

20 August 2025

ASX ANNOUNCEMENT

APA Group (ASX:APA)

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

APA Annual Financial Results

APA Group provides the attached for the financial year ended 30 June 2025:

- APA Infrastructure Trust Appendix 4E
- APA Infrastructure Trust Annual Report
- APA Investment Trust Annual Report

-ENDS-

Authorised for release by Amanda Cheney

Company Secretary

APA Group Limited

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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/or manage and operate a diverse, \$27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets across the country. 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.

APA INFRASTRUCTURE TRUST
RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE YEAR ENDED 30 JUNE 2025
APPENDIX 4E

Results

				2025 \$	2024 \$
		Change			
Revenue including share of profits from equity accounted investments	up	4.6 %	to	3,204	3,064
Profit after tax excluding significant items ¹	up	8.4 %	to	129	119
Profit after tax including significant items ¹	down	87.1 %	to	129	998
Free cash flow ²	up	0.9 %	to	1,083	1,073
Free Cash Flow per security ³	down	0.6c	to	83.0c	83.6c
Earnings per security excluding significant items ¹	up	0.5c	to	9.9c	9.4c
Earnings per security including significant items ¹	down	69.0c	to	9.9c	78.9c

¹ Refer to note 2 of the Financial Statements for details of significant items.

² Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

³ Free cash flow per security has been determined using the number of securities entitled to distribution as at 30 June.

Reporting Period

The above results are for the financial year ended 30 June 2025, reference is made to movements from the previous corresponding period being the financial year ended 30 June 2024.

	APA Group	
	Amount per security	Franking credits per security
Final distribution proposed		
profit distribution	7.6c	2.8c
capital distribution	22.4c	—c
	30.0c	2.8c
Interim distribution paid		
profit distribution	24.7c	1.2c
capital distribution	2.3c	—c
	27.0c	1.2c
Total	57.0c	4.0c

The record date for determining entitlements to the unrecognised final distribution in respect of the current financial year is 30 June 2025.

Distribution information is presented on an accounting classification basis. The APA Group Annual Tax Statement and Annual Tax Return Guide (to be released in September 2025) provide the classification of distribution components for the purposes of preparation of security holder income tax returns.

On 25 October 2023, APA Group reactivated the Distribution Reinvestment Plan (DRP). Eligible securityholders may participate in the DRP in respect of all or part of their security holding. The DRP operated at 1.5% discount for the 2025 interim and 2025 final distribution. Securities will be allocated to security holders under the DRP for the 2025 final distribution at an amount equal to the allocation price for securities issued pursuant to the DRP, being the 10-day volume weighted average price which commenced 7 trading days after the record date of 30 June 2025. APA Group intends to issue new securities to satisfy its obligations under the DRP.

	2025 \$	2024 \$
Net tangible asset backing per security	(1.66)	(1.50)
Net asset backing per security	2.05	2.53

Additional information and commentary on results for the year

For additional disclosures refer to the APA Group [annual report](#) for the year ended 30 June 2025 accompanying this Appendix 4E.



Annual Report 2025

25 Years of
securing Australia's
energy future

APA



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.

About this report

The FY25 Annual Report is our primary report to securityholders, providing a consolidated summary of APA Group's performance for the financial year that ended on 30 June 2025. It should be read in conjunction with the reports that comprise the FY25 Annual Reporting Suite, including the Annual Report (with the Climate Report integrated), Sustainability Data Book, Results Presentation available from <https://www.apa.com.au/investors>

In this report, unless otherwise stated, references to 'APA Group', 'we', 'us' and 'our' refer to APA comprising the ASX-listed Group consisting of the APA Infrastructure Trust and the APA Investment Trust. Any reference in this report to a 'year' relates to the financial year ended 30 June 2025 (FY25). All dollar figures are expressed in Australian dollars unless otherwise stated.

This report outlines APA Group's activities – governed by our purpose, strategy and culture – delivering the financial, non-financial and sustainability performance required to capture opportunities while managing risks. APA Group comprises two registered investment schemes, APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441), the securities of which are stapled together. APA Group Limited (ACN 091 344 704) is the responsible entity of APA Infrastructure Trust and APA Investment Trust.

Disclaimer

Please note, APA Group Limited is not licensed to provide financial product or investment advice in relation to securities in APA Group. This publication does not constitute financial product advice and has been prepared without taking into account your objectives, financial situation or particular needs. Before relying on any statements contained in this publication, including any forward-looking statements, forecasts and projections, you should consider the appropriateness of the information, having regard to your own objectives, financial situation and needs, and seek professional advice if necessary. Past performance information should not be relied upon as (and is not) an indication of future performance.

This year, the Climate Report is integrated into the Annual Report. The Climate Report outlines APA's progress against its 2022 Climate Transition Plan to address climate-related matters, including risks and opportunities. It has not been prepared as financial or investment advice or to provide any guidance in relation to APA's future performance.

Directors' Report and Operating and Financial Review (OFR)

The required elements of the Directors' Report, including the OFR, are featured on pages [10](#) to [72](#) and pages [112](#) to [206](#) (in respect of APA Infrastructure Trust) and pages [207](#) to [229](#) (in respect of APA Investment Trust) of this report and include the sections 'Overview and highlights', 'About APA', 'Our strategy', 'Risks and opportunities', 'Performance', 'Outlook', 'Governance', 'Directors' Report' (in respect of each of APA Infrastructure Trust and APA Investment Trust) and 'Remuneration Report' (in respect of each of APA Infrastructure Trust and APA Investment Trust). The OFR is covered specifically on pages [10](#) to [62](#).

Forward-looking information

This publication contains forward-looking information, including about APA Group, its financial results and other matters, which are subject to risk factors. Forward-looking statements may include indications of, and guidance on, future earnings and financial position and performance, statements regarding APA Group's future strategies and capital expenditure, statements regarding estimates of future demand and consumption, and statements regarding APA's sustainability and climate transition plans and strategies, the impact of climate change and other sustainability issues for APA, energy transition scenarios, actions of third parties, and external enablers such as technology development and commercialisation, policy support, market support and energy and offsets availability.

Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'goal', 'ambition' and other similar expressions and include, but are not limited to, forecast EBIT and EBITDA, free cash flow, operating cash flow, distribution guidance and estimated asset life. Some of these expressions are intended to identify forward-looking statements that discuss future expectations concerning sustainability, including climate change and energy transition scenarios and outcomes.

At the date of this report, APA Group believes there are reasonable grounds for these forward-looking statements and we have used due care and attention in preparing this report. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors.

Many of these are beyond our control and may involve significant elements of subjective judgement and assumptions about future events, which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements, opinions and estimates. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates.

These factors include, but are not limited to, general economic conditions; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; changes associated with the energy market transition; and government and regulatory intervention, including to limit the impacts of climate change or manage the impact of Australia's transitioning energy system.

A number of these factors are described in the section titled 'Risks and Opportunities' beginning on page [56](#). Readers should review and have regard to these risks when considering the information in this report and are cautioned not to place undue reliance on forward-looking statements, particularly in light of the long time horizon that this report discusses.

In respect of the scenario analysis disclosed in the Climate Report, there are also inherent limitations with this analysis. It is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed. Due to the inherent uncertainties and limitations associated with measuring greenhouse gas emissions data, our references to the same are estimates and APA Group Limited does not guarantee the accuracy of the information provided and readers should not place undue reliance on these estimates. The basis for calculation of the emissions data is provided in APA's FY25 Greenhouse Gas Emissions and Energy Calculation Methodology.

No representation or warranty is made regarding the accuracy, completeness or reliability of the forward-looking statements or opinions contained in this publication, including the Climate Report, or the assumptions on which either is based. Investors should carefully consider and form their own views in relation to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based.

Except as required by applicable laws or regulations, we do not undertake to publicly update or revise any forward-looking statements (or the assumptions on which they are based) to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events.

To the maximum extent permitted by law, APA and its officers do not accept any responsibility or liability (howsoever arising, including due to negligence, default or lack of care) for any loss, damage, cost, expense or outgoing of any kind suffered or incurred by any person arising from the receipt, interpretation or use of the information contained in, or inferred from, this report and do not represent, warrant or guarantee the success or performance of the matters stated in this report.

Any opinions expressed in the report are based on the knowledge and expertise of the persons forming the opinion at the date the opinion was formed and may in the future cease to be (and may never have been) appropriate in light of subsequent knowledge or attitude.

An integrated approach

APA Group is committed to providing securityholders, other external stakeholders and our people with timely, consistent and transparent corporate reporting. We are moving towards integrated reporting to create trusting and transparent relationships with all stakeholders and to provide a more complete picture of how we create and preserve long-term value. We are in the third year of our integrated reporting journey, focusing on the development of the value creation model and metrics to track value drivers (or 'capitals').

The integrated reporting concept refers to a principles-based, multicapital framework in which companies can communicate clearly and concisely about how their strategy, governance, performance, risk, opportunities and sustainability-related actions create value in the context of their external environment.

Our 2025 Annual Report is guided by the International Integrated Reporting Framework (IIRF), which provides a clear, concise and comparable format for integrated reporting across strategy, governance, performance and targets, and by the Global Reporting Initiative (GRI), which establishes standardised sustainability impact reporting across industries and sectors. The pages that comprise our integrated report are from page 2 to 72 as well as incorporated into our broader reporting suite.

This report aims to align with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and is informed by the Sustainability Accounting Standards Board (SASB) and the United Nations Sustainability Development Goals (UN SDGs).

Non-IFRS financial measures

APA Group results are reported in line with International Financial Reporting Standards (IFRS). However, investors should be aware that this report includes certain financial measures that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of APA Group. These non-IFRS financial measures include FCF, EBIT, EBITDA and other 'normalised' measures. Such non-IFRS information is unaudited; however, the numbers can be reconciled to the statutory audited financial statements.

Climate disclosures

APA's disclosure approach in this report aims to align with the recommendations of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD), which address strategy, risk management, governance and metrics and targets. The Sustainability Data Book TCFD section provides a full index of APA's responses to the TCFD disclosure recommendations within the APA FY25 Annual Report, 2025 Climate Transition Plan (CTP), FY25 Sustainability Data Book and other APA disclosures.

Organisational boundary: Unless noted otherwise, the organisational boundary for all emissions calculations, targets and goals relates to assets under APA's operational control, as defined by the Greenhouse Gas (GHG) Protocol. Except where noted otherwise, FY25 data is used throughout the document where we refer to emissions and progress against targets and goals. The position statements, policies and governance arrangements referenced apply to APA Group Limited and its subsidiaries and controlled entities.

External assurance: We engaged Deloitte to undertake assurance over selected metrics in the Climate section of APA's FY25 Sustainability Data Book in accordance with the Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the Australian Auditing and Assurance Standards Board. The key performance indicators are to be read in conjunction with APA's FY25 Greenhouse Gas Emissions and Energy Calculation Methodology. Details of the assurance scope, procedures and conclusion are included in the Assurance Report on page 106 to 111 of this report.

Entity details

Business name: APA Group

Ownership and legal form: APA Group (APA) comprises two registered managed investment schemes – APA Infrastructure Trust (APA Infra) and APA Investment Trust (APA Invest) – and their controlled entities. APA Group Limited is the responsible entity of APA.

Head office: Level 25, 580 George Street, Sydney 2000

Contact us: If you have any questions or comments relating to this report, please email ir@apa.com.au.

Reporting suite map



Key information

Annual Report (including Climate Report)

Corporate Governance Statement

Investor Presentation

Modern Slavery Statement

Sustainability Data Book

Climate Transition Plan

Strategy	•		•			•
Financial performance	•		•			
Operational performance	•		•	•	•	•
Governance	•	•				•
Risk	•	•		•		•
Customers and partners	•					•
People and communities	•	•		•	•	•
Environment	•				•	•
Securityholder information	•	•				•

All reports are available at apa.com.au once released.

An aerial photograph of an industrial facility, likely a gas processing plant, situated in a vast, green rural landscape. The facility is enclosed by a high-security fence and features various industrial structures, including storage tanks, piping, and a large white dome. A dense line of trees separates the facility from the surrounding fields. The sun is low in the sky, creating long shadows and a warm, golden light across the scene. The background shows rolling hills and more fields under a cloudy sky.

25 years of securing Australia's energy future



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Image opposite: Winchelsea Compressor Station, Vic

25 years of securing Australia's energy future

FY25 marked a milestone for APA. On 13 June 2025 we celebrated 25 years as an ASX-listed company. Across our sites and offices, our people marked the day and celebrated how far we've come from our humble beginnings in 2000, listing with just three major pipeline assets.

Today we own or operate a diverse \$27 billion portfolio of energy assets and transport about half of the nation's gas. We've also delivered more than two decades of uninterrupted dividend growth for securityholders, which we understand makes us one of only two companies currently listed on the ASX to do this.

Our history of consistent growth continued into FY25 with a strong financial and operational performance.

Over the past 12 months, we have again achieved revenue, earnings and distributions growth, while working with our customers to deliver critical new infrastructure that supports energy security and transition across Australia.

We have strong momentum in the delivery of our customer-focused growth strategy, which is to be the partner of choice for energy infrastructure solutions in growth markets, including gas transmission and storage, remote power generation, and gas fired power generation.

During FY25, we continued to progress major growth opportunities, with a focus on disciplined capital allocation and the prioritisation of opportunities that will deliver the best returns. We have also taken steps to simplify our business and to become more cost-efficient.

Over the past 12 months, we've seen a broader understanding and acceptance of the essential role that gas plays in enabling Australia's energy transition to a lower carbon future.

This has reinforced our confidence in the long-term critical part our assets will play in Australia's energy market. We are confident that our East Coast Gas Grid (ECGG) Expansion Plan, early works in the Beetaloo Basin, opportunities in gas-power generation and ongoing growth in remote power generation in the Pilbara, will underpin our growth for years to come.

Financial performance

Our financial performance in FY25 was strong.

Total segment revenue (excluding pass-through revenue) was up 5.2% to \$2,716 million; underlying earnings before interest, tax, depreciation and amortisation (EBITDA) was up 6.4% to \$2,015 million and towards the top end of guidance, and we continued to increase underlying EBITDA margins, reflecting robust asset performance and cost reduction initiatives. Statutory net profit after tax decreased to \$129 million (FY24: \$998 million) driven by significant items in relation to the acquisition of the Pilbara Energy System favourably impacting the prior financial year. Excluding these significant items from FY24, the FY25 Statutory net profit after tax was 8.4% higher than the prior period.

This strong performance enabled the Board to deliver FY25 distributions of 57.0 cents per security, in line with guidance and an increase of 1.8% on FY24.

Our people

In FY25, we defined our new purpose, Securing Australia's Energy Future, reflecting the role everyone at APA plays in delivering reliable, affordable and lower emissions energy to our customers.

We also continued our work to elevate safety and care as a key part of our culture. Across the year, we maintained a strong focus on the physical and psychological wellbeing of our employees and contractors. In February 2025, we launched our 'For the things that matter' initiative, encouraging everyone at APA to think about the personal reasons why they make safety and care a priority.

We also embedded our Psychosocial Risk Management Protocol and delivered psychosocial risk workshops to improve the way we understand and manage mental health and wellbeing.

Our FY25 annual engagement survey returned an Employee Experience score of 70%, consistent with FY24, and our Inclusion Index, which assesses equity, authenticity and belonging, rose to 75%, a four-point increase from FY24.

We also continued to build a pipeline of diverse talent, with our Graduate, Internship and Apprenticeship programs recording strong female participation. In FY25, female representation was 58% in our Graduate program, 66% in our Internship program and 35% in our Apprenticeship program.

Operational excellence

Delivering operational excellence underpins our social licence and our ongoing financial results. In FY25, we delivered strong asset performances across our portfolio and continued to work closely with communities, landholders and traditional owners.

We maintained high levels of reliability across our gas transmission and remote power generation assets of 99.9% and 99.6% and delivered year-on-year improvement in high-voltage direct current transmission availability as a result of targeted maintenance and systems investments.

In FY25, we also completed the delivery of our inaugural Reflect Reconciliation Action Plan (RAP) and finalised our Innovate RAP, with endorsement from Reconciliation Australia in July 2025. Through our Innovate RAP, we will continue to grow our cultural understanding and capability, increase First Nations participation across our supply chain, and support community-led initiatives that contribute to sustainable, long-term outcomes for all Australians.

We have introduced our High Performance Agenda across the organisation. This ongoing program of work, focused on driving new ways of working, and creating a lean and competitive customer-focused organisation, will ensure APA is best placed to deliver our growth strategy, reduce costs and meet our culture ambitions.

Creating value

In FY25, we secured and progressed a range of value-accretive organic growth projects with our organic growth pipeline over the next three years now estimated at \$2.1 billion, up from \$1.8 billion.

This included reaching an agreement with CS Energy for new pipeline infrastructure connecting our Roma to Brisbane Pipeline with CS Energy's proposed Brigalow Peaking Power Plant, and the acquisition of the Atlas to Reedy Creek Pipeline, which further extends our east coast gas transmission network.

APA also executed agreements and early works to deliver the Sturt Plateau Pipeline in the Northern Territory. The development of the Beetaloo Basin is critical to ensuring long-term supply certainty and the Sturt Plateau Pipeline will ensure gas from the Beetaloo is available to power the Northern Territory from 2026 and, should well results continue to positively progress, potentially Australia's east coast market beyond that.

This organic growth pipeline will be funded from the existing balance sheet and Distribution Reinvestment Plan (DRP).

We also saw increased certainty in our regulatory environment in FY25, following several regulatory decisions that support the ongoing execution of our strategy and our ability to deliver for customers and the Australian energy market.

In December 2024, the AER made a final decision to maintain the current form of regulation for the South West Queensland Pipeline (SWQP). This decision provided us the confidence to announce our ECGG Expansion Plan, which has the potential to deliver a 24% increase in north-to-south gas transport capacity and support the delivery of new gas-powered generation. We are committed to working with customers and governments to bring more domestic gas to market to support energy security and the transition to a lower carbon future.

In June 2025, we also welcomed the AER's final decision to convert Basslink to a regulated asset. This decision will ensure Basslink can operate sustainably for the benefit of Tasmanian and Victorian households and businesses over the long term.

Continuing our progress on sustainability

Our Sustainability Roadmap has continued to support our delivery of long-term value creation. This has included continued delivery against our climate commitments outlined in our [2022 Climate Transition Plan](#).

In FY25, APA delivered a 6.5% gross reduction and a 13.3% net reduction (including offsets) in gas infrastructure emissions and an 11.6% decrease in power generation operational emissions intensity, compared to our FY21 base year.

For the first time, we will also disclose the outcomes of our methane measurement work on three of our assets, using the latest methane measurement technologies and drawing on international standards. This market-leading approach to methane measurement and disclosure will underpin the decarbonisation of our gas infrastructure portfolio.

APA has now integrated our climate reporting into the Annual Report in preparation for mandatory climate-related financial disclosure requirements.

Coinciding with the release of this annual report, we have now also released our [2025 Climate Transition Plan](#). This builds on the successful delivery of our [2022 Climate Transition Plan](#), highlighting the ongoing resilience of APA's portfolio to physical climate and energy transition risks. We remain committed to meeting our 2030 gas infrastructure and methane emissions reduction targets, and our power generation intensity goal, while continuing to pursue opportunities to support Australia's transition to a net zero economy.

Delivering for securityholders

With strong foundations in place, in FY25 we have been focused on initiatives that will grow returns for our securityholders, including cost reduction measures and the delivery of new growth projects.

APA has continued to action our robust capital management framework that drives discipline in the prioritisation of value-accretive initiatives and the allocation of free cash flow. This was further reinforced by our decision in June not to participate in current tender processes underway for major, stand-alone electricity transmission projects on the east coast.

We were pleased to again deliver distribution growth – our 21st consecutive year of increasing returns for investors.

Looking ahead

In FY26, we will continue to deliver our customer-focused strategy to capture value from the significant growth opportunities ahead. This includes ongoing work to deliver our ECGG Expansion Plan and progress with projects in the Beetaloo and the Pilbara.

Support for the role of gas in the Australian energy sector is clear and we are proud of the role we play as Australia's energy infrastructure partner. We will maintain our advocacy for stable policy and regulatory settings to support strategy execution, while taking proactive steps to deliver operational efficiencies that create value.

On behalf of the Board and leadership team, thank you to our employees for their outstanding contribution to APA's success. We also extend our appreciation to our customers, communities, governments and other stakeholders for their ongoing support and positive engagement. We are proud of what's been achieved in the company's first 25 years and are excited about the future ahead.

We look forward to updating you again soon.



Adam Watson
Chief Executive Officer
and Managing Director

Michael Fraser
Chairman

FY25 overview

Our year in numbers

UNDERLYING EBITDA¹

+6.4%

to \$2,015m

Underlying EBITDA margin²

+0.9ppts

to 74.2%

FREE CASH FLOW (FCF)³

+0.9%

to \$1,083m

FY25 DPS⁴

57.0cps

+1.8%, 1 cps increase

FY26 Underlying EBITDA guidance*

\$2,120m – \$2,200m

FY26 DPS guidance*

58.0cps

1 cps increase on FY25

¹ Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items. Reported increase is against FY24. Refer to the Financials section of the Operating Financial Review on pages 47-55 for further detail.

² Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of total segment revenue (excluding pass-through). Segment revenue excluding pass-through excludes: pass-through revenue; the impact of hedge accounting discontinuation relating to Wallumbilla Gladstone Pipeline and other interest income. Pass-through revenue is offset by pass-through expenses within EBITDA. Reported increase is against FY24.

³ Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs. Reported increase is against FY24. Refer to the Financials section of the Operating Financial Review on pages 47-55 for further detail.

⁴ DPS is distribution per security.

*Disclaimer: Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. In particular, Basslink is expected to be traded as an uncontracted market provider during the reporting period and earnings associated with that asset may be subject to potentially material variability and fluctuations. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks.

TRIFR

2.4

Safety outcomes supported by strong performance on leading indicators

SAFETY PERFORMANCE

8.8%

Increase in HSEH interactions by our leaders with 5,333 in FY25, up from 4,900 in FY24

EMPLOYEE EXPERIENCE

70%

Strong engagement in FY25, reflecting our people's confidence in our future

FY25 EMISSIONS REDUCTION¹

6.5% gross

13.3% net

REFLECT RECONCILIATION ACTION PLAN (RAP)

100% of commitments

delivered under APA's Reflect RAP and developed APA's Innovate RAP

FY25 GROWTH CAPEX²

\$655M

Investment in Port Hedland Solar and Battery Energy Storage System project, Kurri Kurri lateral pipeline, East Coast Gas Grid expansion and acquisition of Atlas to Reedy Creek Pipeline

¹ Refers to a gross emissions reduction and a net emissions reduction (including offsets) relative to our FY21 base year.

² 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.

Financial results summary

The table below provides a summary of the results for FY25. Further details are provided in subsequent sections to explain financial movements¹.

Financial Results

	30 June 2025 \$m	30 June 2024 \$m	Changes % ²
Revenue	3,204	3,064	4.6 %
Total revenue excluding pass-through ³	2,713	2,591	4.7 %
Segment revenue excluding pass-through ⁴	2,716	2,582	5.2 %
Underlying EBITDA ⁵	2,015	1,893	6.4 %
Total reported EBITDA ⁶	1,894	1,736	9.1 %
Statutory profit after tax including significant items	129	998	(87.1)%
Profit after tax excluding significant items	129	119	8.4 %
Free cash flow ⁷	1,083	1,073	0.9 %
Financial position			
Total assets	19,937	19,563	1.9 %
Total drawn debt	13,350	12,893	3.5 %
Total equity	2,668	3,248	(17.9)%
Financial ratios			
Free cash flow per security (cents)	83.0	83.6	(0.7)%
Earnings per security (cents) including significant items ⁸	9.9	78.9	(87.5)%
Earnings per security (cents) excluding significant items ⁸	9.9	9.4	5.3 %
Distribution per security (cents)	57.0	56.0	1.8 %
Distribution payout ratio (%) ⁹	68.7	67.0	2.5 %
FFO/Net Debt (%) ¹⁰	10.4	10.1	3.0 %
FFO/Interest (times) ¹⁰	2.9x	3.2x	(9.4)%

¹ Refer to the Financials within the Performance section (pages 47 to 55).

² Positive/negative changes are shown relative to impact on profit or other relevant performance metric.

³ 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.

⁴ Segment revenue excluding pass-through excludes: pass-through revenue; the impact of hedge accounting discontinuation relating to Wallumbilla Gladstone Pipeline and other interest income.

⁵ Underlying earnings before interest, tax, depreciation, and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

⁶ Earnings before interest, tax, depreciation and amortisation (EBITDA) including non-operating items and excluding significant items.

⁷ Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

⁸ Earnings per security is calculated using the weighted average number of securities on issue of 1,295 million (FY24: 1,265 million).

⁹ Distribution payout ratio = total distribution applicable to the financial year as a percentage of free cash flow.

¹⁰ FFO/Net debt and FFO/Interest calculated in line with S&P methodology.



Image: Kurri Kurri Lateral Pipeline (construction phase), NSW

Our 25 year journey

For the past 25 years, APA has been at the heart of Australia's energy story, connecting communities, powering industries and securing the nation's energy future. From day one, we have taken care of our people, communities and pipelines, always putting safety first.

Throughout our history, we've partnered with our customers to find innovative ways to meet their needs and deliver reliable, affordable and sustainable energy.

While our history as APA started in June 2000 with our listing on the Australia Stock Exchange, the roots and heritage of our organisation, including our assets, go back much further.

25 Years of
securing Australia's
energy future



We extended our presence in gas infrastructure, expanding into gas storage with the acquisition of the Mondarra Gas Storage Facility.

2004



2000

On 13 June 2000 APA was listed on the Australian Stock Exchange, beginning our journey to become Australia's partner of choice in delivering energy infrastructure with 7,000 kilometres of gas pipelines.



2006

We entered the electricity transmission sector by acquiring Murraylink and Directlink.

Early beginnings

Before starting life as APA, our foundational pipelines and our first employees were part of AGL, Australia's second-oldest company, famous for lighting Sydney's first streetlamp in 1841.

In 2000, the Australian energy market was changing quickly and AGL made the decision to separate its gas transmission assets. As a result, a new company, APA was created.

This allowed us to specialise in our essential role as an energy infrastructure provider and to develop the gas infrastructure needed to deliver energy to the whole country.

Proudly Australian, with a clear vision to run and grow the business, we set about maximising opportunities. From a starting position of owning and operating 7,000 kilometres of gas pipelines out of a small office in Sydney, we have grown into Australia's largest gas pipeline operator and the largest listed energy infrastructure owner on the ASX.

We've more than doubled our pipeline assets, now owning and operating more than 15,000 kilometres of natural gas pipelines across Australia. From our original team of six, we've grown significantly and now have our people working with customers and local communities in every state and territory.

We've also diversified our assets to play a broader role in the energy sector, owning and operating assets across gas transmission and storage including associated infrastructure, power generation (gas and renewable), electricity transmission and battery storage.

Partnering with customers and communities

At APA, we're more than just the infrastructure we own and operate. Our customers and the communities we work with are at the heart of everything we do.

Many of our customers have been with us from the beginning, including household names across resources, industrial, government-owned corporations and energy sectors. Since our early days, we've worked with them to find innovative solutions and support them to achieve their operational and sustainability goals, lowering emissions and costs, while maintaining their efficient power supply.

Our relationships with First Nations peoples and local communities across the country are strengthened through ongoing engagement. In 2023, we introduced our first Reconciliation Action Plan to begin and start to formalise our Reconciliation commitments.

We also have established partnerships with local communities and organisations, including the Clontarf Foundation, Uniting, Stars Foundation, The Fred Hollows Foundation and Rural Aid. We work closely with these partners to promote wellbeing, economic prosperity and sustainability for the communities we operate in, many of which our people call home.

Looking to the future

As Australia's energy infrastructure partner, we're working to ensure our schools, hospitals and homes always have power. We recognise the essential role natural gas plays, and will continue to play, in supporting renewable energy.

Gas is integral to powering Australian industries, making the bricks that form our homes, and the fertilisers needed to grow our food. Our job is to secure that critical supply and ensure energy remains reliable, affordable and lower emissions.

For everyone.



We acquired Basslink, extending our reach in electricity transmission.

2022

We celebrated 25 years of APA

2025

2014

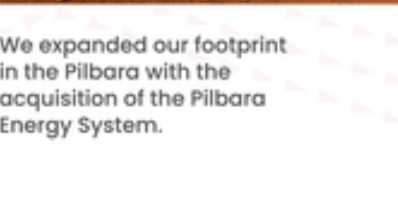
We opened Diamantina Power Station in Mount Isa, marking the start of our expansion into power generation. This landmark asset proved we had what it took to support one of the most remote grids in Australia.

2023

We expanded our footprint in the Pilbara with the acquisition of the Pilbara Energy System.

2011

We acquired the Emu Downs Wind and Solar Farm, marking our expansion into renewables.



About APA

At APA, we're taking on one of Australia's greatest challenges: the energy transition. We're not doing it alone. We're doing it as Australia's energy infrastructure partner – a role our unique experience and expertise positions us to play.



PURPOSE

Why we exist

Securing Australia's energy future



STRATEGY

What we do

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



Image: Dandenong LNG Storage Facility, VIC

Together, we're securing Australia's energy future

As Australia's energy infrastructure partner, transporting almost half of the nation's domestic gas supply, we own and operate assets across gas transmission and storage (including associated infrastructure), electricity generation (gas and renewables) and transmission and battery energy storage systems.

As part of communities across the country, including many our people call home, we're often unseen, connecting industry, manufacturing and households to the energy they need to keep our nation moving forward.

To do this, we've assembled a team of experts who are innovative, customer-focused and pragmatic. We support our people with a culture that's positive about change and fosters high performance.

And our commitment to a safe and respectful workplace means our people can get on with the job, knowing they're valued and that their safety always comes first.

Consistent with our strategy to deliver infrastructure solutions for Australia's energy transition, our diverse portfolio delivers energy to customers in every Australian state and territory. We actively support the energy transition by partnering with our customers on reliable, affordable and lower emission solutions that help achieve their decarbonisation ambitions.

Our 15,000 km of natural gas pipelines connect sources of supply and markets across mainland Australia. We operate and maintain networks connecting 1.5 million Australian homes and businesses to the benefits of natural gas. We also own or have interests in gas storage and 884 MW of gas-fired generation assets.

We operate and have interests in 773 MW of renewable energy generation and battery storage infrastructure making us one of the largest renewable electricity suppliers in Australia. Our high-voltage electricity transmission assets connect Victoria with South Australia, New South Wales with Queensland and Tasmania with Victoria.

APA has the scale and capability to be the leading provider of integrated energy infrastructure solutions for the remote regions of Australia. We support our customers' energy transition and decarbonisation efforts through our ability to develop and operate energy solutions spanning gas transmission and storage including associated infrastructure, electricity generation (gas and renewables) and transmission.

At the same time, we're also working on decarbonising our own operations and we're committed to achieving net zero operational emissions by 2050.

Together, more than ever, we're securing Australia's energy future.

Our diverse energy infrastructure portfolio








Gas infrastructure	Contracted power generation	Electricity transmission
 Transmission >15,000 km transmission pipelines	 Renewable energy 342 MW Wind 356 MW Solar 75 MW BESS	 >800 km high-voltage electricity transmission
 Storage 12,000 tonnes LNG 18 PJ gas	 Gas fired 884 MW	 including 290 km deep-sea cable
 Distribution >29,500 km gas mains and pipelines >1.5 million gas customers		



Image : Wallumbilla Gas Hub, Qld

Our behaviours

Our behaviours align with our Code of Conduct and guide our everyday interactions, decisions and ways of working.

By embracing and upholding these five behaviours, we create a culture that empowers us to be our best – for each other, our customers and the communities we serve.



COURAGEOUS

We are honest and transparent, we learn from our mistakes and we challenge the status quo.



ACCOUNTABLE

We spend time on what matters, we do what we say and deliver world-class solutions.



NIMBLE

We are curious, adaptive and future-focused.



COLLABORATIVE

We are inclusive, work together and respect and listen to our stakeholders.



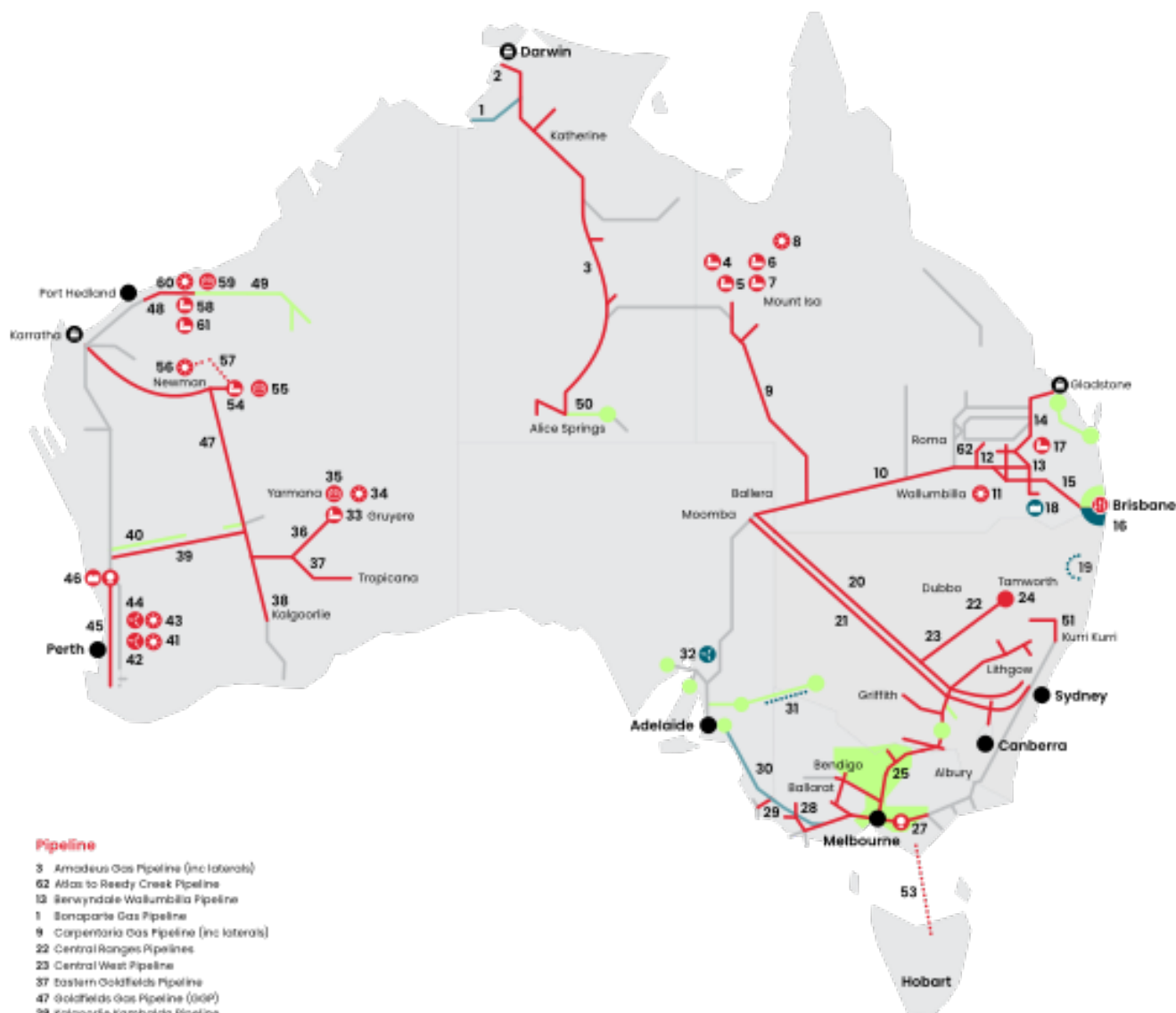
IMPACTFUL

We create positive legacies and work safely, for our customers, communities, our people and the environment.

