operations, enabling our teams to communicate, access information and respond effectively when working in remote locations.

Over the past three years, we have enhanced connectivity at 70 operational sites. We are also deploying Starlink technology across sites, vehicles and remote camps, improving communication, emergency response capability and workforce wellbeing.

Image: Mica Creek Metering Station, Qld

Today's key messages

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01.

Strong FY26 performance reflects ongoing delivery of commitments

- FY26 Underlying EBITDA **up 8.3%** to **$2,183m**
- FY26 Underlying EBITDA margin expansion of **370bps** to **77.9%**
- Delivered total enterprise-wide cost reductions of **$80m in FY26**, exceeding $50m target, with **annualised run-rate** of **$100m in FY27**
- FY26 Free Cash Flow (FCF) **up 3.2% to $1,118m**

02.

Long-term growth outlook supported by favourable market fundamentals

- FY27-FY29 organic growth pipeline **increased to ~$3.5bn** (up from ~$3.0bn)[2]
- **East Coast Gas Grid** expansion
- **Sturt Plateau Pipeline** supporting Beetaloo development
- **Brigalow Peaking Power Plant**[1] development
- **South West Pipeline** expansion
- **Sybella Creek Solar Farm** and **Battery Energy Storage System** development

03.

Strong balance sheet provides capacity to fund growth while sustaining distributions and maintaining credit metrics

- Delivered **$1.5bn** hybrid and senior debt raise
- **Favourable ratings down driver** modifications from S&P and Moody's
- **Funding capacity** from existing balance sheet, operating cash flows and DRP to support the higher FY27-FY29 organic growth pipeline

1. Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.
2. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 20 for the forecast sources and uses of cash FY27-FY29.

FY26 full-year earnings exceeded the midpoint of guidance, underpinned by robust asset performance and cost discipline, with ongoing momentum into FY27

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FY26 Underlying EBITDA

+8.3% to $2,183m

Driven by earnings contribution from newly commissioned assets, inflation-linked tariff escalation and benefits from enterprise-wide cost reduction initiatives

FY26 Underlying EBITDA margin

+370bps to 77.9%

Reflecting robust asset performance across the portfolio and enterprise-wide cost reduction initiatives, including a 20.6% reduction in corporate costs

FY26 Free Cash Flow (FCF)

+3.2% to $1,118m

Reflects strong operating cash flow offset by higher tax payments and higher debt funding to support investment in growth

FY26 Distribution Per Security (DPS)

58.0 cps

1 cps increase on FY25 in line with guidance, representing the 22nd consecutive year of distribution growth

FY27 Underlying EBITDA guidance[1]

$2,260m - $2,340m

5.4% increase on FY26 at midpoint of $2,300m

FY27 DPS guidance[1]

59.0 cps

1 cps increase on FY26

1. Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. It does not take into account the impact of any acquisitions or divestments by APA. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks - please see Disclaimer on page 2 and detail on page 22.

Strong ongoing operation of the business and delivery of commitments

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Continued focus on Safety

Zero

Actual serious harm incidents

FY26 Emissions reduction

20.8% reduction

Gas infrastructure underlying[1] gross emissions relative to FY21 base year via methane abatement and improved compressor efficiency

Employee Experience

68%

Maintained engagement during a year of significant change

Total Recordable Injury Frequency Rate (TRIFR)

2.3

Ongoing decrease supported by strong performance on leading indicators

Gender Representation

34.2%

Continued improvement in gender representation (% women)

Reconciliation Action Plan (RAP)

30

Commitments delivered, on track against APA's Innovate RAP deliverables

1. Gas infrastructure underlying emissions refers to APA's approach to reporting GHG emissions, which we assess as providing a more accurate representation of emissions than the standard regulatory reporting approach. For gas infrastructure this includes methane emissions estimates for facilities where APA's enhanced methane methodology is applied, with remaining Scope 1 emission sources estimated using methods prescribed under the NGER Determination. Scope 2 emissions are reported using the market-based method.

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Strategy and market dynamics

Image: Mondarra Gas Storage, WA

Executing APA's strategy to be the partner of choice in delivering infrastructure solutions for the energy transition

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APA strategy

To be the partner of choice in delivering infrastructure solutions for the energy transition

Target asset profile

Contracted, capacity-based, inflation-linked revenues

Strong counterparties under long-term contracts

Interconnected assets / customers to create networks

Disciplined focus on core growth markets

Gas transmission & storage

Contracted power generation

Creating securityholder value through disciplined capital deployment into high-return opportunities

Strategic fit and APA competitive advantage	Value creation	Financial considerations
	• Target returns 150bp+ above post-tax WACC • Target payback within first half of contract / asset life	• Impacts to credit metrics (FFO / Net Debt) • Impact to Free Cash Flow and distributions per security

Prioritising growth in markets where APA has clear competitive advantages and can generate attractive returns

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FY27-FY29 $3.5bn Organic growth pipeline

Additional attractive opportunities

Gas transmission & storage

- North East Australia Pipeline (NEAP) linking the Beetaloo with APA's East Coast Gas Grid
- Beetaloo to Darwin Pipeline (BDP) linking the Beetaloo to Darwin's LNG export facilities
- Sturt Plateau Pipeline expansion to bring more gas to the Darwin domestic market
- Ongoing lateral and gas storage investment to support gas-powered generation (GPG) developments

Contracted power generation

- **Gas-powered generation:**
  - Supporting renewables firming: AEMO forecasts a requirement for 17GW[3] of total installed GPG capacity (14GW[3] of new build GPG capacity) on the NEM by 2050, as coal exits
- **Remote grid:**
  - Power generation opportunities in the Pilbara, Mt Isa and Kalgoorlie mining regions
- **Data centres:**
  - APA has significant behind-the-meter energy solutions capability to support data centre demand
  - Complemented with a number of strategic sites and preferred supplier status with OEMs to support accelerated timeframes, that could be suitable for power generation supply to support data centres
  - APA is advancing pre-feasibility work, technical assessments, government and regulatory planning and approval processes and other preparatory actions with respect to targeted sites

1. 'Other' includes smaller gas transmission and storage projects.
2. 'Committed and Inflight' includes Brigalow lateral pipeline and capital expenditure to support regulated investments.
3. AEMO 2026 Final Integrated System Plan (ISP) Optimal Development Path.

APA continues to invest in pipeline infrastructure to address bottlenecks and enable more gas to be transported to Southern demand centres

Strong demand supporting ongoing expansion of APA's existing East Coast Gas Grid (ECGG)

ECGG Stage 3 Expansion[1]

Stage 3A - Compression

- **FID announced on $260m investment** in three new compressors to expand north to south capacity
- **Project execution progressing to plan**, with key equipment secured and site works underway. On track to deliver additional capacity from 2028

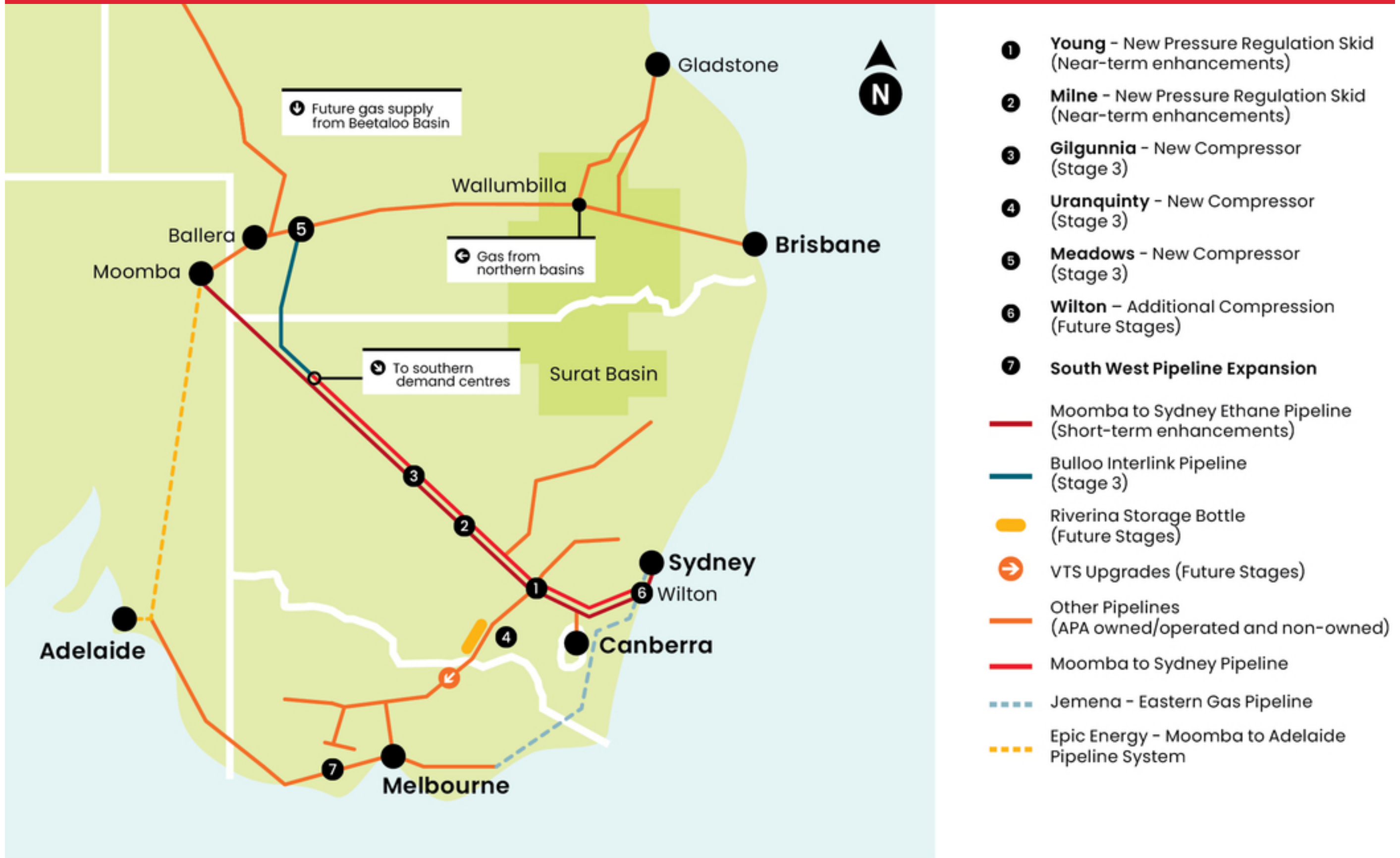
Stage 3B - Bulloo Interlink Pipeline

- **$220m approved for early works and long-lead procurement**, total project cost ~$800m
- **Environmental approvals progressing**, with Commonwealth assessment processes underway across QLD and NSW
- **Design and corridor assessment continuing,** supporting an expected FID later in 2026

South West Pipeline (SWP) Expansion

- **AER-approved $213m investment** to increase capacity into Victoria and support projected peak-day gas demand from 2029
- **Project delivery progressing to plan,** with procurement underway and access, approvals and engineering activities advancing

APA East Coast Gas Grid Expansion Plan / SWP Expansion



1. For further details on Stage 3 of APA's East Coast Gas Grid expansion plan, refer to the ASX release dated 19 February 2026.

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New gas basins under development, including the Northern Territory's Beetaloo Basin, present additional growth opportunities for APA

Ongoing progress on APA's work in the emerging Beetaloo Basin with promising lower cost and lower emissions gas

Phased development plan for Beetaloo Basin

Phase 1: Sturt Plateau Pipeline (SPP)

- Construction of the SPP now complete, which will deliver up to 40TJ/day of Beetaloo gas from Tamboran's Shenandoah South pilot project to power generation assets in the Northern Territory