APA portfolio of assets and investments

Key

- APA Group gas transmission asset
- APA Group distribution network asset
- APA Group investment
- Investment distribution network
- Electricity transmission
- APA Group managed asset (not owned)
- Managed distribution network
- Other natural gas pipelines
- Under construction
- Wind farm
- Solar farm
- LNG plant
- Battery storage
- Gas storage facility
- Gas processing plant
- Gas power station
- Integrated Operations Centre



Pipeline

- 3 Amadeus Gas Pipeline (inc laterals)
- 62 Atlas to Reedy Creek Pipeline
- 13 Berwyndale Wollumbilla Pipeline
- 1 Bonaparte Gas Pipeline
- 9 Carpentaria Gas Pipeline (inc laterals)
- 22 Central Ranges Pipelines
- 23 Central West Pipeline
- 37 Eastern Goldfields Pipeline
- 47 Goldfields Gas Pipeline (GGP)
- 38 Kalgoorlie-Kambalda Pipeline
- 51 Kuri Kuri Lateral Pipeline (KKLP)
- 49 Mid West Pipeline
- 20 Moomba Sydney Pipeline (inc laterals) (MSP)
- 21 Moomba Sydney Ethane Pipeline
- 28 Mortlake Gas Pipeline
- 39 Northern Goldfields Interconnect
- 45 Parmello Gas Pipeline (PGP)
- 48 Pilbara Pipeline System
- 12 Reedy Creek Wollumbilla Pipeline
- 15 Roma Brisbane Pipeline (inc Post lateral)
- 30 SEA Gas Pipeline
- 29 SESA Pipeline
- 10 South West Queensland Pipeline (SWQP)
- 48 Telfer/Nifty Gas Pipelines and lateral
- 25 Victorian Transmission System (VTS)
- 14 Wollumbilla Gladstone Pipeline (inc laterals)
- 2 Wickham Point Pipeline
- 36 Yarramanna Gas Pipeline

Gas Processing & Storage

- 27 Dandenong
- 18 Kogan North
- 46 Wandana

Gas Distribution

- 16 Allgas Gas Network
- 50 Australian Gas Networks
- 24 Tamworth Gas Network

Electricity Transmission

- 53 Basslink
- 19 Directlink
- 31 Murraylink
- 57 Pilbara - HV Transmission Lines

Generation

- 61 Boodarie (84 MW)
- 17 Daandine (30 MW)
- 6 Diamantina (242 MW)
- 33 Gruyere (47 MW)
- 35 Gruyere Battery Station (4.4 MW/4.4 MWh)
- 7 Leichhardt (60 MW)
- 54 Newman (232 MW)
- 55 Newman Battery (38 MW/38 MWh)
- 56 Port Hedland (20 MW)
- 59 Port Hedland Battery (35 MW/34.1 MWh)
- 5 Thomson (22 MW)
- 4 x41 (41 MW)

* Under construction

Solar Farm

- 42 Biddigiana (10 MW)
- 56 Chichester (60 MW)
- 18 Darling Downs (10 MW)
- 8 Dugald River (88 MW)
- 41 Emu Downs (20 MW)
- 34 Gruyere (18.2 MW)
- 62 Port Hedland (46 MW)

Wind

- 44 Biddigiana (100 MW)
- 42 Emu Downs (80 MW)
- 32 North Brown Hill (32 MW)

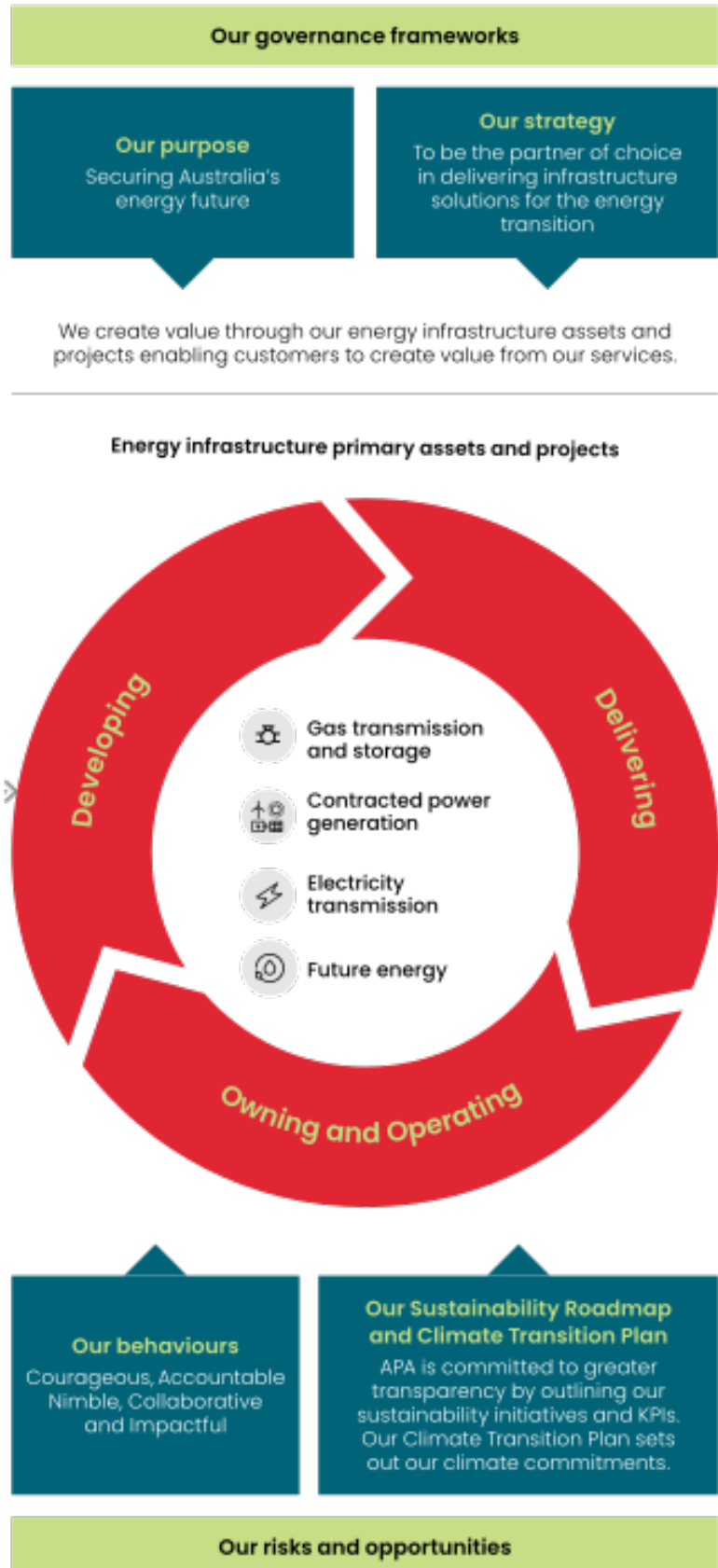
How we create value

APA's value creation model shows how APA creates value for its people, customers, communities, investors and other stakeholders. It identifies APA's financial and non-financial resources and describes how the company creates value through its business model, and the metrics used to track and measure this value. It also recognises the influence of APA's external and internal environment.

APA's value drivers



Operating environment
Trends, Energy transition, Regulation



Outcomes



Thriving people

An engaged, high-performing capable and inclusive workforce, adopting safe work practices to deliver on our strategy.

Metrics

- Employee experience
- Gender representation
- Actual serious harm incidents



Resilient assets and business

A diverse portfolio of safe, resilient and reliable assets to enable us, together with our customers, communities, government and other stakeholders, to secure Australia's energy future.

Metrics

- Cyber security training
- Scheduled gas transmission nominations
- High Voltage Direct Current availability
- Remote grid availability
- Stay-in-business capex



Value for our customers and partners

Effective and trusted partnerships with customers and suppliers, allowing our customers to create value from our services.

Metrics

- Customer Experience Score
- Growth capex
- Met small business payment terms



Climate action and environmental management

Decarbonise our operations, support our customers' decarbonisation plans and minimise our impact on the environment.

Metrics

- Scope 1 and Scope 2 - Gas Infrastructure (adjusted, net)
- Power generation emissions intensity
- Environmental notices received (warning and penalty)



Social value

Enhancing local communities through enduring, mutually beneficial relationships with First Nations Peoples, landholders, government and communities.

Metrics

- RepTrak reputation score
- Reconciliation Action Plan commitments
- Social investment



Financial performance







Sustainable financial returns for our investors via distributions and long-term growth from the reinvestment of free cashflow in value creation opportunities.

Metrics

- Underlying EBITDA
- Free cash flow
- Distribution per security

Value driver key performance metrics

The following metrics are aligned with our value creation model. For more information on each key performance metric, refer to our performance section.

		FY25	FY24	Change
 People	A high-performing organisation where our people feel a sense of belonging, and are energised, engaged and capable to deliver on our strategy. Safe work practices are prioritised.			
Employee experience	% score	70	70	— %
Overall gender representation	% female	31.72	32.40	(2.1)%
Actual serious harm incidents	count	1	1	— %
 Infrastructure and business intelligence	A diverse portfolio of safe, resilient and reliable assets that enable us, together with our customers, communities, government and other stakeholders, to secure Australia's energy future.			
Scheduled gas transmission nominations	% delivered	99.99	99.90	— %
High Voltage Direct Current (HVDC) availability	%	92.42	90.70	2 %
Remote grid customer availability	%	99.34	99.6	— %
Stay-in-business capex	\$ m	218	195	12 %
Cyber security training	% complete	95.56	N/A	N/A
 Customer	Effective and trusted partnerships with our customers and suppliers, allowing our customers to create value from our services.			
Customer Experience Score	score	6.4	7.1	(10)%
Growth capex	\$ m	655	833	(21)%
Small business payment terms	% met	88.6	93.00	(5)%
 Environment	Decarbonise our operations, support our customers' decarbonisation plans and minimise our impact on the environment.			
Total Scope 1 and Scope 2 - Gas infrastructure emissions (adjusted) (net)	t CO ₂ -e	479,710	498,327	(3.7)%
Power generation emissions intensity (gross)	t CO ₂ -e / MWh	0.34	0.34	— %
Environmental notices received (warning and penalty)	count	0	4	(100)%
 Social licence	Enhancing local communities through enduring, mutual partnerships with First Nations Peoples, landholders, government and communities.			
RepTrak reputation score	score	73.7	72.8	1.24 %
Reconciliation Action Plan commitments	delivered (out of 72)	72	36	100 %
Total social investment	\$	1,037,714	1,329,836	(22)%
 Financials	Sustainable financial returns for our investors via distributions and long-term growth from the reinvestment of free cash flow in value creation opportunities.			
Underlying EBITDA	\$ m	2,015	1,893	6.4 %
Free cash flow	\$ m	1,083	1,073	0.9 %
Distribution per security	cps	57.0	56.0	1.8 %

External environment

We are committed to working with customers, communities, investors and governments to deliver reliable, affordable and lower emissions energy.

Industry trends

The role of gas in the Australian energy sector is now more clearly understood and supported by state and federal governments. The Federal Government's *Future Gas Strategy* recognises the essential role gas plays in ensuring secure and affordable supply for both industry and households.

The Federal Government's recent announcement of a Gas Market Review will build on this strategy. The Minister for Natural Resources the Hon. Madeleine King said, 'The Gas Market Review aligns with the implementation of the *Future Gas Strategy* and underpins the government's commitment to ensure householders and businesses can continue to have access to adequate supplies of affordable energy.'

Energy security is a major focus for governments as lower-emission variable renewable electricity enters the system and ageing coal power stations are retired.

As a result, demand for gas remains strong, as confirmed by the Australian Energy Market Operator (AEMO)¹, and our infrastructure is critical to supplying Australian industry and supporting new gas-powered generation that will be essential in maintaining energy reliability through the transition.

This strong and sustained demand underpins APA's confidence in our existing portfolio and growth pipeline. We remain committed to working with federal and state governments to reduce regulatory barriers and ensure continued investment in gas supply to support the energy transition.

Alongside energy security, energy affordability is an increasing concern as the cost of new investment is passed on to customers. Governments are looking to adjust policy settings so as to meet emissions reduction targets at the least cost to customers.

In November 2024, the Australian Government announced a review of the National Electricity Market (NEM) wholesale market settings (NEM Review) by an independent expert panel, led by Associate Professor Tim Nelson.

The NEM Review targets the period when the Capacity Investment Scheme (CIS) concludes in 2027 and will recommend the wholesale market settings to promote investment in firmed, dispatchable generation and storage capacity. The final report, including actionable recommendations, is expected in late 2025.

In late 2024, the South Australian Government commenced consultation on the design of a proposed Firm Energy Reliability Mechanism (FERM). The FERM provides for eligible long-duration firm capacity to receive underwriting support and alleviate the revenue uncertainty associated with these assets.

Government concerns about the reliability and affordability of energy mean that policy reform has continued:

- **Market reform:** The NEM Review and SA FERM are two examples of government-led initiatives aimed at providing greater certainty for long-term investment in energy generation projects.
- **Security of supply:** The Australian Government continues to look for ways to alleviate the risk of potential domestic gas supply shortfalls. It is progressing a review of gas market frameworks, including the Australian Domestic Gas Security Mechanism (ADGSM). In September 2024, the Western Australian Government implemented an 80% domestic gas reservation for onshore gas projects on the existing pipeline network until 31 December 2030.
- **Gas reliability frameworks:** The Australian Energy Market Commission (AEMC) has also commenced consultation on a series of rule changes that aim to facilitate timely market-led responses to future gas infrastructure needs and reliability threats. On 20 March 2025, the AEMC initiated consultation on the reliability standards and associated settings rule change and the notice of closure for gas infrastructure rule change.

Impact on value creation

Together, these market reforms should support the important role of gas and GPG in the energy transition. Both the NEM Review and FERM are looking at ways to support investment in firm, long-duration generation, including GPG. Both schemes should support the entry of new GPG capacity necessary to support renewables during the energy transition, requiring ongoing investment in gas pipeline and storage infrastructure.

Queensland has unlocked new acreage, Victoria is supporting the development of new gas fields, the Northern Territory is working to unlock the Beetaloo Basin, and Western Australia is implementing recommendations resulting from the state government's review of the Domestic Gas Policy that were handed down last year.

Demand for gas remains strong, as confirmed by AEMO in the most recent Gas Statement of Opportunities (GSOO), and our infrastructure is critical to supplying Australian industry, households and supporting new gas-powered generation that is essential to maintain energy reliability.

¹ AEMO, Gas Statement of Opportunities, March 2025, page 6.

Regulatory matters

Gas pipelines in the east coast are regulated under the National Gas Law (NGL) and National Gas Rules (NGR) by the AER. Western Australian pipelines are regulated under the NGL (WA) and the NGR (WA) by the Economic Regulation Authority of Western Australia (ERA).

South West Queensland Pipeline

In February 2024, the AER commenced a form of regulation review on the APA-owned and operated South West Queensland Pipeline (SWQP). On 6 December 2024, APA welcomed the AER's final decision that the SWQP will not be subject to full price regulation and that the existing light regulation framework will remain in place. This decision helps build confidence to continue making the necessary investment in our East Coast Gas Grid to help meet gas demand on the east coast and support energy security for our customers and energy consumers.

Basslink regulatory conversion application

In early 2025, APA lodged a submission to the AER's draft decision outlining the substantial benefit to consumers of regulating Basslink. The AER announced its final decision to convert Basslink into a regulated Transmission Network Service Provider on 26 June 2025. A regulated Basslink will provide greater certainty for consumers, ensuring prices will remain stable and not subject to daily movements in the electricity spot market.

APA will trade Basslink on the electricity spot market from 1 July 2025 and expects to operate Basslink as a regulated asset from July 2026. Operation as a regulated asset remains subject to the AER's determination of an acceptable Regulated Asset Base (RAB). In the event the outcome of the RAB determination process does not deliver a reasonable return for APA securityholders, APA retains the option to trade the asset on the spot market or contract with a third party who would trade the asset.

Reform of Pilbara Network Rules and Pilbara Network Access Code

In February 2025, Energy Policy WA (EPWA) published two consultation papers proposing changes to the Pilbara Network Access Code (PNAC) and Pilbara Network Rules (PNR), which apply to APA's Port Hedland electricity transmission network. On 29 April 2025, APA lodged a submission in response to the consultation papers, expressing our support for a continuation of the light regulation framework that exists in the Pilbara, where bilateral contracting, rather than regulatory processes, drives investment.

Extension of Dandenong LNG interim measures

On 3 April 2025, the Victorian Energy Minister lodged a rule change request seeking to amend the NGR to extend the existing arrangements that make AEMO the 'buyer and supplier of last resort' in relation to the Dandenong LNG storage facility. APA supports regulatory arrangements that will provide the long-term investment signals necessary to support investment in the liquefaction facility and greater utilisation of Dandenong LNG.

Other key regulatory processes

During 2024–25, other key regulatory processes relating to APA assets included:

- **Goldfields Gas Pipeline (GGP):** On 18 December 2024, the ERA published its final decision on Goldfields Gas Transmission's (GGT) 2025–29 access arrangement proposal. The final decision included approved total revenue of \$345.8 million, \$132 million higher than the 2020–24 period, for the covered section of the pipeline.
- **Directlink Interconnector:** On 30 April 2025, the AER published its final decision on Directlink's 2025–30 revenue proposal. The final decision included approved total revenue of \$127.5 million, \$49 million more than the current period.
- **Amadeus Gas Pipeline:** On 1 July 2025, APA submitted its access arrangement proposal to the AER for the 2026–31 regulatory period. On 16 May 2025, we published a draft access arrangement for stakeholder feedback.
- **APA Port Hedland Network:** APA DEWAP's electricity transmission network in the North-West Interconnected System in Western Australia is subject to light regulation under the PNAC. New prices and terms and conditions took effect from 1 July 2024.

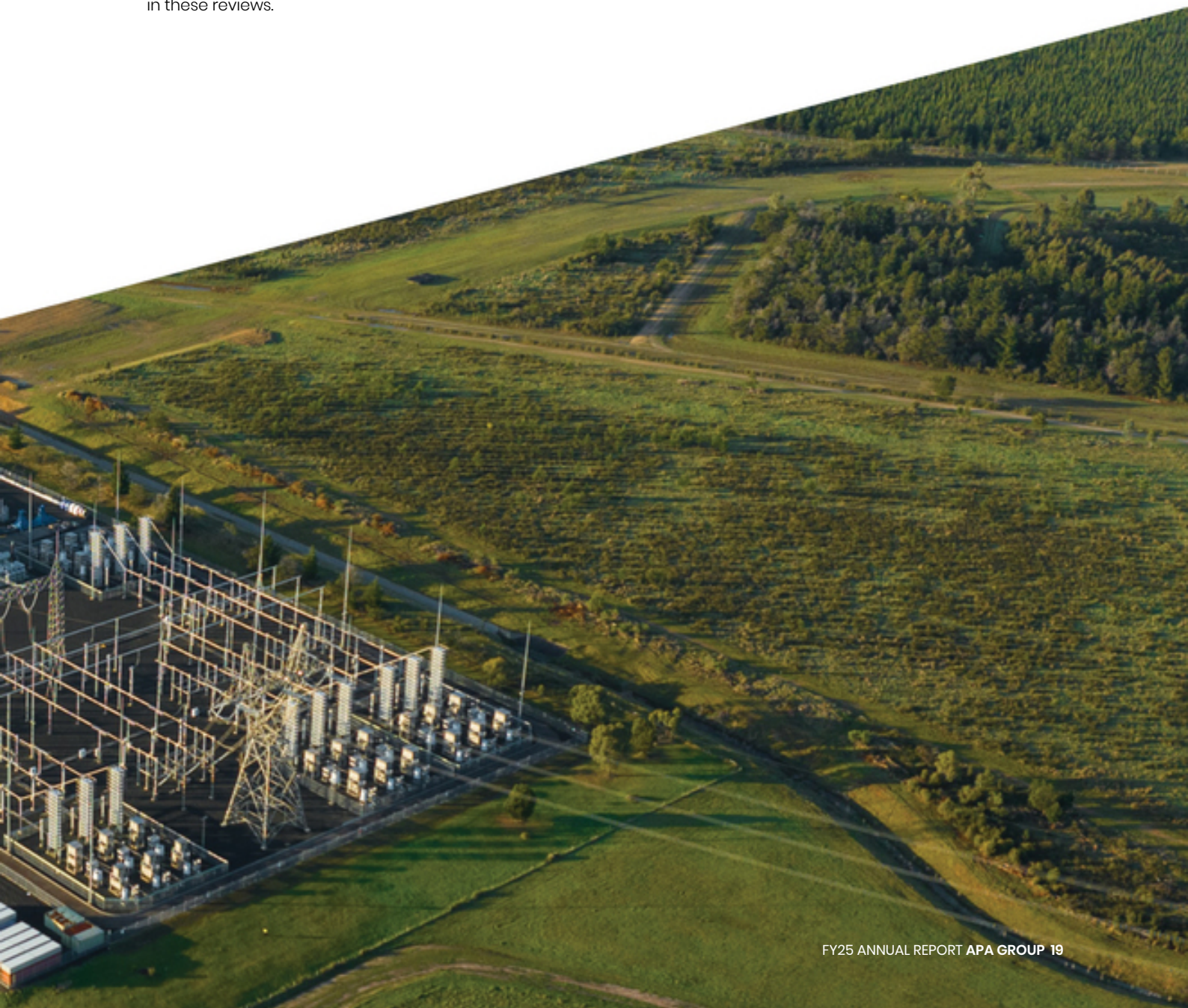


Energy industry policy developments

In FY25, we continued to engage in national and jurisdictional policy processes predominantly focused on energy security and market reforms.

Our submissions covered the following areas:

- **Energy security:** APA supports whole-of-system planning and continues to emphasise the importance of gas-powered generation and gas storage in supporting renewables during the energy transition.
- **AEMO powers:** APA has engaged in all stages of the gas reliability reforms. Through our submissions to the reliability reforms and the extension of Dandenong LNG interim measures, we have stressed the importance of regulatory certainty to inform efficient, market-led investments.
- **Regulatory frameworks:** APA engaged in various initiatives relating to national and jurisdictional electricity frameworks, including proposed reform of transmission access frameworks. These included participating in transmission framework reviews across state jurisdictions, including Victoria, New South Wales and Western Australia. APA will continue to participate in these reviews.
- **Decarbonisation of the economy:** APA has contributed to policy processes relating to emissions reduction, stressing the important role of GPG in supporting renewables during the energy transition.
- **Australia's Sustainable Finance Taxonomy:** APA supports a taxonomy that recognises GPG for firming and peaking, and gas transmission infrastructure for blended renewable gases as transition activities essential for supporting faster renewable integration.
- **Methane measurement and reporting:** APA has actively engaged on reforms to the National Greenhouse and Energy Reporting Scheme framework, advocating for enhanced methane measurement methods.



Our strategy

At APA, we are focused on delivering reliable, forward-looking energy solutions for the resources industry, energy supply and wholesale markets, government, and large commercial and industrial customers.



.....

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



Image: Kurri Kurri Lateral Pipeline (construction phase), NSW

Our strategy is to be the partner of choice in delivering infrastructure solutions for the energy transition. We focus on creating value for our customers by offering competitive and differentiated energy solutions in four primary asset classes critical to our customers as they navigate the energy transition: gas transmission and storage (including associated infrastructure), contracted power generation, electricity transmission, and future energy.

Australia's energy transition requires an ambitious and pragmatic approach to deliver reliable, affordable and lower emissions energy to our customers and communities. The transition must focus on the introduction of renewable generation firmed up by a combination of short-duration and medium-duration energy storage and generation.

Central to our strategy is the support we provide to our customers in navigating the transition.

Natural gas is a critical part of the future energy mix, essential for powering Australian industry. It provides the firming capacity essential to supporting the expansion of the renewable energy generation required to replace retiring coal power stations.

APA's strategy focuses on long-term contracted infrastructure with inflation-linked revenues. We build and expand networks of assets, which we operate efficiently, targeting the highest level of performance and availability for our customers.

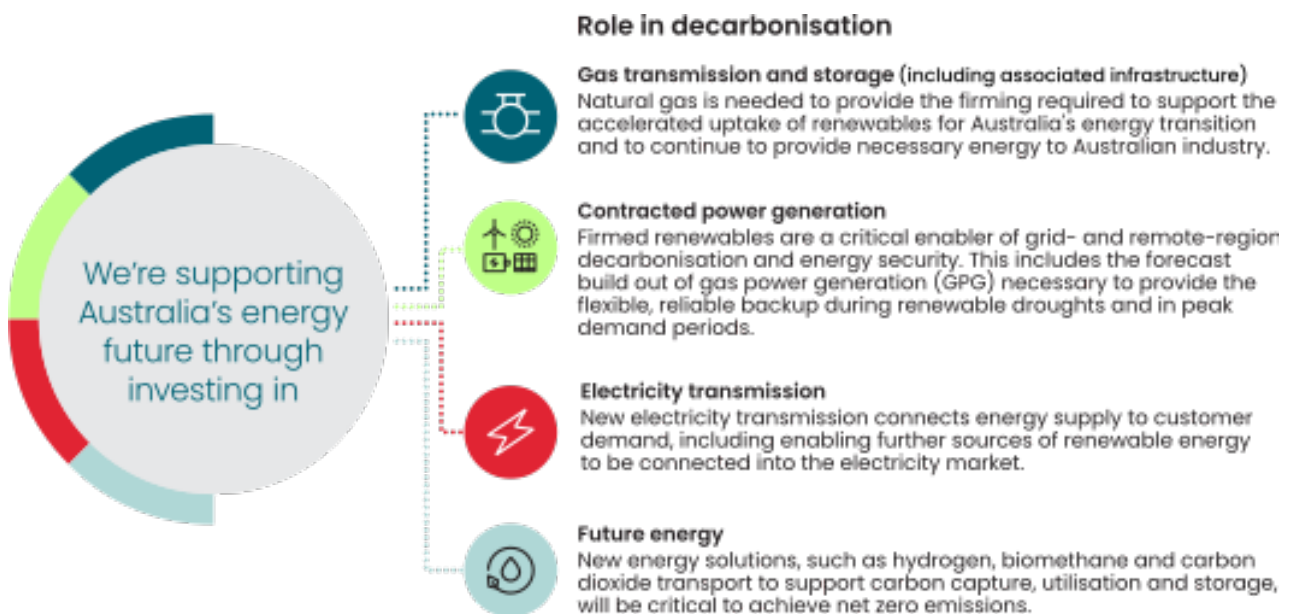
We execute on our strategy by developing, delivering and operating a portfolio of connected assets, capable of providing safe, reliable and fit-for-purpose energy solutions. We deliver value for our customers through our operational performance, leveraging and strengthening our existing networks across the east coast and Western Australian energy markets.

We manage our cost base with discipline, enhancing the efficiency and effectiveness of our solutions and allocating our capital to target optimum return for our securityholders.

We will continue to grow and invest in asset classes that are critical for our customers as we support them through the electrification of their operations by: investing and optimising our portfolio of gas assets to meet the capacity and storage future needs of our customers, offering differentiated solutions in power generation, investing in electricity transmission opportunities that complement our assets, and exploring how future energy can support decarbonisation further.

Together with our people, customers, communities and other stakeholders, we're committed to securing Australia's energy future.

APA's customer-focused strategy delivers energy solutions that target asset classes that are essential to Australia's energy transition and where we have a competitive advantage



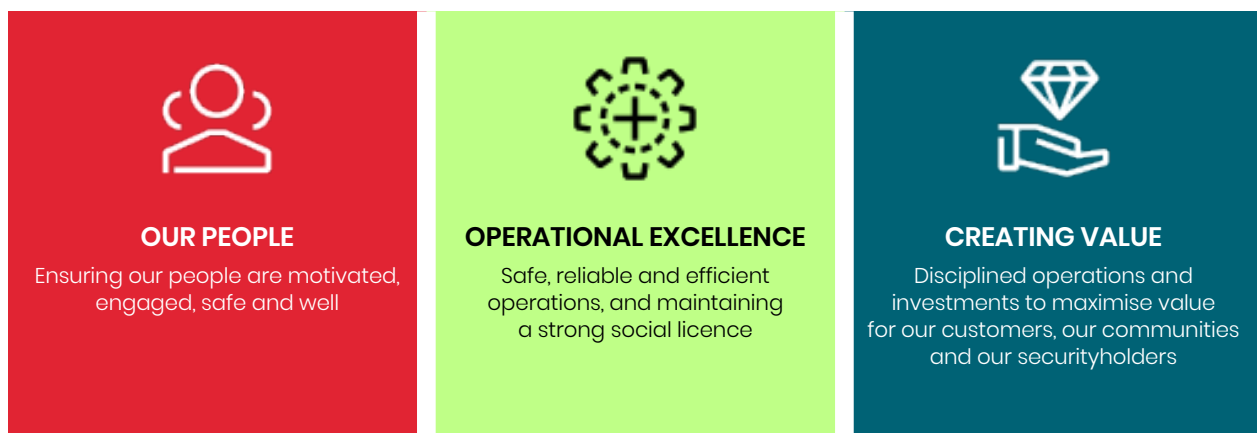
OUR STRATEGY (CONTINUED)

Our strategy positions APA to capitalise on Australian energy market dynamics



Delivering on our strategy

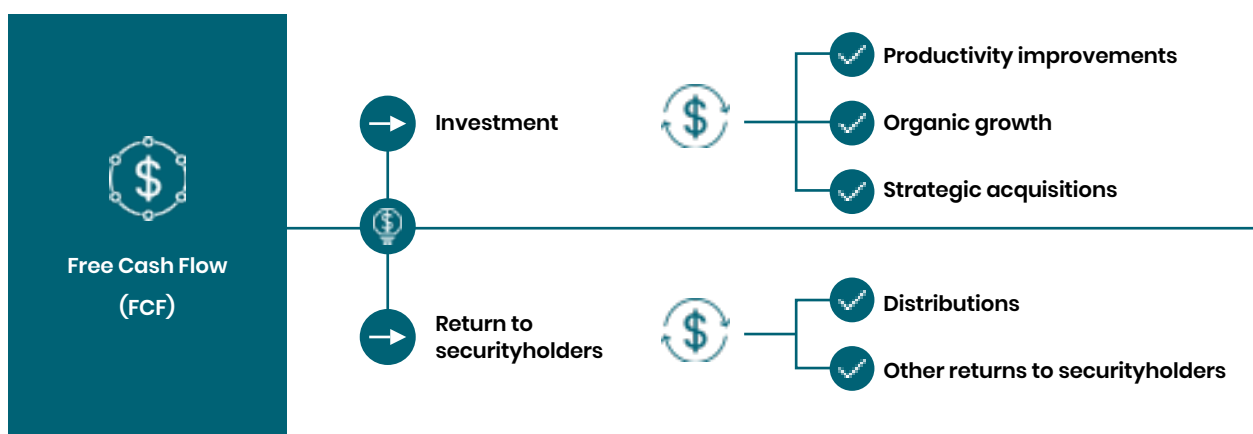
We will achieve our strategy by focusing on our three delivery pillars: Our People, Operational Excellence and Creating Value.



The success of our strategy execution and creating value for our securityholders will continue to be underpinned by understanding our customers, anticipating their needs, partnering with them and delivering bundled energy solutions that they value. We create value through an attractive pipeline of near- and long-term growth opportunities.

Capital allocation framework

Our capital allocation framework is designed to ensure free cash flow is deployed to generate the greatest return for securityholders.



Capital allocation foundations

<p>1. Maintain investment grade BBB / Baa2 credit ratings</p>	<p>2. An efficient cost base and maintenance of existing assets to maximise availability</p>	<p>3. Deliver sustainable distribution growth to securityholders¹</p>	<p>4. Execute on value-accretive growth opportunities with disciplined investment hurdles</p>
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¹ 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.

Our approach to sustainability

At APA, sustainability is integral to our purpose of securing Australia's energy future. We recognise that to be successful, we must deliver sustainable outcomes for our stakeholders, including our people, customers, First Nations Peoples, communities and investors.

Sustainability performance is a shared, enterprise-wide responsibility with an integrated approach being critical to protecting and creating long-term business value. Our FY25-27 Sustainability Roadmap is the mechanism through which an integrated approach to sustainability is delivered across APA.

The Sustainability Roadmap is structured around APA's three strategic delivery pillars and underpinned by annual performance metrics.

Based on a comprehensive double materiality assessment undertaken in FY24, the Roadmap is centred on 10 key material topics. These were identified based on their importance to APA's business performance and stakeholder priorities, as well as their environmental and social impact. They form the foundation of our sustainability priorities and guide our actions to drive measurable, long-term positive impact.

We continuously monitor the external environment to assess emerging risks and opportunities, ensuring our sustainability priorities remain relevant and responsive. This includes periodically reviewing and, where necessary, proposing updates to our material topics to reflect changing stakeholder expectations, regulatory developments, or market conditions.

The 10 focus areas within the Sustainability Roadmap articulate our commitments to safety, environmental stewardship, supply chain resilience, community engagement, and the development and wellbeing of our people, forming the core of our sustainability approach.

Our FY25-27 Sustainability Roadmap can be found in the [FY25 Sustainability Data Book](#) with overviews of each initiative under each value driver in the [Performance](#) section.

Reporting our sustainability performance

In FY25, we embedded our refreshed Sustainability Roadmap and made progress in implementing the actions under each strategic pillar as follows:

Our People

At APA, we are committed to providing a safe, respectful and inclusive workplace. We are focused on ensuring that our workforce is engaged, motivated, and that their safety, health and wellbeing are always prioritised.

Health, Safety and Environment and Heritage (HSEH) interactions are a key way we keep safety front-of-mind with our workforce. In FY25, we maintained a strong focus on increasing the number of Critical Control and Wellbeing interactions to support our serious harm prevention and wellbeing initiatives. Our leaders achieved 5,333 interactions – surpassing our FY24 total and reinforcing our commitment to a proactive safety culture.

In FY25, over 99% of all APA employees completed our Respect@Work training, reflecting our ongoing commitment to fostering an inclusive and respectful workplace. In addition, 72.8% of our hiring managers completed Inclusive Hiring Manager training, helping to embed inclusive practices into our recruitment processes.

We also launched APA's first Supplier Code of Conduct and evolved our Social Procurement Framework into a more comprehensive Sustainable Procurement Framework. This broader framework better captures key sustainability elements, including biodiversity, and underscores our commitment to more ethical and sustainable procurement practices.



Image: Amadeus Gas Pipeline, NT

Operational Excellence

Delivering operational excellence goes to the heart of our social licence and it underpins our focus on reliably delivering energy to our customers and communities.

In FY25, we continued to make progress against our Climate Transition Plan goals and targets. Progress is outlined on page [74](#).

We developed new Scope 3 emissions goals, which have been incorporated into our refreshed [2025 Climate Transition Plan](#).

To continue to improve our approach to managing nature-based risks, we implemented a Biodiversity Protocol across APA and updated associated controls and requirements. We continue to actively monitor the development of the Taskforce on Nature-related Financial Disclosures (TNFD).

Supporting our customers in meeting their energy reliability and affordability goals is central to our Purpose.

In FY25, we continued to deliver strong operational performance, with 99.99% of firm gas nominations accepted across APA's gas transmission assets (excluding Victoria) and 99.34% availability across our remote grid infrastructure. These results reflect our continued focus on reliable energy delivery and system resilience.

Creating Value

In FY25, we continued to actively support customers on their future energy decarbonisation pathways, working closely with Santos, Wesfarmers Chemicals, Energy and Fertilisers, and Mitsui to help advance their transition goals.

Recognising our important role in Australia's energy transition, we defined our position on a Just Transition – reinforcing the importance of ensuring that the shift to a lower carbon economy is fair, inclusive and considers both the impacts and opportunities for affected communities.

We remain committed to building respectful and valued relationships with First Nations Peoples and local communities. In FY25, we engaged with 94% landholders through our Landholder Contact Program, successfully delivered all 72 commitments of our Reflect Reconciliation Action Plan, and spent \$6,771,505 with First Nations businesses, an increase of 59% from FY24.

We also worked across the Mount Isa and Pilbara regions to implement a Community and Social Performance (CSP) system. This initiative is designed to deliver standardised CSP processes aiming to uplift local practices, and drive consistency in community engagement and social performance.

For more information relating to our sustainability performance, see our [FY25 Sustainability Data Book](#).

Sustainability Highlights

 OUR PEOPLE	 OPERATIONAL EXCELLENCE	 CREATING VALUE
5,333 HSEH interactions delivered	Continued progress against our CTP	Innovate RAP developed and endorsed
100% of divisional psychosocial risk assessments completed	Scope 3 goals included in 2025 CTP	2 regions implementing CSP systems
70% of our people reported a favourable employee experience	6.4 / 10 customer engagement score	Disclosing enhanced methane measurement on three assets
Supplier Code of Conduct published	99.99% delivery of scheduled gas nominations (excluding Victoria)	\$6.77m First Nations procurement spend

Sustainability governance and reporting frameworks

The global shift towards mandatory sustainability-related reporting frameworks continues and signals a move towards greater consistency, comparability and accountability in ESG disclosures. We are closely monitoring these developments, and actively preparing for compliance with the forthcoming Australian Accounting Standards Board S2 Climate-related Disclosures (AASB S2).

We have been proactively strengthening our reporting processes to ensure robust, transparent and consistent disclosure of climate-related and broader sustainability information.

Our approach

The APA Board's Safety and Sustainability Committee has oversight of our sustainability approach and performance. The Committee is supported by the Executive Sustainability Management Committee and both committees regularly review the performance and progress against the Sustainability Roadmap and Climate Transition Plan.

During FY25, the Safety and Sustainability Committee oversaw progress against sustainability areas outlined in our Roadmap.

The Committee discussed topics, including progress against the Sustainability Roadmap, the development of our new [2025 Climate Transition Plan](#), senior leadership representation of women and the development of our Innovate RAP.

Reporting standards and frameworks

As part of our ongoing commitment to responsible business practices and transparency, there are a number of leading voluntary global sustainability frameworks, standards, benchmarks and initiatives that we seek to align with.

We continue to report against the Global Reporting Initiatives (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), the United Nations Global Compact (UNGC), and support the United Nations Sustainable Development Goals (UN SDGs).

By integrating these frameworks and principles into our operations and reporting, we aim to ensure that our sustainability performance is measured against internationally recognised best practices. This alignment continues to support informed decision-making, enhance stakeholder trust, and reinforces our long-term commitment to sustainable value creation.

Our GRI Index and SASB Index are available in the [FY25 Sustainability Data Book](#).

Our Climate Transition Plan

APA's Climate Transition Plan commitments are aligned and integrated with our business strategy. For more information, see our Climate Report on page [73](#). This year, we are also releasing our new [2025 Climate Transition Plan](#).



Performance

The following sections highlight our performance across our six value drivers.



People



Infrastructure
and business
intelligence



Customers
and partners



Environment



Social licence



Financials

People

Starting as a team of six when first listed in 2000, we've grown significantly over the past 25 years and now our people work with customers and local communities in every state and territory.

APA is a high-performing, customer-focused organisation, committed to the safety and care of our people. We drive a high-performance culture recognising the important role leadership and culture play in enabling our people – and our organisation – to perform at their best.

In FY25, a priority was embedding our new purpose and customer-focused strategy, alongside driving the cultural shifts necessary to enable APA to execute against our strategy.

We lifted our employees' understanding of our customers and we ensured our people had clarity on our purpose, strategy, culture and behaviours (i.e. the What, Why and How). This was supported by investment in leadership development, refreshing our approach to performance management and improving our systems and processes.



Value driver metrics

Overall gender representation (% women)	31.72
Employee Experience	70%
Actual serious harm incidents	1



Board focus areas

- Oversaw APA's safety governance, culture and engagement, including the work to implement the new purpose and drive the required culture shifts.
- Undertook board renewal with the appointment of three new Non-Executive Directors.
- Supported the appointment of two new Group Executives, strengthening the Executive Leadership Team.

Aligned FY25–27 Sustainability Roadmap commitments

Where practical and to support integrated reporting, we have aligned our Sustainability Roadmap commitments with our value drivers. More detail on our Sustainability Roadmap progress can be found in the [FY25 Sustainability Data Book](#).

Commitment	Status	FY25 progress
Work health, safety and wellbeing		
Prepare and deliver a process safety framework and roadmap	●	The process safety roadmap is approved, and a delivery plan is currently being developed. The process safety framework is in the process of being developed for future approval.
Elevate the understanding and management of psychosocial risk	●	100% of Divisional Psychosocial Risk Assessments have been completed and action plans approved by leadership teams.
Uplift controls to improve contractor management	●	In FY25, the contractor partnering protocol was developed and endorsed. Implementation of the protocol is scheduled to take place in FY26.
Deliver the HSEH frontline leadership Program (LEAD) nationally	●	In FY25, 120 frontline leaders completed the LEAD program.
Continued delivery of our five-year HSEH strategy	●	All Health, Safety, Environment and Heritage (HSEH) initiatives have been delivered in accordance with the HSEH strategy.
Employee practices		
Continued delivery of our Culture and Engagement Action Plan	●	In the 2025 Engagement Survey, 70% of employees reported a favourable Employee Experience. This was the same result as in the 2024 survey.
Develop 2030 Inclusion and Diversity Strategy	●	The 2030 Inclusion and Diversity Strategy was developed during the year and approved by the Board in June 2025. For more information on specific metrics, see our Sustainability Data Book.
Improving inclusion	●	Our Inclusion Index in our Engagement Survey – which assesses equity, authenticity, and belonging – rose to 75%, a four-point increase from FY24. For more information on specific metrics – see our Sustainability Data Book.

Status: ● Complete ● In progress ● Not yet started

Our culture

Our annual Employee Engagement Survey is a cornerstone for understanding our organisational culture, employee engagement, inclusion and wellbeing. These insights inform strategic initiatives that enhance the employee experience and foster continuous improvement.

In FY25, APA adopted the Employee Experience metric as our primary engagement measure, enabling external benchmarking and deeper insights. Our Employee Experience score was 70%, while our Inclusion Index, which assesses equity, authenticity and belonging, rose to 75%, a four-point increase from FY24.

Notably, our Safety and Psychological Safety score increased by six points to 86%, reflecting the positive impact of our ongoing efforts to create a workplace where the safety and care of our people is a priority.

Employee experience¹

70% Employee Experience score

77% would recommend APA to people they know as a great place to work

71% feel like they belong at APA

To further strengthen our understanding of workforce diversity, we continue to offer employees the opportunity to anonymously self-report key demographic information. This initiative supports our commitment to building a workplace where all individuals feel valued and empowered.

People demographics¹

70% of our people are caregivers

4% identify as LGBTQIA+

Inclusion and diversity

A key component of APA's culture is the Inclusion and Diversity Strategy (2020–2025). Over the past five years, we have made meaningful progress across all key focus areas: gender equity, flexibility, inclusive culture and inclusive leadership.

Gender equity

- Setting clear leadership accountability with gender representation targets embedded in senior leader scorecards. Progress against these targets is included on page [29](#).
- Championing gender equity through long-standing partnerships with organisations such as the Champions of Change Coalition, Chief Executive Women, Work180, and Women in Engineering.
- Ensuring inclusive policies and practices, including gender-neutral parental leave, flexible work arrangements and gender-balanced recruitment, support diverse workforce needs.
- Gender Pay Equity, including regular pay equity audits and transparent remuneration processes, underpins our commitment to closing the gender pay gap.
- Increased enterprise messaging embedding our commitment to gender equity in CEO and senior leader messaging.
- Externally recognised commitment to gender equity, including being named in Work180's Top 101 Workplaces for Women for two consecutive years and receiving the 2024 APGA Diversity and Inclusion Award.

Flexibility

- Flexibility is core to our employee value proposition. In our recent engagement surveys, employees consistently rate APA above external benchmarks for having the flexibility they need to meet both work and personal needs.
- Flexible Work Practices, such as our hybrid model, supports office-based employees with a balance of remote and in-office work, while we continue to explore flexible options for frontline teams.
- Gender-Neutral Parental Leave enables either parent, regardless of carer status, to access 18 weeks paid parental leave within two years of a child's arrival. This inclusive policy has increased uptake by men and encouraged more employees to identify as carers.

¹ Data derived from anonymous self-identification in our Annual Engagement survey 2025.

	2020-2025 Target	FY20	FY21	FY22	FY23	FY24	Actual 30 June 2025
Total employee representation of women	40%	30%	29%	30%	32%	32%	32%
Senior leader representation of women	30%	20%	27%	30%	31%	39%	39%
Talent pipeline representation of women	50%	41%	42%	40%	49%	46%	57%
Extended leadership representation of women	40%	n/a	35%	35%	36%	38%	37%

Inclusive culture

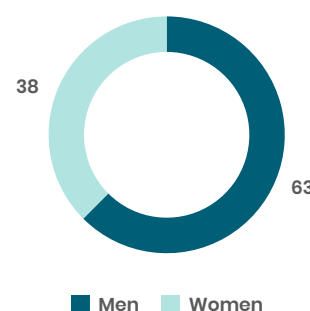
- Early talent programs have been a key enabler of early career and development pathways with gender-balanced graduate, internship and apprenticeship programs.
- To ensure we are aligned to legislation such as Respect@Work we have strengthened anti-discrimination policies and education.
- We provide equitable access to career development, promotions, and leadership pathways.
- We have established network groups for Women, Young Professionals (YAPA), LGBTQIA+ employees (Empowered to be Me) and a First Nations employee network (First Nations Employee Network Group).

Inclusive leadership

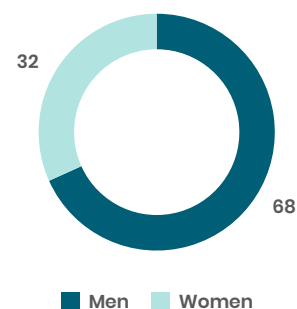
- Building inclusive leadership capability has been a core component of APA's leadership development since 2021. Throughout the 2020-2025 strategy, we continued to invest in building the capabilities required to lead an inclusive and respectful culture.
- Comprehensive training programs were delivered across APA, covering Inclusive Leadership, Inclusive Hiring, Unconscious Bias, Respect@Work and First Nations Cultural Competency. Tailored sessions were also provided for specific teams and operational sites.
- Our Reflect Reconciliation Action Plan further strengthened cultural awareness through cultural training for leaders at all levels and the continuation of the First Nation's Network Group, which was established in March 2023.

Board gender diversity

(Non-Executive Directors + CEO)



Total employee gender diversity



2030 Inclusion and Diversity Strategy

In FY26, APA will commence the implementation of our 2030 Inclusion and Diversity Strategy, which builds on the strong foundations of the past five years. The strategy prioritises three specific areas to increase our Inclusion and Diversity maturity that will maximise business outcomes and contribute to reinforcing our sustained business growth and competitive advantage.

The areas of focus are:

- 1 Accelerating our inclusive culture
- 2 Building a workplace reflective of our community
- 3 Investing in inclusive leadership

More detail on this evolution of our Inclusion and Diversity Strategy will be shared in next year's Annual Report.

Freedom of association and collective bargaining

We support the right of all employees to choose whether to be a union member.

In FY25, a number of unions were party to five of APA's six Enterprise Agreements.

We provide industrial relations training as required for operations leaders in Union Right of Entry and other key Fair Work Industrial Relations principles, such as freedom of association and unprotected industrial action.

CASE STUDY

'For the Things That Matter' safety initiative

This year, we launched our 'For the Things That Matter' initiative, inviting our people to reflect on what personally motivates them to prioritise safety and care – whether family, community or wellbeing – and share those reflections through stories, photos and video, to foster a culture of safety and care.

Our 'shared why' for people to 'anchor' safety and care across the workforce helps our people better understand each other and deepens personal connections, with the understanding that if you know what matters to an individual, you are more likely to care for the people that you're working with.

Built using a 'by us, for us' approach, the initiative was shaped through broad consultation and designed to be flexible and continually reinforced. The Executive Leadership Team (ELT) played a central role in launching and modelling the initiative, sharing personal reflections and leading conversations across the business, creating a cascading effect with senior leaders sharing their personal stories, followed by team members.

We've now integrated these shares into daily processes like meetings, inductions and safety moments and are seeing our people come together with an increased level of trust and deeper connection at all levels of the organisation.



Safety and care of our people

APA is committed to safeguarding the physical and psychosocial wellbeing of our employees and contractors by identifying and managing workplace risks and ensuring that our people go home unharmed both physically and mentally.

Maintaining a strong culture of safety and care

Our comprehensive Health, Safety, Environment and Heritage (HSEH) Strategy promotes visible safety leadership and awareness of key risk areas through various initiatives.

As part of this, in FY25 we:

- launched our 'For the Things That Matter' program, encouraging our people to share their reasons for prioritising safety and care, to create a unified identity and a 'shared why' to focus our people on safety and care
- refreshed our Fatal Risk Driving Protocol to incorporate updated Chain of Responsibility guidance and enhanced trailer and 4WD safety requirements, reflecting lessons from our FY24 Driving Awareness Campaign
- revised our Drug and Alcohol Protocol following extensive consultation to ensure clarification and consistency of process and application
- finalised the implementation of our Psychosocial Risk Protocol and completed risk assessments across all divisions to identify psychosocial hazards, assessed risks and established controls and actions to address them
- finalised the revised Contractor Partnering Protocol to ensure we continue to improve contractor safety performance
- implemented a process safety roadmap, a multi-year initiative to enhance APA's process safety maturity. This roadmap aims to embed a consistent, accountable and proactive safety culture across APA by strengthening leadership, improving the visibility of process safety risks, and integrating process safety into core business systems.

Holistic wellbeing

We recognise the importance of offering education and resources to help our people manage their wellbeing both at work and home.

Our psychosocial risk assessment and management process continues to mature, and we continue to provide access to discounted health fund options and Fitness Passport to help our people improve their overall wellbeing.

Underlying this, our holistic employee assistance program, *Sonder*, provides access to medical advice, safety support and mental health care for our people and their families.

Measuring health and safety performance

We continuously measure health and safety performance to ensure a resilient, compliant and high-performing workplace.

In FY25, we received zero regulatory (safety) penalty infringement notices and zero regulatory (safety) improvement notices.

We did not have any fatalities; however, we recorded one serious-harm incident.

- Our Potential Serious Harm Incident Frequency Rate (PSHIFR) for FY25 was 4.60. This is an increase of 12% from the prior year at 4.1.
- Our combined employee and contractor TRIFR was 2.4 recordable injuries per million hours worked. The number of recordable injuries remains at 19, the same as FY24; however, the reduction in hours worked in FY25 has meant the overall TRIFR increased by 11% from FY24.
- In FY25, our leaders completed 5,333 HSEH interactions, an increase of 8.84% from FY24, reflecting our proactive commitment to safety leadership and fostering a culture of open, meaningful engagement.

Assurance

Our Line 2 Assurance Schedule covered the areas of risk management, job risk assessment, fatigue management, energy isolation and electrical safety with a total of 2,392 controls audited.

97% Compliance rating across all assessed areas

We also engaged Deloitte in FY25 to undertake limited assurance of selected key performance indicators. These are included in the Safety Performance section of our [FY25 Sustainability Data Book](#). This was developed in accordance with the Australian Standard on Assurance Engagements ASAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information as issued by the Australian Auditing and Assurance Standards Board (ASAE 3000). Details of the assurance scope, procedures and conclusion are included in the Assurance Report commencing on page [237](#) of this report.

Capability of our people

Development of our people

At APA, our performance and development approach is centred around a cycle of setting clear goals and expectations, combined with quarterly check-ins to foster impactful conversations and two-way feedback. Key goals are cascaded to enable strategic alignment. In FY25, we implemented Workday, our enterprise resource planning platform, improving our process for capturing and tracking progress to better identify and recognise those of our people who deliver high performance.

We are committed to fostering leadership and talent development within our organisation. These efforts contribute to individual growth and also help drive a high-performance culture at APA.

By investing in our employees' development, we not only empower them to reach their full potential, but also create an environment that attracts top talent and retains skilled professionals. This strategic focus on training and development equips our workforce with the necessary skills and knowledge needed to adapt to future challenges, fostering innovation and excellence across APA.

Leadership and talent

Our Leadership and Talent Development Strategy is fit for purpose across the roles and levels in our organisation.

In FY25, we continued the partnership with INSEAD to deliver the strategic leadership capability to enable our senior leaders to deliver on our purpose, strategy and culture.

Also in FY25, we expanded the targeted population of our LEAD Program. This program was initially designed for frontline leaders, with the first cohort of 116 frontline leaders completing the nine-month program in December 2024. Following positive feedback and interest, we extended the LEAD program to all people leaders across the field and corporate areas of our business to ensure consistency in how we lead our people and Health, Safety, Environment and Heritage. In March 2025, a further 167 leaders commenced the program.

In addition to these two core leadership development programs, in FY25, we delivered programs that are key culture and capability enablers, and our talent program Ignite for 32 emerging leaders.

Commitment to continuous learning

In addition to leadership development, we also provide our people with access to a comprehensive online learning library and to external professional development opportunities aligned with their development goals. In FY25, a total of 57,989 hours of training were completed by our employees, with an average of 20 hours per team member.

As part of our commitment, this year, we've also implemented a refreshed Learning Management System (LMS) using Workday, which delivers enhanced safety compliance, streamlined training management, improved data accuracy, and greater operational efficiency with frontline access to training and records for those in the field.

During the year, five apprentices and trainees from our Networks and Operations and Maintenance divisions graduated in various technical disciplines, including Electrical, Mechanical, Gas Fitting and Business Administration. We also recorded the first graduations from our internal Asset Maintenance for Technicians program. This 12- to 15-month course provides new-to-role technicians with asset-specific skills needed to perform their roles.



Infrastructure and business intelligence

For the past 25 years, we've been running and growing the business, driving innovation and playing a leading role in Australia's energy transformation. We responsibly invest, build, own and operate assets, leveraging our expertise and experience to enable safe, reliable delivery of energy.

APA operates a \$27 billion portfolio of diverse energy infrastructure assets, with a growing focus on power and renewable energy generation as we lead the transition to a lower emissions future.

Underpinning our power assets is APA's extensive gas infrastructure, including more than 15,000 km of natural gas pipelines that connect supply sources with customers across mainland Australia. Our gas assets — including storage facilities and distribution networks servicing 1.5 million homes and businesses — provide reliability, security and support as the energy system evolves.

Our power generation portfolio includes 692 MW of renewable energy assets, including wind and solar farms across Western Australia and Queensland, and 884 MW of gas-fired generation assets, which provide flexible, firming capacity to ensure reliability of supply. These assets position APA to play a leading role in Australia's energy transition.

In addition, we operate critical high-voltage electricity transmission infrastructure, connecting major regions, including Victoria to South Australia, New South Wales to Queensland and Tasmania to Victoria — enabling the flow of energy across the National Electricity Market (NEM).

APA's integrated portfolio of generation, transmission and gas infrastructure assets places us at the centre of Australia's energy transformation — enabling growth in renewables while maintaining energy reliability today.



Value driver metrics

Scheduled gas transmission nominations delivered	99.99%
HVDC availability	92.42%
Remote grid customer availability	99.34%
Stay-in-business capex	\$218m
Cyber security training completed	95.56%



Board focus areas

- Consider project approvals aligned to APA's strategy to maximise long-term securityholder value and become the partner of choice for our customers.
- Oversaw the delivery of projects through regular reporting and Post-Investment Reviews to ensure we continually learn and improve our approach to project management and delivery outcomes.
- Visit APA sites, including the Kurri Kurri Lateral Pipeline and Storage Station Project in New South Wales, the Wallumbilla Hub in Queensland and APA's Integrated Operations Centre in Brisbane, to observe site operations and interact with our team members to gain a better understanding of key risks and opportunities, and challenges.

Aligned FY25–27 Sustainability Roadmap commitments

Where practical and to support integrated reporting, we have aligned our Sustainability Roadmap commitments with our value drivers. More detail on our Sustainability Roadmap progress can be found in the [FY25 Sustainability Data Book](#).

Commitment	Status	FY25 progress
Energy reliability and affordability		
Continue to provide diversified and innovative solutions that respond to existing and future customer needs	●	Our FY25 Customer Engagement Score was 6.4 out of 10, compared to 7.1 in 2024.
Continue to build, own and operate energy infrastructure to enable the delivery of reliable and affordable energy as part of the energy transition	●	99.99% of scheduled gas nominations were delivered across APA transmission assets, excluding Victoria.
Strategic investments into energy infrastructure to support the decarbonisation of the energy system in remote and regional parts of Australia	●	99.34% of contracted energy (MWh) was delivered, despite an unplanned outage at Pilbara Newmann Assets in August 2024 that impacted overall reliability.

Status: ● Complete ● In progress ● Not yet started

Safe, reliable and efficient operation of our assets

APA has delivered a solid operational performance in FY25, demonstrating our capability in operating a diverse portfolio of energy infrastructure assets.

Through our continued focus on operational excellence, across our portfolio in FY25, we delivered:

99.9%	gas transmission nominations
99.3%	remote generation customer availability
92.4%	high-voltage direct current availability

These results demonstrate APA's strong and consistent operational performance, with high levels of reliability maintained across our gas transmission and remote power generation assets. HVDC availability improved to 92.4% in FY25, up from 90.1% in the previous year, reflecting the benefits of targeted maintenance and system investments. Together, these outcomes reinforce the strength of APA's asset management practices and our ongoing investment in network reliability.

In FY25, we invested \$47 million to meet the requirements of the *Security of Critical Infrastructure Act 2018*, ensuring our critical assets remain protected and resilient.

Further information on our cyber governance approach can be found in the [Governance](#) section.

We undertake disciplined investment in the maintenance of our assets to ensure they continue to deliver the reliable energy APA's customers and communities rely on. One of our major initiatives, the Grid Solutions Project, will upgrade APA's energy components software platform to improve visibility, coordination, modernised products and billing — enabling us to deliver a better experience for the customers we serve.

CASE STUDY

Preparation is key to asset resilience and recovery in natural disasters

During FY25, APA's assets were impacted by multiple severe weather events, reinforcing the importance of robust planning and resilient infrastructure.

On the west coast, one of the most significant events was Cyclone Zelia, which brought destructive winds and heavy rainfall to north-west Western Australia. The cyclone affected both remote power generation sites and key infrastructure corridors, testing the resilience of assets across a large geographic area.

On the east coast, widespread and sustained flooding across parts of Queensland and New South Wales created access challenges and threatened critical transmission routes. Despite these disruptions, APA continued to safely and reliably deliver energy to our customers, demonstrating the effectiveness of our emergency response frameworks and localised asset knowledge.

These outcomes are the result of disciplined planning and preparation. Early mobilisation, risk-informed asset design and strong coordination with emergency services and customers enabled APA to minimise service disruption and prioritise safety. Events like Cyclone Zelia underscore the value of our continued investment in operational resilience, enabling us to respond effectively to natural disasters and support the communities we operate in.



CASE STUDY

Kurri Kurri Lateral Pipeline and Storage Project

APA's investment in the Kurri Kurri Lateral Pipeline and Storage Project highlights our role in supporting the reliability and flexibility of Australia's east coast energy system. The project involves the construction of a new high-pressure gas lateral pipeline and associated storage infrastructure to supply the Hunter Power Project in New South Wales, operated by Snowy Hydro.

This important development will deliver fast-start gas to support firming capacity in the National Electricity Market. It will play a critical role in enabling the transition to renewables by providing on-demand energy during periods of low solar and wind generation.

Throughout FY25, APA progressed construction safely and efficiently, with a strong focus on environmental management and stakeholder engagement. The project leverages APA's deep experience in delivering complex pipeline infrastructure, as well as our track record of working in partnership with government, customers and local communities.

The Kurri Kurri project strengthens APA's position in the East Coast Gas network and reinforces our commitment to delivering infrastructure that underpins energy reliability and supports the broader energy transition. It also highlights the importance of flexible gas infrastructure in meeting peak demand and maintaining system stability as Australia moves towards a lower carbon future.



FY25 process safety performance

In FY25, APA continued its Process Safety maturity journey, building on the benchmarking exercise initiated in FY24. The resulting roadmap, informed by the Energy Institute's Process Safety Management Framework and a strategic review conducted with support from an expert in the field, is now guiding the refresh of APA's process safety framework.

Key initiatives delivered during the year included:

- integration of process safety metrics and completion of Safety Critical Element (SCE) mapping across the majority of all gas assets
- deployment of a Power BI interface for real-time SCE tracking via Maximo
- completion of Process Hazard Analysis (PHA) workshops for key assets, with no urgent risks identified
- implementation of a new Management of Change (MoC) workflow, enhancing governance for asset modifications
- establishment of Safety Critical Roles (SCRs) and formalisation of decision rights for engineering controls to prevent Major Accident Events (MAEs).

These initiatives strengthen APA's process safety governance and position APA for continued improvement in FY26. Our focus in FY26 will be on leadership development, national standardisation of performance standards, and enhanced monitoring of safety-critical systems.

Delivering enhanced operational outcomes through compressor efficiency

APA is delivering strong operational and environmental performance through improvements in compressor efficiency across its gas transmission network. In FY25, we are on track to achieve our lowest fuel gas intensity since our emissions baseline year – a 10% reduction compared to FY21. Our three largest pipelines – the Moomba Sydney Pipeline (MSP), Goldfields Gas Pipeline (GGP) and South West Queensland Pipeline (SWQP) – are collectively performing 22% better than FY21 benchmarks.

These gains reflect the value of data-driven optimisation, targeted dispatch strategies and disciplined asset management. In practical terms, we have avoided over 25,000 hours of compression across key sites, resulting in approximately \$2.25 million in avoided operating and maintenance costs.

These outcomes support APA's commitment to delivering safe, reliable and lower emissions energy transport. They also help manage long-term cost exposure, strengthen regulatory positioning, and enhance value for customers through more efficient and sustainable operations. Refer to our Climate Report for further details on emissions reduction.

Asset integrity management

In FY25, APA continued to strengthen its approach to asset integrity management to ensure safe, reliable and efficient operation of our infrastructure. We retain clear asset management objectives and targets aligned with our risk framework and corporate strategy.

Formal Asset Management Plans are implemented and routinely reviewed across all priority assets to support lifecycle planning and capital allocation. Targeted training and awareness initiatives are delivered to build capability across our workforce, while regular internal and external audits provide assurance and identify opportunities for improvement.

Continual improvement remains a core focus, with insights from audits, condition monitoring and operational feedback used to refine our practices and enhance long-term asset performance

Crisis and emergency response program

APA recognises the core enterprise resilience domains of crisis management (including incident management), business continuity, and emergency response as fundamental responsibilities of an organisation and key to maintaining business operations.

Incidents are managed across different levels of response, from localised incidents with minimal impact through to a crisis that could result in material damage and impacts.

Crisis management is for the most severe incidents requiring strategic decision-making and executive leadership.

The Crisis Management Team comprises Group Executives (or their alternates), relevant business leaders for emergency response or business continuity and any technical experts dependent on the type of crisis.

The Board has an important role in the effective oversight of APA's management of a crisis, and may establish a sub-committee to support the Crisis Management Team depending on the nature of the crisis. The Board undertook a simulation exercise during the year to review and practise processes and the interface with the Crisis Management Team.

For major incident response, requiring dedicated resources and a centralised response, we have major incident response and recovery. For all asset-related responses, we have our emergency response program and for IT incidents, including cyber, we have an IT incident management program.

APA's emergency response program has clearly defined all the necessary roles and responsibilities for emergency preparedness, response and post-incident investigation. The roles of emergency management coordinators, safety officers, asset managers and communication leads are essential for effective management of an emergency (including evacuation, incident containment and information gathering). Managerial responsibility for program governance and oversight ensures compliance with relevant APA policy and procedures, via periodic management reporting.

The emergency response program also includes well-established communication protocols for engaging with external stakeholders, including emergency services, regulatory agencies, community leaders and the media. These protocols outline who is authorised to share information, what type of information should be disclosed, and the timing and method of communication.

Maintaining transparent and timely communication fosters trust and is important in managing reputation risk.

To further support readiness, the emergency response program incorporates comprehensive emergency training. This training covers the proper use of emergency equipment, evacuation drills and scenario-based exercises. Regular testing and evaluation of emergency response plans through simulations help identify weaknesses and ensure that all participants remain familiar with procedures. Continuous improvement is driven by feedback from these exercises, keeping the response plans effective and current.

Data privacy

APA recognises that the protection of personal information is critical to maintaining trust and meeting our regulatory obligations. Privacy risks, including unauthorised access, data loss and regulatory non-compliance, have the potential to impact APA's operations, stakeholders and reputation.

APA has implemented a structured privacy management program aligned with the *Privacy Act 1988* and the *Security of Critical Infrastructure Act 2018* (SOCl). Privacy risk is integrated into APA's enterprise-wide compliance management framework and is subject to formal oversight by the Board Risk Management Committee through regular reporting.

The program is managed by a designated Privacy Officer and supported by group-wide policies, standards and procedures. It applies across all APA operations, including third parties and suppliers, with privacy obligations incorporated into procurement and vendor governance processes.

To ensure privacy risks are appropriately managed and regulatory obligations are met, APA has implemented the following key measures:

- conducting Privacy Impact Assessments (PIAs) and associated risk reviews across key projects and business processes
- applying technical and organisational controls to mitigate privacy risks
- managing third-party privacy risk through procurement oversight and due diligence
- providing mandatory privacy training for all employees, delivered at onboarding and refreshed annually
- sharing regular internal communications to promote ongoing awareness and reinforce understanding of privacy responsibilities
- conducting internal and third-party audits to monitor compliance with privacy obligations
- maintaining and periodically testing a Data Breach Response Plan to ensure effective breach management and regulatory reporting.



Customers and partners

APA Group serves a diverse array of customers across a range of industries, including energy wholesale and retail suppliers, large commercial and industrial firms, resources companies, and government owned-corporations.

Our customers all rely on the extensive range of energy infrastructure solutions APA can provide to meet their energy needs. Over the past 25 years, we have continued to expand and grow, reflecting the changing needs of our customers and the transformation of Australia's energy system.

APA is committed to driving long-term value with our stakeholders through responsible and sustainable procurement. In FY25, we launched our Sustainable Procurement Framework to embed environmental, social and economic considerations across the procurement lifecycle. We also advanced our First Nations Procurement Strategy, aligning with our Reflect RAP and deepening engagement with First Nations businesses.

The launch of the APA Supplier Code of Conduct formalised our expectations around human rights, ethics, inclusion and environmental stewardship. Our supplier ESG program, overseen by governance committees, ensures rigorous screening, assessment and continuous monitoring of supply chain risks, with clear pathways for remediation.



Value driver metrics

Customer Experience Score	6.4
Growth capex (\$ m)	655
Small business payment terms	88.6 %



Board focus areas

- Received updates on customer and stakeholder engagement as well as reputation and perception measurements.
- Continued to strategically develop and strengthen relationships with key partners and other stakeholders.

Aligned Sustainability Roadmap commitments

Where practical and to support integrated reporting, we have aligned our Sustainability Roadmap commitments with our value drivers. More detail on our Sustainability Roadmap progress can be found in the [FY25 Sustainability Data Book](#).

Commitment	Status	FY25 progress
Modern slavery and responsible value chain		
Implement the Responsible Procurement Strategy	●	Ongoing enhancements in modern slavery management were driven by the progress made against the FY25 Modern Slavery Roadmap objectives.
Implement the Social Procurement Framework	●	In FY25, our Social Procurement Framework was expanded into a comprehensive Sustainable Procurement Framework. This enhanced approach integrates broader sustainability considerations and reinforces our commitment to ethical and responsible procurement practices.
Develop / implement the Supplier Code of Conduct	●	In FY25, APA developed and published a new Supplier Code of Conduct, establishing clear and consistent guidelines and expectations for our suppliers.
Develop an APA Human Rights Policy	●	FY25 focused on the development and release of a Modern Slavery Policy, with a new Human Rights Policy planned for approval and publication in FY26–27.

Status: ● Complete ● In progress ● Not yet started

Staying focused on our customers

This year, there has been a significant effort to strengthen the customer-focused culture across APA. In August 2024, our new culture statement identified the importance of a 'customer focus' across the organisation. To help embed this, we have introduced dedicated training and communications to build a greater understanding of our customers and the customer experience.

This is driving a greater focus on considering the customer perspective in all of our decisions, activities and future plans, including the development of new services to meet our customers' needs.

For example, in February we announced an expansion of our East Coast Grid. This will assist the market to access lower cost and lower emissions domestic gas for customers to manage peak demand periods, with plans for further expansions should there be sufficient demand.

Customer experience

APA's annual commercial customer experience survey was completed in June 2025 and involved a quantitative survey administered by an independent external agency. The key deliverable from the survey is our Customer Experience Score (CES), which measures attributes such as trust, responsiveness, value, ease, rapport and innovation. Our CES was 6.4 out of 10.

Our score in 2024 was 7.1. This reduction may be driven in part by the increasing complexity of the energy market and challenges faced by all participants to balance affordability, reliability and sustainability. We also recognise that there is an opportunity to improve how we communicate with customers when we may need to take assets offline to perform maintenance or upgrades.

This can include activities like valve replacements to support us to lower our emissions. We understand that better coordination of these activities will enable customers to plan and minimise any disruption to their business. We take this reduction in score seriously and we are working to understand how we can improve our customer experience.

APA develops an annual Customer Action Plan to drive improvements in customer experience. Over the past few years, this plan has focused on enhancing customer consultations on maintenance capacity impacts, increasing transparency on long-term maintenance plans, improved responses to outages and incidents, offering service flexibility, including hourly profiles for transportation services to support renewables and gas-powered generation, and upgrading systems to speed up contract implementations.

Another part of the plan has been to engage with senior representatives within our customer groups to increase their trust in APA. This trust is critical when customers choose us as their partner of choice in delivering infrastructure solutions for the energy transition. This means prioritising delivery on our commitments, maintaining the reliability of our infrastructure assets and continuing to work on improved communications and understanding of customers' concerns.

In addition to our annual survey, we regularly monitor and manage the customer experience through: dedicated account managers, assigned to key commercial customers; a monthly review meeting to monitor customer feedback, service delivery and performance across our key customers; and a quarterly Customer Experience Dashboard monitoring APA's performance in key practical measures.

APA also maintains a structured and transparent commercial Customer Complaints Process, providing a formal mechanism through which our existing customers can raise issues for resolution. In FY25, four formal complaints were received, which related to a range of issues associated with maintaining pipeline capacity. Each complaint was addressed and appropriately resolved. In line with our continuous improvement framework, we conducted comprehensive 'Lessons Learnt' reviews for each complaint.

The findings were then used to develop actions targeted to prevent recurrence. Importantly, we shared these reviews with the relevant customers to ensure transparency and demonstrate our commitment to learning and improvement. This process not only resolved individual concerns but also strengthened our operational resilience and customer relationships.

Each month, APA undertakes a proactive review of potential vulnerable customers – those who may be facing financial hardship, credit pressures, or other challenges that could impact their ability to meet contractual obligations.

The objective of this review is twofold: first, to identify early signs of vulnerability before they escalate into critical issues; and second, to develop tailored, supportive responses that help mitigate risk for both our customers and our operations. By taking a preventative rather than reactive approach, APA seeks to maintain strong, stable relationships with all customers.

We also keep customers informed about the availability of our infrastructure assets, recognising that reliability is the most important issue for our customers. New initiatives are being developed for our FY26 Customer Action Plan to further improve the customer experience.

Supporting our customers to decarbonise

FY25 saw the energy transition continue at pace, with decarbonisation a key driver for many of our customers. As they considered new paths to net zero, we continued to prioritise low emissions, reliability and affordability to help customers with the transition.

APA is committed to supporting customers on their decarbonisation journey to find innovative ways to lower their emissions. This means working with customers to develop and operate integrated energy solutions spanning power generation, firming, storage, and gas and electricity transmission.

Throughout the year, APA has worked with customers on innovations for gas transmission and storage including associated infrastructure, remote renewables and firming, electricity transmission and future energy, including transmission options to support carbon capture and storage, hydrogen and biomethane.

For example, in the Pilbara, APA operates a mix of assets (solar, battery, gas generation and transmission) and is developing a pipeline of projects, including of 1 GW+ (>\$3 billion) renewables, 60 MW gas generation and over 600 km electricity transmission. This development pipeline will support the electrification and decarbonisation efforts of miners in the Pilbara region.

Our future investments in the Pilbara Energy System are renewables-focused organic growth opportunities aligned with our Climate Transition Plan. These investments will also contribute to avoided emissions within the region through the displacement of diesel.

Customer information privacy

APA is committed to maintaining the privacy of personal information in accordance with applicable Australian laws. While APA's customer base is primarily composed of corporate entities, limited personal information may be collected where necessary. This includes information relating to individuals acting on behalf of organisations, landholders, and participants in embedded networks. A formal process is in place to enable individuals to request access to, or correction of, their personal information by contacting APA through the company website.

Similarly, in line with the Australian Privacy Principles, individuals may opt out of receiving direct marketing communications.

APA manages all personal information in accordance with its data lifecycle management practices, which include securely de-identifying or disposing of information when no longer required. APA's approach to privacy is outlined in the APA Privacy Statement, publicly available on our [website](#).

Partnering with our suppliers

In 2025, the APA Sustainable Procurement Framework defined the core principles guiding the necessary strategy, governance, objectives, integration, training and performance considerations, to clearly define, balance and embed environmental, social and economic impact considerations seamlessly throughout the procurement process.

We also refreshed the APA First Nations Procurement Strategy, incorporating the procurement-related deliverables captured within our Innovate Reconciliation Action Plan (RAP). This includes the continuation of our membership of Supply Nation, Social Traders, Kinaway Chamber of Commerce, NSW Indigenous Chamber of Commerce and NT Indigenous Business Network, and increased understanding, value and recognition of First Nations cultures, histories, knowledge and rights through cultural learning.

In FY25, APA joined the Pilbara Aboriginal Business and Industry Association, providing continued access to a national database of First Nations and social enterprise businesses.

Supplier Code of Conduct

In April 2025, APA published the APA Supplier Code of Conduct, which sets out principles and standards, and guides mutual commitments between APA and our suppliers.

The APA Supplier Code of Conduct addresses human rights and labour, business ethics, diversity and inclusion, engagement with communities, our environmental footprint and minimising APA's impacts on the environment.

Supplier ESG Program

The APA Supplier ESG Program is overseen by the Risk Management Committee and Safety and Sustainability Committee, with progress and performance reporting delivered against the Procurement Governance Framework, which encompasses guiding principles, strategy and performance considerations.

Procurement and purchasing practices are continuously reviewed to ensure alignment with APA's Sustainable Procurement Framework, Responsible Procurement Framework and First Nations Procurement Strategy, with supplier screening, assessment and risk monitoring undertaken throughout the supplier lifecycle.




Image : Wallumbilla Gas Hub, Qld

Supplier screening, assessment and supply chain risk monitoring

Procurement Checklists are utilised to screen and determine the inherent risk of procurement and purchasing activities, with Category and Sourcing Strategies developed to appropriately identify, mitigate and manage industry, supplier and region-specific risks, such as environmental, social and governance considerations.

Detailed Risk Assessments and Supplier Risk Treatment Plans are defined and implemented throughout contracting and contract management phases, which may lead to suppliers being excluded from procurement and purchasing activities if they do not meet ESG or other minimum requirements. These assessments may lead to the identification of preferred suppliers based on better ESG performance.

Supplier assessments may include desktop assessments with systematic verification of evidence or supplier on-site assessments carried out by APA employees, consultants or independent accredited auditing bodies.

Continuous supplier monitoring is undertaken to ensure alignment to the APA Supplier Code of Conduct, to determine relevant remediation and corrective actions, such as Supplier Improvement Plans, or supplier off boarding where suppliers are unable to meet APA's minimum ESG requirements.

Supplier Development Plans form part of the supplier ESG program, where APA provides technical support to build capacity and capability within the industry and key suppliers, to improve competition and ESG performance in suppliers.

Training

APA provides mandatory training to all employees and contingent labour, driving awareness of key inherent risks, strategic ESG obligations and commitments, and roles and responsibilities throughout the purchasing process.

Role-specific training is provided to ensure individuals responsible for undertaking supplier evaluations, contract management and supplier management activities on behalf of APA, are aware of their roles and responsibilities, when identifying, assessing, managing and monitoring supplier and supply chain risks.

Procurement practitioners are provided Ethical Procurement and Supply training encompassing environmentally responsible procurement, human rights, fraud, bribery and corruption considerations to enhance the proficiency of our practitioners, ensuring they maintain the highest standard of integrity, while promoting the eradication of unethical business practice, and ensuring full compliance with laws and regulations.



We work to protect the environment and land, ensuring our assets are developed and operated in a responsible way.

APA demonstrates commitment to environmental responsibility through its Sustainability Roadmap, Climate Transition Plan and HSEH Strategy.

This year we uplifted processes and awareness related to heritage and biodiversity. We also initiated improvement of our waste- and water-related data, which will continue throughout FY26 and FY27.

In FY25, we prepared a new Vegetation and Fauna Protocol to enhance the management of biodiversity-related risks and impacts, such as the clearing of native vegetation. The early implementation of this protocol commenced in FY25 and will continue into FY26.

Additionally, we initiated a Contamination Assessment Project aimed at gaining a comprehensive understanding of potential contamination sources and ensuring the rigour of our management measures.

For more information about our climate response, please see the Climate Report section on page [73](#).



Value driver metrics

Total Scope 1 and Scope 2 emissions – gas infrastructure (adjusted) (net) (t CO ₂ -e)	479,710
Power generation emissions intensity (gross) (t CO ₂ -e / MWh)	0.34
Environmental notices received (warning and penalty)	0



Board focus areas

- Approved APA's 2024 Climate Report.
- Oversaw the progress against our 2022 Climate Transition Plan and the development of APA's new Climate Transition Plan.
- Received quarterly climate updates on climate-related risk and opportunities, and updates on APA's readiness for adoption of the mandatory climate reporting disclosures.
- Oversaw environment performance and progress against key initiatives as part of the HSEH Strategy.