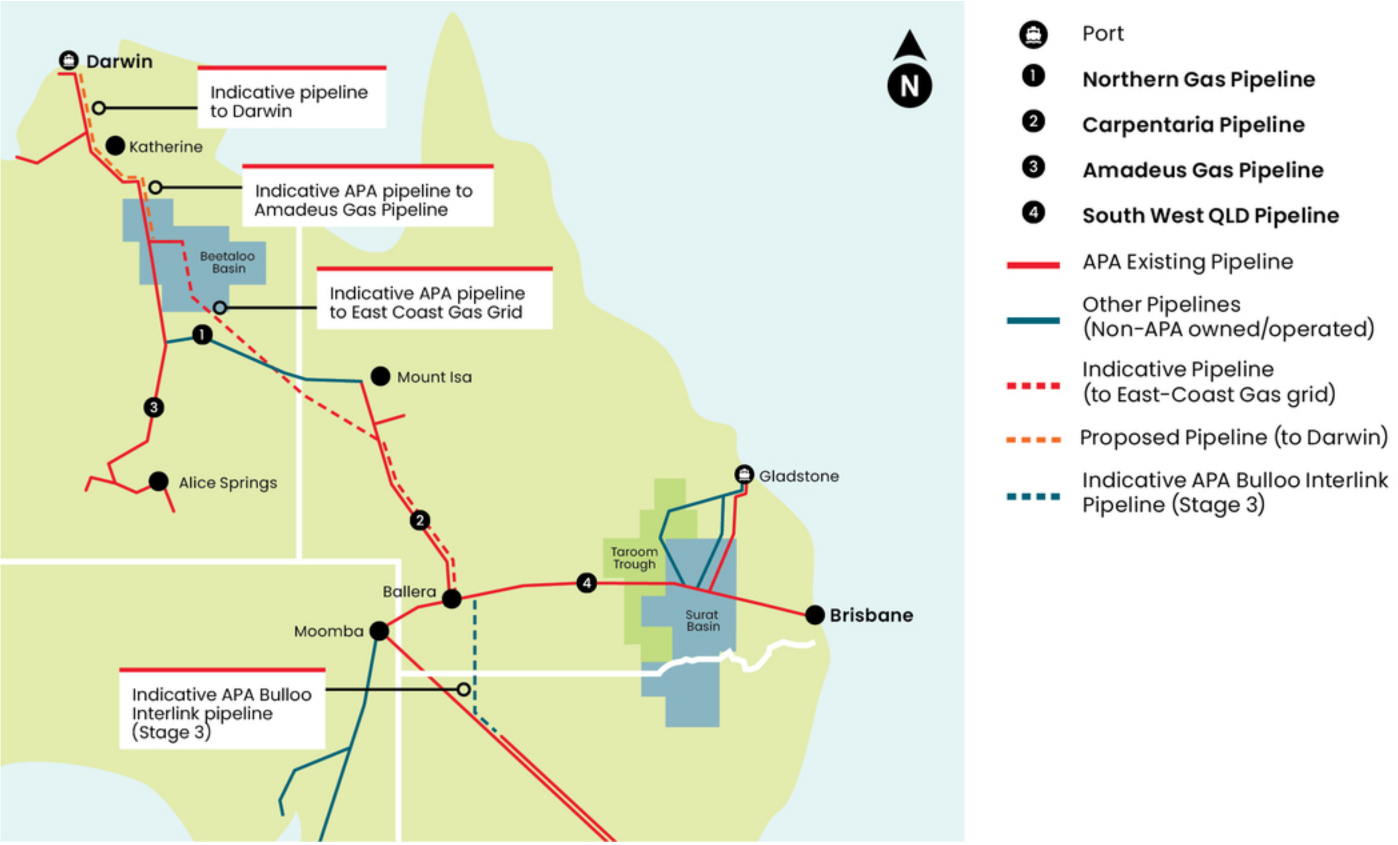
Phase 2: Proposed Sturt Plateau Pipeline expansion

- Additional compression to increase capacity through existing infrastructure to ~100TJ/day

Phase 3: Proposed pipeline connections to domestic and LNG markets

- Proposed new pipeline connection to APA's East Coast Gas Grid, alongside APA's existing Carpentaria corridor - North to East Australia Pipeline (NEAP)
- Work on the proposed NEAP progressing with early planning, corridor assessment and the formal environmental assessment processes underway
- Proposed new pipeline connection to Darwin alongside APA's existing Amadeus corridor (Beetaloo to Darwin Pipeline) also progressing with planning and corridor assessment underway

Indicative APA Northern Australia gas transmission and storage connections



Investment in GPG capacity required to firm the integration of renewables into Australia's energy system and support growth in data centre development

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Case Study: Partnering with CS Energy to deliver the proposed Brigalow Peaking Power Plant[1]

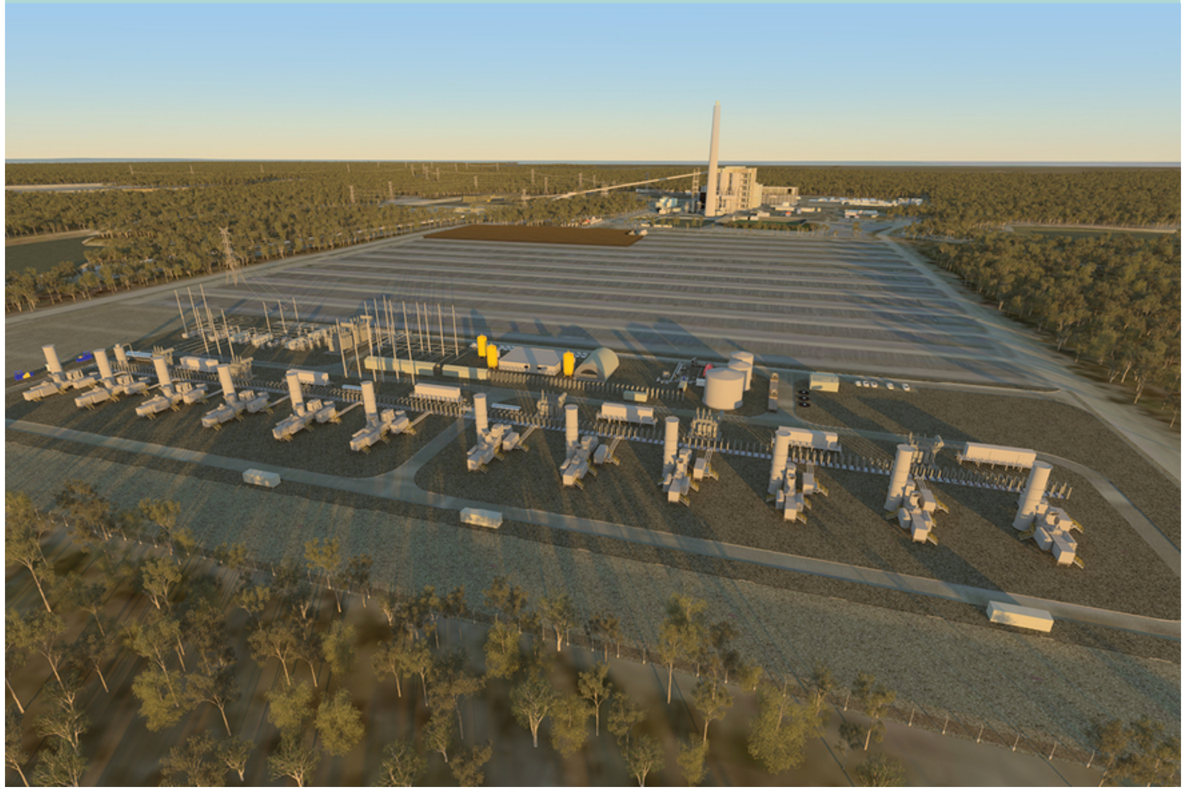
Project overview

- **400MW gas peaking power station** adjacent to Kogan Creek Power Station, Queensland, expanding APA's energy infrastructure footprint
- **APA to acquire 80% interest,** with CS Energy retaining 20% and operating the plant, including market dispatch
- APA will limit its exposure to wholesale electricity prices associated with the operation of the plant through a **proposed 25-year inflation-linked hedge offtake agreement** with CS Energy, which sees APA generate returns under an inflation-linked revenue arrangement
- **Funded from existing balance sheet capacity**, forming part of APA's ~$3.5 billion organic growth pipeline
- **APA leading project delivery,** with GE Vernova appointed as gas turbine supplier and development activities progressing
- **Targeting operations from calendar year 2028**, supporting Queensland energy security and reliability

Progress update

- Early works nearing completion, including civil and bulk earthworks, turbine procurement, and awarding major construction contracts

Indicative APA and CS Energy Brigalow Peaking Power Plant



1. Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.

Strong progress with APA's remote contracted power generation development pipeline

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Remote grid opportunities

- Decarbonising mining in the Pilbara with renewables, firming and transmission
- Key transmission corridors in the Pilbara assigned Priority Project status - Burrup and Hamersely Range (East Pilbara Network) corridors
- Further opportunities in Mount Isa and Kalgoorlie mining regions

Progress update

- **Sybella Creek Solar Farm and Battery Energy Storage System, Mt Isa:** Final Investment Decision to construct, own and operate the development. The project will deliver low cost, low emissions energy to support Evolution Mining's Ernest Henry mine, and be firmed by APA's Diamantina Power Station
- **Port Hedland Solar and Battery:** project complete and now operational
- **Newman Renewable Energy Hub:** Signed Project Agreement and Indigenous Land Use Agreement
- **Burrup Corridor:** Pathway Agreement underway to progress Burrup Corridor common use electricity transmission infrastructure

Dugald River Solar Farm, Qld

FY26 financial performance

Image: Diamantina Power Station, Qld

Strong Underlying EBITDA and FCF growth, up 8.3% and 3.2% respectively, with continued margin expansion up 370bps

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Disciplined execution supports delivery of financial commitments

- Underlying EBITDA up 8.3%
- Underlying EBITDA margin increased to 77.9%, up 370 bps
- Delivered total enterprise-wide cost reductions of $80m in FY26, exceeding $50m target, including a 20.6% reduction in corporate costs
- FCF up 3.2% inclusive of higher interest and tax
- FFO / Net Debt of 11.2%, comfortably above 8.5% threshold

		FY26	FY25	% Change
Segment revenue[1]	$m	2,803	2,716	3.2 %
Underlying EBITDA	**$m**	**2,183**	**2,015**	**8.3 %**
Underlying EBITDA margin	*%*	77.9	74.2	370bps
Free Cash Flow[2]	**$m**	**1,118**	**1,083**	**3.2 %**
Distribution per security	**cents**	**58.0**	**57.0**	**1.8 %**

Key drivers of FY26 Underlying EBITDA vs FY25 :

+$66m
Inflation-linked tariff escalation

+$70m
Contribution from new assets

+$80m
Delivered enterprise-wide cost reduction initiatives in FY26

1. Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; legal settlement and other interest income.
2. Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items and stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

FY26 Underlying EBITDA up 8.3% and exceeding midpoint of guidance

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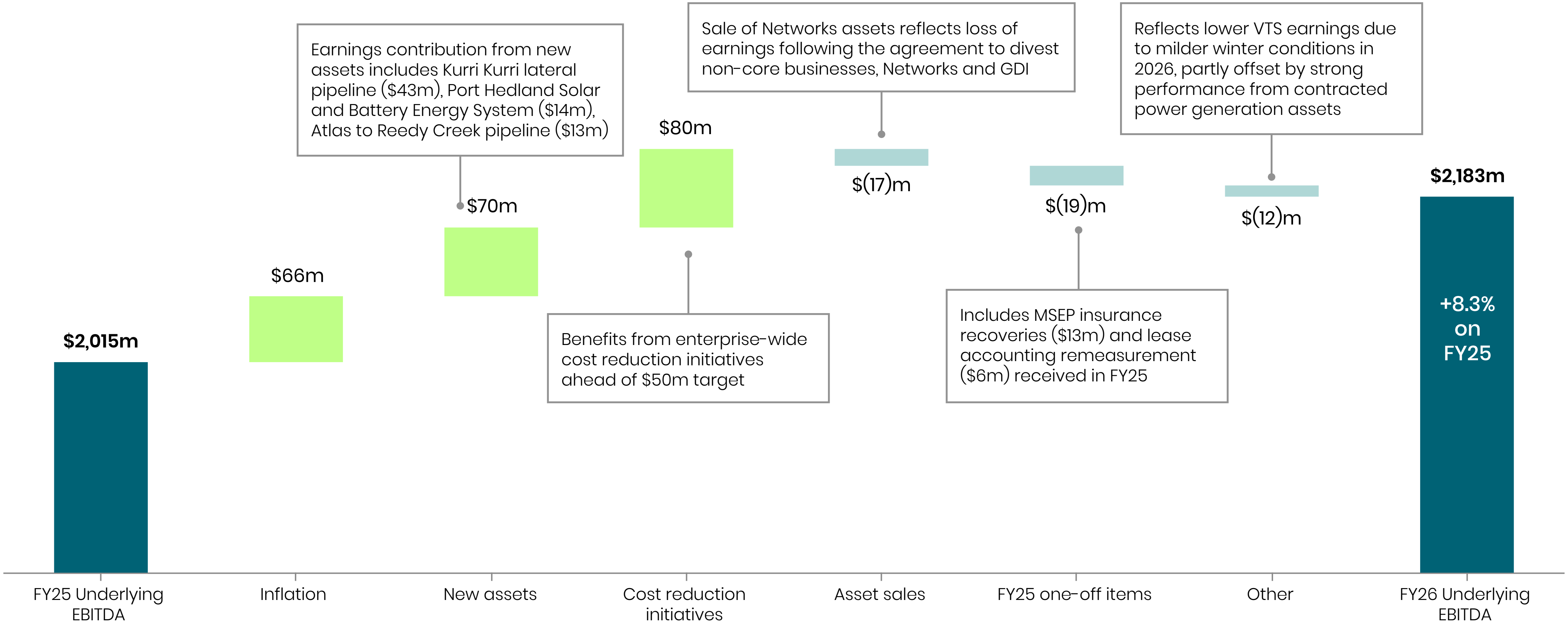
FY26 Underlying EBITDA vs FY25



Free Cash Flow growth of 3.2% underpinned by strong Underlying EBITDA, offsetting higher tax and interest costs