Aligned FY25–27 Sustainability Roadmap commitments

Where practical and to support integrated reporting, we have aligned our Sustainability Roadmap commitments with our value drivers. More detail on our Sustainability Roadmap progress can be found in the [FY25 Sustainability Data Book](#).

Commitment	Status	FY25 progress
Climate risk		
Deliver against phase 2 (deep-dives of prioritised APA assets) of the physical climate risk assessment	●	In FY25, we successfully completed delivery in accordance with the physical climate risk adaptation schedule.
Progress transition risk and opportunities assessment	●	Climate-related risks and opportunities consider the Australian Sustainability Reporting Standard AASB S2, and are included in our 2025 Climate Transition Plan.
GHG emissions		
Deliver against the Climate Transition Plan and associated commitments	●	Progressed 2022 Climate Transition Plan (CTP). Commitments due to be delivered by the end of FY25 have been closed out. The Scope 3 goal is included within our 2025 Climate Transition Plan. Enhanced methane measurement completed on Mondarra Storage Facility, Eastern Goldfields Gas Pipeline and South West Queensland Pipeline assets and is disclosed within our FY25 Climate Report.
Nature and biodiversity		
Continue to build on Taskforce on Nature-related Financial Disclosure gap assessment through development of TNFD preparedness plan	●	The Taskforce on Nature-related Financial Disclosures (TNFD) preparedness plan is scheduled to be developed in FY27.
Develop and deliver a new biodiversity protocol, including associated processes, tools and templates	●	The Biodiversity Protocol and supporting tools have been developed and implementation will continue through FY26.

Status: ● Complete ● In progress ● Not yet started

Environmental management and assurance

APA's HSEH Management System (Safeguard) sets the framework for environmental management, facilitating corrective action and continual improvement.

Alignment to Safeguard and our asset-specific Environment Management Plans (EMP) is assessed annually via our HSEH Assurance Schedule (refer page 31). This year, APA conducted 13 environment audits across construction and operational sites. A compliance rate of 97% was achieved for APA EMP audits and 95% for contractor EMP audits.

Our corporate environment induction is a key mechanism for communicating environment requirements within Safeguard and is mandatory for all employees, with a 99.39% completion rate as at 30 June 2025.

This was the fourth year of delivering APA's Environment Improvement Program, which standardises processes across our eight environment and heritage focus areas. This Program is due to be completed in FY26 after being extended by one year.

Year	Environment risk area	Status
FY22	Heritage	Completed
FY23	Pests, diseases and weeds	Completed
FY23	Spill preparation and response	Completed
FY23	Contaminated site management	Completed
FY24	Waste	Completed
FY24	Soil, land and water	Completed
FY25	Vegetation and fauna	Completed
FY26	Air quality and amenity	Pending

We uplifted environment and heritage data, with improvements across four key areas:

- **Invasive weeds:** We have successfully completed our three-year weed survey program, investigating the presence of invasive weeds along our transmission pipelines. This data will inform our long-term monitoring and management strategies.
- **Historic heritage and contamination:** We have sourced and centralised whole-of-APA datasets to provide a single source of truth for historic heritage listings and contamination hazards.
- **Waste:** We have continued to improve our waste data capture and centralisation processes.
- **Water:** We have initiated the capture of water withdrawal data at priority sites.

CASE STUDY

Heritage values and First Nations engagement on the Moomba Wilton Pipeline for the Stress, Cracking, Corrosion (SCC) Remediation Project

In FY25, we conducted comprehensive surveys along the Moomba Wilton Pipeline (MWP) to assess the presence of Aboriginal cultural heritage values within the MWP easement. All heritage-related SCC Remediation Project activities were executed in collaboration with First Nations stakeholders and included community meetings, on-country surveys, heritage mitigation, and monitoring of applicable APA maintenance activities. As part of this engagement, APA facilitated a dedicated field-based training program for a Traditional Owner group, led by both Elders and APA archaeologists. The program was intended to enhance awareness and capability in identifying and recording heritage values through the sharing of knowledge and technology.

At a glance:

- 345 km surveyed for heritage values over nine months (35 days in total)
- 7 First Nations stakeholder groups involved in surveys
- 75 individuals involved in surveys and field-based work
- 265 heritage sites identified and avoided / mitigated
- 167 maintenance sites monitored by First Nations stakeholders



From left to right – Kerrin Edwards, Robert Norris and Taylen Tai from the Wangkumarra participate in the knowledge sharing session with APA

CASE STUDY

Social procurement delivering social and environment outcomes

This year, APA partnered with Australian organisation PonyUp for Good giving retired APA devices a new purpose.

PonyUp for Good focuses on responsible reuse of unwanted or end-of-life technology and reducing waste disposed to landfill. Importantly, half of PonyUp's re-sale proceeds are directed towards providing nutritious meals for disadvantaged Australians.

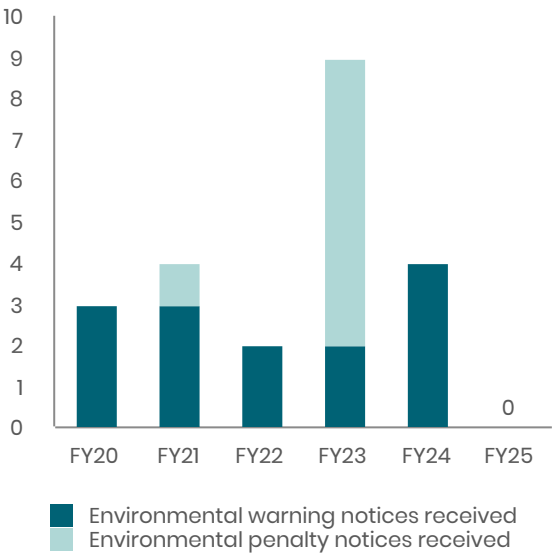
For our first test case, PonyUp for Good collected 87 kilograms of APA's retired technology. They were able to reuse 97.7% of the technology. Turning the technology from this collection enabled PonyUp for Good to purchase 3,156 Fresh Meal Donations from SecondBite.

In FY26, we plan to continue working with PonyUp for Good.



Environmental compliance

APA complied with environmental regulations in FY25. Zero penalty infringement notices or warning notices were received. Nine incidents were reportable to regulator; however, these were immaterial.



Strengthening our focus on heritage management

In FY25, we continued to focus on heritage improvements. We prepared and released a refreshed Heritage Protocol and associated tools. This initiative was supported by business awareness sessions and integration of requirements into business processes.

We finalised the content of the Cultural Heritage Learning Program for field-based technicians. This e-module is designed to uplift awareness of heritage values and management measures and will be launched in FY26.

Climate change transition and risk

Our annual standalone Climate Report has been integrated into our [Annual Report](#) for the first time in 2025. Our dedicated Climate Report section, commencing on page 73, reports progress against our Climate Transition Plan, including the key success metrics defined in this section.

Social licence

As Australia's energy infrastructure partner, APA has been at the heart of Australia's energy story for the past 25 years. We strive for valued relationships with First Nations Peoples, landholders and local communities, recognising the important place they have in the work we do.

In FY25, we continued to strengthen the way we consider community stakeholders in what we do across APA. Some highlights from year include:

- successful completion of our Reflect Reconciliation Action Plan – strengthening a foundation to support further maturity uplift as we progress to our Innovate RAP launch in FY26
- completing the pilot in Mount Isa and extending our community and social performance system to support our activities in the Pilbara region – reflecting a move to integrate social performance into the way we operate
- over \$6,771,505 spent with First Nations organisations across the business
- contact with 11,934 landholders through our Landholder Contact Program
- continuing to work closely with our corporate partners to support the community.



Value driver metrics

Reputation	73.7
RAP commitments achieved	72
Social investment	\$1,037,714



Board focus areas

- Oversaw progress against APA's commitments identified in our Reflect Reconciliation Action Plan and the development of our Innovate Reconciliation Action Plan.
- Received updates on our modern slavery risks across our operations and supply chain, including approving APA's Modern Slavery Statement demonstrating compliance and commitment to ethical supply chains.
- Maintained focus on APA's cyber security posture, data protection strategies, incident response plans, and overall operational resilience.

Aligned Sustainability Roadmap commitments

Where practical and to support integrated reporting, we have aligned our Sustainability Roadmap commitments with our value drivers. More detail on our Sustainability Roadmap progress can be found in the [FY25 Sustainability Data Book](#).

Commitment	Status	FY25 progress
Local communities		
Develop and implement a Community and Social Performance Management System	●	A systems-based approach to Community and Social Performance (CSP) is being implemented in priority regions. In FY25, this included full implementation in Mount Isa and the commencement of implementation in the Pilbara. Further development and expansion of the approach is planned for FY26.
Finalise / implement APAs social investment framework	●	In FY25, APA reached over 1 million dollars (AUD) in social investment. While this is a reduction compared with FY24, total annual investment is impacted by the timing of major projects with social investment budgets. This total is expected to increase as projects progress.
First Nations engagement and partnership		
Deliver Reflect RAP	●	The Reflect Reconciliation Action Plan (RAP) was completed in FY25, with progress and achievements outlined in our newly released Innovate RAP.
Develop and deliver Innovate RAP	●	The Innovate Reconciliation Action Plan (RAP) has been developed and endorsed by Reconciliation Australia and approved by the APA Board.
Develop First Nations Policy	●	In FY25, APA focused on the development of the Innovate Reconciliation Action Plan (RAP). A First Nations Policy will follow, with development and approval planned for FY26–27.

Status: ● Complete ● In progress ● Not yet started

Community and social performance

We recognise the importance of understanding and considering local communities in the way we develop, deliver and operate our energy infrastructure. We are committed to proactively building meaningful relationships with local community stakeholders, taking their views and perspectives into account in how we operate.

In line with our Sustainability Roadmap, we are strengthening the way we do this through implementing our Community and Social Performance Standard and developing community and social performance systems in our priority regions.

Our systems approach to social performance includes processes that guide social baselining and research, social management plan development, stakeholder engagement planning, social risk and impact identification, commitment tracking and complaints management. A Community and Social Performance Management Plan is developed for each identified region to inform and guide community engagement and social outcome management.

A Community and Social Performance Management Committee comprising APA representatives from across the business, leading projects, operations and related activities, manage the ongoing performance of the regional system. This ensures that APA is actively managing social risks and opportunities, and responding to feedback from communities and other stakeholders in a coordinated way to continue to strengthen our social licence.

Throughout FY25, we continued to pilot this approach in the Mount Isa region. Based on the success of the Mount Isa Pilot, we've also started implementation of a community and social performance system in the Pilbara region, and strengthened our social performance management in new projects in line with the Community and Social Performance Standard.

Key community and social performance outcomes achieved in FY25 include:

- refining and broadening the implementation of our community and social performance systems approach
- continuing implementation of our new Community and Social Performance Standard. This included strengthening APA's approach to complaint management through a new Community Grievance, Complaints and Feedback Guideline, which supports increased consistency, visibility and timely response across our operations and projects
- establishing a position on 'just transition' that considers impacts and opportunities for local communities while we transition to a low carbon economy. This position has been incorporated in to our [2025 Climate Transition Plan](#)
- increasing capability in social performance, including employees specialising in First Nations engagement.

Executive responsibility for community and social performance sits with our Group Executive, Sustainability and Corporate Affairs. This is supported by the executive-level Sustainability Management Committee, which has governance oversight.

First Nations Peoples and reconciliation

APA operates energy infrastructure across Australia and we are focused on respectful engagement with First Nations Peoples, growing our cultural capability and delivering on our reconciliation plans.

In FY25, we delivered all remaining actions under our inaugural Reflect [Reconciliation Action Plan \(RAP\)](#) launched in October 2023. Key outcomes for the year include:

- delivering an uplift in cultural awareness through targeted cultural learning programs, including training for the Board, Executive Leadership Team and Senior Leadership Team
- procuring over \$6.77 million from 41 First Nations suppliers — expanding our supplier base and building stronger partnerships. This is an increase from \$2.75 million in FY24
- maintaining our First Nations workforce participation with 40 employees (approximately 1.45% of total workforce) who identify as First Nations, with continued focus on recruitment, retention and tracking progress
- boosting internal engagement through the Reconciliation Allies network and broad participation in RAP events.

In FY25, we also developed our Innovate RAP, which has allowed APA to continue our momentum on reconciliation as we close out our Reflect RAP. Our Innovate RAP is focused on continuing to build cultural capability across the business, improving engagement with First Nations stakeholders, and embedding more consistent, long-term partnerships across APA's national footprint.

Landholder Contact Program

We recognise the importance of maintaining a trusted relationship with landholders to support our operational activities in areas of shared tenure.

In FY25, we continued to run the annual APA Landholder Contact Program. This program focuses on building a two-way dialogue where landholders keep us updated on their activities, access and notifications requirements. We share operational and safety information with landholders and provide Before-You-Dig information to support the safety of our operating assets and the stakeholders located nearby. It also provides an opportunity for landholders to raise any concerns they may have.

The Landholder Contact Program aims to make contact with at least one representative from each land parcel on our operational footprint every year. This is achieved with a mix of face-to-face visits and phone calls, depending on requirements.

In FY25, we completed scheduled visits with 94% of our landholders and associated contacts. This equates to exchanging information with 11,934 contacts. Over the past few years, we have consistently completed at least 90% of scheduled visits with landholder contacts.

Social investment

To support community outcomes, APA recognises the importance of targeted social investment. In FY25, we provided \$1,037,714 in social investment, including employee-driven initiatives across a range of areas, including rural and regional communities, First Nations Peoples, climate transition and natural environment protection.

This year, we have also continued to support our valued corporate partners. These partnerships are delivering on the following outcomes:

- The Fred Hollows Foundation: Supporting health outcomes for First Nations Peoples through their Indigenous Australia Program.
- The Clontarf Foundation and the Stars Foundation: Supporting educational and wellbeing outcomes for Aboriginal and Torres Strait Islander boys and girls.
- Rural Aid: Providing critical support to farmers affected by natural disaster through financial, wellbeing and fodder assistance, and helping to create more sustainable communities by building stronger futures for Australian farmers.
- Uniting Energy Support Program: Delivering energy literacy programs to provide ongoing financial counselling support for vulnerable energy customers facing challenging circumstances.

In addition to the partnerships, APA contributed to 26 community organisations as part of our Community Grants Program. Projects funded under this program included First Nations initiatives, social infrastructure investment, community connection activities, and community health and wellbeing initiatives across our East Coast Grid Expansion, Kurri Kurri Lateral Pipeline, Sturt Plateau Pipeline, Moomba to Wilton and Mount Isa and Cloncurry assets.

CASE STUDY

Wilga Indigenous Corporation

Wilga Indigenous Corporation, a Supply Nation-registered First Nations business specialising in fencing and asset protection, partnered with APA in FY25 to deliver physical security upgrades across key Northern Territory sites. The work supported compliance with the Security of Critical Infrastructure Act and aligned with APA's broader asset management strategy.

Wilga employed local First Nations workers from the Barkly, Katherine and Mataranka regions. APA supported delivery through on-site inductions, upskilling and cultural awareness training.

The project was completed efficiently, with strong site coordination and real-time progress tracking via APA's digital tools. The partnership delivered both operational outcomes and regional employment opportunities.

Following this successful engagement, APA is exploring opportunities to expand the partnership to additional sites across the Northern Territory.



CASE STUDY

APA advocacy for securing Australia's energy future

APA continues to play a leading role in advocating for a stable, long-term approach to Australia's energy security – grounded in the recognition that gas will be essential well beyond 2050 as highlighted in the Australian Government's Future Gas Strategy.

We have been a vocal and evidence-based contributor to policy discussions, supporting the development of the Future Gas Strategy, and highlighting the importance of new domestic supply from basins such as the Beetaloo and Surat.

With over \$27 billion in energy infrastructure under management, APA has backed our advocacy with action – announcing a five-year East Coast Gas Grid Expansion plan, including new storage solutions to firm renewable energy.

Working alongside industry, customers and government, APA has helped shift the national conversation. There is now widespread recognition that unlocking reliable, affordable, lower emissions domestic gas is central to keeping the lights on, fuelling industry, and supporting a smooth and secure energy transition.

APA is a strong voice and partner in securing Australia's energy future.



Modern slavery

APA is committed to – addressing modern slavery and acknowledges the importance of being vigilant to the risks of modern slavery in our operations and supply chains.

Our work through the year reflects our ongoing focus on continuous improvement in identifying, assessing and addressing modern slavery risks across our operations and supply chains.

In FY25, we continued to strengthen our modern slavery approach through:

- greater integration of modern slavery risk management throughout the procurement lifecycle, including embedding capability across the organisation
- continued training for identified key roles and modern slavery awareness initiatives for the broader organisation
- supplier risk assessments within key sectors
- introduction of a new Modern Slavery Policy and Supplier Code of Conduct formalising our evolving approach, including updating the grievance process for suppliers.

Throughout the year, the modern slavery cross-functional working group continued to be a forum for monitoring APA's approach to modern slavery, including modern slavery program delivery, emerging modern slavery risks, and assessments for high-risk categories of spend.

Further detail on our approach to modern slavery will be provided in our FY25 Modern Slavery Statement due to be released in Q2 FY26.

Engagement with government and industry to facilitate the energy transition

As part of our FY25 strategy, we engaged with government stakeholders in all jurisdictions to support the energy transition, and continue to deliver reliable, affordable and lower emissions energy to our customers.

APA actively participates in policy processes by making considered submissions to government, participating in market soundings that inform government decision-making, contributing to government and industry-led forums and roundtables, and leading thought leadership activities to inform better outcomes for the energy transition.

FY25 highlights include approximately 40 submissions to state and federal government consultations, market soundings with state governments on the rollout of electricity transmission infrastructure, involvement in the Western Australian Government's Pilbara Roundtable and the Pilbara Advisory Council, active membership and contribution to policy development through membership of the BCA, APGA, ENA, Chamber of Minerals and Energy Western Australia and regular articles through our new blog, *Transmission*.

Financials

FY25 earnings driven by strong performance across the portfolio and disciplined cost control.

In FY25, APA delivered a strong result:

- Underlying EBITDA increased 6.4% to \$2,015 million (FY24: \$1,893 million) driven by a full year contribution from the Pilbara Energy System, inflation-linked tariff escalations, and favourable recontracting.
- Continued growth in Underlying EBITDA margin driven by inflation-linked tariff escalation and early benefits from cost reduction initiatives.
- Growth in Free Cash Flow (FCF) driven by strong performance across portfolio, offset by increased debt funding costs and tax payments.
- An increase of 1.8% in total distributions to 57.0 cents per security, in line with guidance.

Value driver metrics

Underlying EBITDA	\$2,015m
Free Cash Flow	\$1,083m
DPS	57.0cps

Board focus areas

- Approved the capital management strategy to ensure APA maintains a strong financial position and prudent approach to capital management.
- Reviewed relevant accounting issues and policies, including Delegations of Authority and Treasury Risk Management.

Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and profit before tax excluding significant items are financial measures not prescribed by Australian Accounting Standards (AASB) and represent the profit under AASB adjusted for specific non-operating and significant items. The Directors consider these measures to reflect the core earnings of APA Group, and therefore these are described in this report as 'underlying' measures.

Key financial data for FY25

	30 June 2025 \$m	30 June 2024 \$m	Changes \$m	% ¹
Statutory Revenue				
Total revenue	3,204	3,064	140	4.6 %
Pass-through revenue ²	491	473	18	3.8 %
Total revenue excluding pass-through	2,713	2,591	122	4.7 %
Total segment revenue excluding pass-through³	2,716	2,582	134	5.2 %
Underlying EBITDA⁴	2,015	1,893	122	6.4 %
Non-operating items	(121)	(157)	36	22.9 %
Total reported EBITDA	1,894	1,736	158	9.1 %
Depreciation and amortisation expenses	(990)	(919)	(71)	(7.7)%
Total reported EBIT	904	817	87	10.6 %
Net interest and other finance costs	(657)	(579)	(78)	(13.5)%
Significant items ⁵	–	835	(835)	n.m
Profit before income tax	247	1,073	(826)	(77.0)%
Income tax expense	(118)	(75)	(43)	(57.3)%
Statutory profit after tax including significant items	129	998	(869)	(87.1)%
Profit after tax excluding significant items	129	119	10	8.4 %

¹ Positive/negative changes are shown relative to impact on profit or other relevant performance metric.

² Pass-through revenue is offset by pass-through expense within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues.

³ Segment revenue excluding pass-through is total revenue excluding pass-through revenue, recurring items arising from other activities (including interest earned from cash and cash equivalents) and transactions that are not directly attributable to the performance of APA Group's business operations.

⁴ Underlying earnings before interest, tax, depreciation, and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

⁵ In the prior year, significant items were comprised of \$1,051 million fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Transmission joint operations, partly offset by \$72 million Pilbara Energy System acquisition costs and \$144 million non-cash impairment of the Moomba Sydney Ethane Pipeline (MSEP).

Key financial data for FY25 (continued)

	30 June 2025 \$m	30 June 2024 \$m	Changes	
			\$m	% ¹
Financial Position				
Total assets	19,937	19,563	374	1.9 %
Total drawn debt	13,350	12,893	457	3.5 %
Total equity	2,668	3,248	(580)	(17.9)%
Financial ratios				
Free cash flow ²	1,083	1,073	10	0.9 %
Free cash flow per security (cents)	83.0	83.6	(0.6)	(0.7)%
Earnings per security including significant items (cents)	9.9	78.9	(69.0)	(87.5)%
Earnings per security excluding significant items (cents)	9.9	9.4	0.5	5.3 %
Distribution per security (cents)	57.0	56.0	1.0	1.8 %
Distribution payout ratio (%) ³	68.7	67.0	1.7	2.5 %
Weighted average number of securities (millions)	1,295	1,265	30	2.4 %

¹ Positive/negative changes are shown relative to impact on profit or other relevant performance metric.

² Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

³ Distribution payout ratio = total distribution applicable to the financial year as a percentage of free cash flow.

APA's total segment revenue (excluding pass-through) increased \$134 million or 5.2% to \$2,716 million (FY24: \$2,582 million) with Underlying EBITDA increasing by \$122 million or 6.4% to \$2,015 million (FY24: \$1,893 million).

Statutory profit after tax including significant items decreased by 87.1% to \$129 million (FY24: \$998 million) driven by significant items in the prior year in relation to the acquisition of the Pilbara Energy System resulting in a valuation uplift, net of transaction costs, of \$979 million, partly offset by a \$144 million non-cash impairment of the Moomba Sydney Ethane Pipeline as a result of its single customer entering voluntary administration and ceasing operations. In the current year a \$21 million non-cash impairment of goodwill and associated transaction costs was incurred in relation to the Networks Business classified as held for sale.

Profit after tax excluding significant items increased by 8.4% to \$129 million (FY24: 119 million).

Net interest and other finance costs increased by \$78 million or 13.5%, to \$657 million (FY24: \$579 million) primarily driven by the increase in net debt following the issue of USD 1.25 billion (AUD 1,879 million) US144A / Reg S notes with 10 and 20 year maturities, as well as the full year contribution of interest on APA's hybrid subordinated capital securities (AUD 828 million) and syndicated term loans (AUD 1.25 billion) issued in November 2023.

The Wallumbilla Gladstone Pipeline hedge relationship was discontinued in FY25 following a change in hedging strategy. APA now hedges the outstanding foreign currency exposures on the USD debt and forecast USD revenue separately.

As a consequence of this change, all historical cumulative amounts in reserves are crystallised and amortised back to Profit or Loss over time through statutory revenue (through FY35) and finance costs (through FY30). Additionally, where debt instruments (including cross currency swaps (CCS)) are no longer in a hedge relationship and not swapped into AUD, the CCS instruments are marked-to-market and the debt instruments are revalued at the spot FX rate at balance date, in Profit or Loss through net interest and other finance costs. The FY25 impact of this is a \$51 million non-cash reduction in revenue and \$9 million non-cash loss recorded in net interest and other finance costs.

The average interest rate applying to drawn debt, including credit margins, was 5.12% for FY25 (FY24: 4.77%). This increase in average interest rate year-on-year is largely due to the higher marginal interest rates on the USD 1.25 billion US 144A transaction in September 2024 and the full year impact of the €500 million hybrid capital securities and \$1.25 billion syndicated loan bank loans transactions that occurred in November 2023.

Depreciation and amortisation expenses increased by \$71 million or 7.7% due to the growth in the asset base, including the full year impact of the Pilbara Energy System along with capital expenditure on new assets.

Income tax expense for FY25 of \$118 million resulted in an effective income tax rate of 47.8%, compared with 7.0% in the previous year. The increase is predominantly due to the FY24 remeasurement of APA's previous 88.2% ownership interest in GGTP, which does not represent assessable income for tax purposes. The high effective tax rate is due to significant amortisation charges relating to contract intangibles acquired with the Wallumbilla Gladstone Pipeline. These are not tax deductible.

FY25 cash tax payable is estimated at \$73 million, which includes the utilisation of tax losses of \$37 million (transferred tax losses subject to an available fraction). The effective cash tax payable rate is 29.6% for FY25, compared to 3.4% in FY24, including significant items.

APA has also published a 2025 Tax Transparency Report, which includes a reconciliation of accounting profit to income tax payable.

Free cash flow increased 0.9% to \$1,083 million (FY24: \$1,073 million), due to increased earnings partly offset by the impact of higher interest costs and tax payments.

APA's total assets increased \$374 million or 1.9% to \$19,937 million (FY24: \$19,563 million) driven by an increase in the mark-to-market value of cross currency swaps due to the depreciation of AUD against USD, EUR and GBP during the period.

APA's total equity decreased \$580 million or 17.9% to \$2,668 million (FY24: \$3,248 million) mainly due to cash distributions of \$573 million paid to securityholders and a \$140 million decrease in the fair value of the hedging reserve, offset in part by a \$129 million statutory profit after tax. The decline in the hedging reserve was driven by the revaluation of foreign currency borrowings and the decrease in the mark-to-market value of hedging products related to the Wallumbilla Gladstone Pipeline.



Image: Murrumbidgee, SA and Vic

Business segment review

APA's principal activities are:



ENERGY INFRASTRUCTURE

APA's wholly- or majority owned energy infrastructure assets across gas transmission, compression, processing, storage, electricity generation and transmission (gas and renewables), and battery energy storage system.



ASSET MANAGEMENT

The provision of asset management and operating services for third parties and the majority of APA's investments.



ENERGY INVESTMENT

APA's interests in energy infrastructure investments.

Energy infrastructure

FY25 Performance

- Largest business segment contributor to APA Group results
- Segment revenue (excluding pass-through) increased 5.8% to \$2,579 million (FY24: \$2,438 million) and represents 95.0% of Group segment revenue (excluding pass-through)
- Underlying EBITDA increased 6.9% to \$2,094 million (FY24: \$1,959 million) and represents 96.1% of Group underlying EBITDA (before corporate costs)

East Coast Gas transmission and storage

Underlying EBITDA increased 6.3% to \$711 million (FY24: \$669 million), driven by inflation-linked revenues and increased gas volumes on the Victorian Transmission System and South West Queensland Pipeline. Additionally, APA received insurance proceeds during the period relating to lost revenue on the Moomba to Sydney Ethane Pipeline following its single customer entering voluntary administration in February 2023.

Wallumbilla Gladstone Pipeline (WGP)

Underlying EBITDA increased 4.0% to \$683 million (FY24: \$657 million). The increase was due to US inflation-linked tariff escalations and favourable foreign exchange rates during the period.

West Coast Gas transmission and storage

Underlying EBITDA increased 5.2% to \$365 million (FY24: \$347 million). The increase was driven by the full year impact of the additional 11.8% ownership interest in the Goldfields Gas Transmission Pipeline, and increase in customer demand on the Northern Goldfields Interconnect and Parmelia System.

Contracted Power Generation

Underlying EBITDA increased 19.7% to \$298 million (FY24: \$249 million). The increase was driven by a full year contribution from the Pilbara Energy System, tariff escalations and insurance recoveries relating to lower availability at North West Power System, partly offset by higher maintenance costs at Badgingarra Wind and Solar Farms, Emu Downs Wind and Solar Farms and Darling Downs Solar Farm.

Electricity Transmission

Underlying EBITDA remained constant at \$37 million (FY24: \$37 million). An increase in Basslink revenue was driven by inflation-linked tariffs and increased availability charges offset by an increase in business development costs.

Assets by business unit

East Coast Gas transmission and storage

- South West Queensland Pipeline (SWQP)
- Moomba Sydney Pipeline (MSP)
- Moomba Sydney Ethane Pipeline (MSEP)
- Victorian Transmission Systems
- Roma Brisbane Pipeline (RBP)
- Carpentaria Gas Pipeline
- Kurri Kurri Lateral Pipeline (KKLP)
- Other Queensland assets
- Amadeus Gas Pipeline (NT)
- SESA Pipeline and other SA assets

Wallumbilla Gladstone Pipeline (WGP)¹

West Coast Gas transmission and storage

- Goldfields Gas Transmission Pipeline (GGTP)
- Eastern Goldfields Pipeline
- Mondarra Gas Storage and Processing Facility
- Pilbara Pipeline System
- Northern Goldfields Interconnect
- Other Western Australia assets

Contracted Power Generation

- North West Power System
- Badgingarra Wind and Solar Farms
- Emu Downs Wind and Solar Farms
- Darling Downs Solar Farm
- Gruyere Power Station
- Pilbara Energy System

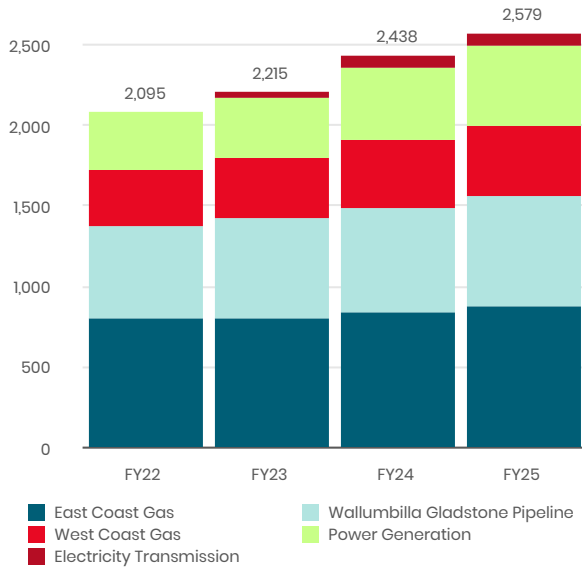
Electricity Transmission

- Basslink

¹ Wallumbilla Gladstone Pipeline is separated from East Coast Gas as a result of the significance of its revenue and EBITDA in the Group.

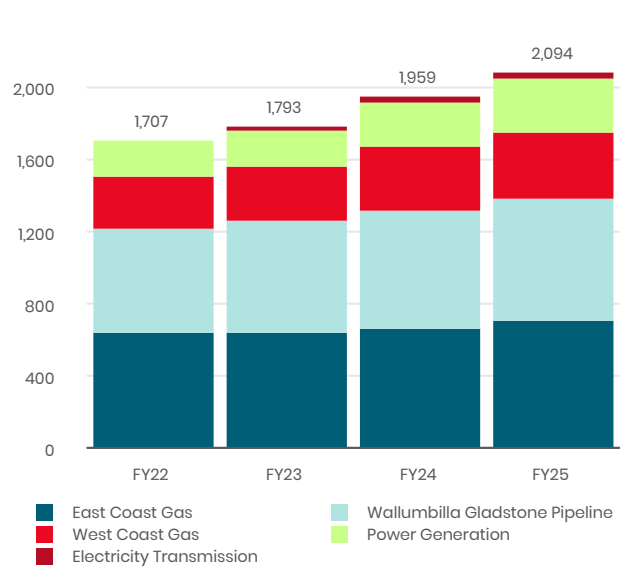
Revenue by sub-segment

Energy Infrastructure Revenue (excluding pass-through) (A\$m)



EBITDA by sub-segment

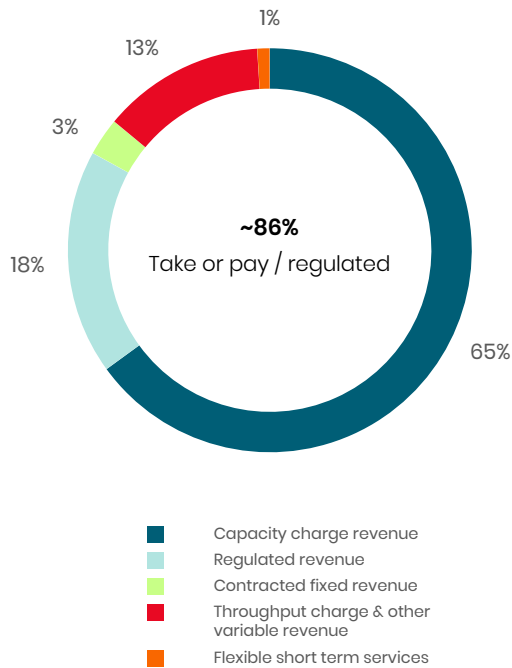
Energy Infrastructure EBITDA (A\$m)



FY25 Revenue analysis

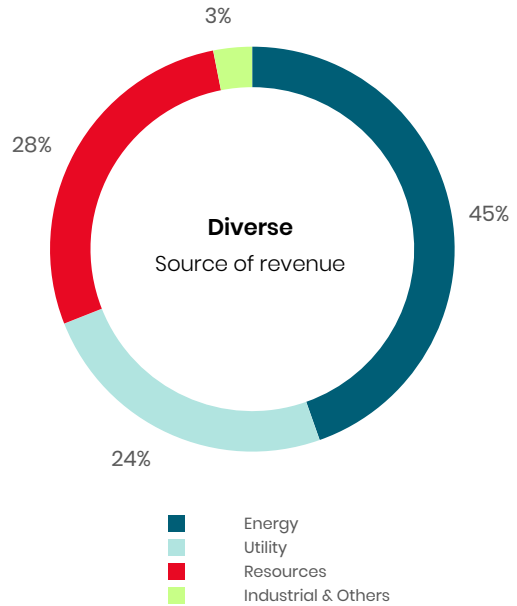
Stable contracted revenue providing predictability and cash flow support.

FY25 Energy Infrastructure by Revenue Type



Diversification of customers and industry exposures.

FY25 Energy Infrastructure Revenue by Customer Industry Segment



Asset management






FY25 Performance

- Segment revenue (excluding pass-through) decreased 5.9% to \$111 million (FY24: \$118 million) contributing 4.1% to Group segment revenue (excluding pass-through). Customer contributions for FY25 were \$5 million (FY24: \$16 million).
- Underlying EBITDA decreased 13.0% to \$60 million (FY24: \$69 million) contributing 2.8% to Group underlying EBITDA (before corporate costs).
- The 13.0% decrease in Asset Management underlying EBITDA was largely driven by lower recoverable works mostly due to completion of major projects in the prior year.
- During the year, APA's major third-party customers were Australian Gas Networks Limited (AGN), Energy Infrastructure Investments (EII) and GDI, who receive asset management services under long-term contracts.

Energy investments

FY25 Performance

- Earnings are in line with prior year of \$26 million (FY24: \$26 million) contributing 0.9% to Group segment revenue (excluding pass-through) and 1.2% to Group underlying EBITDA (before corporate costs).

Asset and ownership interests		Asset details and APA services	Partners
Mortlake Gas Pipeline	 50% SEA Gas (Mortlake) Partnership	83 km gas pipeline connecting the Otway Gas Plant to the Mortlake Power Station MAINTENANCE	REST
SEA Gas Pipeline	 50% South East Australia Gas Pty Ltd	687 km gas pipeline from Iona and Port Campbell in Victoria to Adelaide MAINTENANCE	REST
North Brown Hill Wind Farm	 20.2% EII2	132 MW wind farm in South Australia CORPORATE SERVICES	Foresight Osaka Gas
Allgas Gas Distribution Network	 20% GDI	~3,900 km Allgas gas distribution network in Queensland with ~114,000 connections CORPORATE SERVICES OPERATIONAL MANAGEMENT	Marubeni Corporation State Super
Kogan North Processing Plant Directlink and Murraylink Electricity Interconnectors Nifty and Telfer Gas Pipelines Wickham Point and Bonaparte Gas Pipelines	 19.9% Energy Infrastructure Investments	Gas processing facilities 12 TJ/day Electricity transmission 243 km Gas pipelines totalling 786 km CORPORATE SERVICES OPERATIONAL MANAGEMENT	MM Midstream Investments Osaka Gas

Corporate costs

Corporate costs increased 2.5% to \$165 million (FY24: \$161 million), below inflation,¹ reflecting a stabilisation of costs and progressed cost reduction initiatives.

¹ Inflation calculated as trimmed mean for year ended 30 June 2025 of 2.7%. Source: ABS (EHP1AUYOY).

Capital management

APA Group's objectives when managing capital are to balance growth in distributions to investors and investments to create long-term value with funding via an efficient mix of debt and equity.