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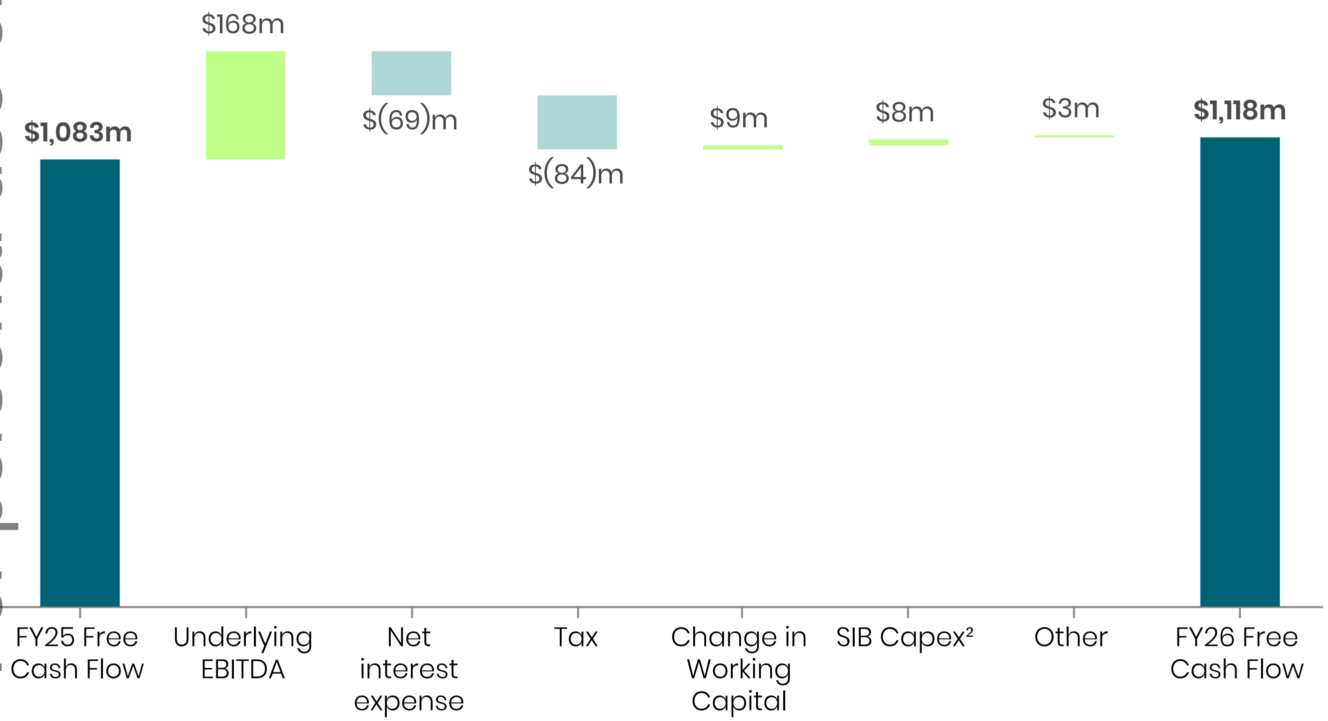
Movement in Free Cash Flow [1]



Key drivers

Net interest paid

Increase reflects higher drawn debt to fund capex and funding costs, including full 12 month impact from US144A issuance (September 2024) and bilateral term loan (March 2025)

Tax paid

Increase reflects higher profit before tax of $400m (FY25: $247m), and a higher tax instalment rate

SIB capex

Consistent with guidance, reflects ongoing lifecycle maintenance costs on gas transmission and power generation assets

FY27 considerations[3]

FY27 Free Cash Flow expected to grow broadly in line with inflation

1. Free Cash Flow is defined as Operating Cash Flow adjusted for certain non-operating items and stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.
2. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
3. Forecast Free Cash flow reflects management's current expectations. It is based on management's view of the current and anticipated operating, investing and financing cash flow requirements of APA Group in the relevant financial year. Forecast Free Cash Flow is subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.

Disciplined capital investment to drive long-term growth, strengthen foundations and support reliable asset operations

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Capex[1]	FY26	FY25	Key projects in FY26	FY27-FY29 considerations[4]
Growth	$546m	$655m	• Brigalow Peaking Power Plant[3] • East Coast Gas Grid expansion: SWQP and MSP expansion, Uranquinty Compressor Station, and Bulloo Interlink Pipeline • Sturt Plateau Pipeline • Brigalow Pipeline	Strong development pipeline with FY27-29 organic growth pipeline of approximately $3.5bn
Foundational	$89m	$91m	• Grid Solutions (hydrocarbon accounting system) • Corporate real estate • Emissions reduction programs • Security of physical assets	• FY27 and FY28 expected to be between $100m - $120m p.a. • FY29 moderating to ~$80m p.a. • Phasing of FY26 spend has shifted into FY27, reflecting timing of projects
Stay-in-Business (SIB)[2]	$210m	$218m	• Moomba-Sydney Pipeline maintenance • Diamantina Power Station maintenance • Pilbara Energy System maintenance • Goldfields Gas Pipeline maintenance • Pipeline integrity works	Growing with inflation
Total Capex	$845m	$964m		

1. The capital expenditure shown on this page represents payments for property, plant, equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. The cost considerations on this slide reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial years. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
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Funding capacity from existing balance sheet, operating cash flow and DRP supports the FY27-FY29 ~$3.5bn organic growth pipeline[1]

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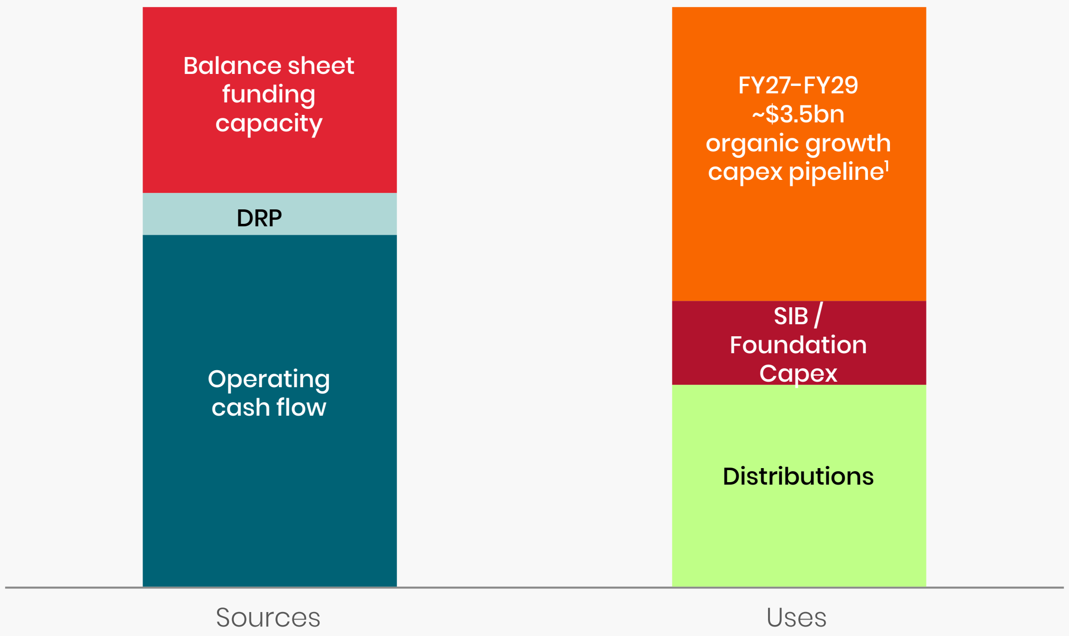
Maintaining a strong balance sheet

- **Improved ratings thresholds from S&P and Moody's** reflecting APA's high-quality stable and predictable cashflows and delivered an additional ~$1bn in debt capacity
- **FFO / Net Debt 11.2%** at FY26 (30 June 2026)
- **Ongoing growth in operating cash flow** and delivery of cost reduction initiatives significantly increases funding capacity

Delivering capital management flexibility

- **Distribution Reinvestment Plan** (DRP) continues with strong take up for FY26
- **Diversified funding sources** including $1bn in hybrid issuance in FY26 and proactive early repayment of debt
- Will consider **partnering** for future growth, such as the partnership structure with CS Energy to develop Brigalow Peaking Power Plant

Forecast sources and uses of cash FY27-FY29[2]



Targeting organic growth opportunities with returns above post-tax WACC (+150bps)

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Delivered enterprise-wide cost reductions of $80m in FY26, exceeding $50m target, with annualised run-rate of $100m in FY27

APA

Leveraging foundational investments (FY23- FY25)

Technology:
Investment in systems, processes and key platforms

Business Resilience:
Strengthening security of APA's physical assets, cyber security protection and response platforms

Climate and Community:
Delivering on APA's Climate Transition Plan and community commitments

Capability Uplift:
Capability enhanced to support business development

FY26-FY27 Enterprise-wide cost reduction initiatives

Operating model

- Customer focused operating model enhancements, including **alignment to customer markets** and **reduction in headcount** and cost base
- Improved internal labour utilisation through **enhanced planning processes**
- Optimising maintenance schedules to **maximise asset availability** and revenue potential
- **Restructure of corporate functions**, with 20.6% reduction in corporate costs in FY26
- **Reduction in external spend**, including contingent workforce
- **Streamlined IT project delivery** and lifecycle management

Simplification of the business

- **Sale of Networks**, with 725 Networks employees transferred to new owner
- **Sale of APA's interest in GDI**
- Combined sales proceeds for Networks and GDI of $101m in FY26
- Refined Electricity Transmission strategy

Delivered $80m in FY26; Annualised run-rate of $100m in FY27

FY27 Underlying EBITDA guidance supported by inflation-linked tariff escalation, Basslink conversion to a regulated asset and annualised cost reductions

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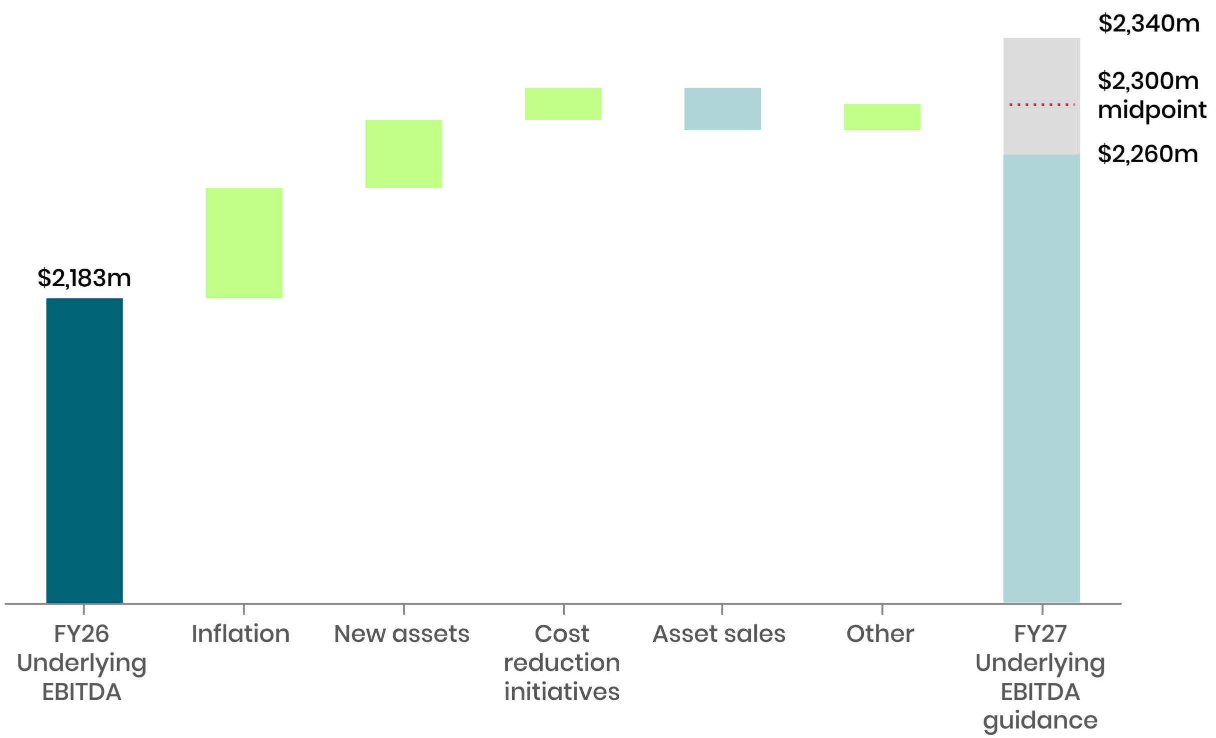
FY27 Underlying EBITDA up 5.4% at midpoint of guidance range[1]



FY27 Underlying EBITDA guidance[1]

$2,260m–$2,340m

FY27 Distribution guidance[1]

59.0¢ growth of 1 cps on FY26

Key assumptions

- Earnings contribution from new assets includes Sturt Plateau Pipeline and Basslink conversion to a regulated asset
- Additional $20m of cost reductions representing $100m full-year run-rate of FY26 initiatives
- Asset sales reflects loss of earnings following the divestment of non-core assets (Networks / GDI) in FY26
- Other includes FX benefit on WGP, partially offset by increased investment in business development

1. Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. It does not take into account the impact of any acquisitions or divestments by APA. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks - please see Disclaimer on page 2

Closing remarks

Image: Mica Creek Metering Station, Qld

Today's key messages

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- FY26 Underlying EBITDA margin expansion of **370bps** to **77.9%**
- Delivered total enterprise-wide cost reductions of **$80m in FY26**, exceeding $50m target, with **annualised run-rate** of **$100m in FY27**
- FY26 Free Cash Flow (FCF) **up 3.2% to $1,118m**

02.

Long-term growth outlook supported by favourable market fundamentals

- FY27-FY29 organic growth pipeline **increased to ~$3.5bn** (up from ~$3.0bn)[2]
- **East Coast Gas Grid** expansion
- **Sturt Plateau Pipeline** supporting Beetaloo development
- **Brigalow Peaking Power Plant**[1] development
- **South West Pipeline** expansion
- **Sybella Creek Solar Farm** and **Battery Energy Storage System** development

03.

Strong balance sheet provides capacity to fund growth while sustaining distributions and maintaining credit metrics

- Delivered **$1.5bn** hybrid and senior debt raise
- **Favourable ratings down driver** modifications from S&P and Moody's
- **Funding capacity** from existing balance sheet, operating cash flows and DRP to support the higher FY27-FY29 organic growth pipeline

1. Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.
2. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 20 for the forecast sources and uses of cash FY27-FY29.