Securityholder returns

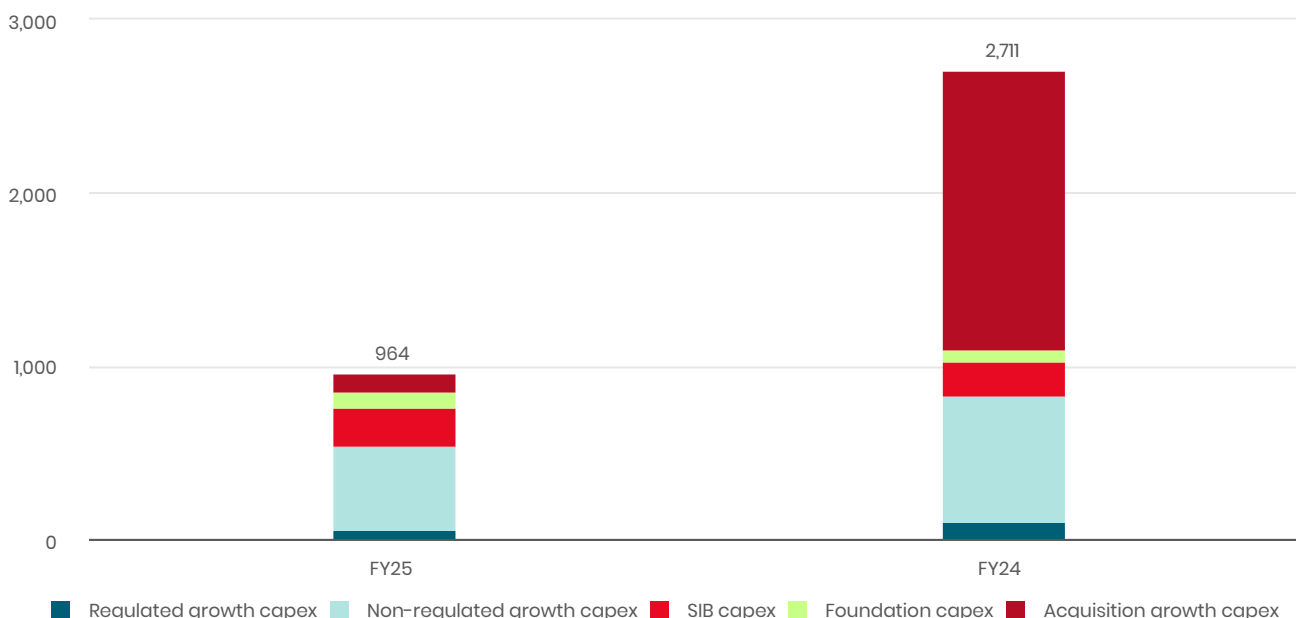
On 20 August 2025, the Directors announced a final distribution of 30.0 cents per security, taking APA's FY25 total distributions to 57.0 cents per security, in line with guidance. This represents an increase of 1.8%, or 1.0 cents, over the FY24 distributions of 56.0 cents per security. Refer to Note 8 in the Financial Statements for further details on Distributions.

To assist APA securityholders who wish to submit their annual tax return before receiving their annual APA Tax Statement in mid-September, APA has an indicative online tax estimator tool, which is available on the [Investor page](#) on APA's website.

Capital expenditure

FY25 Capital and investment expenditure

(A\$m)



Regulated growth capex

- Western Outer Ring Main
- Victorian Transmission System

Non-regulated growth capex

- East Coast Gas Grid Expansion
- Kurri Kurri Lateral Pipeline
- Port Hedland Solar and Battery Projects
- Basslink

SIB capex

- Pipeline integrity works across the portfolio
- Moomba Sydney Pipeline maintenance
- Goldfields Gas Pipeline maintenance
- North West Power System generator maintenance

Foundation capex

- Technology investments
- Emissions reduction programs
- Real estate renewals

Acquisition growth capex

- Atlas to Reedy Creek Pipeline

Prospective projects

In FY25, APA progressed work on several other large projects, including:

- **East Coast Gas Grid Expansion Plan** – In FY25, APA announced a five-year East Coast Gas Grid (ECGG) Expansion Plan to deliver a ~24% increase in north-to-south gas transport capacity¹ and new southern markets storage² to help ensure lower cost and lower emissions domestic gas³ is available to meet east coast gas demand and to support the delivery of new gas-powered generation. The Expansion Plan's initial investment of ~\$75 million over the next two years has been committed, including ~\$40 million to deliver two enhancements to the ECGG that have reached Final Investment Decision (FID).
 - The Moomba to Sydney Ethane Pipeline (MSEP) conversion project, where APA will invest ~\$25 million to deliver this project to provide an additional ~20 TJ/day from Moomba to Victoria or ~25 TJ/day to Sydney. After conversion to natural gas, the incremental MSEP capacity will increase the total southbound capacity from Moomba to Sydney from ~565 TJ/day to ~590 TJ/day.
 - The MSP off-peak capacity expansion project, which will deliver two pressure regulation skids to increase capacity in summer months when pipeline maintenance is being undertaken. APA will invest ~\$15 million to deliver this project, with new capacity to come online in summer 2025 and 2026. Total new MSP summer capacity on completion will be ~80-120 TJ/day, delivering additional earnings in off-peak months and supporting storage refill ahead of peak winter months.
- **Sturt Plateau Pipeline, Northern Territory** – APA executed a Development Agreement, long-term Gas Transportation Agreement (GTA) and Connection Agreement with Tamboran Resources Corporation and Daly Waters Energy, LP for the Sturt Plateau Pipeline (SPP) connection in the Northern Territory. Under the agreements, APA will build, own and operate the SPP to connect the Tamboran Resources-operated Shenandoah South Pilot Project to the Amadeus Gas Pipeline (AGP) in the Northern Territory. The pipeline will be approximately 37 kilometres in length, with construction targeted for completion in early 2026. The development is subject to certain milestones being met, including obtaining third-party approvals such as a pipeline licence. Revenue will start being earned under the Gas Transportation Agreement (GTA) upon first receipt of gas from the Shenandoah South Pilot Project for transportation to the AGP.

Access to capital

APA Group continues to target BBB/Baa2 investment grade credit ratings. This provides sufficient flexibility to fund organic growth and investment from internally generated cash flows, debt funding and, where appropriate, additional equity capital.

The capital structure of APA Group consists of cash and cash equivalents, borrowings (including hybrid subordinated capital securities) and equity attributable to securityholders of APA. At 30 June 2025, APA had 1,304,487,508 securities on issue. This has increased, as a consequence of the Distribution Reinvestment Plan, from 1,283,352,928 at 30 June 2024.

Debt facilities

At 30 June 2025, APA had \$13,350 million of drawn debt (compared with \$12,893 million at 30 June 2024), with an additional \$1,600 million of undrawn committed corporate liquidity lines. Of the total drawn debt funding, \$96 million is secured funding from North Australian Infrastructure Facility (NAIF) (\$72 million) and the Australian Renewable Energy Agency (ARENA) (\$24 million). These are not included in the APA core guarantor group; however, they are included in APA's total debt obligations.

APA has issued long-term debt across a diverse range of global debt capital markets, including Medium Term Notes (MTN) in several currencies (Euro, Sterling and Japanese Yen), United States 144A Notes / Reg S, and Australian dollar syndicated bank loans. The debt portfolio has a broad spread of maturities extending out to FY47 with an average maturity of drawn debt of 6.6 years.

In September 2024, APA issued USD 1.25 billion (AUD 1,879 million) US144A / Reg S notes with 10 and 20 year maturities and a bilateral 10 year term loan (AUD 300 million) that was drawn down in March 2025. At the same time, a Note Tender offer of the US144A notes maturing in March 2025 was conducted, with buy back acceptances of USD 612m (AUD 860 million). The remaining USD 488m (AUD 684 million) were repaid at maturity in March 2025. In addition, APA repaid £129 million (AUD 198 million) GBP MTN in November 2024.

In June 2025, APA extended \$1.75 billion of syndicated bank loans, with original maturities of \$500m in May 2027, \$500m in May 2029, and \$750m in October 2030, to new maturities of \$1.0 billion in July 2031 and \$750m in July 2032.

As at 30 June 2025, 100% (30 June 2024: 100%) of interest obligations on gross borrowings was either hedged into or issued at fixed interest rates extending out to FY47.

¹ 24% total capacity increase based on increased capacity at Young, NSW, from which gas can be delivered to southern market demand centres in NSW and Victoria, if plan delivered in full compared to existing capacity in APA's gas network.

² Proposed Stage 4 would add up to ~200TJ of storage that could be delivered as early as 2028, with the potential to expand to ~500 TJ in 2029, supporting the need for more peaking gas-powered generation.

³ Frontier Economics, LNG Imports on End User Prices May, 2024 (commissioned by APA) <https://www.apa.com.au/news/asx-and-media-releases/new-frontier-economics-research-shows-imported-lng-will-be-significantly-more-expensive-than-domestic-gas/> DomGas Alliance, Carbon Lifecycle of LNG and Domestic Gas Supply, March 2009.

Credit ratings

During the year, APA Infrastructure Limited (APAIL), the borrowing entity of APA, maintained two investment grade credit ratings:

- BBB long-term corporate credit rating (outlook Stable) assigned by Standard & Poor's (S&P) in June 2009, and last affirmed in November 2024.
- Baa2 long-term corporate credit rating (outlook Stable) assigned by Moody's Investors Service (Moody's) in April 2010, and last affirmed in September 2024.

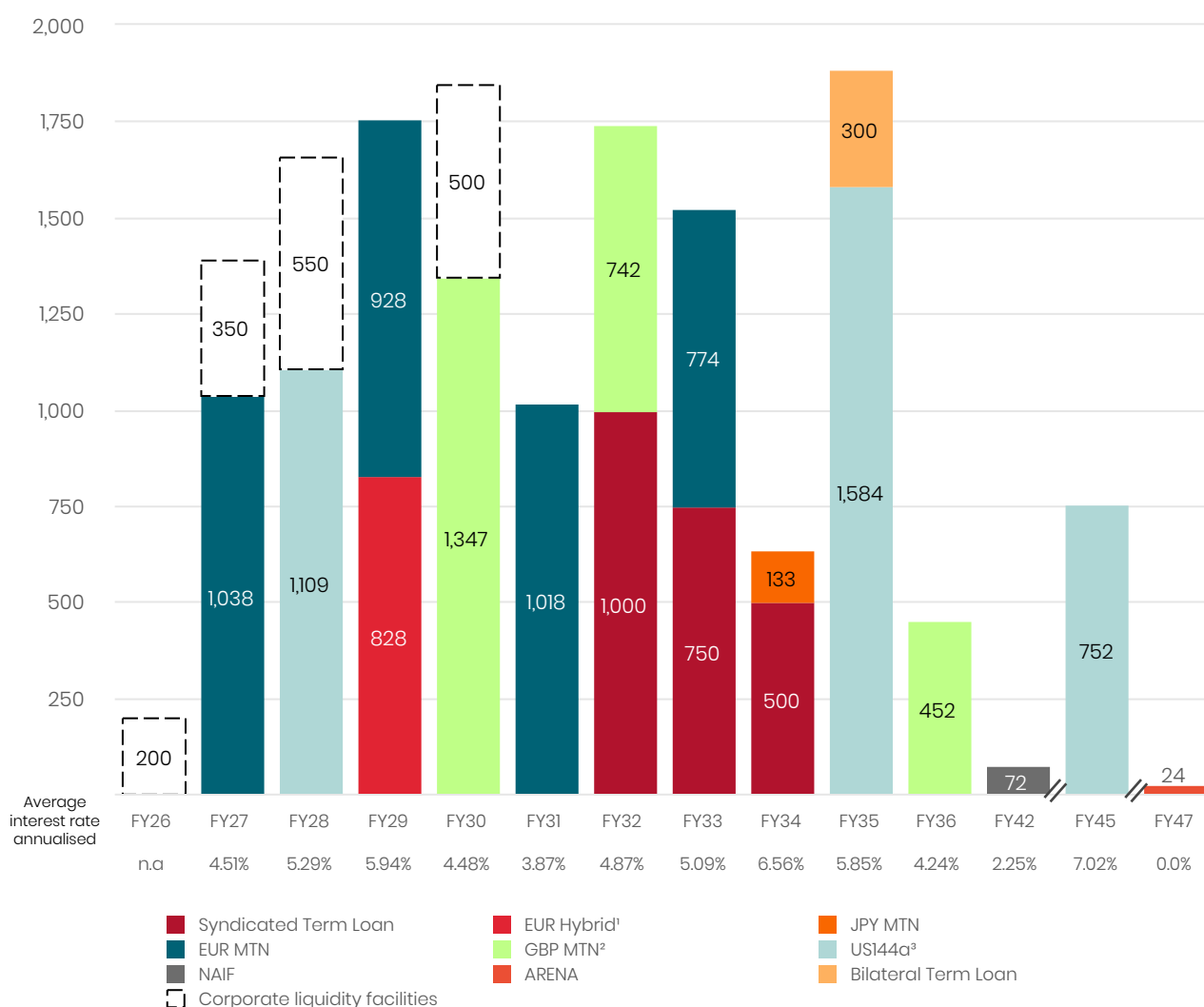
APA calculates the Funds From Operations (FFO) to Interest to be 2.9 times (FY24: 3.2 times) and FFO to Net Debt to be 10.4% for FY25 (FY24: 10.1%).

Treasury risk management

APA's policy is to maintain balanced and diverse funding sources through raising funds locally and overseas from a variety of capital markets, to meet anticipated funding requirements.

APA manages liquidity risk by maintaining adequate cash reserves and bank liquidity facilities, by monitoring and forecasting cash flow and where possible, by arranging liabilities with longer maturities to closely match its underlying assets.

Diversity of funding sources and maturities



¹ FFO/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations.

Risks and opportunities

As a leading energy infrastructure business, we recognise that effectively managing risks is essential to delivering energy responsibly and ensuring our long-term financial resilience.



Embracing

the energy transition opportunity



Optimising

outcomes in an increasingly regulated and fluid environment



Futureproofing

APA with the right capability and technology

Image: Darling Downs Solar Farm, Qld

Risk governance

At APA, an integrated, proactive and balanced approach to risk management is fundamental to enhancing our resilience, driving sustainability, and generating long-term value. By anticipating and understanding the risks and opportunities within our evolving business environment, we can effectively mitigate challenges and capitalise on opportunities that deliver benefits to our stakeholders.

Risk appetite

Our Risk Appetite Statement is reviewed annually by the Board to align with our organisational strategy. It defines the level of risk we are willing to accept, tolerate, or avoid in the pursuit of our strategic objectives. By establishing clear thresholds for risk-taking, we ensure that our approach is balanced and aligned with both our long-term growth aspirations and our core purpose. This alignment also takes into account the expectations of our stakeholders, ensuring that risk management supports the delivery of value while safeguarding the interests of all parties involved.

Risk metrics aligned to our risk appetite enable us to monitor our position against our defined risk appetite. These metrics are key indicators of how we are managing risks across the business and how our performance aligns with both financial and non-financial risk factors. The metrics are also used as the basis for building and monitoring action plans to establish when appropriate to remain or return to accepted risk appetite.

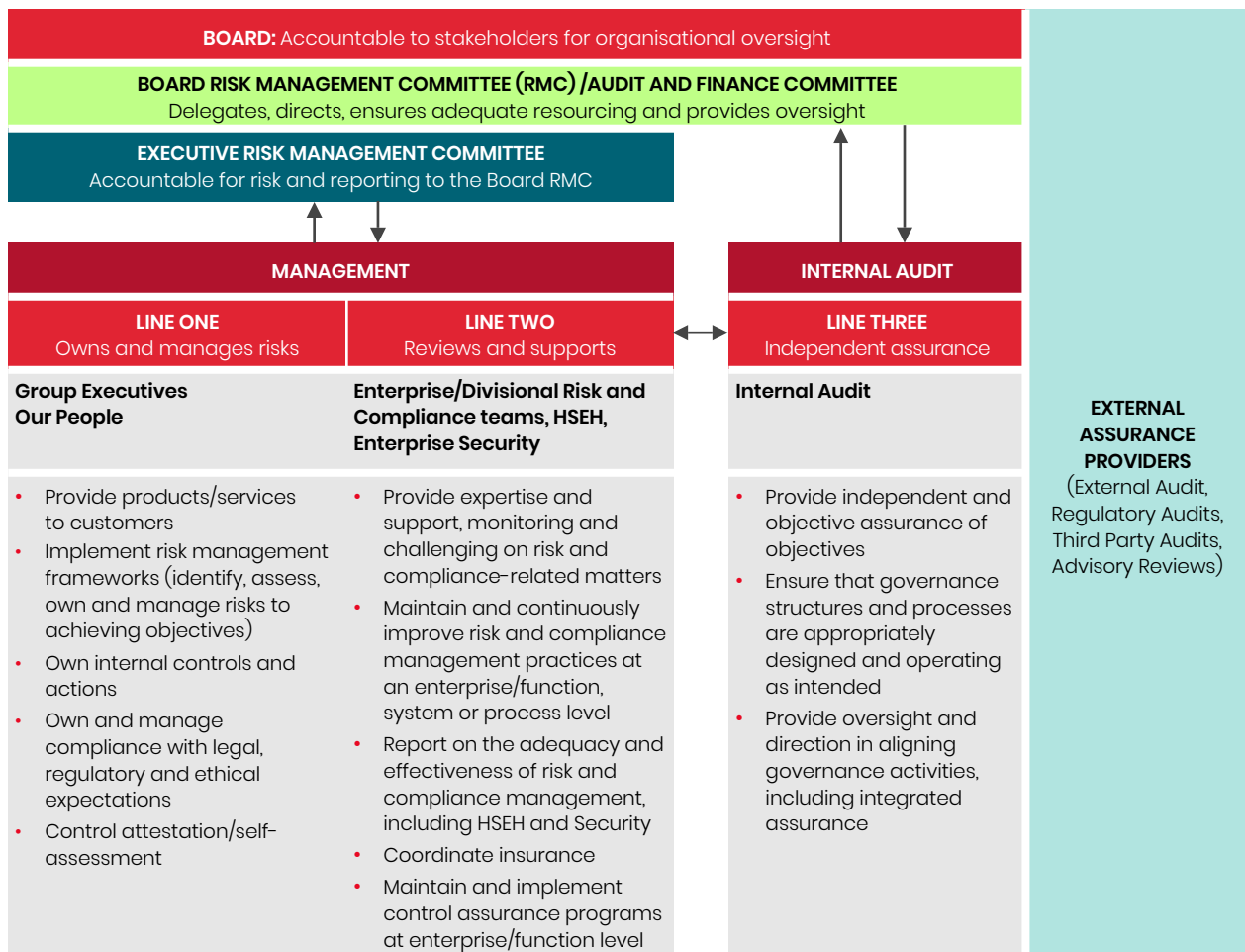
Risk management framework

Our Risk Management Framework (RMF), approved by the Board, provides a clear set of principles and processes to guide how we identify, assess, mitigate and monitor risks that may impact our operations, customers, stakeholders and long-term strategic objectives.

The RMF enables us to identify both potential threats and opportunities that could affect the business across a wide range of areas, including operational efficiency, financial stability, culture, safety, compliance with regulations, and the resilience of our infrastructure. Furthermore, it acts as our guardrails as we pursue new opportunities, helping to ensure that we continue to grow sustainably and maintain our competitive advantage in the energy sector.

Three Lines model

APA adopts a 'Three Lines' model for managing risks and controls to promote the behaviours and decision-making that underpin an appropriate and cohesive risk culture. In the first line, every employee is accountable for day-to-day risk management and decision-making within approved risk appetite guidelines. In the second line, APA's enterprise and specialist risk teams review and monitor Line 1 risk management activities and report on the adequacy of risk management to the Executive Leadership Team and the Board's Risk Management Committee. In turn, this allows for independent assurance by the third line Internal Audit team. Independent external auditors provide assurance and report to the Board via the Board Audit and Finance Committee. Additionally, other third party audits will occur across a range of disciplines.



Enterprise risks

Enterprise risks encompass the potential challenges and uncertainties that may impact APA's ability to achieve its strategic objectives or sustain its operations.

Effective management of these risks is integral to ensuring APA's continued success and resilience in a dynamic business environment.

#	APA's Enterprise Risk	Trend	Velocity ¹	Residual Rating ²
Strategic Risks				
1	Government / Regulatory Intervention	↓	Medium	High
2	Realising Growth Opportunities	↔	Medium	High
3	Social Licence	↔	Fast	High
4	Capability	↔	Slow	High
Operational Risks				
5	Operational Disruption – physical and natural hazards	↔	Fast	High
6	Operational Disruption – cyber and technology	↔	Fast	High
7	Technology Enablement	↔	Medium	High
8	Safety – Process Safety, Physical and Psychosocial	↔	Fast	High
9	Climate	↔	Slow	High
10	Major Project Delivery	↔	Medium	High

¹ Velocity, defined as the speed at which a risk may impact the organisation, adds another dimension. Risks may unfold slowly (over a year), at medium pace (months to a year), or rapidly (within days or immediately).

² The remaining risk after appropriate mitigations have been applied.

Enterprise Risk Heat Map

Risks are assessed on a five-point likelihood and impact matrix with residual risk rated negligible, low, moderate, high or extreme. The impact scale considers risk across seven categories – Health and Safety; Environment, Heritage and Social; Operations; People; Compliance; Reputation and Financial. We periodically review all risks and the enterprise-level risks at least quarterly.

	1. Minimal	2. Minor	3. Significant	4. Major	5. Catastrophic
5. Frequent					
4. Occasional				4	
3. Unlikely				1, 2, 3, 7, 9, 10	6
2. Remote					5, 8
1. Rare					

Strategic risks

Strategic risks are uncertainties that could materially impact the business's ability to implement its strategic objectives. The Board Risk Management Committee regularly reviews strategic risks with periodic deep dives to test risk mitigation actions.

Risk	Description	Managing the risk
Government / Regulatory Intervention	<p>The risk of unfavourable regulatory intervention or government policy</p> <ul style="list-style-type: none"> • due to government or regulatory actions, which disincentivise investment in energy infrastructure or supply and use of gas. This includes accelerated decarbonisation and energy pricing control • resulting in constrained gas supply, restrictions on commercial pricing for gas transmission or otherwise increased compliance costs for APA and its customers. 	<ul style="list-style-type: none"> • Maintain strong regulatory, policy and government relations functions and be an active participant and stakeholder in the development of regulation and policy. • Continually assess and respond to key policy and rule change proposals that have potential impacts on our business, and advocate for our position on these changes. • Actively engage with updating/developing relevant Australian standards.
Realising Growth Opportunities	<p>The risk of insufficient revenue/profit growth from gas pipeline and storage opportunities or failure to expand into remote grid solutions and large scale GPG</p> <ul style="list-style-type: none"> • due to failure to convert opportunities, poor customer experience, reduced gas demand/supply, competition or uptake of alternative power sources, inability to source commercial financing for projects • resulting in failure to replace expiring contract revenue (e.g. WGP) and finance our growth ambitions. 	<ul style="list-style-type: none"> • Actively pursue new business opportunities in the gas sector, remote grid and gas powered generation. • Strengthen partnerships and build enduring customer relationships to enhance customer experience, improve retention and maintain trust. • Engage with customers and proactively manage opportunities to retain, recontract or switch to alternative APA assets via structured, flexible and competitive price and service offerings. • Continue to invest in our capability in power generation optimisation and asset development and integration.
Social Licence	<p>The risk of exclusion from commercial opportunities, or material impediments to infrastructure development aligned to APA's growth strategy</p> <ul style="list-style-type: none"> • due to ineffective management of sustainability, environment, First Nations agreements, cultural heritage and community requirements, perceived or real green/blue washing, poor safety and security standards • resulting in inability to execute on strategy, meet customer and community needs, access finance, and share price erosion. 	<ul style="list-style-type: none"> • Engage with key stakeholders (landholders, producers, customers, government, traditional owners, etc.) to identify focus areas. • Monitor expectations and major trigger events within the community and APA's reputation score. • Drive community and social performance initiatives and programs working with First Nations Peoples. • Deliver against commitments detailed in our Reconciliation Action Plan (RAP).
Capability	<p>The risk that APA experiences a loss of key talent or fails to attract, engage, develop and retain a diverse pool of critical skills</p> <ul style="list-style-type: none"> • due to a highly challenging recruitment market in the evolving energy transition where supply of new skillsets and capabilities is lower than demand • resulting in an inability to deliver operational and strategic objectives. 	<ul style="list-style-type: none"> • Execute effective talent programs to develop and maintain talent pipelines. • Deliver comprehensive learning and development programs, including leadership programs, to build the skills and capability required now and for the future. • Implement inclusion and diversity programs to improve diversity, employee experience, inclusion and belonging.

Operational risks

Operational risks potentially arise from weaknesses in internal processes or systems or from unforeseen external events. The Board Risk Management Committee regularly reviews operational risks with periodic deep dives to test risk mitigation actions.

Risk	Description	Managing the risk
Operational Disruption – Physical and Natural Hazards	<p>The risk of a significant disruption to energy supply or services</p> <ul style="list-style-type: none"> • due to unexpected loss of key operational asset/s natural disaster, activism, unforeseen engineering failure (design, construction or operations) or major third-party failure • resulting in APA's inability to meet customer demand/ expectations/ service levels and reputational damage, and/or financial loss. 	<ul style="list-style-type: none"> • Implement comprehensive operational, integrity, process safety, and environmental management programs. • Embed mature emergency management and business resilience processes to respond to operational and natural hazard events. • Manage assets in accordance with Australian and International Standards, including a comprehensive Asset Management Framework with risk management, compliance and assurance integrated into asset lifecycle management, operation, integrity and maintenance processes. • Implement asset operational monitoring through control rooms to manage assets within design parameters and coordinate asset maintenance issues. • Establish comprehensive insurance arrangements as part of the asset protection program.
Operational Disruption – Technology	<p>The risk of security breach, critical technology assets sustained outage or downtime, or data theft</p> <ul style="list-style-type: none"> • due to increasing external threat landscape, partial alignment to target security standards, compromise or failure of a third-party supplier, insider threat (intentional or not), unsupported legacy technology, maturing disaster recovery, and incident management processes • resulting in business interruption to customers and community, regulatory penalties, reputational damage, financial loss and inability to retain existing or attract new customers. 	<ul style="list-style-type: none"> • Manage APA's information and technology assets in accordance with recognised industry standards across hardware, software, applications and communication systems. • Regularly review and test information and operational technology systems, including SCADA control systems. • Continue to strengthen the security of APA assets, cater for emerging threats, security regulation and stakeholder expectations. • Maintain robust security monitoring and incident response processes supported by regular exercises and security control assurance programs. • Continue compulsory security awareness training for APA Board, employees and contractors, including how to identify phishing emails and keep data safe, and a regular program of random testing. • Apply cyber security standards across APA information and technology systems, including those managed by third-party vendors, with standards continually assessed against new threats and vulnerabilities.
Safety – Process Safety, Physical and Psychosocial	<p>The risk of fatalities, serious injury, illness or occupational incidents to people (workers, customers and community)</p> <ul style="list-style-type: none"> • due to process safety failures, failure to provide safe systems of work, including safe environments, safe plant and/or adequate information, instruction and training • resulting in regulatory attention or prosecution, increasing workers compensation costs and reputational damage as a partner of choice for both customers and our social licence. 	<ul style="list-style-type: none"> • APA Board's Safety and Sustainability Committee, has oversight of this risk. The key focus is prevention, which is achieved by appropriately identifying, managing and (where possible) eliminating risks. • Continued focus on comprehensive health and safety management policies, strategies, frameworks (including employee Wellbeing Framework), systems, training and processes. • Report key performance metrics that are in place to monitor safe behaviours and identify continuous improvement opportunities.

Risk	Description	Managing the risk
Climate	<p>The risk that APA does not meet climate-related stakeholder expectations (pathway to net zero)</p> <ul style="list-style-type: none"> • due to perceived inadequate ambitions, failure to demonstrate delivery, inaccurate reporting or insufficient transition risk analysis and response • resulting in stakeholder activism (including shareholders and proxy advisors), reputational damage, costs to bring forward activities, poor ESG market ratings and potential loss of customers. 	<ul style="list-style-type: none"> • APA's Board Safety and Sustainability Committee, has oversight of this risk. • APA's strategic intent and commitments to climate change and the transition to a net zero economy are defined in APA's Climate Policy. • Reviewed APA's 2022 Climate Transition Plan (CTP) and developed a refreshed CTP in 2025. Continue to drive transparent and proactive annual disclosures. • APA's Climate Change Management Framework details the overarching approach to emissions management and embeds achievement of APA's climate-related goals in strategic planning and business operations.
Major Project Delivery	<p>The risk of material delays and unrecoverable cost overruns on construction projects</p> <ul style="list-style-type: none"> • due to failure to understand customer needs, poor risk transfer or allocation in commercial agreements, failures in technical design or delivery, poor project management, supply chain capability and capacity, management of interfaces between stakeholders, construction execution, management of latent conditions and execution risks • resulting in financial losses, unfavourable balance sheet impacts, disruption to customers and reputational impacts. 	<ul style="list-style-type: none"> • Manage the efficient, safe and quality delivery through dedicated project management and governance. • Use enterprise-wide strategic procurement and supply chain management. • Ensure dedicated access and approvals management for new construction projects. • Maintain enterprise-wide contracting strategies that enable risk allocation and cost sharing with contractors and customers where possible.

Emerging risks and opportunities

The Board Risk Management Committee also has oversight of emerging risks and opportunities that have the potential to impact the business and are highly uncertain by nature:

Emerging risk	Risk or opportunity
Difficulty in attracting newer-generation talent	Risk
Severe commodity shocks – shortage of stainless steel, attributed to the industrial transition towards renewable energy	Risk
Global economic slowdown	Risk
Geopolitical uncertainty	Risk
Access to Capital – stronger restrictions (industry-wide) on fossil fuel-related projects by financial institutions	Risk
Quantum technology coupled with machine learning offers transformative potential in future energy	Opportunity
Advancements in quantum computing accelerating technology security risks	Risk
Advancements in artificial intelligence, maintaining competitiveness and new security requirements	Opportunity

Outlook

Based on current available information, Underlying EBITDA¹ guidance of \$2,120 million to \$2,200 million is being provided for FY26.

The FY26 distribution is expected to be 58.0 cents per security, an increase of 1.8% on FY25. The level of growth in distribution reflects APA's disciplined approach to capital management, which balances distributions growth and funding our growth opportunities while maintaining our BBB/Baa2 investment grade credit ratings.

As part of the energy supply chain, APA can be affected by regulatory changes, economic downturns and reductions in energy demand. Given market conditions are not certain, APA's revenues will continue to be subject to regulatory dynamics, customer recontracting and investment decisions.

Looking ahead, APA is in a strong position to continue executing its growth program, investing for the long-term energy needs of its customers.

Refer to [Risks and opportunities](#) for detail of APA Group's approach to managing material risks, opportunities and emerging risks. For broader industry trends, see the [Our external environment](#).



Image: Diamantina Power Station, Qld

¹ Disclaimer: Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. In particular, Basslink is expected to be traded as an uncontracted market provider during the reporting period and earnings associated with that asset may be subject to potentially material variability and fluctuations. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks.



Governance

Robust corporate governance is fundamental to our ability to responsibly create long-term value for our securityholders. Our disciplined policies and practices help us meet the expectations of our stakeholders.



Image: Mondarra Gas Storage and Processing Facility, WA

Corporate governance

At APA, our governance frameworks are critical to delivering on our strategy.

The role of our Board

The Board of APA is responsible for the management of APA's business and affairs. The Board's primary role is to approve APA's strategic intent, provide leadership and effectively oversee the implementation of strategy and a system of risk management. To assist it in carrying out its responsibilities, the Board has established five standing committees, each with its own charter approved by the Board.

The Board has also delegated responsibility for the day-to-day management of APA to the Chief Executive Officer and Managing Director and other members of the Executive Leadership Team, subject to the Delegations of Authority Policy, as amended by the Board from time to time.

The specific responsibilities of the Board and each standing committee are detailed in APA's [Corporate Governance Statement](#). Copies of our Corporate Governance Framework and related Deed Poll can be found on our website at apa.com.au

Our Corporate Governance Framework

APA comprises two registered managed investment schemes – APA Infrastructure Trust and APA Investment Trust – the securities of which are stapled together and traded on the ASX.

APA Group Limited is the responsible entity of those trusts and is responsible for APA's corporate governance practices.

The Board and our Executive Leadership Team are committed to conducting APA's business in accordance with high standards of corporate governance. We believe robust corporate governance policies and practices help us to create long-term value for securityholders and to meet the expectations of other stakeholders.

Due to our stapled trust structure, there are certain governance and remuneration-related obligations under the Corporations Act and the ASX Listing Rules that do not apply to us.

In line with the Board's commitment to high standards of corporate governance, we have:

- adopted a Corporate Governance Framework (1 July 2017)
- entered into a related Deed Poll (adopted in 2004 and amended in 2011)

that together are designed to ensure that APA's corporate governance regime is consistent, as far as is practicable, with the best-practice procedures of public-listed companies.

APA complies with each of the recommendations of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (Fourth Edition). The Board periodically reviews and approves material corporate governance principles, policies and procedures in line with market practice, the expectations of our stakeholders and regulatory developments.

Our [2025 Corporate Governance Statement](#) provides further information about our approach to governance during FY25.

Board skills matrix

The Board has adopted a graded reporting style for the Board skills matrix whereby Directors assess their competency against each skill according to a rating of High, Practiced and Awareness. The Board skills matrix in APA's [2025 Corporate Governance Statement](#) includes a full breakdown of Directors' skills and experience, and level of competency, in areas of strategic importance to APA.

Key focus areas of the Board

The APA Board has actively overseen management's delivery against APA's strategy over FY25. Major activities and actions taken by the Board are summarised below. Further information on the activities of the Board and Board Committees is disclosed within the [Corporate Governance Statement](#). Key focus areas are identified in the Performance section aligned with each value driver, from page [26](#).

Our Corporate Governance Framework



Our Board



Michael Fraser
BCom FCPA MAICD

Independent Chairman

Director since:
1 September 2015

Chairman since:
27 October 2017

Michael Fraser is the Chairman of APA Group and brings to the Board more than 40 years' experience in the Australian energy and infrastructure sectors.

Michael has an extensive background in all aspects of the Australian energy market, including with the development of renewable energy projects and related firming infrastructure. Michael has held various executive positions at AGL Energy, including the role of Managing Director and Chief Executive Officer for a period of seven years to February 2015.

Michael is a current Director of Orora Limited. He is a former Chairman of the Clean Energy Council, Elgas Limited, ActewAGL and the NEMMCO Participants Advisory Committee, as well as a former Director of Aurizon Holdings Limited, Queensland Gas Company Limited, the Australian Gas Association and the Energy Retailers Association of Australia.

Michael is Chair of the Nomination Committee and a member of the Safety and Sustainability Committee.



Adam Watson
BBus FCPA GAICD

**Chief Executive Officer
and Managing Director**

Appointed:
19 December 2022

Adam Watson was appointed Chief Executive Officer and Managing Director in December 2022. He joined APA Group in November 2020 as Chief Financial Officer.

Adam has deep local and international experience in the industrial and manufacturing sectors and in the development, delivery and operations of critical infrastructure. He previously held senior executive roles at Transurban, Australia's largest infrastructure business, Melbourne Airport and BlueScope Steel. Adam has extensive experience in public-private partnerships and his senior leadership roles have spanned finance, commercial, strategy, corporate development and operations.

Adam is a Director of Energy Networks Australia and a member of the Climate Leaders Coalition and Champions of Change.



Varya Davidson
LLB (Hons), BSc, MBA

Independent Director

Appointed:
1 March 2025

Varya Davidson brings to the Board almost 30 years of local and international experience working in the energy, gas and resources sectors.

Varya has held senior executive roles at PwC Australia and globally involving delivering innovation and growth in complex businesses, including energy transition and sustainability. She also has significant experience advising boards and executive teams on strategy, culture and transformation. Prior to becoming a Non-Executive Director, Varya spent 17 years as a Partner at Strategy& (part of the PwC network).

Varya is a member of the Safety and Sustainability Committee, the People and Remuneration Committee and the Nomination Committee.



James Fazzino
BEc (Hons), FCPA

Independent Director

Appointed:
21 February 2019

James Fazzino brings to the Board extensive local and international experience in industrial, manufacturing and emerging energy markets.

James held the role of Managing Director and Chief Executive Officer at Incitec Pivot Limited for eight years up until 2017. In this role, he built significant experience in sustainability and in the safe operation of high-hazard and high-risk facilities in remote locations. James also has experience building strategic customer relationships and in the delivery of world-scale hydrogen projects.

James is currently the Chair of Manufacturing Australia and Rabobank Australia Limited, and a Director of Amotiv Limited and Qube Holdings Limited. He was formerly the Chairman of Tassal Group Limited and Osteon Medical.

James is Chair of the Safety and Sustainability Committee, and a member of the Audit and Finance Committee, Risk Management Committee and the Nomination Committee.



Nino Ficca

BEEL, GradDip
(Management), Fellow
(FIEAust), MAICD

Independent Director

Appointed:
1 September 2023

Nino Ficca brings to the Board over 40 years' experience in the energy and infrastructure sectors.

Nino has extensive senior executive experience in strategic and operational roles, including in the National Electricity Market and gas markets. He held the role of Managing Director of AusNet Services Limited and its predecessors, SP AusNet and SPI Powernet, from 2001 to 2019.

Nino is currently a Director of the Australian Energy Market Operator (AEMO), Co-Founder and Adviser of TasRex and a Member of Deakin University Council. He is a former Director and Chair of Energy Networks Association, and former Director of CIGRE Australia and Transurban Queensland Group.

Nino is a member of the People and Remuneration Committee, the Safety and Sustainability Committee, the Risk Management Committee, and the Nomination Committee.



David Lamont

BComm, CA

Independent Director

Appointed:
1 October 2024

David Lamont brings to the Board experience across a range of industries, including mining, resources and manufacturing as a senior executive.

David was BHP's Chief Financial Officer from 2020 to 2024 with responsibility for overseeing Group Reporting, Tax, Treasury, Investor Relations, Risk and Internal Audit teams. David had previously held senior roles at BHP between 2001 and 2006, including Chief Financial Officer of its Carbon Steel Materials and Energy Coal businesses.

Prior to re-joining BHP in December 2020, David was the Chief Financial Officer of ASX-listed global biotech company CSL Limited and had also served in similar roles at Minerals and Metals Group, OZ Minerals Limited, PaperlinX Limited and Incitec Pivot Limited.

David is a Director of Telstra Group Limited and the Geelong Cats Foundation Pty Ltd, and is President of the Financial Executives Institute of Australia.

David is Chair of the People and Remuneration Committee and a member of the Safety and Sustainability Committee, Audit and Finance Committee, and Nomination Committee.



Samantha (Sam) Lewis

BA (Hons) EC, CA, ACA,
GAICD

Independent Director

Appointed:
1 October 2024

Sam Lewis brings to the Board significant experience as a non-executive director having served on both ASX-listed and unlisted companies across a broad range of industries.