Investment thesis: Significant near and long-term growth opportunities, attractive distributions and a strong balance sheet

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01.
>$20bn

Portfolio of gas, electricity and renewable assets with long-term contracted capacity

02.
2050+

Long-life assets, natural gas required well beyond 2050 to support the energy transition[1]

03.
~90%

Business leveraged to highly defensive and predictable inflation-linked revenues

04.
77.9%

Strong EBITDA margins

05.
$100bn+

Addressable market for long-term growth opportunities[2]

Enables focus on markets that deliver strong returns

06.
~$3.5bn

Organic growth pipeline for FY27-FY29, funded by operating cash flows, balance sheet capacity and DRP[3]

07.
11.2%

FFO/Net Debt[4] provides significant funding capacity to complement the strong balance sheet and operating cash flow

08.
~5.9%

Attractive distribution yield. Focused on delivering sustainable ongoing distribution growth[5]

1. Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
2. Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
3. Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 20 for the forecast sources and uses of cash FY27-FY29.
4. FFO/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations.
5. Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY26 will be approved by the APA Board as and when appropriate. Distribution yield calculated as at market close 14 August 2026.

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Supplementary financials

Image: Port Hedland Power Station, WA

5-year normalised financials

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Financial Performance		FY26	FY25	FY24	FY23	FY22
Total revenue	$m	3,003	3,204	3,064	2,913	2,732
Total statutory revenue excluding pass-through[1]	$m	2,764	2,713	2,591	2,401	2,236
Total segment revenue excluding pass-through[2]	$m	2,803	2,716	2,582	2,353	2,238
Underlying EBITDA	**$m**	**2,183**	**2,015**	**1,893**	**1,725**	**1,692**
Non-operating items	$m	(88)	(121)	(157)	(39)	(62)
Total reported EBITDA	**$m**	**2,095**	**1,894**	**1,736**	**1,686**	**1,630**
Depreciation and amortisation expenses	$m	(1,042)	(990)	(919)	(750)	(735)
Reported EBIT	**$m**	**1,053**	**904**	**817**	**936**	**895**
Net interest expense[3]	$m	(653)	(657)	(579)	(459)	(483)
Significant items - before income tax	$m	–	–	835	–	28
Income tax expense (including significant items)	$m	(166)	(118)	(75)	(190)	(180)
Statutory net profit after tax (including significant items)	**$m**	**234**	**129**	**998**	**287**	**260**
Significant items - after income tax	$m	–	–	879	–	20
Net profit after tax (excluding significant items)	**$m**	**234**	**129**	**119**	**287**	**240**
Underlying net profit after tax[4]	**$m**	**247**	**224**	**239**	**314**	**283**
Financial Position						
Total assets	$m	20,217	19,924	19,563	15,866	15,836
Total drawn debt	$m	14,230	13,350	12,893	11,240	11,146
Total equity	$m	2,699	2,668	3,248	1,910	2,629
Cash Flow						
Operating cash flow	$m	1,252	1,284	1,156	1,206	1,197
Free cash flow	$m	1,118	1,083	1,073	1,070	1,081
Key financial ratios						
Earnings/(loss) per security including significant items	cents	17.8	9.9	78.9	24.3	22.1
Earnings/(loss) per security excluding significant items	cents	17.8	9.9	9.4	24.3	20.4
Free cash flow per security[5]	cents	84.4	83.0	83.6	90.7	91.6
Distribution per security	cents	58.0	57.0	56.0	55.0	53.0
Funds From Operations to Net Debt[6]	%	11.2	10.4	10.1	10.9	11.4
Funds From Operations to Interest[6]	times	3.0	3.0	3.2	3.4	3.5
Weighted average number of securities	m	1,316	1,295	1,265	1,180	1,180

1. Statutory revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised within total revenue.
2. Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; legal settlement and other interest income.
3. Excluding finance lease and investment interest income, any gains or losses on revaluation of derivatives included as part of EBIT for segment reporting purposes, but including other interest income.
4. For a reconciliation of Statutory NPAT to Underlying net profit, refer to Note 7 to the Consolidated Financial Statements for the full year ended 30 June 2026.
5. Free cash flow per security has been determined using the number of securities entitled to distributions at the distribution record date.
6. FFO/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations.

Revenue and Underlying EBITDA by geography

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$ million	FY26	FY25	Change ($)	Change (%)
Revenue				
Energy Infrastructure				
Queensland	1,401	1,328	73	5.5%
New South Wales	222	171	51	29.8%
Victoria	225	262	(37)	(14.1%)
South Australia	1	1	–	–%
Northern Territory	24	30	(6)	(20.0%)
Western Australia	772	750	22	2.9%
Energy Infrastructure total	**2,645**	**2,542**	**103**	**4.1%**
Asset Management	108	111	(3)	(2.7%)
Energy Investments	26	25	1	4.0%
Other non-contracted revenue	24	38	(14)	(36.8%)
Total segment revenue (excluding pass-through)	**2,803**	**2,716**	**87**	**3.2%**
Pass-through revenue	239	491	(252)	(51.3%)
Wallumbilla Gas Pipeline hedge accounting discontinuation	(52)	(51)	(1)	(2.0%)
Legal settlement	(14)	–	(14)	(100.0%)
Other interest income	27	48	(21)	(43.8%)
Total revenue	**3,003**	**3,204**	**(201)**	**(6.3%)**
Underlying EBITDA				
Energy Infrastructure				
Queensland	1,290	1,205	85	7.1%
New South Wales	184	141	43	30.5%
Victoria	176	198	(22)	(11.1%)
South Australia	1	1	–	–%
Northern Territory	12	15	(3)	(20.0%)
Western Australia	571	534	37	6.9%
Energy Infrastructure total	**2,234**	**2,094**	**140**	**6.7%**
Asset Management	51	60	(9)	(15.0%)
Energy Investments	29	26	3	11.5%
Corporate costs	(131)	(165)	34	20.6%
Underlying EBITDA	**2,183**	**2,015**	**168**	**8.3%**

Historical Underlying EBITDA by asset – Energy Infrastructure

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$ million	FY26	FY25	FY24	FY23	FY22
East Coast Grid					
Wallumbilla Gladstone Pipeline	737	683	657	620	578
South West Queensland Pipeline	310	302	295	262	245
Moomba Sydney Pipeline	138	137	125	126	136
Kurri Kurri Pipeline	46	3	–	–	–
Victorian Transmission System	125	144	125	129	142
Roma Brisbane Pipeline	36	37	40	54	48
Carpentaria Gas Pipeline	40	44	39	35	29
Other Qld assets	47	28	30	24	28
Northern Territory					
Amadeus Gas Pipeline	12	15	14	14	17
South Australia					
SESA Pipeline and other SA assets	1	1	1	1	1
East Coast total (incl WGP)	**1,492**	**1,394**	**1,326**	**1,265**	**1,224**
East Coast total (excl WGP)	**755**	**711**	**669**	**645**	**646**
Western Australia					
Goldfields Gas Pipeline[1]	205	201	196	177	167
Eastern Goldfields Pipeline	61	58	56	59	54
Mondarra Gas Storage and Processing Facility	53	51	52	41	36
Pilbara Pipeline System	30	35	28	28	27
Northern Goldfields Interconnect	13	13	9	–	–
Other WA assets	10	7	6	–	5
Western Australia Total	**372**	**365**	**347**	**305**	**289**
Contracted Power Generation					
North West Power System	105	100	89	110	109
Badgingarra Wind and Solar Farms	43	39	41	35	39
Emu Downs Wind and Solar Farms	30	27	28	30	27
Darling Downs Solar Farm	15	11	12	12	11
Gruyere Power Station	14	12	11	12	8
Pilbara Energy System	114	109	68	–	–
Contracted Power Generation Total	**321**	**298**	**249**	**199**	**194**
Electricity Transmission					
Basslink	51	55	51	38	–
Other	(2)	(18)	(14)	(14)	–
Electricity Transmission Total	**49**	**37**	**37**	**24**	**–**
Total	**2,234**	**2,094**	**1,959**	**1,793**	**1,707**

1. 100% of Goldfields Gas Pipeline (GGP) owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023.

FY26 Underlying EBITDA $2,183m, up 8.3%, reflecting robust asset performance, new asset contributions and enterprise-wide cost reduction initiatives

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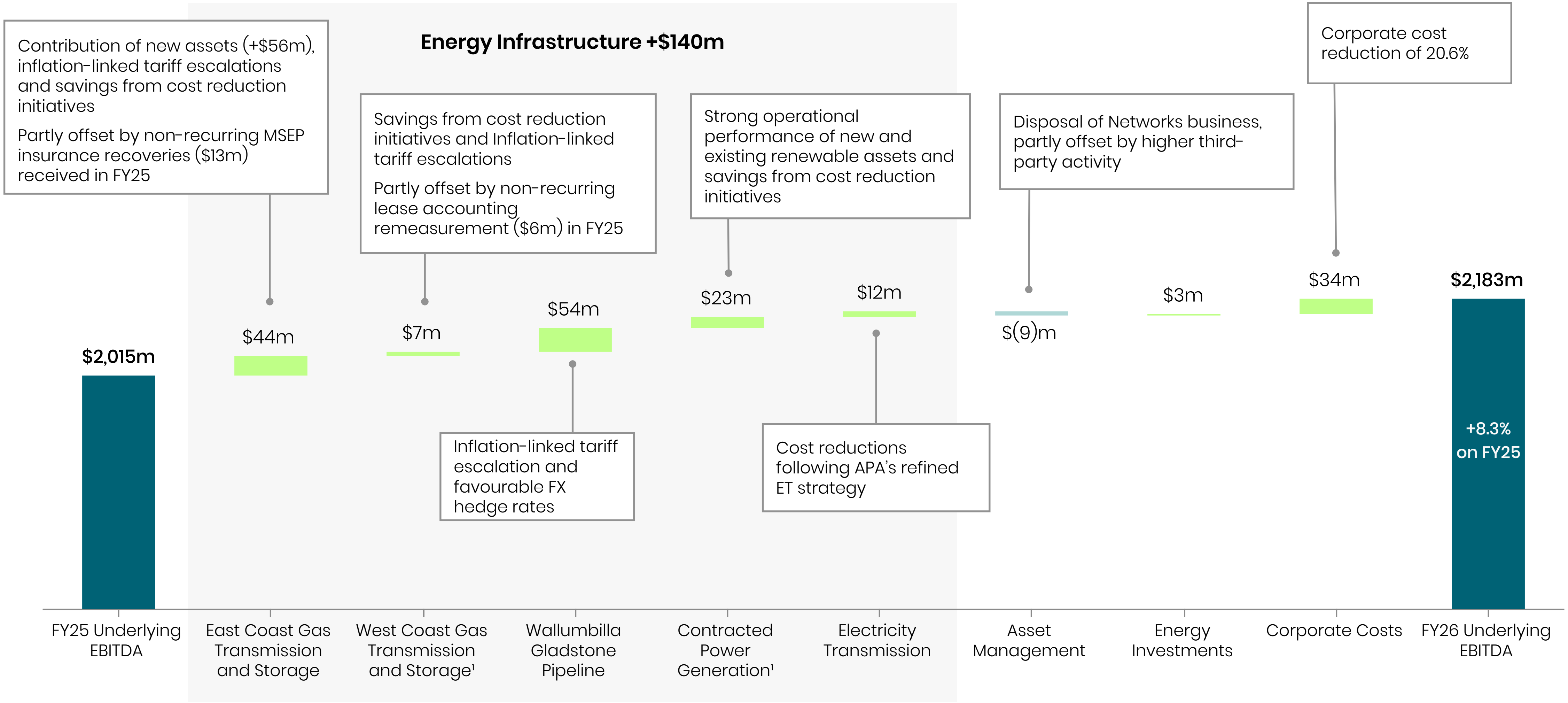

1. The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast following the acquisition on 1 November 2023.

Free Cash Flow

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		FY26	FY25	% Change
Underlying EBITDA	**$m**	**2,183**	**2,015**	**8.3%**
Cash impact of equity accounted earnings/other	$m	(1)	2	
Change in working capital	$m	(5)	(14)	
Cash impact of non-operating and significant items	$m	(110)	(57)	
Operating cash flow before financing and tax	**$m**	**2,067**	**1,946**	**6.2%**
Net interest paid	$m	(657)	(588)	
Tax paid	$m	(158)	(74)	
Operating cash flow	**$m**	**1,252**	**1,284**	**(2.5%)**
Stay-in-Business (SIB) capex[1]	$m	(210)	(218)	
Free cash flow from operations	**$m**	**1,042**	**1,066**	**(2.3%)**
Material technology transformation projects	$m	5	7	
Acquisition, integration & disposal-related transaction costs	$m	54	10	
Payments for legal settlement	$m	9	–	
Restructuring costs	$m	8	–	
Free cash flow[2]	**$m**	**1,118**	**1,083**	**3.2%**

Key drivers

Net interest paid

Increase reflects higher funding costs, including full 12 month contribution from US144A issuance (September 2024) and bilateral term loan (March 2025)

Tax paid

Increase reflects higher profit before tax of $400m (FY25: $247m), and a higher tax instalment rate

SIB capex

Reflects lifecycle maintenance costs on gas transmission and power generation assets

Cash impact of non-operating and significant items

Includes FY24 Pilbara Energy System acquisition stamp duty ($49m) and settlement of a legacy revenue-related legal claim ($15m), together with restructuring costs associated with enterprise-wide cost reduction initiatives, partly offset by lower technology transformation costs as foundational projects transitioned into production

1. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
2. Free Cash Flow is defined as Operating Cash Flow adjusted for certain non-operating items and stay-in-business capital expenditure.