Sam is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Prior to becoming a Non-Executive Director, Sam spent 24 years at Deloitte, including 14 years as a Partner.

Sam is currently a Director of CSL Limited and Australian Pacific Airports Corporation. She was formerly a Director of Aurizon Holdings Limited, Nine Entertainment Co. Holdings Limited and Orora Limited.

Sam is Chair of the Audit and Finance Committee, and a member of the Risk Management Committee and the Nomination Committee.



Rhoda Phillippo

MSc Telecommunications
Business, FAICD

Independent Director

Appointed:
1 June 2020

Rhoda Phillippo brings to the Board over 30 years of local and international experience in the telecommunications, technology and energy sectors. Rhoda has held senior executive roles in the telecommunications, IT and energy sectors in the UK, NZ and Australia, including as Managing Director of Lumo Energy. She has significant experience in managing technology and cybersecurity, and infrastructure mergers and acquisitions in Australia and overseas.

Rhoda is currently a Director with Dexu Funds Management Ltd and Waveconn Group Holdings Management Pty Ltd. She was formerly a Director and Chair of Kinetic IT Pty Ltd, Director of Pacific Hydro, Datacom Group Limited, Vocus Group Ltd and LINQ, the Chair of Snapper Services in New Zealand and Deputy Chair of Kiwibank in New Zealand.

Rhoda is Chair of the Risk Management Committee, and a member of the Audit and Finance Committee, the People and Remuneration Committee and the Nomination Committee.

Our Executive Leadership



Petrea Bradford
BEng GAICD

Group Executive Operations

Petrea Bradford joined APA Group in August 2023 as Group Executive Operations and responsible for the operations of APA Group's infrastructure portfolio.

Petrea has 25 years' experience in the oil and gas, renewables and aviation sectors, including senior leadership roles in operations, engineering, international development and strategy.

Petrea is responsible for the operations, maintenance, stay-in-business capital projects and asset management of APA's infrastructure portfolio that spans electricity and gas transmission, renewable power generation and gas distribution networks.



Amanda Cheney
LLB (Hons) BArts FGIA

Group Executive Legal and Governance

Amanda Cheney is responsible for APA Group's legal, company secretariat, risk, compliance and insurance, and internal audit functions.

Amanda has over 20 years' experience advising on major energy and infrastructure projects in Australia and internationally. She joined APA in 2012 and has played a pivotal role in driving transformation and growth in a range of projects across the business.

Prior to joining APA, Amanda worked as a lawyer in private practice with leading law firms in Australia and Japan.



Rob Evans
BSc (Hons) MEng CEng
FICE CPEng FIEAust
EngExec

Group Executive Infrastructure Delivery

Rob Evans joined APA Group as Group Executive, Infrastructure Delivery in June 2025.

Rob is responsible for delivering growth infrastructure projects, including planning, approvals, engineering, procurement, construction and commissioning.

He has more than 30 years' experience delivering complex major projects across a range of sectors in Australia, the UK and New Zealand, including in oil and gas, utility pipelines, power generation, renewable energy and electricity transmission.

Prior to APA Group, Rob held executive roles at John Holland, and at other major contracting and infrastructure organisations, including Lendlease, Thiess and Transfield Services.



Beth Griggs
BA LLB GAICD

Group Executive Strategy and Corporate Development

Beth Griggs joined APA Group in 2023 and was appointed Group Executive, Strategy and Corporate Development in October 2024.

Beth is a highly skilled energy executive with over 20 years' experience across gas and electricity infrastructure, wholesale and retail markets. Beth has held senior roles leading teams to manage complex legal, regulatory, competition, acquisition, pricing and government issues.

Beth is responsible for APA Group's strategy, market analytics, corporate development, and regulation and policy functions.



Elizabeth (Liz) McNamara
BEc (Hons) PCSB GAICD

Group Executive Sustainability and Corporate Affairs

Elizabeth (Liz) McNamara is responsible for APA Group's Sustainability and Corporate Affairs division.

Liz has 25 years' experience in corporate affairs and leadership roles across large public service and ASX-listed organisations, including in energy, mining, investment banking, fast moving consumer goods and transport.

Liz joined APA in 2022 to lead the company's Sustainability and Corporate Affairs division and is responsible for the development and execution of APA's sustainability, government and industry relations, communications, company reporting and brand functions.



Darren Rogers

BEng MEng MBA GAICD

Group Executive Energy Solutions

Darren Rogers is responsible for APA Group's customer, business development and commercial functions.

Darren has almost 30 years' experience across the energy sector working in large and complex businesses, including in senior commercial, operations, engineering and asset management roles.

Darren joined APA in 2017 and previously held the role of Group Executive, Operations, responsible for the safe operations, maintenance and asset management of the company's infrastructure portfolio, including gas and electricity transmission, renewable power generation and gas distribution networks.



Garrick Rollason

BA, BCom MAppFin Melb
FCA (ICAEW)

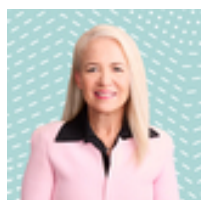
Chief Financial Officer

Garrick Rollason joined APA Group as Chief Financial Officer (CFO) in October 2023.

Garrick is responsible for APA's finance, taxation, treasury, capital markets, corporate finance, investor relations, technology, cyber, procurement, real estate, and enterprise project management activities.

Garrick has more than 20 years' experience in energy, infrastructure and capital markets, including leadership roles in finance, insurance, revenue management, investment, risk, governance, procurement and property.

Prior to APA Group, Garrick was CFO at Victoria Power Networks (CitiPower & Powercor) and United Energy and previously a Director in the Investment Banking Division at Credit Suisse.



Jane Thomas

BBus LLB (Hons) MPsycho
(org) MAICD Fellow AHRI

Group Executive People, Safety and Culture

Jane Thomas leads the People, Safety and Culture function for APA Group.

With 30 years of experience, Jane has held senior executive positions in major ASX-listed companies and global multinationals across various sectors, including energy, mining, banking and finance, retail and manufacturing. She has successfully led large-scale cultural and operational transformations with expertise in aligning people and culture with business objectives, coaching senior leaders and cultivating high-performing and inclusive workplaces.

Jane holds degrees and postgraduate qualifications in business, law, leadership and organisational coaching psychology, and has experience in managing people, safety, environment, community and legal functions throughout her career.

Cyber security governance

As Australia's energy infrastructure partner, APA recognises cyber security as a core operational risk with potential impacts for our people, assets, customers, operations and the broader community.

APA's cyber governance framework, established under the Enterprise Security Policy, defines the principles and responsibilities for managing security risks and aims to support a secure, resilient and compliant operating environment. We acknowledge that cyber risk is a dynamic and persistent challenge. Accordingly, we are focused on response readiness to enable actions against threats.

Cyber risk responsibilities at APA are structured under the Three Lines model, ensuring accountabilities and assurance across the organisation. The Head of Cyber leads APA's cybersecurity strategy, governance, risk and compliance, awareness and is supported by the Chief Information Officer (CIO), who drives first-line controls across the technology function.

Clear Board oversight

Both roles report quarterly to the Enterprise Risk Management Committee and the Board Risk Management Committee with standing agenda items enabling Board oversight. The Board skills matrix ensures appropriate cyber governance knowledge.

Cyber risk management and reporting

APA's Enterprise Risk Management Framework is aligned to ISO 31000:2018 and the ASX Corporate Governance Principles. It includes coverage of operational technology (OT) and cybersecurity risks, with processes defined for their identification, assessment and management.

APA's Cyber Incident Response Plan (CIRP) is reviewed biennially to ensure alignment with business recovery, crisis and emergency management, disaster recovery, continuity planning, and regulatory obligations. Cyber incident response exercises are conducted across both technical and management teams, with active participation in sector-based initiatives. Specific threat playbooks, including for privacy breaches and ransomware, are tested through tabletop exercises.

Security incidents are reported via the Technology Service Desk or Operations Control Rooms. Email threats are flagged digitally by team members and triaged by Cyber Defence team staff. Escalation procedures are defined in the Group Business Recovery Policy and tested across all organisational levels, including the Board.

APA employs a range of security measures designed to ready, protect, detect, respond and recover from potential attacks. These include:

- 24/7 Security Operations Centre (SOC) providing visibility across IT and OT environments
- Enterprise Detection and Response (EDR) tools with threat intelligence to enable threat monitoring
- mandatory annual cybersecurity training for all APA personnel and contractors, including the Board, with completion monitored, reported and linked to staff performance incentives
- third-party cyber risk managed through APA's Third-Party Security Assessment process, which assesses vendor security posture and recommends controls where needed.

Dedicated cyber crisis prevention program

APA conducts intrusion testing as part of its annual control assurance program, using internal specialists and external partners to validate security controls and identify vulnerabilities. Security testing and audit activities include:

- internal audits of cyber controls and compliance
- periodic external assessments, including Australian Energy Sector Cyber Security Framework (AESCSF) and SOCI audits
- penetration testing of critical and public-facing systems
- vulnerability scanning to identify and remediate weaknesses.

APA maintains and tests recovery plans for its systems, outlining restoration objectives and criticality.

APA is externally assessed against the AESCSF Version 2, Security Profile 1 (SP1). This framework, developed by AEMO and the Australian Government, provides a sector-specific benchmark for assessing cybersecurity maturity.

APA actively collaborates with government and regulatory bodies, including the Australian Cyber Security Centre (ACSC), Department of Home Affairs, law enforcement, and state and territory agencies. APA engages in sector forums led by AEMO and the Department of Home Affairs, supporting threat intelligence sharing and coordinated cyber response planning.

APA has not experienced a priority 1 cyber security incident in the past three years.

Ethics and integrity

Governance policies

We have a number of policies governing ethics and integrity at APA. These include:

- **Code of Conduct:** Our Code brings our purpose and culture to life so we can make the right choices every day. It is underpinned by our behaviours of being courageous, accountable, nimble, collaborative and impactful. It includes principles and business standards that support safety, inclusion and diversity, human rights, community engagement, environmental protection, data privacy and security, and prevent discrimination, bullying, harassment, corruption and anti-competitive behaviour.
- **Inclusion and Diversity Policy:** Our commitment to build a diverse, equitable and truly inclusive workplace where everyone belongs, feels valued, and respected, and comfortable to bring their authentic and best selves to work.
- **Anti-Bribery and Corruption Policy:** Our commitment to fostering business integrity, including detecting and preventing bribery, corruption and fraud.
- **Whistleblower Policy:** This policy creates a safe and protected environment to escalate potential matters of concern and suspected wrongdoing for those working with and for APA, including our employees, contractors, suppliers and consultants. The Whistleblower Policy also outlines the process and structures in place for assessing, addressing and reporting on whistleblower disclosures.
- **Respect@Work Procedure:** Our commitment to providing and fostering an inclusive and respectful workplace with safe, fair and positive working conditions. APA has zero tolerance for any form of harmful behaviour, including unlawful discrimination, bullying, harassment, sexual harassment, sex-based harassment, vilification, victimisation and other inappropriate behaviour.
- **Health, Safety, Environment and Heritage Policy:** Our aspiration is to both respect the past and protect its values for the future. We do this by protecting the health, safety and wellbeing of our people and the environment, heritage and the communities in which we operate.

Reports and incidents

Our Anti-Bribery and Corruption Policy prohibits bribery and corruption in any form. The supporting standard outlines roles and responsibilities and how to raise or escalate queries or concerns.

We maintain a Whistleblower Hotline through an externally managed disclosure service as an independent, impartial and confidential means of reporting potential incidents. Through the Whistleblower Hotline and our internal reporting channels, we identify and record material breaches of the APA Code of Conduct and any actual or potential incidents relating to fraud, bribery or corruption.

Promoting awareness of the Whistleblower Policy and the independent hotline continued throughout FY25. There were six notifications received through the Whistleblower Hotline, and all were investigated in accordance with our Policy. All reports were found to be unsubstantiated or not related to reportable conduct.

We recorded zero incidents of fraud, bribery or corruption in FY25 and received no fines for non-compliance with any laws or regulations related to bribery or corruption.

We do not tolerate any form of discrimination, harassment, bullying or other exclusionary behaviour. In FY25, we recorded one substantiated incident of harassment and exited the employee.

All alleged incidents were fully investigated and, where substantiated, disciplinary outcomes applied. The Board Risk Management Committee was informed of all substantiated incidents and outcomes.

For more information, refer to our [FY25 Sustainability Data Book](#).

Bribery and corruption

We maintain a Fraud Prevention Program that includes bribery and corruption risk assessments and annual staff training. We operate robust financial oversight and employ a number of detection processes to manage fraud, bribery and corruption risks.

Political donations

In FY25, APA was a member of the Federal Labor Business Forum and the Liberal Party of Australia's Australian Business Network. These business-focused political forums are part of the APA stakeholder engagement program.

APA does not permit direct political donations to any political party, representative or candidate, in accordance with our Political Donations and Sponsorship Policy and Anti-Bribery and Corruption Policy.

Our expenditure on political memberships can be viewed in the [2025 Sustainability Data Book](#).

Membership of associations

APA participates in business and industry associations where there is an opportunity to provide business leadership on national issues, insights and advocacy to public policy processes, and to contribute to the enhancement of industry standards through the exchange of best-practice learning and development.

FY25 associations

- Australian Climate Leaders Coalition
- Australian Hydrogen Council
- Australian Pipeline and Gas Association
- Bell Bay Advanced Manufacturing Zone
- Bioenergy Australia
- Business Council of Australia
- Council for Economic Development of Australia
- Chamber of Minerals and Energy of Western Australia
- Queensland Resources Council
- Champions of Change Coalition
- Clean Energy Council
- Diversity Council of Australia
- Energy Club NT
- Energy Networks Australia
- Energy Users Association of Australia
- Future Fuels Cooperative Research Centre
- Gas Energy Australia
- Materials and Embodied Carbon Leaders' Alliance
- Mount Isa to Townsville Economic Zone
- Regulatory Policy Institute
- South Australian H2 Hub
- Tasmanian Chamber of Commerce and Industry
- Victorian Chamber of Commerce and Industry
- WORK180

We review all memberships annually to ensure they align with APA's Climate Policy. In the event of misalignment, the matter will be reported to APA's Policy Committee with a recommendation on action to take with the relevant organisation. APA's Policy Committee is an Executive-led committee that meets monthly to review current and new policy settings and their implications for the business.

FY25 signatories

- United Nations Global Compact
- Methane Guiding Principles

Climate Report

Aligned with our strategy, we are playing our part in Australia's energy transition – delivering reliable, affordable, lower emissions energy for our customers, while continuing to decarbonise our operations.



Refreshing
our CTP integrated
with our strategy



Launching
our enhanced methane
measurement disclosures



Futureproofing
the climate resilience
of APA's business

Image: Emu Downs Wind Farm, WA

FY25 progress highlights

In FY25, we continued to deliver against our [2022 Climate Transition Plan \(CTP\)](#) and further embed climate considerations into our organisation, strengthening our enhanced methane measurement and reporting. Achievements and lessons learned in FY25 are set out in this report with overall progress and future plans addressed within our refreshed [2025 CTP](#).

Our FY25 progress highlights

2030 TARGET

Reduce gas infrastructure operational emissions by 30% (FY21 base year)¹

- 6.5%** gross emissions reduction compared to FY21
- 13.3%** net reduction (including offsets) compared to FY21
- 22.3%** underlying emissions reduction¹ compared to FY21

We have:

- implemented compressor fuel gas optimisation models to achieve fuel gas reductions
- procured 100% renewable electricity by surrendering large-scale generation certificates (LGCs)²
- refined our emissions reduction roadmap, with a pipeline of abatement initiatives established
- gained further insight into commercial challenges related to compressor electrification, reaching a decision not to proceed with Wallumbilla compressor electrification³
- assessed biomethane options for Wallumbilla⁴
- commissioned an electric motor drive compressor station for the Kurri Kurri Lateral Pipeline Project.

2030 GOAL

Reduce power generation infrastructure operational emissions intensity by 35% (FY21 base year)

- 11.6%** decrease compared to FY21

2030 TARGET

Reduce operational methane emissions by at least 30% (FY21 base year)

- 3.9%** decrease (with currently non-reportable abatement) compared to FY21
- 3.1%** increase based on regulatory reporting methods compared to FY21

We have:

- developed an enhanced methane reporting method informed by international frameworks
- delivered enhanced methane measurements at our Mondarra Gas Storage and Processing Facility, Eastern Goldfields Gas Pipeline and South West Queensland Pipeline⁵
- assessed all valves with high-bleed controllers and commenced upgrades and planning for the remainder to be upgraded by FY27
- achieved methane abatement through valve and compressor seal upgrades and compressor fuel efficiency
- completed engineering studies and delivery planning for compressor methane recovery.

We have:

- continued developing our 1 GW+ renewables pipeline in the Pilbara, commissioning the Port Hedland Solar and Battery Project
- implemented optimisation projects at our Diamantina Power Station.

¹ Refers to operational emissions, which excludes emissions from growth investments, e.g. the East Coast Gas Grid expansion stages 1 and 2, Kurri Kurri Lateral Pipeline and the Northern Goldfields Interconnect in FY21-FY25, but include non-reportable methane abatement and offsets.

² Addresses Scope 2 and Scope 3 category 3 emissions due to grid-consumed electricity across operations within APA's operational emissions boundary.

³ Decision taken not to proceed with Wallumbilla compressor electrification due to it being very commercially challenging.

⁴ A feasibility study determined that operational and commercial risks were too high to support reliance on a greenfield biomethane project.

⁵ Enhanced methane measurement results are disclosed on these assets in this report and in our [FY25 Sustainability Data Book](#).

OTHER GOALS AND SUPPORTING ACTIONS

Electricity transmission

- Developed a guideline to minimise emissions from new infrastructure
- APA priority project status to deliver electricity transmission in two priority electricity transmission corridors in the Pilbara

Investment in future fuels and technologies

- Investigated how APA's network could support connecting hard-to-abate industries with existing or planned CO₂ storage facilities
- Completed the Parmelia Gas Pipeline conversion project feasibility study in Western Australia
- Undertook biomethane opportunity research

Scope 3

- Established medium-term Scope 3 goals and a long-term ambition, and identified pathways to our medium-term goals
- Addressed our business travel emissions through surrendering voluntary offsets

100% zero direct emissions fleet goal

- Goal retired based on our reassessment of the availability of suitable electric vehicles and charging infrastructure

Climate risks and opportunities

- Completed transition risk and opportunity analysis across our portfolio of assets, including quantitative modelling of key assets across our East Coast Gas, West Coast Gas and Power Generation business units
- Completed additional physical climate risk assessments on three assets in the Pilbara region

Data management and disclosures

- Commissioned our new emissions data reporting platform and commenced preparation for FY26 mandatory climate-related financial disclosures

Investing in our net zero goal

- Invested in renewable energy, battery storage and electricity transmission
- Expended \$25m on abatement initiatives, methane measurement, offsets and related APA project development and program management
- Updated our internal carbon pricing approach and disclosed a long-term price

Investor engagement and Climate Transition Plan

- Engaged extensively with securityholders holding 158 meetings in FY25
- Developed our refreshed [2025 CTP](#)

Image : Wallumbilla Gas Hub, Qld

Strategy

APA is committed to playing our part in the transition to a lower emissions and climate resilient Australian economy, and is taking the necessary steps to understand how we can best respond to the risks and opportunities inherent in this transition.

Our [Climate Policy](#) establishes APA's strategic position to inform our approach to addressing the global challenge of climate change and the transition to a net zero economy. Our commitments include our ambition to achieve net zero operational (Scope 1 and Scope 2) emissions by 2050, developing and maintaining a CTP, setting interim targets and goals, and integrating our CTP, climate-related risks and opportunities into our business strategy, processes and decision-making.

Our CTP

Our CTP is aligned to our strategy to support Australia's energy transition through investment in gas transmission and storage, contracted power generation, electricity transmission and future energy. It sets out our climate-related targets, goals and actions that shape our role in Australia's energy transition, and guides our approach as we pursue our net zero ambition and address climate-related risks and opportunities.¹

Our [2025 CTP](#) represents the first refresh of APA's initial CTP published in August 2022. In FY23 and FY24 we reported progress against our [2022 CTP](#) in our annual Climate Reporting suite. In FY25, we integrate our annual Climate Report within the APA [Annual Report](#) in preparation for mandatory reporting under the Australian Sustainability Reporting Standards commencing in FY26. This report focuses on delivery against our [2022 CTP](#), with reporting on our [2025 CTP](#) to commence in FY26 reporting.

Delivering on our commitments

Our achievements in FY25 are highlighted in this report, with overall progress across FY23-FY25 reported within our [2025 CTP](#). All actions due to be delivered by FY25 have been addressed.

We have embedded decarbonisation plans into our organisation and have progressed towards our 2030 targets and goals through understanding and seeking to reduce our operational emissions. We delivered emissions reductions, while growing our operations to support the needs of our customers and Australian energy users more broadly.

We uplifted our sustainability governance, introduced climate KPIs and incentives, built up internal capability and resourcing, delivered targeted technical studies, enhanced our emissions data and commenced comprehensive reporting. To inform the development of our Scope 3 goals and ambition, we identified emissions reduction opportunities and engaged with our customers, suppliers and the operators of our assets.

Through our climate risk and opportunity assessments, we have enhanced our understanding of the exposure and resilience of our assets to physical and transition risks, and identified and addressed opportunities to protect the resilience of our business.

Our refreshed CTP

Our [2025 CTP](#) addresses APA's role in Australia's energy transition and sets out our targets, goals and focus areas for addressing our operational emissions and supporting our value chain to decarbonise. It also reflects our continued focus on governance, climate policy advocacy and protecting the resilience of our business.

Lessons learned and shifts in APA's role, operating context and securityholder feedback have helped shape our approach. While we have adjusted and refined some of our earlier commitments, our headline 2030 commitments for operational emissions remain the same. Our ongoing operational (Scope 1 and Scope 2) emission reduction targets and goals for 2030 cover 93% of our operational emissions.²

Our gas transmission and storage infrastructure, including associated infrastructure, will be critical in getting gas to where it is needed, including for flexible gas-powered generation (GPG) to underpin the renewables build-out. We support our remote customers' energy transition and decarbonisation efforts through our ability to develop and operate bundled solutions spanning renewables, natural gas and battery firming and electricity transmission. APA intends to continue investing in core gas infrastructure assets including associated infrastructure to support both our customers and Australia's energy transition.

We also continue to invest in the delivery of future energy solutions for our customers. Our [2025 CTP](#) introduces metrics to track aspects of Australia's energy transition to contextualise APA's role in helping to enable emissions reductions in the broader economy.

Our pipeline of abatement projects support progress towards our 2030 operational gas infrastructure and methane targets, even as we grow our gas assets to support our customers and Australia's decarbonisation pathways. We continue to pursue our power generation operational emissions intensity reduction goal by investing in renewables supported by battery storage and GPG.

We recognise that emerging growth opportunities to deliver contracted flexible GPG to support Australia's energy transition may mean a reduced decline in our power generation emissions intensity as we contribute to decarbonisation by customers and within the broader economy.

Acknowledging our commitment to develop a Scope 3 goal, we have defined our long-term ambition and medium-term goals and set out actions towards these goals within our [2025 CTP](#). We will engage and work with our customers, suppliers and the operators of the assets we invest in to advance towards these goals. Our Scope 3 categories with medium-term goals (i.e. Categories 1, 2 and 15) cover about 60% of our total Scope 3 emissions across both upstream and downstream emissions.

Due to the nature of our Scope 3 emissions, the achievement of our goals remain dependent on the decisions and actions of third parties, as well as other risks and contingencies as addressed in our [2025 CTP](#).

¹ We set targets where there is one or more identified pathway to deliver the intended outcome (subject to certain assumptions or conditions), and goals where we state an ambition to seek an outcome. While we have not identified pathways to achieve goals, efforts are being pursued towards addressing the relevant challenge (subject to certain assumptions or conditions).

² The balance of emissions, which are not covered relate to line losses from existing electricity transmission infrastructure. These emissions are largely determined by the rate of electricity grid decarbonisation, not by direct APA intervention.

APA's 2022 CTP

APA's [2022 CTP](#) commitments have guided our actions on climate over the last three years and lay a strong foundation for future progress.

Goals				
<ul style="list-style-type: none">• Gas infrastructure – net zero operational emissions by 2050¹• Power generation and electricity transmission infrastructure – net zero operational emissions² by 2040³				
Interim targets/goals for 2030 ⁴				
Targets	30% emissions reduction for gas infrastructure (FY21 base year)	Goal	35% reduction in emissions intensity for power generation (FY21 base year)	
Targets	100% renewable electricity procurement from FY23 onwards	Goal	Contribute positively to grid decarbonisation measured by MW of enabled renewable infrastructure	
Targets	30% methane reduction target (FY21 base year)	Goal	100% zero direct emission fleet ⁵	
Supporting actions:	Responsible criteria ⁶ applied when offsets are required	Supporting actions:	Active program to reduce emissions we can control and apply best practice management techniques to managing line losses	
Key supporting actions				
Incorporation of the Methane Guiding Principles	Hold a non-binding securityholder vote every three years to align with major updates to our Climate Transition Plan	Report annually on progress against the targets, goals and commitments in our Climate Transition Plan	Link executive remuneration to climate-related performance from FY23	Scope 3 emissions goal to be finalised before or in conjunction with our next Climate Transition Plan

When setting APA's targets and goals, we made our commitments clear to stakeholders based on the level of uncertainty in the pathway required to reach them:

Target:

An intended outcome where we have identified one or more pathways for delivering that outcome, subject to certain assumptions or conditions.

Goal:

An ambition to seek an outcome for which there is no current pathway but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.

¹ Includes transmission, distribution, gas processing, storage and corporate.

² The organisational boundary for all targets and goals relates to assets under APA's operational control, as defined by the Greenhouse Gas (GHG) Protocol. The following assets are not within APA's operational control for emissions reporting purposes: Victorian Transmission System (maintenance excepted), Gruyere Power Station, Wallumbilla Gladstone Pipeline, SEA Gas Pipeline and Mortlake Pipeline, North Brown Hill Wind Farm and Australian Gas Networks.

³ Includes power generation and interconnectors.

⁴ In line with APA re-baselining principles, we recalculate emissions in the base year to reflect a change in the structure of the company, or to reflect a change in the accounting methodology used. This ensures data consistency over time. Full definition in [APA's FY25 Greenhouse Gas and Energy calculation methodology](#) document.

⁵ Refers to vehicles associated with assets and operations under our operational control.

⁶ This means the application of our Offset Criteria when offsets are required.

Engaging our securityholders

In FY25, we engaged extensively with our securityholders on climate-related matters, including the development of our refreshed CTP, with 158 meetings held.

This engagement helped us to understand our securityholders' perspectives. We also provided our perspectives on our progress, APA's role in Australia's energy transition and the evolving regulatory landscapes, including mandatory climate-related financial disclosure requirements, and other key aspects related to the refresh of our CTP. During our engagement, we also received positive feedback on the progress we have made in enhancing our disclosures, particularly in the areas of methane emissions and actions, Scope 3 emissions, carbon pricing, offsets and physical climate risk assessments. Feedback received and our response are detailed in our [2025 CTP](#).

We will hold a non-binding securityholder vote on our [2025 CTP](#) at our 2025 Annual Meeting.

Our approach to climate-related disclosures

APA's disclosure approach aims to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which address strategy, risk management, governance and metrics and targets. APA's [FY25 Sustainability Data Book](#) TCFD section provides a full index of APA's response to the TCFD disclosure recommendations within the APA Annual Report, [2025 CTP](#), [FY25 Sustainability Data Book](#) and other disclosures.

We also considered the Australian Accounting Standards Board S2 Climate-related Disclosures (AASB S2) to enhance our disclosure practices this year, in preparation for our mandatory reporting commencing in FY26.

Investing in our net zero goal

In FY25, APA continued to invest in delivering our CTP commitments, while remaining financially disciplined in how we allocated capital to growth and emissions reduction projects.

Considering climate in capital allocation

APA's major capital investment approvals process includes screening against APA's CTP and applying the internal carbon price to assess relevant carbon-related costs.

Investing to progress to our targets and goals

APA's investment in renewable energy and battery storage supports progress towards our emissions intensity goal for power generation as well as supporting our customers' decarbonisation plans. Progress towards our power generation goals continues to be predominantly investment-led, funded by growth capital with expenditure announced at the time of Final Investment Decision on each individual project. We forecast a cumulative investment of \$1.3 billion over FY23-FY28 in growth capital for power generation. In FY25, we invested around \$117 million in growth capital for power generation.

Decarbonisation activities to address commitments within our CTP are costed and addressed within our budget planning. In our [2022 CTP](#), the cost of our gas infrastructure emissions reduction initiatives was estimated at approximately \$150 to \$170 million over the period FY23-FY30 with expected outlays for compressor electrification, methane abatement and the acquisition and surrender of offsets and LGCs.

This did not include operational and capital costs associated with enhanced methane measurement, increases in capital costs for the Wallumbilla compressor electrification initiative, or corporate and offset project delivery costs.

In our [Climate Report 2024](#), we identified an increase in the order of \$100 million would be required for our gas infrastructure emissions reduction initiatives for FY23-FY30, due to increases in capital costs for the Wallumbilla compressor electrification initiative and costs associated with enhanced methane measurement. A revised investment forecast is provided in our [2025 CTP](#), informed by updated pathways analysis and comprehensive assessments of the costs and benefits associated with our abatement initiatives and enhanced methane measurements. The revised forecast includes provision for corporate and offset project delivery and investment costs.

Our revised cumulative cost to implement gas infrastructure emissions reduction initiatives over FY23-FY30 (including the corporate and offset project delivery and investment costs not included in the estimate within our [2022 CTP](#)) is forecast to be around \$280 million. This includes \$44 million already expended over FY23-FY25. Forecast costs for future years to FY30 are subject to further work to refine the costs estimates for other abatement opportunities, such as those in pre-concept project development stages.

In FY25, we spent approximately \$25 million, including \$16 million as capital and \$9 million as operating expenditure on abatement initiatives, methane measurement, offsets, including program management costs.

Investment in future energy research

We continued to investigate emerging technologies and renewable gases to support the delivery of sustainable energy solutions for our customers. Over FY20-FY25, we invested \$14.08m in this area. Refer to page [87](#) for further details on our investigations related to biomethane and hydrogen.

Internal carbon pricing approach

The Safeguard Mechanism has established the ACCU price as the carbon investment signal across the industrial sector. This has supported increased maturity in the ACCU market through a clear demand signal. Given this, during FY25, we updated our carbon pricing approach to align with the ACCU price and have removed our abatement premium.

APA's updated internal carbon price is based on published market forecasts of ACCU prices available to FY35¹, with longer-term prices assumed to grow at 2% above inflation, based on the rate of growth referenced for the Safeguard Mechanism cost containment measure.²

Internal Carbon Price, AUD real per t CO₂-e

FY25	FY30	FY35	FY40	FY50
41	65	98	108	132

Our internal carbon price was applied to emission avoidance and reduction projects as well as growth investment projects and decisions where relevant. This carbon price forecast will be updated periodically to reflect updated independent market analysis, and we will review our approach in response to any regulatory changes.

¹ Market-leading, independent ACCU price forecast as at June 2025.

² Under the [Safeguard Mechanism cost containment measure](#), Safeguard facilities that exceed their baseline may be eligible to buy ACCUs from the Clean Energy Regulator. The price is set at \$75 in FY24 and indexed in future financial years by the Consumer Price Index (CPI) plus 2% each year.

Delivering our Climate Transition Plan commitments

Our approach to operational emissions reduction

We continued to gain specific insights that have helped to shape progress towards our operational emission targets and goals. This includes increasing our understanding of:

- methane sources and abatement options by applying enhanced methane measurement techniques and undertaking detailed engineering studies for abatement initiatives
- lead times to embed abatement projects within operational and maintenance planning, with a focus on the safety and reliability of our assets and the resourcing required
- abatement costs and technical and commercial challenges related to compressor electrification
- evolving carbon pricing as a result of regulatory changes and maturing carbon markets, and their influence on marginal abatement costs
- commercial and technical considerations and tradeoffs to ensure ongoing provision of reliable and affordable energy for our customers.

We have embedded decarbonisation plans into our organisation to support the delivery of our CTP commitments. These include adaptive processes to achieving abatement, working through a portfolio of options as technology develops and as we contribute to industry knowledge.

Our approach to reducing our operational emissions is focused on:

- prioritising emissions avoidance and reduction as key levers to achieve structural abatement in line with our emissions mitigation hierarchy
- applying our internal carbon price to guide decisions on whether there are reasonable grounds to pursue specific emissions avoidance and reduction opportunities

- undertaking enhanced methane measurement to inform our methane abatement efforts and enable reporting of progress towards achieving our target
- continued compliance with regulatory frameworks, such as Australia's Safeguard Mechanism, to support alignment with Australia's Nationally Determined Contribution, which in turn supports progress towards the objectives of the Paris Agreement
- using offsets that meet our clearly defined [Offset Criteria](#) where abatement is technically or commercially challenging.

In FY25, we updated our pathways analysis for our 2030 operational gas infrastructure and methane emission targets, and our 2030 operational power generation emissions intensity goal to inform the refresh of our CTP. Updated pathways are presented in our [2025 CTP](#) with specific progress made in FY25 noted in this report.

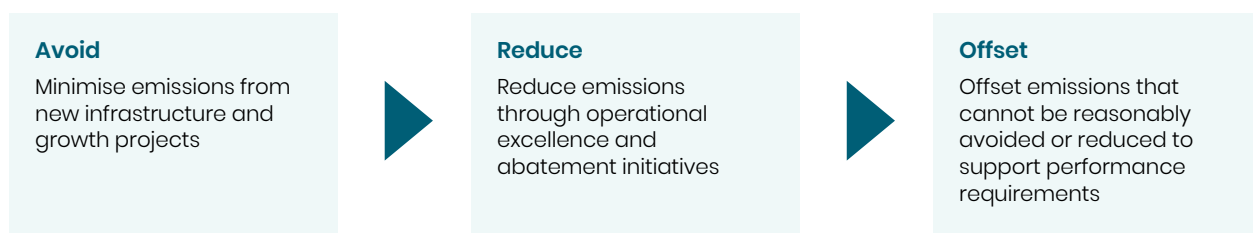
Compliance with regulatory frameworks

APA's Goldfields Gas Pipeline, South West Queensland Pipeline and Newman Power Station were covered by the Australian Government Safeguard Mechanism in FY24 and have been subject to declining facility baselines under the scheme from FY24. Our Diamantina and Port Hedland Power Stations are also covered under the Safeguard Mechanism by a sectoral baseline.

The scheme sets the pace of emissions reductions for covered facilities with a declining baseline requiring Australian Credit Carbon Units (ACCUs) or Safeguard Mechanism Credits (SMCs) to be surrendered for any above-baseline emissions from these facilities.

Consistent with our CTP, we prioritise emissions avoidance and reduction to meet Safeguard Mechanism baselines. Where abatement is technically or commercially challenging, we use offsets that meet our clearly defined Offset Criteria (refer page [81](#)).

APA emissions mitigation hierarchy



Enablers

Innovate

Consider new and emerging technologies, partnerships and other innovations

Invest

Align our net zero ambition with our portfolio strategy, capital allocation, decision-making, planning and valuation

Our approach to offsets

Our approach is to surrender ACCUs or SMCs for any above-baseline emissions from our covered facilities with declining baselines under the Safeguard Mechanism. Beyond the use of offsets to meet regulatory obligations, under our [2022 CTP](#), we have surrendered voluntary offsets to meet our Scope 3 reduction commitment in relation to business travel emissions, as well as to align with a straight-line trajectory to our 2030 gas infrastructure operational emissions reduction target.

Under our refreshed [2025 CTP](#), we have prioritised investment in structural abatement, retiring this straight-line trajectory approach. We expect a stepped emissions trajectory as we progress our abatement projects and surrender offsets to meet our obligations under the Safeguard Mechanism, replacing the need for voluntary offsets to meet the annual performance required under a straight-line trajectory approach.

This approach will be implemented from FY26. We will continue to surrender offsets on a voluntary basis based on our total business travel emissions to address our Scope 3 emissions. We will use voluntary offsets with respect to a gap to our gas infrastructure operational emissions target remaining at 2030.

APA's Offset Criteria is designed to guide our procurement and investment in carbon offsets when required (refer page [81](#)). We aim to build a diverse portfolio of offsets, prioritising projects that offer broader social and/or environmental benefits. In FY25, we made minor enhancements to our Offset Criteria to reflect regulatory reforms and support greater flexibility and disclosure when sourcing and reporting on offsets.

Our dedicated offsets team have assisted in setting our medium-term strategy to source offsets through a combination of multi-year contracts, investing in projects and/or funds, and making purchases from the spot market. We are developing an environmental planting and biodiversity project located in regional New South Wales known as Project Oaks (refer page [81](#)).

In our [FY25 Sustainability Data Book](#), we continue to disclose comprehensively on our offsets surrender and those held on our balance sheet.

We surrender offsets that have independent verification through recognised national/international standards. Where we have subsequently been made aware of particular issues relating to any offset projects that we hold in our inventory, we have investigated these issues and taken them into account when deciding whether to surrender these offsets in the future.

Image: Wallumbilla Gas Hub, Qld

APA's Offset Criteria

Requirement	Offset Criteria
Additionality	Offsets to represent genuine abatement. Carbon dioxide removal to be prioritised over emission avoidance projects.
Co-benefits	Offsets to prioritise co-benefits leveraging synergies with APA's Sustainability Roadmap and our priority issues, such as support for First Nations engagement.
Double counting	Reductions attributable to the surrender or retirement of any offset are otherwise unclaimed by others. Specifically, unclaimed by others means: the party that surrenders or retires the offsets, can claim the reduction of CO ₂ emissions, and no other party, including the party that originally generates and subsequently sells the offset, can claim that reduction potentially resulting in 'double counting'.
Geographic location	Offsets prioritised in the country where the emissions being addressed occurred.
Leakage	The standard under which the offset is generated must have a mechanism to address changes in emissions outside the project boundary due to the project's implementation.
Permanence	Offsets purchased from a project to have a minimum life of 25 years with a longer term preferred. The standard under which the offset is generated to have a mechanism for dealing with emissions reversal, e.g. bushfire.
Transparency	Offsets purchase and surrender detail to be publicly disclosed, including key offset information (type, source, host country, methodology, accrediting organisation and link to the relevant offset register).
Verification/Registration	Offsets to have independent verification through recognised national/international standards and be listed and tracked in a publicly transparent registry.
Vintage	Offsets vintage to be close in time, not greater than five years to when the emission occurred.