Higher Statutory NPAT, reflecting Underlying EBITDA growth, partly offset by depreciation on newly commissioned assets

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		FY26	FY25	% Change
Underlying EBITDA	$m	2,183	2,015	8.3 %
Technology transformation projects[1]	$m	(23)	(37)	
Fair value losses/gains on contracts for difference and investments[2]	$m	(3)	15	
Wallumbilla Gladstone Pipeline hedge accounting unwind[3]	$m	(52)	(51)	
Net gain on divestments (including transaction costs)	$m	15	–	
Restructuring Costs	$m	(5)	(15)	
Payments for legal settlement	$m	(15)	–	
Impairment relating to assets classified as held for sale (including transaction costs)	$m	–	(21)	
Pilbara Energy integration costs	$m	–	(9)	
Other	$m	(5)	(3)	
Non-operating items	**$m**	**(88)**	**(121)**	**27.3 %**
Reported EBITDA	**$m**	**2,095**	**1,894**	**10.6 %**
Depreciation and amortisation	$m	(1,042)	(990)	
Net interest expense	$m	(653)	(657)	
Income tax expense	$m	(166)	(118)	
Statutory NPAT	**$m**	**234**	**129**	**81.4 %**

Key drivers

Non-operating items

Reflects accounting adjustment items, including fair value and hedging movements, the FY26 gain on sale of the GDI investment and loss on divestment of the Networks Business, and the FY25 goodwill impairment associated with the Networks Business.

The remaining items include a year on year reduction in technology transformation projects and restructuring costs relating to enterprise-wide cost reduction initiatives

Depreciation & amortisation

Increase reflects newly commissioned assets

Net interest expense

Decrease reflects higher funding costs, including full 12 month contribution from US144A issuance (September 2024) and bilateral term loan (March 2025), offset by non-cash net gain relating to WGP accounting hedge discontinuation

Income tax expense

Increase reflects higher profit before tax of $400m relative to the prior period (FY25: $247m)

1. Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
2. Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable and net gain/loss recognised on an investment fund held at fair value.
3. In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EURUSD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.

Capital allocation framework designed to ensure Free Cash Flow is deployed to generate the greatest return for securityholders

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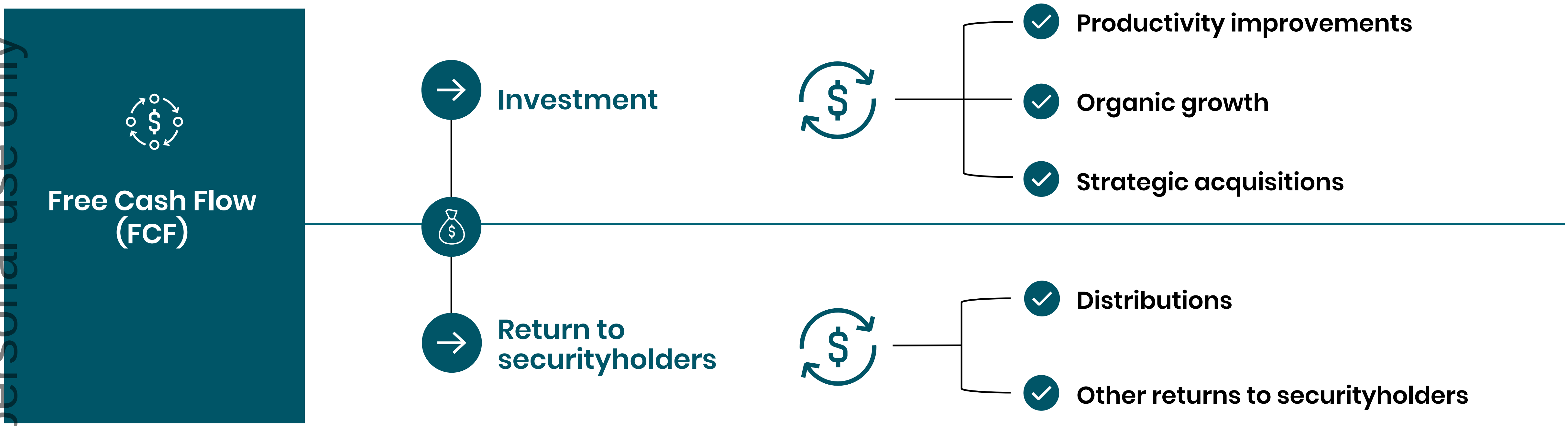

Capital allocation foundations

1. Maintain investment grade BBB / Baa2 credit ratings
2. An efficient cost base and maintenance of existing assets to maximise availability
3. Deliver sustainable distribution growth to securityholders
4. Execute on value accretive growth opportunities with disciplined investment hurdles

Balance sheet strengthened and capacity to fund disciplined investment in $3.5bn organic growth pipeline

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FY26 Capital management initiatives

- In December 2025, S&P modified APA's BBB rating downside FFO / Net Debt threshold from 9.5% to 8.5%, and in April 2026, Moody's modified APA's Baa2 rating downside FFO/Debt threshold from 8% to 7%, recognising APA's stable and predictable cashflows
- In April 2026, APA issued A$1.5bn of debt with A$1bn in hybrid subordinated capital securities and A$500m senior 10-year notes
- Optimised liquidity position via proactive early repayment of debt with Note Tender Offer of US144A notes maturing in July 2027, with a buy-back acceptance of USD403m ($526m) in 1H26
- Renewal of $550m of bilateral facilities due to mature across FY26 and FY27 to new maturities of FY29 and FY31, with an overall decrease in facility amount of $100m to $1.5bn
- Maintained Distribution Reinvestment Plan (DRP), with a 1.5% discount, with strong take up
- Ongoing program to hedge USD revenues relating to WGP; materially hedged up to end of FY29

FFO / Net Debt of 11.2%, comfortably above 8.5% threshold

Key metrics

	FY26	FY25
Net Debt[1]	$12.6bn	$12.6bn
Liquidity: Cash & Undrawn facilities	$3.1bn	$2.4bn
Average duration of debt	6.0 years	6.6 years
Weighted average cost of debt	5.3%	5.1%
FFO/Net Debt[1]	11.2%	10.4%
FFO/Interest[1]	3.0x	3.0x
Credit ratings (S&P/Moody's)	BBB/Baa2	BBB/Baa2

1. Funds from Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations. Net Debt includes full value of hybrid capital securities (30 June 2026: $1,828m. 30 June 2025: $828m) with 50% removed for FFO / Net Debt calculation.

Diversity of funding sources and maturities as at 30 June 2026

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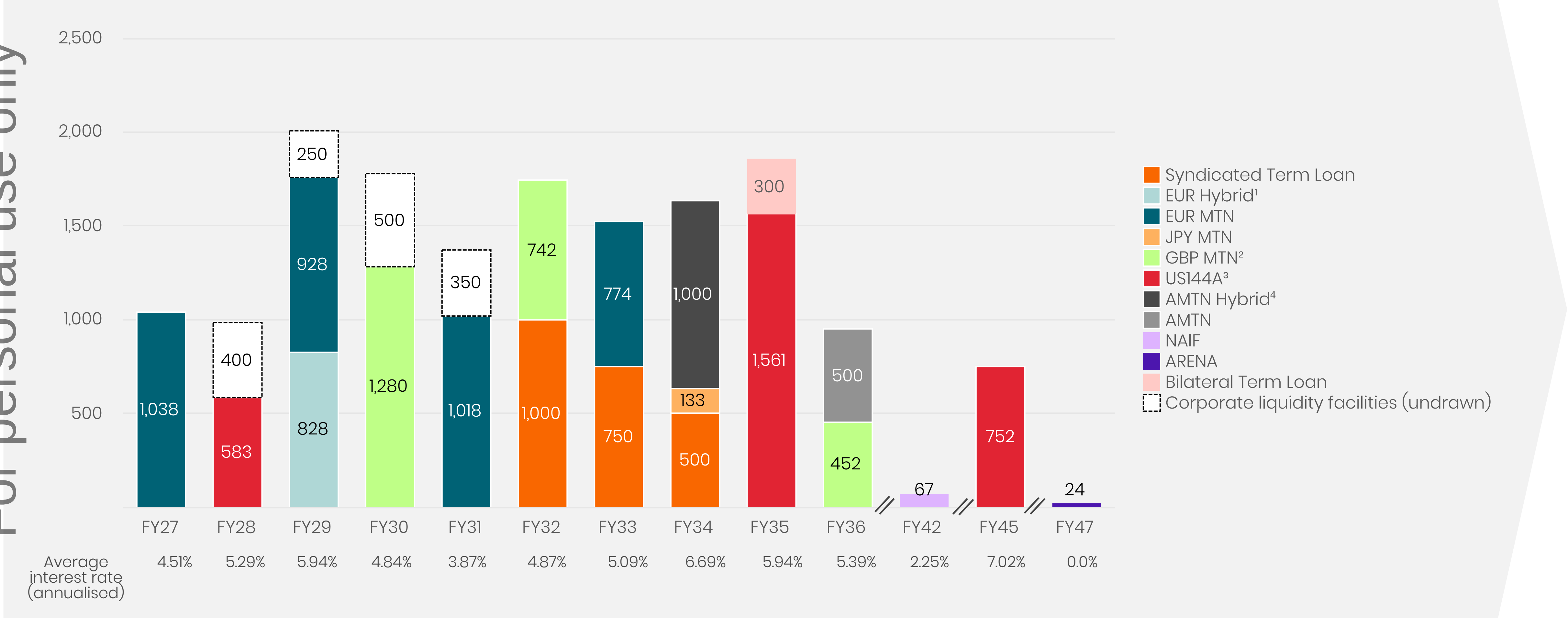

1. Hybrid security which has a 60-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in FY29.
2. GBP MTN in FY30 is swapped into USD and translated at the spot USDAUD FX rate as at 30 June 2026.
3. USD 300m 144a in FY35 has been translated at the spot USDAUD FX rate as at 30 June 2026.
4. Hybrid security which has a 30-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in FY34.

FY26 Capital and investment expenditure[1]

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$ million	Description of major FY26 projects	FY26	FY25
Growth capex			
Regulated	Victorian Transmission System, Western Outer Ring Main (WORM)	35	60
Non-Regulated			
– East Coast Gas	Sturt Plateau Pipeline, East Coast Gas Grid Expansion, Brigalow Pipeline	190	299
– West Coast Gas	Binduli Gas Pipeline	21	28
– Contracted Power Generation	Brigalow Peaking Power Plant, Renewables early works, Diamantina Power Station	266	117
– Electricity Transmission	Basslink	11	17
– Asset Acquisition		—	110
– Customer contribution projects and others		23	24
Total growth capex		**546**	**655**
SIB capex			
– Asset lifecycle capex		198	201
– IT lifecycle capex		12	17
Total SIB capex		**210**	**218**
Foundational capex			
– Technology and other capex		70	81
– Corporate real estate		19	10
Total foundational capex		**89**	**91**
Total capital and investment expenditure		**845**	**964**

1. The capital expenditure shown in this table represents payments for property, plant and equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. SIB capex represents capital expenditure not recoverable from customers and/or regulatory frameworks.

Wallumbilla Gladstone Pipeline (WGP) FY26 hedge accounting implications

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Background

- To fund the acquisition of WGP in December 2015, APA issued fixed rate debt into global capital markets
- These debt instruments were denominated or swapped to USD using cross currency swaps (CCS), creating the 'designated accounting hedge' against the USD denominated WGP revenue (an accounting hedge relationship)
- In recent years APA has opted to progressively undertake financial hedges (e.g. forward exchange contracts) for some of the WGP cash flows, resulting in historical accounting hedging relationships being discontinued
- As a result of discontinuing hedge accounting, the amounts deferred in the cash flow hedge reserve relating to these hedges are being amortised to the P&L

Accounting treatment impact

Impact to Revenue	FY26 $m	FY25 $m
WGP hedge accounting discontinuation	(52)	(51)
Total reduction to Total Revenue	**(52)**	**(51)**

Source: Note 4 APA Infrastructure Trust FY26 Financial Statements

A non-cash revenue reduction of $52m in FY26 relating to the hedge accounting discontinuation

- Treated as a non-operating expense, excluded from Underlying EBITDA since FY22
- Represents amortisation of accumulated amounts in equity reserves relating to revenue
- The hedging reserve balance will be progressively amortised through the P&L to FY35

Impact to net interest expense	FY26 $m	FY25 $m
(Loss) / gain on derivatives	(13)	83
Gain / (loss) on debt FX translation	125	(55)
Hedge reserve amortisation on hedge discontinuation	(48)	(37)
Total decrease / (increase) to net interest expense	**64**	**(9)**

Source: Note 5 APA Infrastructure Trust FY26 Financial Statements

A non-cash decrease in net interest expense of $64m in FY26 relating to the hedge accounting discontinuation

- *A non-cash (loss) / gain on derivatives*: reflects the revaluation (loss) / gain recognised in the P&L following the GBP/USD CCS hedge discontinuation in 1H25
- *A non-cash gain / (loss) on debt FX translation:* GBP (matures FY30) and USD (matures FY35) debt accounted for as unhedged from December 2024 and translated to AUD at balance sheet date
- Hedge reserve amortisation on hedge discontinuation: Relates to accumulated amounts in equity reserves relating to finance costs, which will be progressively amortised through the P&L to FY30

Appendix

Image: Kurri Kurri Gas Storage, NSW

APA's diverse energy infrastructure portfolio[1]

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GAS TRANSMISSION AND STORAGE

Transmission

>15,000 km transmission pipelines

Storage

12,000 tonnes LNG
18 PJ gas

CONTRACTED POWER GENERATION

Renewable energy

342 MW Wind
356 MW Solar
75 MW BESS

Gas fired

884 MW

ELECTRICITY TRANSMISSION

> 800 km high voltage electricity transmission, including 290 km deep-sea cable

1. Includes assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas EII and EII2 (each partially owned).

APA's operational footprint is across a range of energy infrastructure assets

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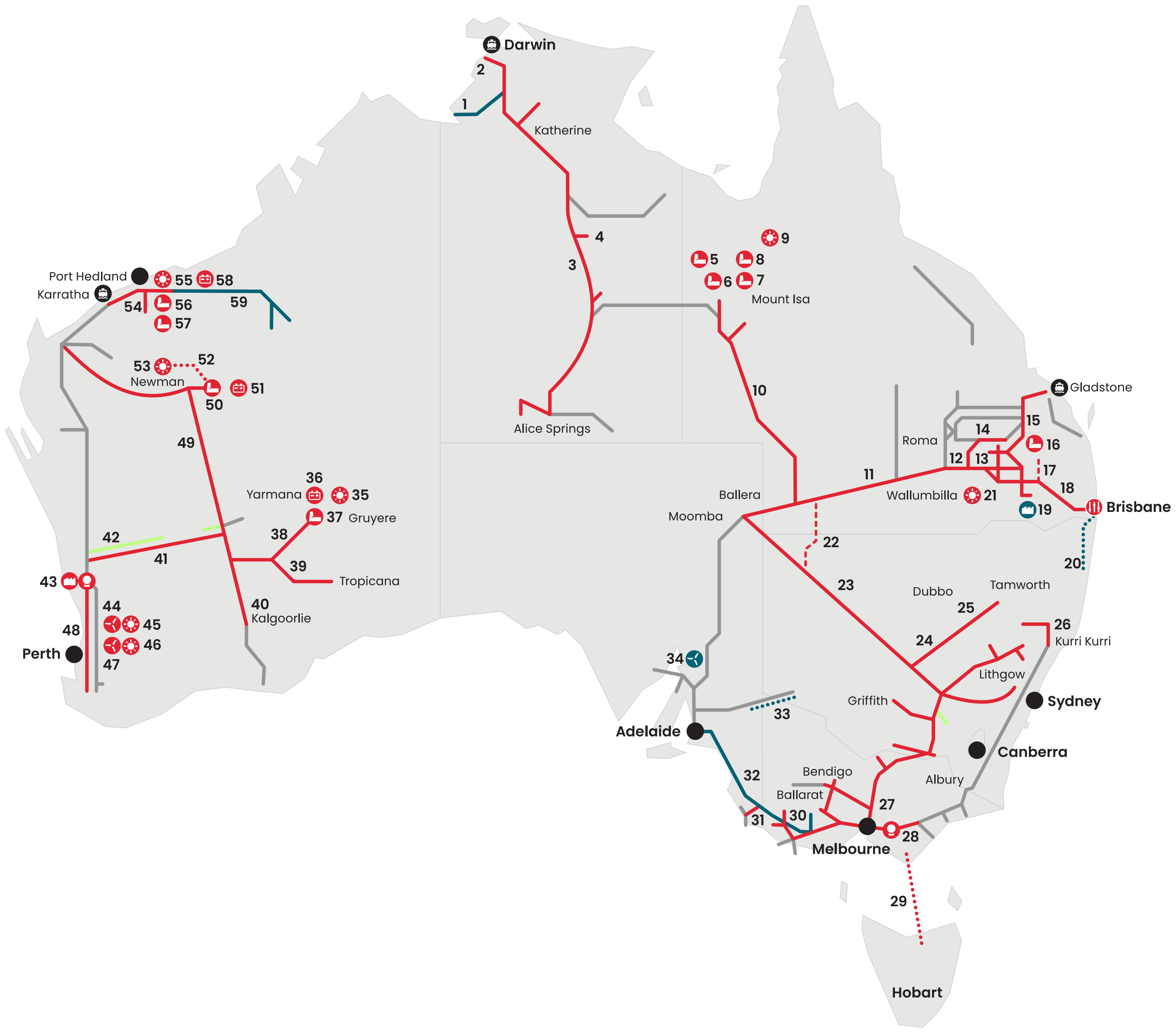

Key

- APA Group gas transmission
- APA Group gas transmission (part-owned)
- APA Group gas transmission (managed/not owned)
- Other major gas pipelines
- APA Group electricity transmission
- APA Group electricity transmission (part-owned)
- Under development
- APA Group owned asset
- APA Group part-owned asset
- Wind farm
- Solar farm
- LNG terminal
- Battery storage
- Gas storage facility
- Gas processing plant
- Gas power station
- Integrated Operations Centre

Pipeline

3 Amadeus Gas Pipeline^
14 Atlas to Reedy Creek Pipeline
13 Berwyndale Wallumbilla Pipeline
1 Bonaparte Gas Pipeline
17 Brigalow Gas Pipeline*
22 Bulloo Interlink Pipeline*
10 Carpentaria Gas Pipeline^
25 Central Ranges Pipelines
24 Central West Pipeline
39 Eastern Goldfields Pipeline
49 Goldfields Gas Pipeline (GGP)
40 Kalgoorlie Kambalda Pipeline
26 Kurri Kurri Lateral Pipeline (KKLP)
42 Mid West Pipeline
23 Moomba Sydney Pipeline^ (MSP)
30 Mortlake Gas Pipeline
41 Northern Goldfields Interconnect
48 Parmelia Gas Pipeline (PGP)
54 Pilbara Pipeline System
12 Reedy Creek Wallumbilla Pipeline
18 Roma Brisbane Pipeline^
32 SEA Gas Pipeline
31 SESA Pipeline
11 South West Queensland Pipeline (SWQP)
4 Sturt Plateau Pipeline (SPP)
59 Telfer/Nifty Gas Pipeline^
27 Victorian Transmission System (VTS)
15 Wallumbilla Gladstone Pipeline^
2 Wickham Point Pipeline
38 Yamarna Gas Pipeline

* Under construction/development
^ Includes laterals

Gas Processing & Storage

28 Dandenong
19 Kogan North
43 Mondarra

Electricity Transmission

29 Basslink
20 Directlink
33 Murraylink
52 Pilbara – HV Transmission Lines

Generation

57 Boodarie **84 MW**
16 Daandine **30 MW**
8 Diamantina **242 MW**
37 Gruyere **47 MW**
36 Gruyere Battery **4.4 MW/1.1 MWh**
7 Leichhardt **60 MW**
50 Newman **232 MW**
51 Newman Battery **35 MW/11.8 MWh**
56 Port Hedland **126MW**
58 Port Hedland Battery **35 MW/35 MWh**
6 Thomson **22 MW**
5 X41 **41 MW**

Solar Farm

45 Badgingarra **19 MW**
53 Chichester **60 MW**
21 Darling Downs **110 MW**
9 Dugald River **88 MW**
46 Emu Downs **20 MW**
35 Gruyere **13.2 MW**
55 Port Hedland **46 MW**

Wind

44 Badgingarra **130 MW**
47 Emu Downs **80 MW**
34 North Brown Hill **132 MW**

Diversified business model

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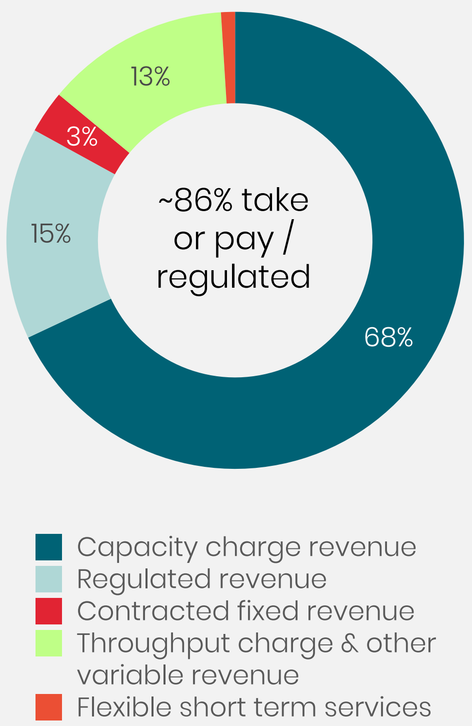
Characteristics of APA's Energy Infrastructure revenue:

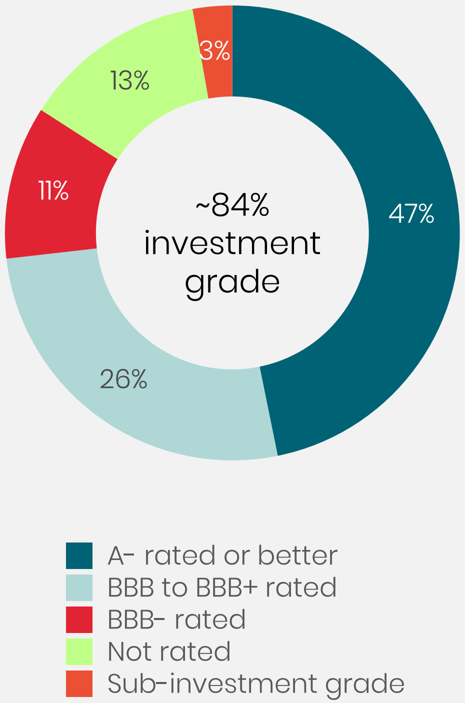
- Risk management policies and processes
- Manage counterparty risks by:
  - Diversification of customers and industry exposures
  - Assessment of counterparty creditworthiness
  - Stable contracted revenue to support major capital spend

Total in the chart may not add to 100% due to rounding.

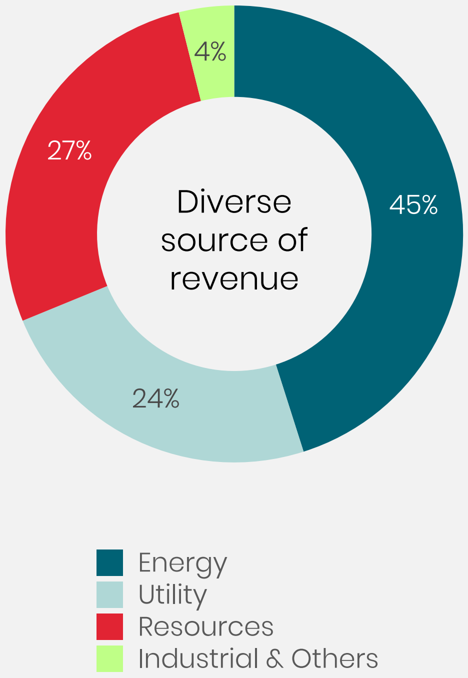
FY26 Energy Infrastructure revenue by revenue type



FY26 Energy Infrastructure revenue by counterparty credit rating[1]



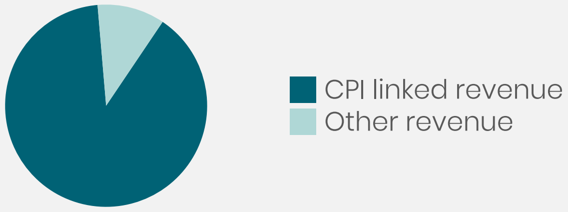
FY26 Energy Infrastructure revenue by customer industry segment



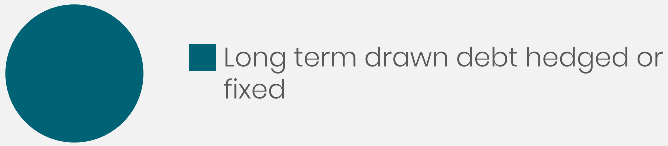
1. An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better). Where applicable, the investment grade credit rating of the ultimate parent entity of the customer has been applied and for joint ventures an investment grade credit rating is applied if at least half of its owners are investment grade. Ratings shown as equivalent to S&P's rating categories.