CASE STUDY

Project Oaks: Delivering carbon sequestration and biodiversity value

In September 2024, APA purchased The Oaks, a 980 ha property located 45 km from Bathurst in New South Wales, to develop as its first carbon sequestration project. In May 2025, the Clean Energy Regulator declared Project Oaks an Eligible Offset project under the ACCU Scheme's new Reforestation by Environmental or Mallee Planting Method. This method involves establishing and maintaining native vegetation on land previously cleared of forest cover, sequestering carbon as the trees grow. Historically grazing land, this method supports the reintroduction of grazing in parallel with ACCU generation. With around 500 ha eligible for this carbon project, we estimate the project will generate around 220,000 ACCUs over the 25-year crediting period.

The area ineligible for the carbon project holds richly biodiverse native vegetation. APA's Offsets team is exploring opportunities to protect this native vegetation by placing it under conservation through the NSW Government's Biodiversity Offset Scheme. Together with the Environmental Planting project, we aim to protect and enhance biodiversity corridors for plants and wildlife, like the endangered purple copper butterfly (*Paralucia spinifera*). This is one of Australia's rarest butterfly species, only known to occur in the Central Tablelands of New South Wales (around Bathurst, Lithgow and Oberon). We aim to certify the nature improvements, validating the co-benefits to the ACCUs.

An Aboriginal Cultural Heritage Assessment is underway on Project Oaks. We are working with local First Nations groups throughout this process, with fieldwork and test excavations planned for FY26. We aim to build on the relationships with our First Nations stakeholders and explore avenues to walk together in creating shared-value opportunities. This may be an avenue to contribute to delivering APA's Reconciliation Action Plan.



Image : The Oaks, NSW

Reducing our operational gas infrastructure greenhouse gas emissions

CTP commitment

Target: 30% operational emissions reduction for gas infrastructure by 2030 (FY21 base year)

Progress and highlights

We continued to deliver our portfolio of abatement initiatives to progress towards our 2030 gas infrastructure and methane targets, while also growing our operations to address our customers' energy needs. We achieved emissions reduction by:

- implementing compressor fuel gas optimisation models to achieve fuel gas reductions
- achieving methane abatement by delivering a portfolio of initiatives
- procuring 100% renewable electricity by surrendering LGCs
- surrendering ACCUs to meet regulatory obligations under the Safeguard Mechanism and Verified Carbon Units (VCUs) to address voluntary performance requirements under our [2022 CTP](#).

Progress made in delivering our major abatement initiatives is provided on page [83](#). Information on the abatement achieved in FY25 is provided in the [Metric and targets](#) section of this report (page [93](#)).

We identified compressor electrification in our [2022 CTP](#) as an opportunity to support our 2030 target. In FY23, a national compressor study was completed and a business case for the installation of a new electric motor drive (EMD) at Wallumbilla compressor station prioritised. Following the development and review of a detailed business case, the Wallumbilla compressor electrification project was assessed to be unviable (refer to page [83](#)).

This was due to it being significantly NPV negative with our internal carbon price applied and with exposure to further cost uncertainty associated with replacing fuel gas with electricity brought to the site. As addressed in our [2025 CTP](#), the decision was made not to progress with this project, taking into consideration a concurrent assessment of other more financially viable abatement opportunities.

We will monitor signpost indicators for compressor electrification projects on existing assets, while we continue to improve our knowledge through the consideration of this technology in new growth projects. We are therefore focusing on installing EMD compressors when delivering new projects, where feasible to do so. In FY25, we commissioned an EMD compressor station for the Kurri Kurri Lateral Pipeline Project.

We also completed a feasibility study to assess the potential use of biomethane as a renewable energy source at Wallumbilla compressor station. Despite much knowledge being gained about potential projects and applications for biomethane, the study determined that operational and commercial risks were currently too high to support reliance on the associated greenfield biomethane project.

We updated our pathway to our 2030 target. This is part of the refresh of our [2025 CTP](#) and was based on forecast changes in our emissions due to organic growth and portfolio changes, and emissions reductions forecast to be achievable by 2030.

Reducing our operational methane emissions

CTP commitment¹

Target: 30% reduction in operational methane emissions by 2030 (FY21 base year)

Progress and highlights

We systematically address methane emissions by implementing our Methane Action Plan, which addresses four areas consistent with the Methane Guiding Principles:

- Measure: Improve the accuracy of methane emissions data and increase transparency.
- Mitigate: Continually reduce methane emissions from APA-operated assets.
- Mobilise: Encourage action by APA non-operated assets and advance performance across gas value chains.
- Advocate: Promote sound policy and regulations on methane emissions.

In FY25, our progress included the following highlights:

- We delivered enhanced methane measurements at Mondarra Gas Storage and Processing Facility (MSF), Eastern Goldfields Gas Pipeline (EGP) and South West Queensland Pipeline (SWQP).
- We developed an enhanced methane reporting method informed by international frameworks.
- We completed engineering studies and delivery planning for compressor methane recovery.

- We delivered a portfolio of methane emissions abatement initiatives achieving emissions reductions primarily through valve and compressor seal upgrades and compressor fuel efficiency.
- We assessed all valves with high-bleed controllers, identifying around 170 valves to be upgraded by FY27, with around 28% of these valves upgraded in FY25 and planning progressed for further upgrades.

Progress made on our major methane abatement initiatives is reported on page [83](#), with abatement achieved reported in the [Metric and targets](#) section of this report (page [93](#)).

Enhanced methane measurement is important to inform our mitigation efforts and to enable progress reporting towards our methane emissions reduction target. This year, we disclose information on the enhanced methane measurements for three of our assets (refer page [84](#)). We also continued to advocate for changes to regulatory reporting methodologies to enable us to report our progress towards our 2030 methane emissions reduction target based on our enhanced methane reporting method.

We updated our pathway to our 2030 methane emissions reduction target as part of the refresh of our [2025 CTP](#).

¹ Our [2022 CTP](#) committed to the development of a methane target with this target announced in our Climate Report 2023.

Progress made in delivering our major abatement initiatives

Abatement initiative	Progress and emissions reductions in FY25
Compressor fuel efficiency	
We can reduce the amount of fuel gas we use by operating our compressor stations more efficiently. This is achieved by embedding processes, tools and engineering guidance to inform the Integrated Operations Centre (IOC) team's decisions.	We continued to implement our compressor fuel gas optimisation models to assist our IOC operators in their decision-making to drive fuel gas reduction. In FY25, we achieved reductions in fuel gas usage via compressor optimisation implemented on the South West Queensland Pipeline (SWQP), Goldfields Gas Pipeline (GGP) and the Moomba Sydney Pipeline (MSP). This was estimated to deliver a 9,558 t CO ₂ -e emissions reduction.
Valve upgrades	
Control valves release natural gas to ensure the safe regulation of system pressure and flow. We are reducing methane emissions by 80 to 100% by upgrading valves with high-bleed controllers to have low-bleed controllers, or converting them to instrument air systems.	We completed a comprehensive assessment of all valves with high-bleed controllers across our gas transmission portfolio, evaluating their suitability for upgrade or conversion. We identified around 170 valves with high-bleed devices for conversion to low-emission options by FY27. In FY25, we upgraded 47 valves, representing around 28% of the valves identified, and progressed planning to upgrade further valves in FY26. The valve upgrades initiative was estimated to deliver a 1,547 t CO ₂ -e emissions reduction.
Compressor methane recovery	
Centrifugal compressors vent methane to maintain equipment integrity and reliability, supporting the safety and productivity of our operations. Methane is released when compressors start up and shut down, with ongoing emissions from seal gas systems.	<p>We established technical practices to minimise start-up emissions and completed scoping work on methane recovery from shut downs and seal gas systems. We considered options to use the methane recovered for onsite power generation or to inject it back into our pipelines.</p> <p>We completed an initial suitability assessment for each of our compressors and have identified compressors suitable for the installation of methane recovery technology by FY30. In FY25, we also completed technical and commercial assessments and progressed plans to pilot compressor methane recovery starting in FY26.</p>
Compressor seal upgrades	
We have a nationwide program to replace traditional rod packing with ultra-low emissions packing using solid rings to significantly reduce emissions from our reciprocating compressors.	We completed compressor seal upgrades across most of our major facilities to reduce seal leakage and abate emissions. Compressor seals have been upgraded on around three-quarters of our reciprocating compressor units. The remaining units, which operate less frequently and produce less emissions, will be scheduled for compressor seal upgrades in line with maintenance plans starting from FY26. This initiative is estimated to have delivered a 6,313 t CO ₂ -e emissions reduction in FY25.
Compressor electrification	
Following the decision not to proceed in the short term with retrofitting an electric compressor at Wallumbilla, we are focused on installing electric motor drive compressors when delivering new projects where feasible.	We commissioned an electric motor drive compressor station as part of the Kurri Kurri Lateral Pipeline Project. This pipeline will supply gas to the New South Wales Hunter Power Project being delivered by Snowy Hydro Limited. By providing dispatchable energy, the Hunter Power Project will support the security and stability of the National Electricity Market as the share of renewables increase. The firming GPG provided is forecast to facilitate 1,500–2,000 megawatts of renewables capacity and avoid about 5.8 Mt of CO ₂ emissions per year. ¹
Expanding our emissions abatement pipeline	
We continue to expand our gas infrastructure emissions reduction pipeline by investigating and progressing abatement opportunities through our project development process.	<p>In FY25, we continued to assess the abatement potential and adoption feasibility of additional emissions avoidance and reduction opportunities. This included a study to identify further emission reduction opportunities for our exiting gas assets, including high-level techno-economic analysis and the development of marginal abatement costs.</p> <p>We also continued to investigate emerging technologies that have the potential to minimise emissions for future projects.</p>

¹ [Hunter Power Project - Snowy Hydro](#) [Accessed 2 May 2025].

CASE STUDY

Enhanced methane measurement and reporting

In FY25, we continued to progress enhanced methane measurement to improve the accuracy of our methane data and the transparency of disclosures as well as guide our abatement plans to achieve our FY30 methane emissions reduction target.

We took direct aerial methane measurements, using Bridger Photonics' leading-edge gas mapping LiDAR technology, and ground-level measurements on our MSF and EGP (without compression) to build our understanding of methane emissions across our portfolio. For the first time, we undertook stack testing of compressor exhaust gases and estimated non-routine emissions. Having conducted aerial surveys and ground measurements for our SWQP in FY24, we extended the methane emissions data set for this asset by collating activity data and calculating non-routine emissions.

Informed by prior measurement pilots and our review of international measurement frameworks, we established our own enhanced methane reporting method and disclosed assured data for the first time using this method on these three assets.



Methane measurements at our Wallumbilla hub



Helicopter-based gas mapping LiDAR surveys

Enhanced methane reporting method

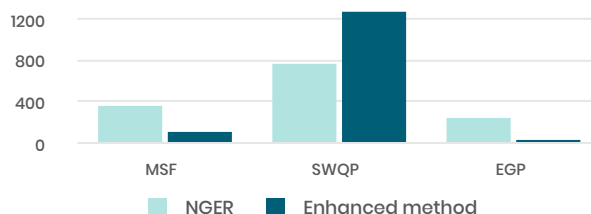
Enhanced methane reporting refers to our approach for quantifying methane emissions using a combination of activity data, engineering calculations, and both ground-level and aerial direct measurements to improve the accuracy and completeness of reported emissions beyond currently available regulatory reporting methods. The method focuses on methane emissions from fugitive, venting and incomplete combustion sources. Our method is guided by international best practices, including the United States Environmental Protection Agency (US EPA) Method 21 and the United Nations Environment Programme Oil and Gas Methane Partnership 2.0 (OGMP 2.0) framework.

Overview of methane measurement results

Across the three assets, measured methane emissions at SWQP were higher when compared to the NGER method, whereas emissions from infrastructure without compression were lower. No methane leaks were detected on the pipelines at all three assets, while the historical standard design of compressor infrastructure, where valves were designed to vent, contributed materially to methane emissions at SWQP.

Based on the total enhanced methane emissions reported in FY25 for the three assets, SWQP was the most significant contributor, followed by MSF and EGP. This supports our methane emissions abatement focus on pipeline assets with compression.

Comparison of APA enhanced methane measurement with NGER method estimates (tonnes methane)



Venting was the highest source of methane emissions at SWQP, confirming the importance of emissions reduction initiatives underway, including valve upgrades, compressor methane recovery, and compressor seal upgrades. Venting emissions from our MSF and EGP were a comparatively smaller source with fugitives and non-routine emissions associated with maintenance, commissioning and venting for safety purposes being the most significant source.

When these results and further engineering assessments of data at other assets are extrapolated across APA's entire gas infrastructure portfolio, we believe our emissions are likely lower than what is currently reported under the NGER scheme. This will be confirmed over time within our voluntary methane inventory and we intend to re-baseline for our enhanced methane reporting method from FY26 onward.

We assessed the option of adopting an international methane reporting framework while continuing to report to the Australian regulator under its compliance scheme. The costs associated with longer-term dual reporting, and the intention of the Australian Government to review methane reporting methodologies, led to APA's decision not to commit to an international framework. Valuable lessons from piloting the OGMP 2.0 measurement and reporting framework have been incorporated into our approach. We will continue to advocate for uplifted methane reporting methodologies by the Department of Climate Change, Energy, the Environment and Water.

Refer to our [FY25 Greenhouse Gas and Energy Calculation Methodology](#) for further details on the method and to our [FY25 Sustainability Data Book](#) for the enhanced methane measurement data.

Reducing the emissions intensity of our power generation infrastructure assets

CTP Commitments

Goal: 35% reduction in operational emissions intensity for power generation infrastructure by 2030 (FY21 base year)

Progress and highlights

Progress towards our 2030 operational emissions intensity goal for power generation is being delivered through operational efficiencies at our gas power generators and through our investments in renewables to meet customer demand. This includes our delivery of renewables as part of our bundled energy solutions.

We completed construction and commissioning of the Port Hedland Solar and Battery Project in Western Australia. This is part of our 1 GW+ renewables pipeline in the Pilbara region to support our mining customers' energy and decarbonisation plans.

We implemented optimisation projects at our Diamantina power generation assets, optimising the dispatch of the solar and thermal assets to minimise how much solar

generation is curtailed due to thermal generation constraints.

Our [2025 CTP](#) highlights emerging growth opportunities to deliver contracted flexible GPG to support Australia's energy transition as we contribute to decarbonisation by customers and within the broader economy. Our current power generation emissions intensity forecast indicates that there is a pathway to achieving our 2030 goal. We will continue to monitor this pathway as we respond to opportunities relating to new GPG and renewable energy projects.

Further information on the transition of GPG to more flexible generation and the longer-term decarbonisation pathways for GPG are addressed within the [2025 CTP](#).

Investing in electricity transmission to enable renewables¹

CTP Commitments

Goal: Net zero operational emissions by 2040 (electricity transmission)

Goal: Contribute positively to grid decarbonisation measured by MW of enabled renewable infrastructure

Goal: Active program to reduce emissions we can control, and apply best-practice management techniques to manage line losses

APA is expanding its electricity transmission assets as part of our investment in remote grids to connect our resource industry customers to firmed renewables. In December 2024, the Western Australian Government awarded APA priority project status to deliver electricity transmission in two of four priority corridors identified for the development of new common-use electricity transmission infrastructure in the Pilbara region. These corridors will play a pivotal role in supporting decarbonisation across the Pilbara.

The loss of electricity due to line losses is the main source of emissions from our electricity transmission infrastructure. The initial planning and design phase of greenfield infrastructure presents the greatest opportunity to avoid transmissions system losses. We adopted a guideline to support avoiding electricity transmission line

and system losses for all new greenfield assets. The guideline aims to establish loss reduction as a specific project objective, identifying opportunities for minimising transmission line losses while considering the return on the investment case.

The majority of the operational emissions (excluding line losses) from our existing electricity transmission assets continues to be addressed by procuring 100% renewable electricity through surrendering LGCs (refer to the [Metric and targets](#) section of this report). We continued to apply enhanced measurement techniques to sulphur hexafluoride (SF₆) leakage emissions and consider opportunities to achieve reduction for the electricity transmission emissions we control.

Scope 3 emissions²

CTP Commitments

Establish a Scope 3 goal

APA is pursuing opportunities to reduce Scope 3 emissions which represent the indirect emissions that occur because of APA's business activities, originating from sources that APA does not directly control. APA defines its Scope 3 emissions in alignment with the *Greenhouse Gas (GHG) Protocol's Scope 3 Standard*. Emissions associated with natural gas products we transport but do not sell to the end-user are not included in our Scope 3 emissions. These are typically gas producer and retailer Scope 3 emissions.

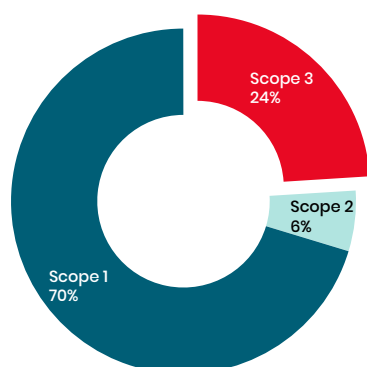
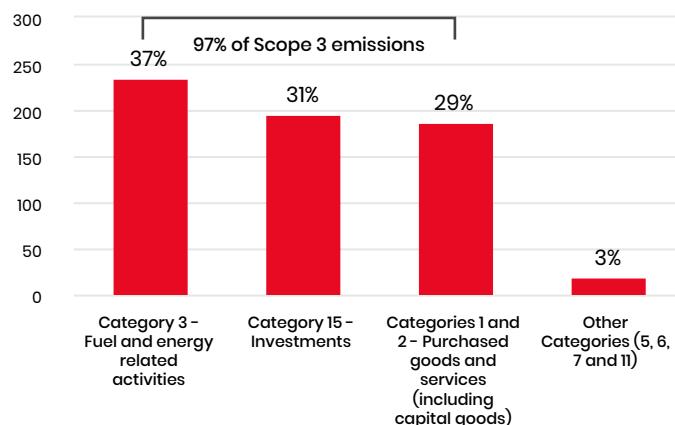
In FY25, our Scope 3 emissions contributed about 24% of APA's total Scope 1, Scope 2 and Scope 3 emissions.³ Our largest sources of Scope 3 emissions are fuel- and energy-related activities (Category 3), purchased goods and services (including capital goods) (Category 1 and 2) and investments (Category 15). Together, these three categories contributed around 97% of our Scope 3 emissions. We have focused on these categories when identifying priority areas for targeted emissions reduction initiatives.

¹ We have reviewed and revised our goals for electricity transmission as part of the refresh of our CTP. Refer to our [2025 CTP](#) for further details.

² We have established medium-term Scope 3 goals and a long-term ambition, and identified pathways to our medium-term goals. Refer to our [2025 CTP](#).

³ Based on Scope 2 emissions estimated based on the location method (refer to the [FY25 Greenhouse Gas and Energy Calculation Methodology](#) for details).

APA Gross emissions by Scope (FY25)

Gross Scope 3 emissions by category (FY25) (kt CO₂-e)

Progress and highlights

In FY25, we established our Scope 3 goals, having further engaged with key value chain stakeholders, and completed detailed assessments of levers to support emissions reductions. Our Scope 3 goals and pathways are included in our [2025 CTP](#).

We further improved our Scope 3 data accuracy, including changing to new emissions factors to more accurately represent APA's Scope 3 Category 1 and 2 emissions.

We completed our deep-dive assessment and quantification of Scope 3 emissions reduction opportunities across all APA's Scope 3 categories which supported the development of our Scope 3 goals. We engaged with our suppliers in our material Scope 3 categories to improve our understanding of their emissions reduction plans and inform development of APA's sustainable procurement framework. Further to this, we have shared our expertise in compressor efficiency and methane emissions measurement and reduction with the operators of our assets. Given that APA does not have direct operational control over Scope 3 emission sources, achieving reductions requires collaboration and engagement processes, including the sharing of our expertise.

We continued to surrender voluntary offsets based on our total business travel emissions and achieved reductions by procuring 100% renewable electricity through surrendering LGCs.

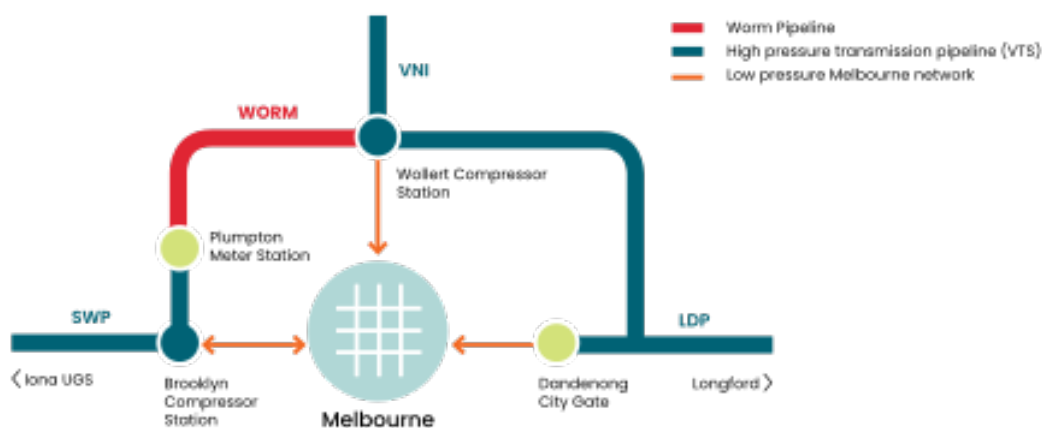
We also achieved reductions in Category 15 gas infrastructure emissions by executing the Western Outer Ring Main (WORM), which included the upgrade of the existing compressor station at Wollert. The WORM is a key component of the APA-owned Victorian Transmission System and is operated by the Australian Energy Market Operator.

The WORM increases the efficiency with which gas can be transported to destinations, including the Iona Underground Gas Storage (UGS) and Victorian customers. This new transmission pipeline enables the continuous high-pressure flow interchangeably from the eastern and western parts of the network. It also bypasses the need for gas to flow through the low-pressure Melbourne distribution network before receiving further compression by the Brooklyn Compressor Station for transportation to western parts of the network including Iona UGS.¹

The additional high-pressure flow capacity and upgrade to the Wollert Compressor Station increases capacity into the Iona UGS, allowing for greater volumes of gas to be efficiently transferred and stored. This requires less compression to achieve gas transfer to Iona UGS compared with the previous network configuration, which depended on two or more compressors at Brooklyn Compressor Station.

Based on data analysis, we estimate that emissions savings in FY25 enabled by the WORM exceed the estimate of 10,110 t CO₂-e per year established through the environmental approvals process.²

Executing the Western Outer Ring Main (WORM) on the VTS



¹ Figure shows the WORM in relation to the South West Pipeline (SWP), the Longford Dandenong Pipeline (LDP) and the Victorian Northern Interconnect (VNI).

² APA Technical Note - [Western Outer Ring Main - Environmental Effects Statement](#), 13 September 2021.

Broader value chain emissions and supporting our customers' future energy needs

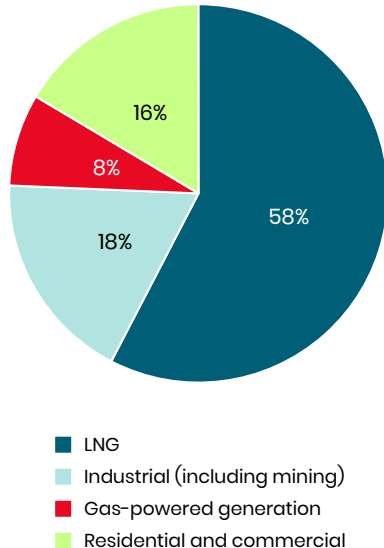
Beyond APA's Scope 3 emissions, our broader value chain comprises both upstream and downstream participants that interact with APA's infrastructure and services. Upstream, this includes third-party electricity generators and gas producers whose energy APA transports. Downstream, our value chain includes a wide range of end-users who consume the electricity generated and the gas transported via APA's infrastructure.

In FY25, we improved our understanding of the downstream sectors that use the gas APA transports. We categorise downstream consumers aligned with Australian Energy Market Operator's classifications: Commercial, Residential, Industrial (including mining), Liquefied Natural Gas (LNG) and GPG.

Our analysis of APA's meter data provided greater insight into the large gas consumers connected to our network, and the industry sectors to which they belong (refer to the figure below). Where our meter data did not allow us to categorise the breakdown by sector we applied AEMO's 2025 GSOO data and the 2024 Integrated System Plan Step Change scenario to estimate the sector by sector breakdown.

A substantial proportion of this gas is for Australia's LNG industry, with the remaining gas consumed by industrial sectors (including mining), and by commercial and residential end-users and GPG. An analysis of future gas use projections was also undertaken as discussed in our [2025 CTP](#).

Sectors using the gas APA transports¹



APA has explored a range of potential future energy solutions of interest to our customers that have the potential to support the transition to a lower carbon economy. We have progressed hydrogen initiatives, investigated the potential for biomethane as a renewable energy source, and progressed studies into how our infrastructure can support CO₂ transportation.

Collaboration on hydrogen projects

APA collaborated with Wesfarmers Chemicals Energy and Fertilisers (WesCEF) to explore the potential to produce and transport green hydrogen via APA's Parmelia Gas Pipeline to WesCEF's ammonia production facilities at the Kwinana Industrial Area south of Perth. Our Parmelia Green Hydrogen Project (the PGH2 Project) Feasibility Study was supported by funding from the Australian Renewable Energy Agency (ARENA), with key results published in November 2024.

The proposed PGH2 Project offers an opportunity to deliver large-scale green hydrogen to Kwinana – a land-constrained established industrial precinct – and creates options for hydrogen use in industry decarbonisation and growth. The project also demonstrates how existing natural gas assets can support the energy transition.

Research into biomethane

APA explored the potential of biomethane as a renewable energy source. In FY24, we conducted an expression of interest to identify potential biomethane supply chains to understand opportunities for domestic production and integration into our gas transmission network.

In FY25, we undertook a more detailed study into the potential for biomethane as a ready operational abatement lever with a focus on opportunities to achieve emissions reductions at our Wallumbilla compressor station. This study determined that operational and commercial risks were too high at the time of the assessment to support reliance on a greenfield biomethane project, and that reforms are necessary to facilitate broader market development.

Supporting our mining customers

We are supporting our mining customers by providing bundled energy solutions comprising renewables supported by battery storage, firming GPG, and gas and electricity transmission. Access to reliable, affordable and lower emissions energy, will support our mining customers to electrify their plant and equipment to reduce diesel fuel use.

In FY25, APA commissioned the Port Hedland Solar and Battery Project in the Pilbara. This 47 MW solar photovoltaic generation facility and 35 MW (36.7 MWh) battery energy storage system supplies renewable energy for port operations in the Pilbara mining region.

APA's investments at Port Hedland provide an example of how our bundled energy solutions are helping to lower emissions while providing reliable supply to customers through a combination of gas generation, renewables and battery storage.

Further information on our development plans to support our customers' future energy needs and decarbonisation plans is provided in our [2025 CTP](#).

¹ Sectoral breakdown of end-user consumption of natural gas delivered through APA's wholly- or partially-owned gas transmission pipelines, estimated based on meter data from APA-operated gas transmission pipelines, data from the operators of our assets, and AEMO's 2025 GSOO and WA 2024 GSOO.

Reflecting climate-related risks and opportunities in our strategy

Climate-related risks and opportunities are considered within APA's strategy (refer to page 20). Climate is an enterprise risk due to it posing potential challenges and uncertainties that may impact APA's ability to achieve its strategic objectives or sustain its operations (refer to page 58). APA's Board and Executive Leadership Team ensure strategies are in place to manage potential risks and opportunities, including those related to climate (refer to page 100). The Risk Management Committee primarily oversees the APA risk program to support the Board (refer to page 65).

We identify, assess and manage climate-related risks and opportunities in line with the APA risk management framework (refer page 99). Aligned with our climate-related risk assessment processes, climate-related risks and opportunities are categorised under transition risks (market, technology, policy and legal, and reputational risks) and physical risks (acute and chronic) and mapped to our overall corporate risk categories.

Scenario analysis is used to assess physical and transition risk, and monitor opportunities from emerging technology and market developments. Opportunities to increase the resilience of our assets are identified as part of the risk assessment and management processes for our assets. We consider risks and opportunities across three time horizons: short term (0–3 years), medium term (4–10 years) and long term (greater than 10 years).

Climate-related transition risks and opportunities

When developing our 2025 CTP, we engaged industry experts to undertake a transition risk and opportunity assessment, including: 1) quantitative modelling of key assets across our East Coast Gas,¹ West Coast Gas and Power Generation business units; and 2) qualitative analysis of climate-related transition risks and opportunities across APA's portfolio of majority-owned assets.

The quantitative modelling of key assets across our East Coast Gas, West Coast Gas and Power Generation business units² covered the majority (>50%) of the book value in each business unit.

Scenario analysis tested the transition risks and opportunities associated with policy changes, technology shifts and market developments and analysed our business strategy's robustness and flexibility to thrive in a rapidly evolving regulatory and environmental landscape.

The quantitative modelling was supported by APA's gas market and financial modelling capabilities. Financial resilience was tested and categorised for each business unit/scenario/time horizon combination. Resilience was tested based on the modelled change in Discounted Cash Flow (DCF) relative to the Book Value or base case DCF of key assets in each business unit (refer to the table below).³




In aggregate, our business units are assessed to have more opportunity than risk in low-temperature scenarios throughout the Australian energy transition. Key findings from the quantitative analysis:

- In the East Coast Gas business unit, 'opportunity' was identified in the long term across all scenarios, with impacts 'negligible' for other timeframes. The 'opportunity' assessment outcome is due to benefits arising from modelled increases in north-to-south gas flows on the Moomba to Sydney Pipeline.
- In the West Coast Gas business unit, low risk was identified in the long term for the 1.5°C scenario. This was driven by a modelled decline in gas throughput as the electrification and renewable trend accelerates with some customer investment in onsite gas storage.
- Impacts were modelled to be 'negligible' across scenarios and time horizons for Power Generation.

Qualitative risk and opportunity assessments in aggregate supported the business unit level quantitative assessment. In addition to the opportunity noted for the East Coast Gas business unit, opportunities were identified for our Power Generation business unit in terms of addressable markets for GPG. Other opportunities include biogas, hydrogen and carbon capture and storage. APA can play a role in the execution of all of these opportunities (refer page 87).

Further information is provided in the 2025 CTP.

Short-, medium- and long-term impacts, by business unit, by scenario

	Short term (DCF v Base case DCF)			Medium term (DCF v Base case DCF)			Long term (DCF v Base case Book Value)		
	1.5°C	<2°C	>2.5°C	1.5°C	<2°C	>2.5°C	1.5°C	<2°C	>2.5°C
 East Coast Gas	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Opportunity	Opportunity	Opportunity
 West Coast Gas	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Low	Negligible	Negligible
 Power Gen	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible

Legend

Negligible (<10% to -5%)	Low (-5% to -15%)	Moderate (-15% to -25%)	High (-25%+)	Opportunity ³
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¹ Wallumbilla Gladstone Pipeline is not included due to its negligible risk due to contracted revenue through to 2035.

² Assets modelled were the South West Queensland Pipeline (SWQP), Moomba to Sydney Pipeline (MSP), Victoria Transmission System (VTS), Goldfield Gas Pipeline (GGP), Newman Power Station and the Diamantina Power Station.

³ Opportunities are defined by a life of asset discounted cash flow value that is >=10% higher than base case due to volume or revenue growth compared to 2024, based on results rounded to the nearest whole number.

APA's climate-related transition risks

APA's exposure to climate-related transition risks reflects the updated transition risk and opportunity assessment findings as detailed within our [2025 CTP](#). These risks have not materially changed over FY25 and remain within APA's Balanced Risk Appetite, with further opportunities identified related to gas transmission and storage infrastructure to get gas to where it is needed, flexible gas generation to underpin the renewables build-out, and electricity transmission connected with our existing and growth assets in the Pilbara region. APA will continue to identify, assess and manage climate-related transition risks and opportunities within our business planning, investment and risk management processes, and engage with our securityholders and key stakeholders, as we deliver our [2025 CTP](#).

Transition risks

Legend: short term (S)(0–3 years), medium term (M)(4–10 years) and long term (L)(10+ years)

Policy and legal risk				
Risk	Timeframe	Business area affected	Potential impacts	Key mitigation controls
New climate-related policy action affecting APA operations				
Expanded or amended carbon pricing or emissions-related regulations, or reduction in or delays to gas project approvals	S M L	Gas infrastructure and power generation	Financial impacts Project delays with financial, reputational or supply shortfall implications	Implementation of Climate Transition Plan APA Internal Carbon Pricing Procedure Customer-focused business strategy Scenario analysis applied in business planning
Changes in government priorities, procurement processes, or R&D and deployment incentives for new technology and renewables	S M L	Gas infrastructure and power generation Future energy		Issues management process Government engagement and submissions
Regulatory compliance and climate-related litigation				
Non-compliance with emissions reporting or Safeguard Mechanism or other climate-related regulatory obligations	S M L	Group-wide	Fines Reputational damage Securityholder divestment	APA Greenhouse Gas Emissions Reporting Procedure Governance structures and processes Issues management process APA Compliance Management Policy and Compliance Management Framework
Non-compliance with climate-related disclosure obligations, climate-related litigation	S M L	Group-wide		Annual climate-related reporting, disclosures and assurance Climate Change Standard
Technology risks				
Risk	Timeframe	Business area affected	Potential impacts	Key mitigation controls
Technology				
Competition for scarce skills or resources needed for new technology expansion	S M L	Electricity transmission, power generation, future energy	Technology project delays Project financial non-performance	Workforce readiness assessments Investment Committee process Feasibility studies and business cases for new technologies
Unsuccessful investments in experimental technologies	S M L	Future energy	Slowed progress towards or ability to achieve goals/targets/ambition	
Market risks				
Risk	Timeframe	Business area affected	Potential impacts	Key mitigation controls
Reduced demand for natural gas and gas transportation				
Faster than expected substitution of natural gas domestically or in the export market due to the energy transition, or development of new gas supply is more limited than expected	S M L	Gas Infrastructure assets	Financial impacts	Scenario analysis applied in business planning, including financial resilience testing of assets Business strategy and strategic acquisitions Future energy program

Reputational risks				
Risk	Timeframe	Business area affected	Potential impacts	Key mitigation controls
Social licence				
Increased stakeholder concern over natural gas and new electricity transmission lines	S M L	Gas infrastructure, power generation, electricity transmission	Securityholder divestment Opposition to gas infrastructure expansion projects and electricity transmission lines Reputational damage impacting social licence Challenges attracting and retaining talent Constrained access to capital and insurance Loss of customers	Engage with key stakeholders (landowners, producers, customers, governments, etc.) Monitor expectations, major trigger events within the community and APA's reputation score Community and Social Performance initiatives and programs working with First Nations Peoples Implementation of APA's Climate Transition Plan and annual reporting against progress Embedding climate transition risk in decision-making and risk management frameworks
Opposition to new asset developments	S M L	Group-wide	Securityholder divestment Reputational damage Challenges attracting and retaining talent Constrained access to capital and insurance Loss of customers	Implementation of APA's Climate Transition Plan and annual reporting against progress Governance structures and processes, including Sustainability Management Committee and Safety and Sustainability Committee Executive remuneration linked to climate-related performance Stakeholder engagement on Climate Transition Plan and Climate Reporting APA Climate Policy APA mitigation hierarchy and Internal Carbon Pricing Procedure Offsets Criteria and scorecard (investigation of issues raised or identified with existing offsets)
Climate Transition Plan and progress fail to meet stakeholder expectations				
Commitments or progress achieved fail to meet expectations	S M L	Group-wide	Securityholder divestment Reputational damage Challenges attracting and retaining talent Constrained access to capital and insurance	Implementation of APA's Climate Transition Plan and annual reporting against progress Governance structures and processes, including Sustainability Management Committee and Safety and Sustainability Committee Executive remuneration linked to climate-related performance
Stakeholder criticism for use of offsets towards targets, or APA is associated with an offset project or class of offsets that is inconsistent with our Offset Criteria	S M L	Group-wide	Financial losses from write-offs of offset investments	Stakeholder engagement on Climate Transition Plan and Climate Reporting APA Climate Policy APA mitigation hierarchy and Internal Carbon Pricing Procedure Offsets Criteria and scorecard (investigation of issues raised or identified with existing offsets)
Securityholder expectations related to fiscal discipline are not met	S M L	Group-wide	Securityholder divestment Reputational damage	Extensive securityholder engagement Financial discipline in how capital is allocated to emissions reduction projects Consideration of least-cost abatement options Financial and operational effectiveness

APA's climate-related opportunities

Resource efficiency and energy sources				
Opportunity	Timeframe	Business area affected	Potential benefit	Management plans
Methane emission reduction	S M L	Gas transmission and storage	Reduced Scope 1 emissions Meeting commitments within CTP	Implementation of APA's Climate Transition Plan and climate-related KPIs in short-term incentives for Management Methane Action Plan aligned with Methane Guiding Principles Methane abatement project pipeline Enhanced methane measurement and reporting
Fuel gas savings through compressor efficiency improvements	S M L	Gas transmission and storage	Reduced Scope 1 emissions Reduced customer costs	Implementation of APA's Climate Transition Plan Operational KPIs include emissions reduction targets
Renewable electricity	S M L	Group-wide	Reduced Scope 2 and Scope 3 emissions	Maintain 100% renewable electricity procurement through surrendering LGCs

Products and services				
Opportunity	Timeframe	Business area affected	Potential benefit	Management plans
Development and operation of electricity transmission assets to support increased need for renewable electricity	S M L	Electricity transmission	Business growth and increased revenue Contribution to grid decarbonisation by enabling the transmission of renewable energy Supporting our mining and industrial customers in remote areas such as the Pilbara	Business strategy, focused on electricity transmission projects that connect with APA's existing and growth assets
Need for expanded gas generation, transportation and storage capacity for grid firming and peaking	S M L	Contracted power generation, gas transmission and storage	Business growth Contribution to grid decarbonisation by enabling renewables	Business strategy Scenario analysis and financial resilience testing of assets within business planning
Remote-grid renewables with gas generation firming and battery storage to support electrification and reduced diesel use by mining and industrial customers	S M L	Contracted power generation, gas transmission, future energy	Business growth Contribution to customer decarbonisation	Business strategy Customer engagement on energy solutions
Increased gas demand in some sectors to support decarbonisation, e.g. steel manufacturing	S M L	Gas transmission and storage	Business growth Contribution to customer decarbonisation	Business strategy Customer engagement on energy solutions Scenario analysis applied in business planning

Markets				
Opportunity	Timeframe	Business area affected	Potential benefit	Management plans
Government incentives and grants for renewable energy and decarbonisation projects	S M L	Gas transmission and storage Power generation Electricity transmission	Subsidies/co-investment that de-risk energy infrastructure investments Infrastructure availability certainty for customers	Development plans for energy infrastructure
Increased electricity demand from mining sector to supply critical minerals and decarbonise operations	S M L	Contracted power generation Gas transmission Electricity transmission	Business growth Contribution to customer decarbonisation Business growth opportunities for new common-use electricity transmission in the Pilbara	Business strategy Development plans for energy infrastructure
New energy solutions such as hydrogen, biomethane and CO ₂ pipeline transport to support carbon capture, use and storage	S M L	Gas transmission and storage Future energy	Reduced Scope 1 emissions Reduced end-user emissions Contribute to economy-wide decarbonisation Business growth	Future energy program

Resilience				
Opportunity	Timeframe	Business area affected	Potential benefit	Management plans
Supply chain emissions	S M L	Group-wide	Reduced Scope 3 emissions	Scope 3 goals included in 2025 CTP
Biomethane, hydrogen and CO ₂ transport to support carbon capture, utilisation and storage	S M L	Gas transmission and storage Power generation Future energy	Improved resilience to transition risk and exposure to transition opportunities	Future energy program

Physical climate risks and resilience

APA has mitigation controls in place to address current and foreseeable physical climate risks as evidenced by our physical climate risks assessments for a number of our assets, and we continue to monitor and update our risk mitigation strategies to maintain resilience to ensure the safety and reliability of our operations.