Inflation linked revenues

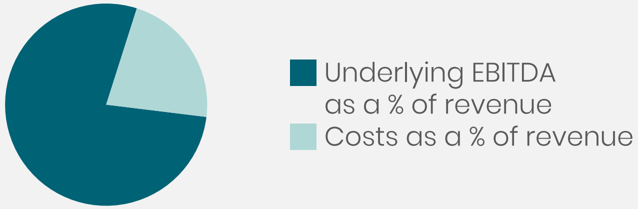
Revenue[1]
Majority of APA's fixed revenue is indexed to inflation



Long term drawn debt as at 30 June 2026[3]
Fully hedged/fixed with average maturity of 6.0 years



EBITDA[2]
High EBITDA margins



Inflation escalation
Approximate timing of inflation linked revenue escalation for Australian fixed revenue contracts

Commentary

- A mix of annual and quarterly inflators in Australia
- WGP US revenue is adjusted for US inflation indices annually from 1 January each year The adjustment is based on a blend of the US Consumer Price Index (CPI) and US Producer Price Index (PPI) from the previous 12 months to November
- Various contract factors can result in the spot inflation rate not translating directly through to APA Group revenues (at the portfolio level)

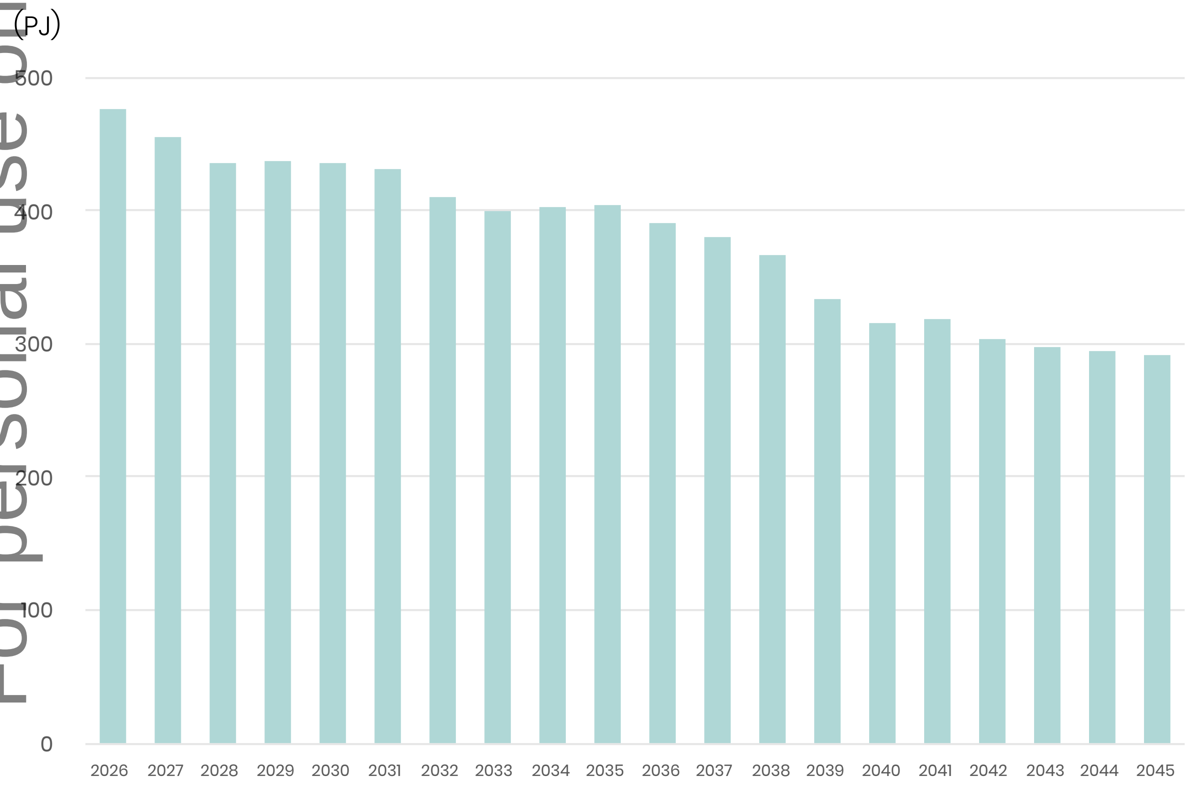
1. Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly or annual Australian Consumer Price Index (CPI).
2. For FY26 excluding passthrough revenue.
3. Excludes short term bilateral facility drawings.

APA

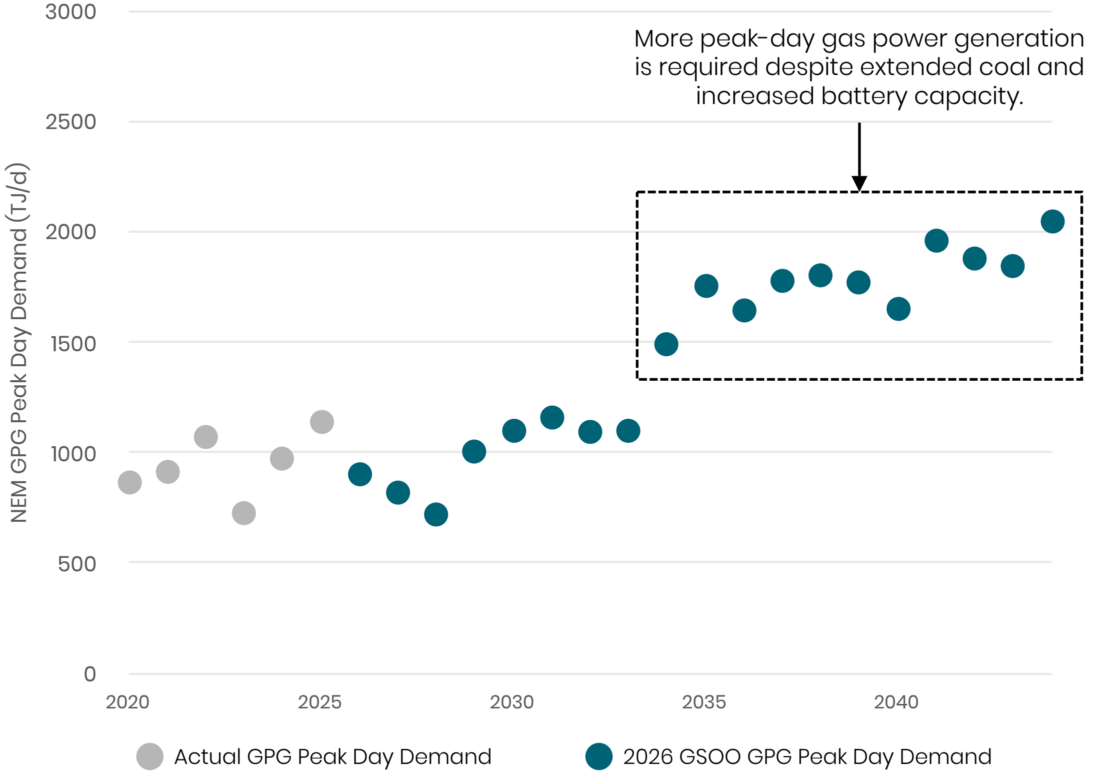
Strong demand for new GPG capacity and significant existing domestic gas supply supporting Australia's East Coast energy market

Whilst annual gas demand is forecast to reduce, gas will provide critical energy supply during peak demand periods

AEMO 2026 projected annual domestic gas demand[1]



GSOO forecasts rising peak-day GPG capacity requirement[2]

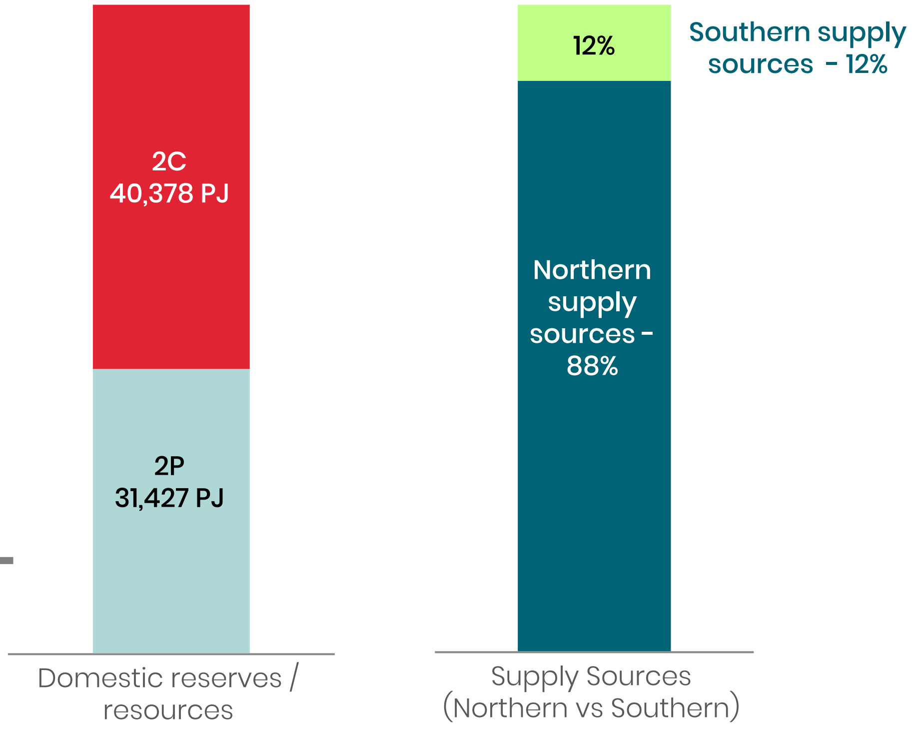


1. Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2026. AEMO's Step Change Scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
2. Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2026 Step Change Scenario.

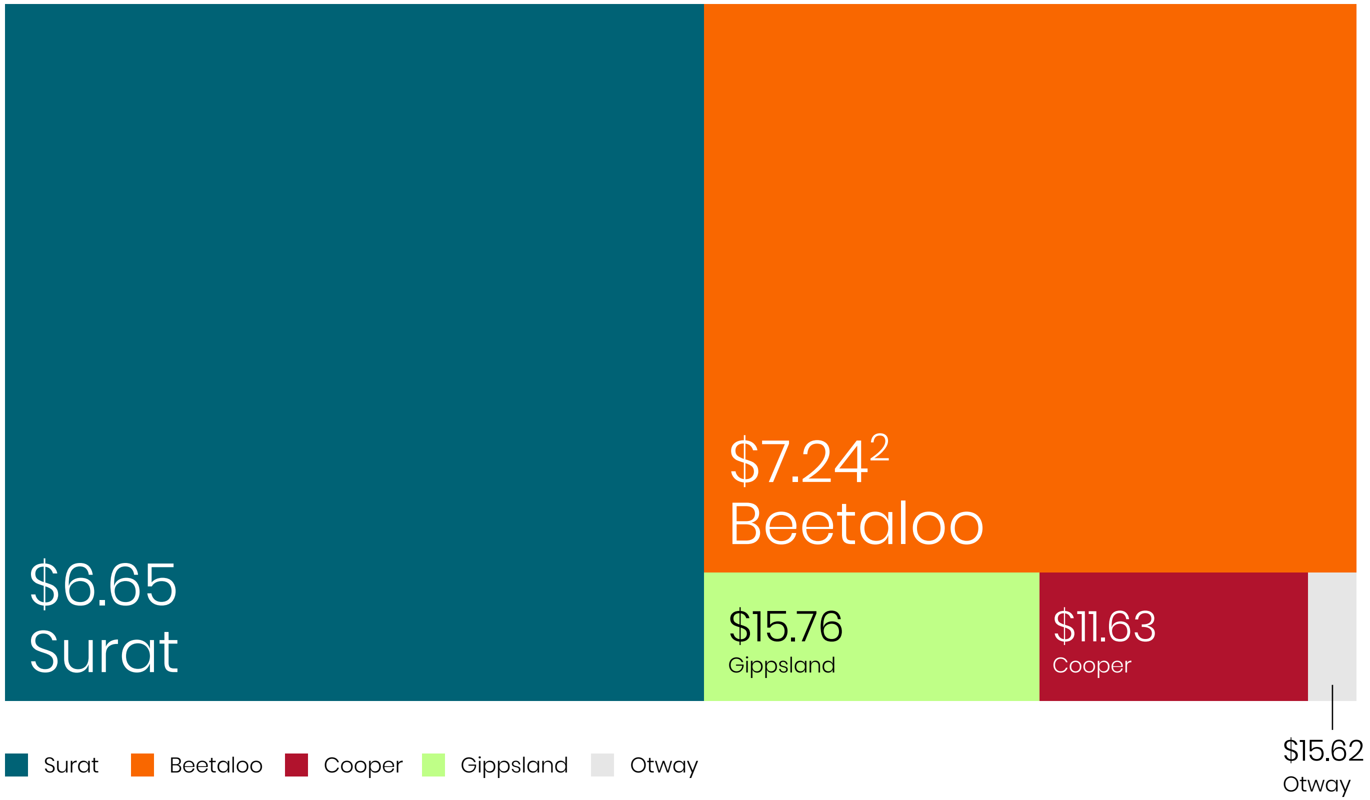
APA

Domestic gas supply remains sufficient to meet rising East Coast demand, with Northern basins providing the lowest-cost, lowest emissions option

AEMO 2026 GSOO total volume of domestic reserves and resources[1]



2C resource size by basin and supply cost[1]



1. Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2026 reserves and resources cost assumptions.
2. AEMO acknowledge the Beetaloo Resource Assumptions referenced in the 2026 GSOO are derived from the limited set of pilot developments which may not represent fill field infrastructure or operating conditions. APA estimated the resource base to be a significantly larger scale development (2C resources sufficient of producing 1,000 TJ/day) which in turn is expected to reduce the Production Cost.

Domestic gas prices remain stable and well below Asian LNG prices

APA

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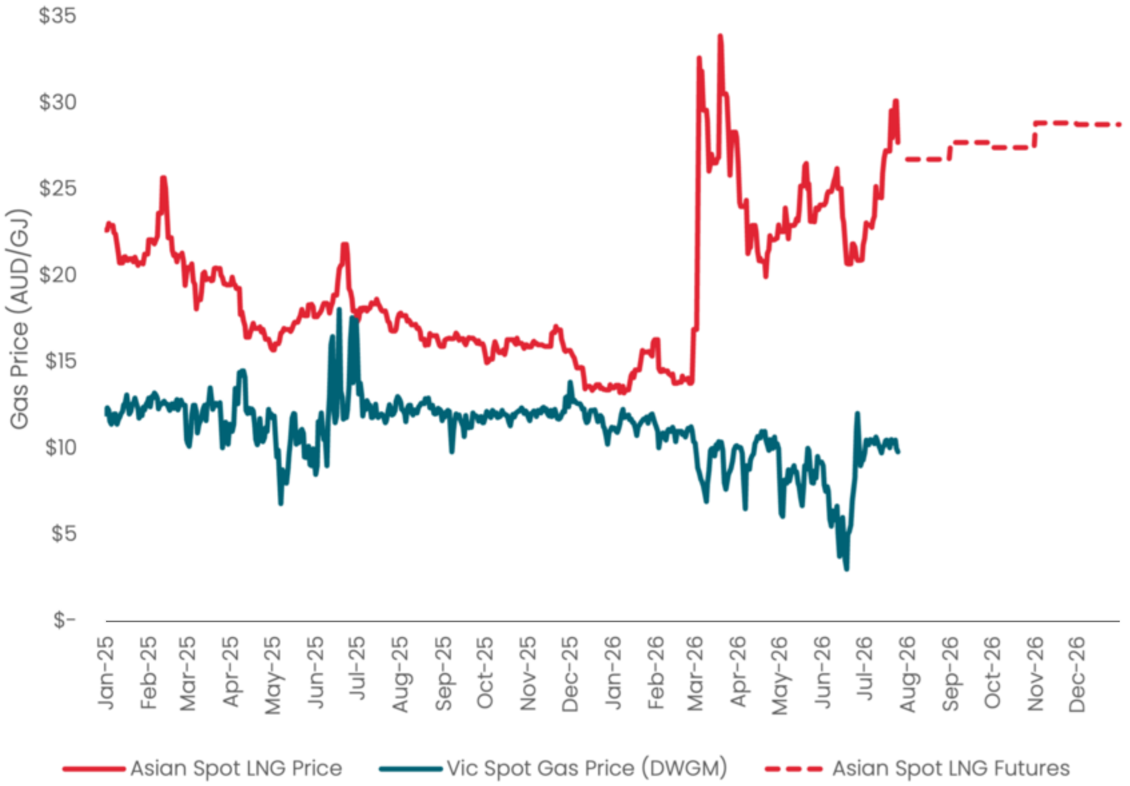
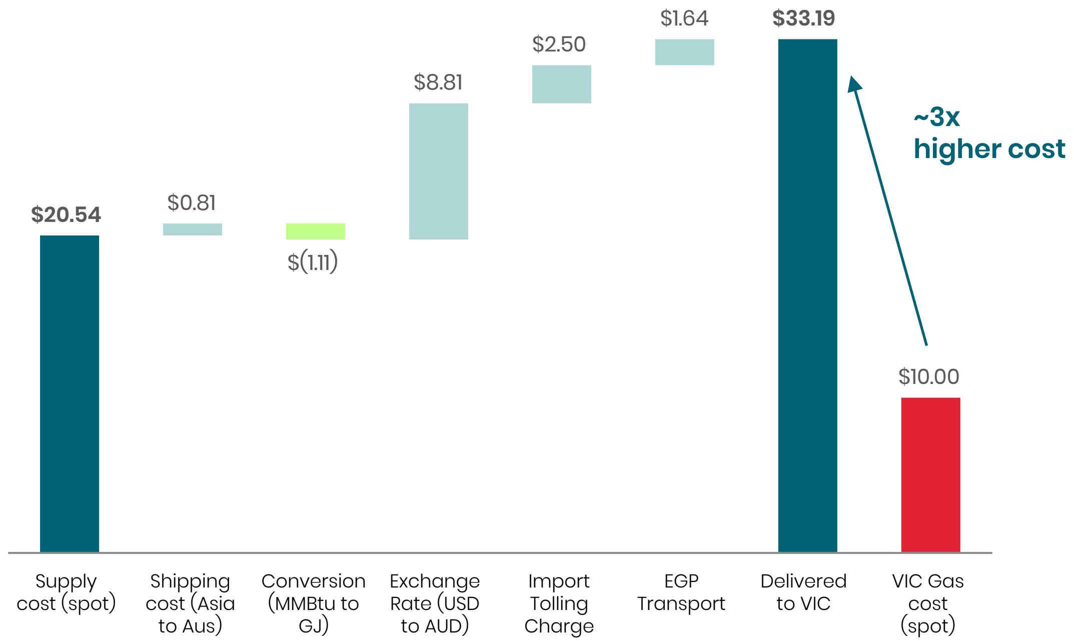
Domestic wholesale gas vs Asian Spot LNG Prices[1]



Asian LNG prices remain well above East Coast domestic gas prices, with forward prices expected to stay above A$25/GJ through winter and into summer

Spot Asian LNG imports landed in Victoria (Australian Winter 2026)[2]



Reliance on import terminals expected to lead to higher energy costs and higher emissions

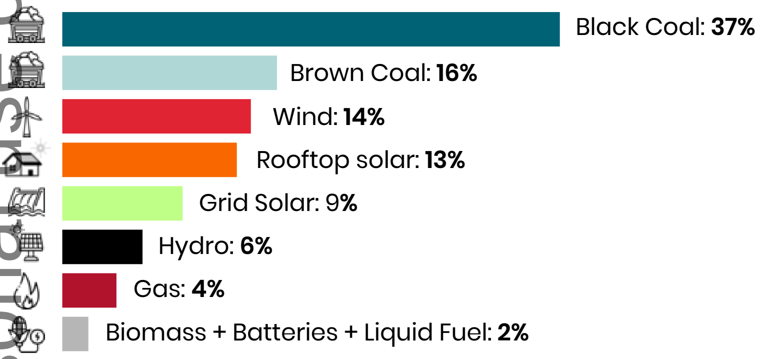
1. Argus Northeast Asian spot LNG and Futures Prices as at 27/07/2026 converted into AUD/GJ.
2. Argus Northeast Asian spot price and shipping cost as at 28/07/2026, APA estimates for tolling charges, costs and long term firm transport and AEMO Declared Wholesale Gas Market (DWGM).

The most efficient and effective way to decarbonise Australia's energy system is to retire coal and build out renewables supported by gas

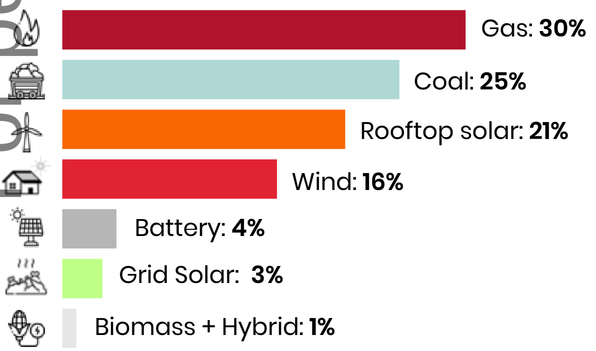
APA

The Australian Electricity Market: Generation supply mix by fuel types

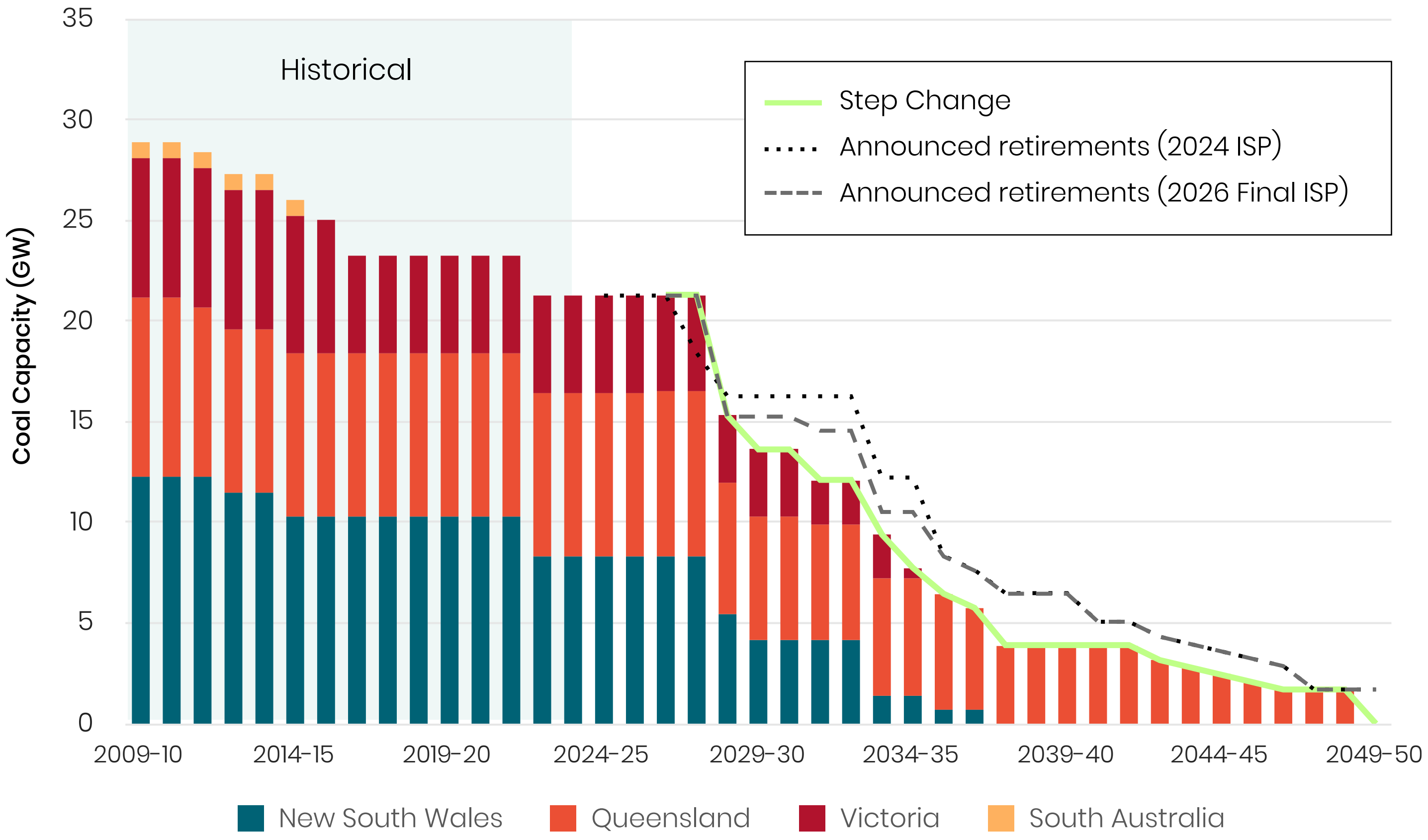
National electricity market (East Coast)[1]



Wholesale electricity market (West Coast)[2]



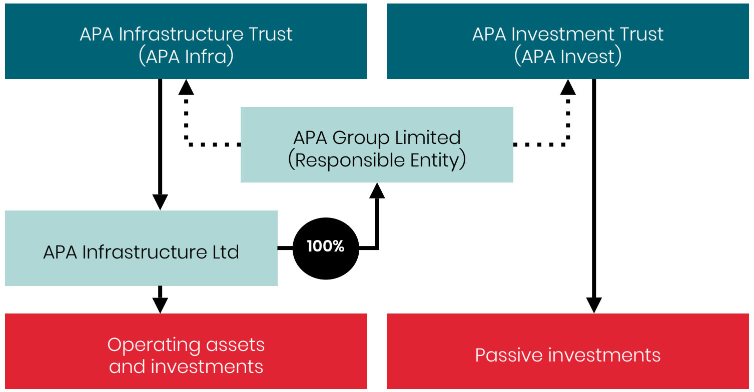
AEMO's Final 2026 Integrated System Plan (ISP) 'Step Change' scenario forecasts approx. 15GW of coal generation will close by 2035 (~60% of current capacity) for the NEM[3]



1. Open Electricity (FY26 NEM Generation Data).
2. Open Electricity (FY26 WEM Generation Data).
3. AEMO's Final 2026 Integrated System Plan (ISP) Step Change scenario.

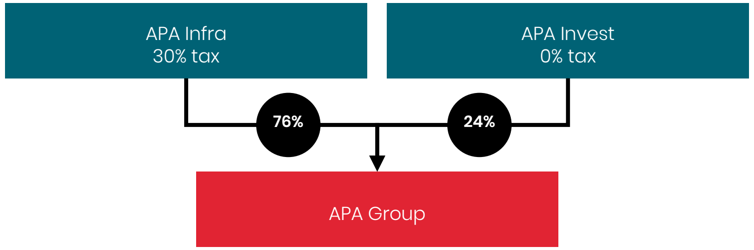
Group structure

Group structure



- APA Group is **listed** as a **stapled structure** on the **Australian Securities Exchange** (ASX:APA)
- APA is comprised of two registered managed investment schemes:
  - APA Infrastructure Trust (ARSN 091 678 778)
  - APA Investment Trust (ARSN 115 585 441) is a pass-through trust
- APA Group Limited (ACN 091 344 704) is the responsible entity of APA Infra and APA Invest
- The units of APA Infra and APA Invest are stapled and must trade and otherwise be dealt with together
- APA Infrastructure Limited (ABN 89 009 666 700), a company wholly owned by APA Infra, is APA's borrowing entity and the owner of the majority of APA's operating assets and investments

Tax structure[1]



Financial reporting segments within APA Infrastructure

- Energy Infrastructure: APA's wholly or majority owned energy infrastructure assets
- Asset Management: provision of asset management and operating services for certain APA Energy Investments
- Energy Investments: interests in energy infrastructure investments

1. Tax structure based on net asset value split between APA Infra and APA Invest.

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