Physical climate risks are assessed and catalogued in our corporate risk framework (refer to page 60). At the asset level, hazard management studies are performed and include consideration of physical climate risks in the creation of associated response and mitigation plans. Our enterprise risk procedures support the re-evaluation of site-specific risks should risks increase or operations be impacted.

Over the past three years, we have undertaken a phased program to assess the exposure of APA's assets to foreseeable future physical climate risks. This included portfolio-level screening of exposures to physical climate risks across APA's assets and detailed assessments on prioritised assets.¹ We did deep-dive assessments on six priority assets in FY24 (refer to APA's Climate Report 2024).²

In FY25, we undertook additional detailed assessments for a further three assets: the Newman Power Station, the associated 120 km, 220 kV electricity transmission line and the Chichester Solar Farm. These assets have interdependencies and are co-located in the Pilbara region of Western Australia. Climate-related impact pathways were identified and validated, risks classified based on APA's Enterprise Risk Management Ratings, and existing risk mitigations and residual risk levels assessed. The assessments covered direct risks to assets and 'beyond the fence' risks to critical supporting infrastructure, communities and the environment. Risks and risk migrations identified are summarised in the tables below, with residual risk levels found to be negligible to low.³

APA's recently constructed and commissioned Port Hedland Solar and Battery Project demonstrates how climate resilience is addressed through design. The solar farm is designed to withstand extreme wind speeds associated with cyclones, which are prevalent in the region. The battery energy storage system is capable of responding to the unique intermittency of renewable energy in the Pilbara.

Our [2025 CTP](#) summarises the overall findings from our physical climate risk assessments over FY23-FY25.

Newman Power Station

Climate hazard	Emerging risk	Existing mitigations/controls	Residual risks
High ambient temperatures	Impacts on critical equipment such as transformers and gas turbines Impacts on health and safety Changes in maintenance requirements	Redundant capacity to meet customer demand Health and safety protocols and training Servicing and maintenance programs	Negligible to low
Bushfire risk	Disruptions to operations for repair of damaged components	Easement maintenance and ground patrols	Negligible
Lightning strikes	Damage to switchyard	Facility designed to withstand impacts from lightning events	Negligible

121 km 220 kV electricity transmission line between Newman Power Station and Roy Hill Substation

Climate hazard	Emerging risk	Existing mitigations/controls	Residual risks
High ambient temperatures	May degrade electrical components at an increased rate	Servicing and maintenance protocols	Negligible
Wildfires	May present an exposure to overhead transmission lines	Ground patrols and easement maintenance	Low
Lightning strikes	Damage to conductors and system outages	Weather condition and fault monitoring; rapid maintenance team dispatch	Negligible

Chichester Solar Farm

Climate hazard	Emerging risk	Existing mitigations/controls	Residual risks
High ambient temperatures	Reduced efficiency of solar panels Degraded electrical components requiring more frequent maintenance	Inspection, testing and maintenance programs	Negligible to low
Severe convective storms / tropical cyclones	Wind-driven rain, which damages electrical components Water ingress to enclosures damaging electrical components	Redundant capacity to meet contractual obligations Equipment enclosures with ingress protection	Low
Drought stress	Dust accumulation may reduce the power output of modules	Regular monitoring of panel efficiency for potential power loss	Low
Wildfires	May traverse near or through the site	Easement control and bushfire management	Negligible

¹ Assets were prioritised for deep-dive assessments considering their exposure to present-day and future physical climate risks and their criticality to APA. Non-climate factors considered included activity type, lifespan and location, asset replacement and business interruption costs, risk to people and the environment, energy system inter-dependencies and strategic plans.

² Diamantina Power Station Complex, South West Queensland Pipeline, Mondarra Gas Storage, Badgingarra Solar and Wind Farms, and Basslink.

³ To support the resilience testing of our assets to future physical climate impacts, we selected long-term time horizons centred on 2050 and 2080 and higher global emission scenarios. Climate projections were considered for two Shared Socioeconomic Pathways (SSP) scenarios used by the Intergovernmental Panel on Climate Change, namely 'medium' (SSP2/RCP4.5) and 'high' (SSP5/RCP8.5) emissions scenarios.

Metrics and targets

To achieve our overarching net zero operational emissions goals, we made a series of interim commitments in our Climate Transition Plan. In FY25, we made continued progress towards achieving these commitments.

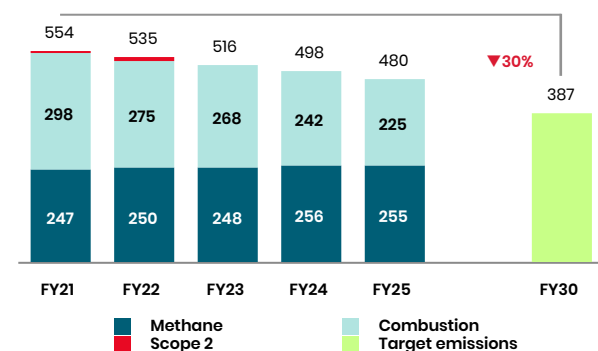
FY25 progress: Gas infrastructure

Greenhouse gas emissions reduction from gas infrastructure

Metric	Target	FY25 Performance
Greenhouse gas emissions reduction from gas infrastructure (% reduction in net Scope 1 and Scope 2 emissions relative to FY21 base year)	↓30% (net) by 2030	13.3% (net) reduction (including offsets)* 6.5% (gross) emissions reduction* *Excluding 'non-reportable methane abatement'

Across APA's gas infrastructure assets, gross emissions in FY25 were 517,292 t CO₂-e, which is a 6.5% gross reduction from FY21 levels of 553,512 t CO₂-e (adjusted) emissions. Including the surrender of offsets, our net emissions were 479,710 t CO₂-e, a 13.3% net reduction relative to FY21. Gas infrastructure emissions, including emissions reductions reportable under the National Greenhouse and Energy Reporting scheme (NGERs) and offsets surrendered, are shown in the graph below. For APA's climate data, including details of offsets and LGCs surrendered, refer to our [FY25 Sustainability Data Book](#).

Gas infrastructure emissions (adjusted) (net) (kt CO₂-e)

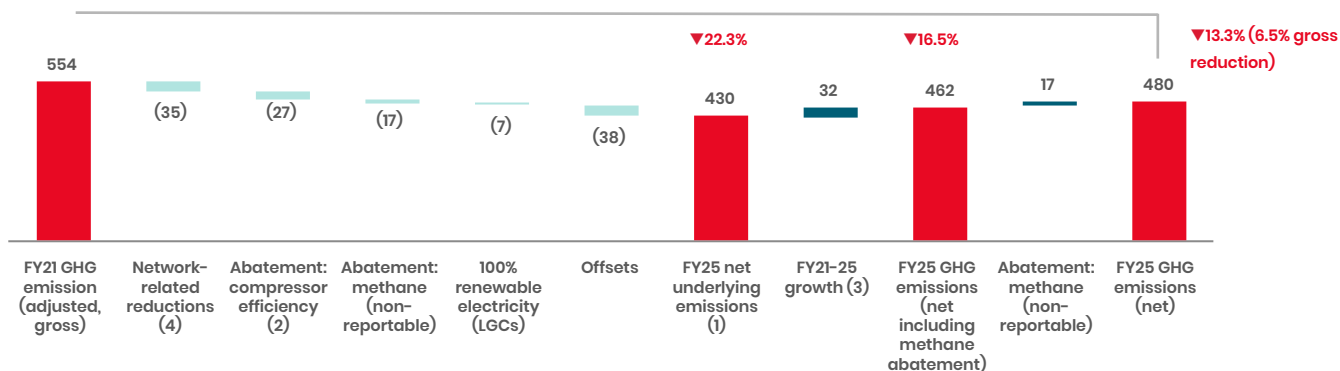


The waterfall chart shows changes in our emissions in FY25 relative to FY21. Abatement reportable under NGERs was achieved through operating our compressor networks more efficiently and procuring 100% renewable energy through surrendering LGCs. Compressor efficiency-related abatement was estimated to have been achieved through embedded processes to optimise compressor fuel gas efficiency on our major gas transmission pipelines.

Our methane abatement supports achieving our gas infrastructure and methane emissions reduction targets. This abatement is not able to be accounted for within APA's existing regulatory measurement techniques, which are primarily based on NGER Method 1. Including this 'non-reportable methane abatement' (17.4 kt CO₂-e), a net emissions reduction of 16.5% is estimated to have been achieved in FY25 relative to FY21.

Our growth projects since FY21 have included the East Coast Grid Stage 2, the Northern Goldfields Interconnect (NGI) and the Kurri Kurri Lateral Pipeline. Excluding emissions from these growth projects, and taking non-reportable methane abatement and offsets into account, our underlying emissions would have reduced by 22.3% from FY21 levels.

Gas infrastructure emissions and emission reductions for FY25, relative to FY21 (kt CO₂-e) (footnotes in brackets)



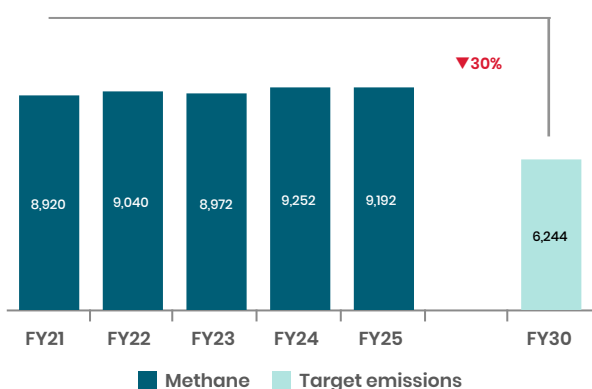
- Underlying emissions refers to emissions excluding emissions associated with growth and including non-reportable methane abatement and offsets. There is a complex interaction between growth and emissions abatement and offsets. This means that the underlying emissions outcome of a 22.3% reduction in FY25 may have been lower if growth projects were not delivered.
- Emissions reductions due to the compressor fuel gas efficiency initiative targeting our SWQP, GGP and MSP assets, was determined by 1) calculating the difference in fuel gas intensity (t CO₂-e/MWh) between the FY21 base year and the current year and multiplying this value by the FY21 pipeline gas throughput; then 2) subtracting the product from (1) from FY21 fuel gas emissions.
- Emissions associated with growth projects include emissions associated with the East Coast Grid Expansion (specifically the Cromarty and Dulbydilla compressors on SWQP, and the Milne and Round Hill compressors on the MSP), the Northern Gasfields Interconnect (includes fugitive methane emissions and the Ambania compressor station) and the Kurri Kurri Lateral Pipeline.
- Network-related emissions reductions are mainly due to reduced compressor fuel gas consumption as a result of changed demand.

FY25 progress: Reducing methane emissions

Metric	Target	FY25 Performance
Operational methane emissions reductions (% reduction in operational methane emissions relative to FY21 base year)	↓ 30% by 2030	3.1% increase in (gross) emissions relative to FY21, excluding non-reportable methane emissions abatement 3.9% decrease (gross) emissions relative to FY21, including non-reportable methane emissions abatement

Our methane emissions in FY25 were 9,192 tonnes of methane, 3.1% higher relative to our FY21 base year methane emissions of 8,920 tonnes (adjusted), excluding non-reportable methane abatement. This increase was principally due to the NGL growth project, which accounted for an increase of about 242 tonnes, with our methane abatement achievements not reportable under NGERs. The NGL Pipeline connects the Dampier to Bunbury Natural Gas Pipeline to the Goldfields Gas Pipeline, supporting Western Australia's resources sector with access to gas to support renewables as customers decarbonise.

Methane emissions (adjusted) (tonnes)

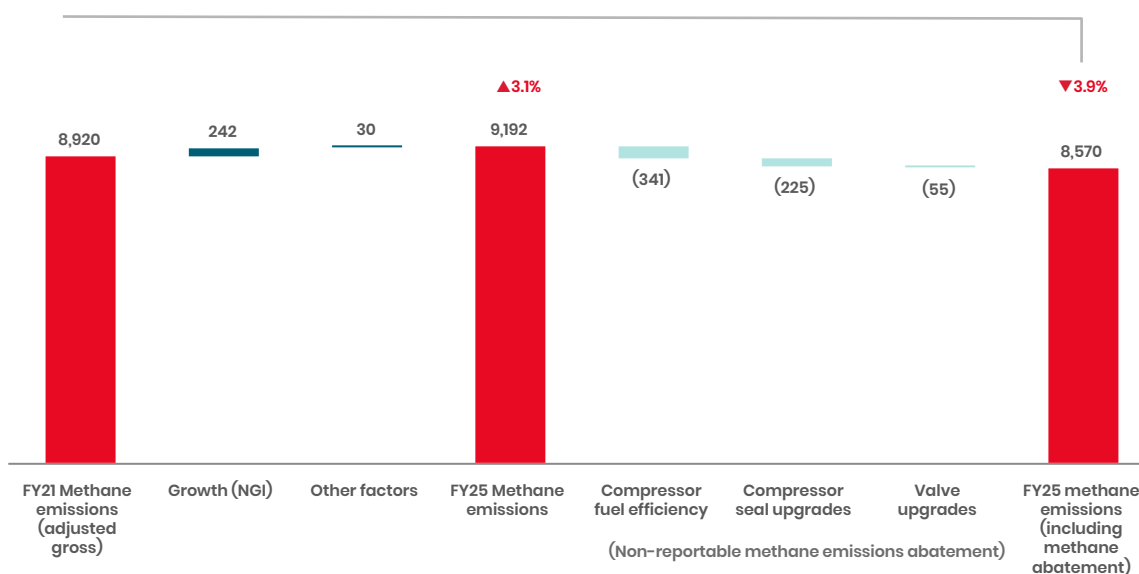


We will progressively implement our enhanced methane reporting method (refer page 84). This will enable methane abatement to be included in our voluntary emissions inventory to support achievement of our 2030 methane emissions reduction target. With non-reportable methane emissions abatement included, we have achieved a 3.9% reduction in gross methane emissions in FY25 compared to FY21 as shown in the waterfall chart.

We progressed our portfolio of methane emissions abatement initiatives, including valve upgrades and compressor seal upgrades, with methane emissions reductions also achieved as a result of improved compressor fuel efficiency.

We have completed compressor seal upgrades across around three-quarters of our reciprocating compressor units with the remaining units having lower run hours and methane emissions. We also commenced upgrading to valves with high-bleed controllers, with 47 valves upgraded in FY25. For further details on our methane abatement initiatives refer to page 83.

For a complete breakdown of APA's climate data, refer to our [FY25 Sustainability Data Book](#).

Methane emissions (adjusted) and methane abatement for FY25, relative to FY21 (tonnes)¹

¹ Methane emissions associated with growth are due to the NGL. Methane abatement shown is not accounted for within our assured emissions reporting.

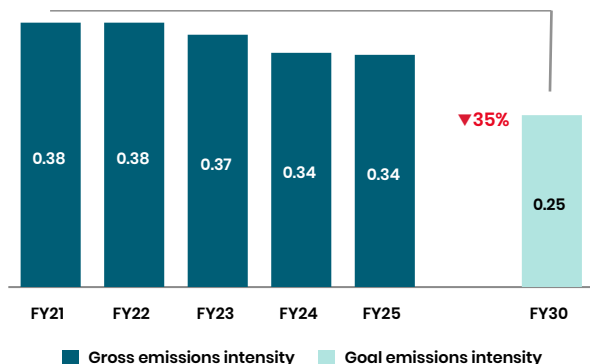
FY25 progress: Power generation infrastructure

Metric	Goal	FY25 Performance
Greenhouse gas emissions intensity reduction from power generation infrastructure (% gross emissions intensity reduction)	↓ 35% by 2030	↓ 11.6% gross emissions intensity reduction

Our power generation emissions intensity depends on the amount of electricity we generate and the mix of thermal and renewable generation. Integrating renewable generation with GPG generally reduces the amount of time gas generation operates, with renewable energy generation used to address customer demand when available. This reduces the emissions intensity of our power generation.

Progress towards our 2030 emissions intensity reduction goal for power generation is being delivered through operational efficiencies at gas generation and renewable energy generation assets, and through our investments in renewables to meet customer demand. This includes our build-out of renewables as part of remote-grid bundled energy solutions.

Power generation infrastructure emissions intensity (adjusted) (gross) (t CO₂-e/MWh)

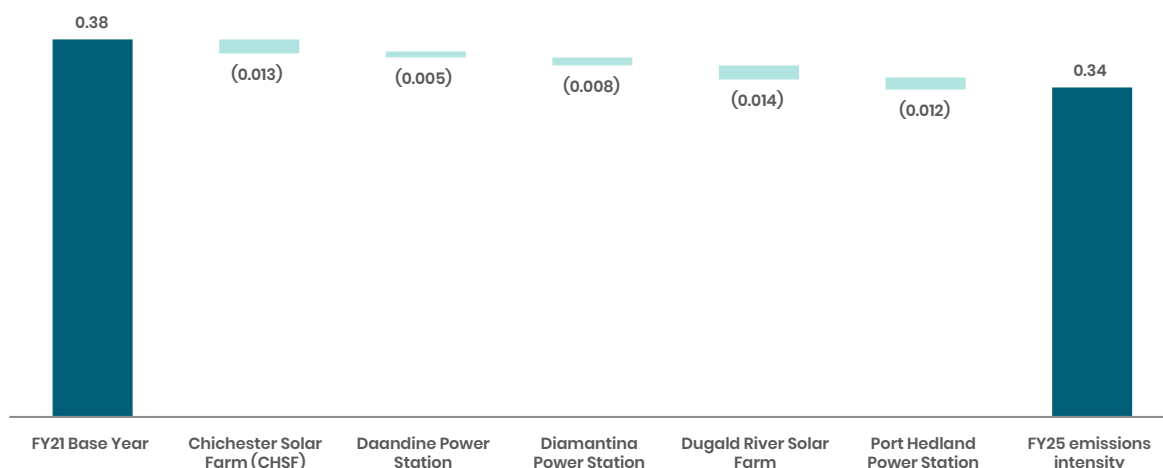


Gross power generation operational emissions intensity was 11.6% lower compared to FY21, a similar outcome to that achieved in FY24. Power generation projects have a long delivery timeline so there will not always be annual intensity reduction improvements. Power generation emissions intensity outcomes in FY25 were supported by:

- commissioning of Port Hedland Solar and Battery Project in Western Australia as part of our 1 GW+ renewables development pipeline in the Pilbara to support our mining customers' energy and decarbonisation plans
- enhanced operational outcomes with increased generation at our Dugald River Solar Farm at Mount Isa in Queensland
- lower thermal utilisation at Diamantina Power Station (DPS), with optimisation projects implemented to achieve system improvements, reducing the emissions intensity of our generation.

For a complete breakdown of APA's climate data, refer to our [FY25 Sustainability Data Book](#).

Power generation emissions intensity for FY25, relative to FY21 (t CO₂-e/MWh)



FY25 progress: Electricity transmission

Enabling renewables through transmission infrastructure development

Metric	Target	FY25 Performance
Renewable infrastructure enabled through electricity transmission investment (MW)	Contribute positively to grid decarbonisation measured by MW of enabled renewable infrastructure	Awarded priority project status to deliver electricity transmission in two priority corridors for the development of new common-use electricity transmission infrastructure in the Pilbara region

Electricity transmission is a key enabler of Australia's transition to renewables. APA has a portfolio of high-voltage electricity transmission assets and is pursuing electricity transmission projects that connect with our existing and growth assets, and which support our ability to meet customer needs.

In December 2024, APA was awarded priority project status by the Western Australian Government, to deliver electricity transmission in two of four priority corridors identified for the development of new common-use electricity transmission infrastructure in the Pilbara region in Western Australia. This is one way we are playing our part in the transition to a lower emissions economy.

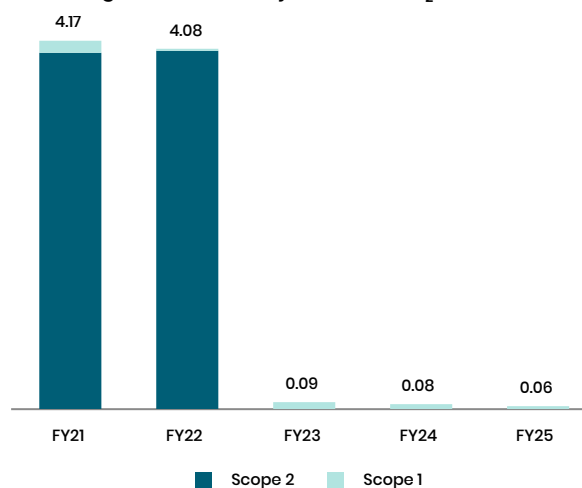
Reducing emissions we can control¹

Supporting Action	FY25 Performance
Active program to reduce emissions we can control and apply best practice management techniques to manage line losses	<p>↓ 99% in emissions we can control¹ (primarily achieved through the purchase and surrender of LGCs to meet our 100% renewable electricity procurement target)</p>

Since FY23, we have addressed our Scope 2 emissions from grid electricity consumption by procuring 100% renewable energy through surrendering LGCs. Our total Scope 1 and Scope 2 emissions in FY25 were 99% lower than in FY21. Other minor sources of emissions from our electricity transmission operations are Scope 1 emissions due to sulphur hexafluoride (SF₆) leakage and diesel use.

The initial planning and design phase of greenfield electricity transmission infrastructure presents the greatest opportunity to avoid transmission system losses. In FY25, we adopted a guideline to support avoiding electricity transmission line and system losses for all new greenfield assets. The guideline aims to establish loss reduction as a specific project objective, identifying opportunities for minimising transmission line losses that will also consider the return on the investment case.

Electricity transmission infrastructure emissions (excluding line losses) (adjusted) (kt CO₂-e)



FY25 progress: Renewable electricity procurement

Metric	Target	FY25 Performance
Renewable electricity as a percentage of total electricity consumed (% of renewable electricity)	100% from FY23 onward	100% achieved

APA met the 100% renewable electricity target for the first time in FY23 by surrendering LGCs to reach zero Scope 2 emissions for purchased and acquired electricity.

To continue delivering our 100% renewable target in FY25, APA surrendered 16,000 LGCs from Stockyard Hill Windfarm in Victoria's Central Highlands.

APA will continue to assess the best options for meeting the 100% renewable electricity procurement target as conditions change, including bundled power purchase agreements. Our FY24–FY30 Renewable Electricity Procurement Strategy sets out a phased approach, sourcing LGCs from the market in the near term and exploring power purchase agreements and/or the use of self-generated LGCs over time.

¹ Line losses are the major source of emissions from electricity transmission and are included in APA's emission's inventory. Reductions are largely determined by the rate of grid decarbonisation, not by direct APA intervention. On this basis, line losses are not included in our electricity transmission infrastructure goal.

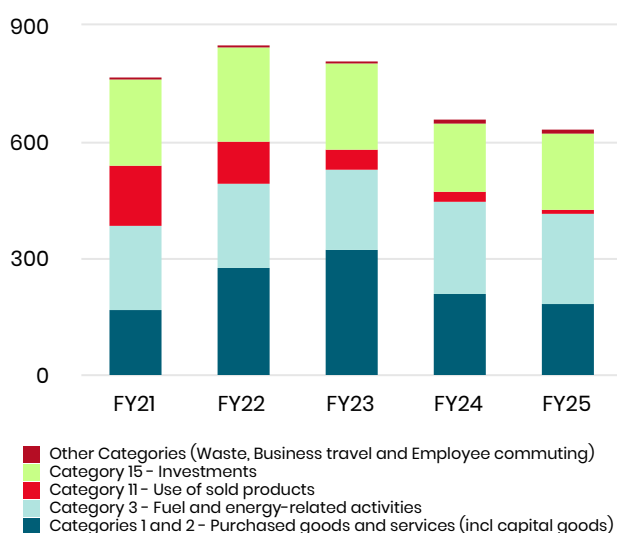
FY25 progress: Scope 3 and value chain emissions^{1 2}

Metric	Our Commitment	FY25 Performance
Offsets surrendered to address our business travel emissions (% of business travel emissions)	100%	100% achieved

Scope 3 emissions

Overall our gross Scope 3 emissions were 636,284 t CO₂-e in FY25, which is approximately 18% lower compared to FY21. Our net Scope 3 emissions were 629,401 t CO₂-e in FY25, with an equivalent volume of 6,883 t CO₂-e of ACCUs surrendered to fully offset our business travel.

Scope 3 emissions by major category (net) (kt CO₂-e)



In FY25, further improved our Scope 3 data accuracy, including changing to new emissions factors to more accurately represent APA's Scope 3 Category 1 and 2 emissions. Further information is provided in the [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#).

Our largest sources of Scope 3 emissions are fuel- and energy-related activities (Category 3),³ investments (Category 15)⁴ and purchased goods and services (including capital goods) (Categories 1 and 2). Together these categories contributed around 97% of our Scope 3 emissions in FY25. Emissions from the use of sold products (Category 11) have decreased, principally due to gas sale contracts expiring.

Emissions associated with the extraction, production and transportation of fuels and energy consumed by facilities under APA's operational control (Category 3) have increased due to the acquisition of the Port Hedland and Newman Power Stations in FY24. The commissioning of the Western Outer Ring Main (WORM) project resulted in emissions reductions, which we estimate to exceed the estimate established through the environmental approvals process (refer page [86](#)).

Emissions related to purchased goods and services (including capital goods) (Categories 1 and 2) are heavily influenced by the delivery of growth projects, and as such, fluctuate from year to year. This is highlighted by Category 1 and 2 emissions peaking in FY23 as APA delivered several major projects, including the WORM, East Coast Gas Grid expansion and Dugald River Solar Farm.

Scope 3 Category 15 emissions relate to emissions from power generation infrastructure and gas infrastructure we own but do not operate. Fluctuations in gas infrastructure emissions are observed based on market dynamics.

For a complete breakdown of APA's climate data, refer to our [FY25 Sustainability Data Book](#).

End-user emissions

End-user emissions are not APA's Scope 3 emissions as defined by the *Greenhouse Gas (GHG) Protocol's Scope 3 Standard*. They are emissions associated with natural gas products we transport but do not sell to the end-user. These are typically gas producer and retailer Scope 3 emissions.

End-user emissions were 62.8 Mt CO₂-e in FY25, which is of a similar level to our FY23 emissions and lower than in FY21 due to lower volumes of gas delivered. In FY25, we undertook a comprehensive review of delivery point gas meters and assessed end-user emissions by sector (refer page [105](#)).

Further information is provided in the [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#).

¹ As part of our efforts to reduce Scope 3 emissions, in our 2023 Climate Report we committed to addressing all business travel emissions through surrendering offsets.

² We have established medium-term Scope 3 goals and a long-term ambition, and identified pathways to our medium-term goals. Refer to our [2025 CTP](#).

³ Emissions associated with the extraction, production and transportation of fuels and energy consumed by facilities under APA's operational control (not already captured in Scope 1 or Scope 2).

⁴ Emissions from assets we own but do not operate.

FY25 progress: Zero direct emission vehicle fleet

Metric	Goal	FY25 Performance
Zero direct emissions vehicles (% of fleet)	100% by 2030	Decision taken to retire this goal

Vehicle emissions account for less than 0.25% of APA's total Scope 1 emissions. The deployment of electric vehicles (EVs) in Australia, and availability of a suitable charging network in the areas we operate in, has not occurred at the pace we had originally envisaged.

In FY25, we reassessed the likely availability in Australia of suitable mid-sized pick-up and commercial EVs. This assessment identified that suitable fully EVs will be unavailable by 2027. Given our fleet contract period, this would not support the transition of our fleet within the envisaged timeframe.

The remoteness of our assets, range limitations and availability of suitable charging infrastructure create further challenges for the deployment of an EV fleet even if mid-sized pick-up EV models were available. Related health and safety risks include remote exposure and stranding risks, and charging safety.

We are therefore retiring our 100% zero direct emission fleet 2030 goal. We will continue to monitor the commercial electric vehicles market and review available vehicles at the end of lease. Under our [2025 CTP](#), vehicle emissions will be addressed under our overall targets and goals.

The charging infrastructure installed at our Dandenong facility in Victoria in FY24, and our existing electric vehicle leases continue to be used to inform our fleet considerations.

FY25 progress: Safeguard Mechanism compliance and data uplift

Safeguard Mechanism compliance

APA's GGP, SWQP and Newman Power Station were covered by the Australian Government's Safeguard Mechanism in FY24 and subject to declining facility baselines under the scheme across this period. Our Diamantina and Port Hedland Power Stations are also covered under the Safeguard Mechanism by a sectoral baseline.

In FY24, we surrendered ACCUs to meet our baseline requirement on GGP and were issued SMCs on our SWQP and Newman assets.

For the FY25 reporting period, we have assessed that SWQP and Newman Power Station will remain covered by the scheme but GGP has dropped marginally below the 100 kt CO₂-e threshold and is not a covered facility for this reporting period.

In FY25, we surrendered ACCUs to meet our baseline for SWQP and have assessed that we will be issued SMCs for Newman Power Station due to below-baseline emissions performance. Any residual compliance requirements will be met prior to the regulatory deadline in March 2025 and reported on in our 2026 climate disclosures.

Refer to our [FY25 Sustainability Data Book](#) for details.

Consistent with our [2022 CTP](#), and where it is reasonable to do so, APA is prioritising emissions avoidance and reduction to meet Safeguard Mechanism baselines. This prioritisation of emissions avoidance and reduction is reaffirmed in our [2025 CTP](#).

Enhancing our greenhouse gas emissions data and disclosures

In FY25, we commissioned our Emissions Data Reporting Project (EDRP) utilising Salesforce Net Zero Cloud, which was the culmination of a 24-month project. The platform automates the majority of our data flows and provides end-to-end reporting for Scope 1, Scope 2, Scope 3 and End-user emissions.

The new platform supports reduced reporting lead times, which has allowed integration of our Climate Report into our Annual Reporting suite. It will also support an increase to the frequency of internal reporting on emissions performance and progress towards our targets and goals.

The [FY25 Sustainability Data Book](#) includes a range of additional disclosures, including for methane emissions where we have disclosed data for the first time on three assets utilising our enhanced methane reporting approach. The [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#) provides the basis for how we compile our emissions inventories.

APA continued to enhance its approaches to emissions data. For our Scope 3 emissions, we have adopted leading-practice emission factors and adjusted our approach to the treatment of financial data. The combination of these items has enhanced our reporting for Scope 3 Category 1 and 2 emissions. Refer to our [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#) for further details.

Climate-related risk management

Our risk management framework supports the identification, management, escalation and reporting of climate-related risks and opportunities. By implementing an effective risk management framework, APA's Board and Executive Leadership Team ensure strategies are in place to manage potential risks and opportunities.

Processes for identifying and assessing climate-related risks and opportunities

We identify, assess and manage climate-related risks and opportunities at a Group-wide, divisional, asset and project level, in line with APA's risk management framework. Climate-related risks and opportunities are categorised under:

- **transition risks** (market, technology, policy and legal, and reputational risks)
- **physical risks** (acute and chronic)

and mapped to our overall corporate risk categories.

We use scenario analysis to assess physical and transition risk, and actively monitor for opportunities from emerging technology and market developments. Opportunities to increase the resilience of our assets are identified as part of the risk assessment and management processes for our assets. In line with the TCFD recommendations, we consider risks across three time horizons:

- **short term (0–3 years):** corresponds mainly to risks and opportunities impacting APA's existing operations and active projects

- **medium term (4–10 years):** mainly impacts on project investment decisions
- **long term (greater than 10 years):** contributes to formulating our broader business strategy and planning for energy transition and technology trends.

When undertaking risk assessments, we assign ratings based on APA's Enterprise Risk Matrix of likelihood and impact. Likelihood ratings are assigned on a five-point scale (from rare to frequent), with guidelines based on frequency of occurrence (for chronic, recurrent events like extreme temperature days) or probability (for single, acute events, e.g. a severe cyclone).

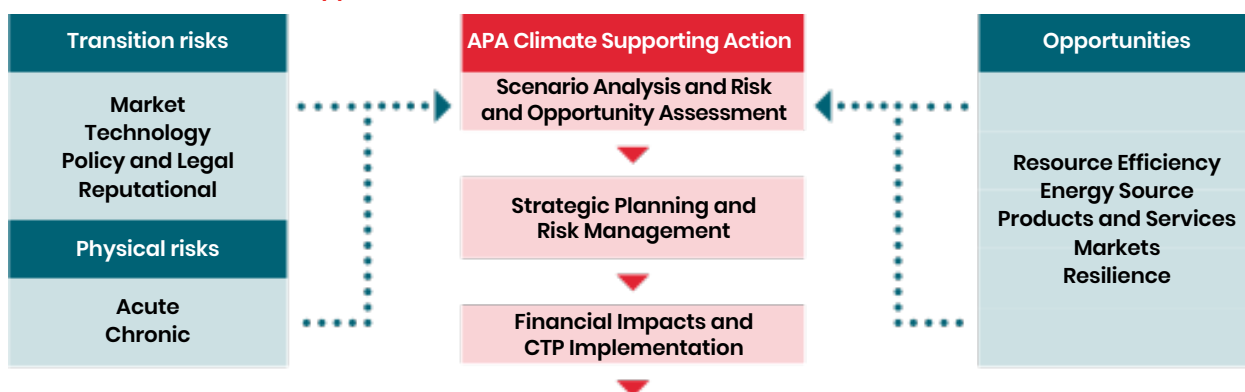
Impacts are also rated on a five-point scale (from minimal to catastrophic), taking into account the expected consequences for health and safety, environment, heritage and social outcomes; operational capability; our people; regulatory compliance; reputation and customer relations; and financial impact.

We report on climate as an enterprise level risk within quarterly reporting to the Risk Management Committee.

Processes for managing climate-related risks and opportunities

Climate-related risks are managed in accordance with APA's risk management framework. Risks are assigned an inherent rating based on their likelihood and impact in the absence of controls, and a residual rating once adjusted for controls. Where current controls are not able to manage the residual risk rating to the acceptable target levels, risk treatment options are to be applied.

APA's climate-related risk approach



Examples of Financial Impacts	Transition Risk	Financial Drivers and Potential/Future Climate Change Impacts
Revenue	Market and technology shifts	Consumer and market demand (e.g. consumer demand shifting to lower emission alternatives)
Capex	Challenging policy and legal requirements Increasing reputational pressure	Property-, plant- or equipment-related costs (e.g. emission reduction technologies)
Operating expenses	Changing policy and legal requirements	Regulatory and compliance costs (e.g. emissions monitoring, carbon pricing)

Climate-related governance

APA's Board and Executive Leadership Team are committed to pursuing the targets, goals and supporting actions in APA's CTP in accordance with good corporate governance, including transparency and accountability. We believe robust corporate governance policies and practices enable APA to create long-term value for securityholders and meet the expectations of other stakeholders.

Board oversight and reporting

The APA Board is responsible for reviewing and considering potential impacts of climate-related risks and opportunities across our organisation. Our governance framework enables critical climate-related risks and opportunities to be escalated through the Executive Leadership Team (ELT) or (with the support of our Board Committees) to the Board.

Our Directors engage with our securityholders and other stakeholders to provide awareness of APA's climate-related risks and opportunities, and to enable feedback on our climate change approach. They use a range of formal and informal channels, including our annual meeting, engagements with securityholders and other key stakeholders and site visits.

In FY25, we engaged extensively with our securityholders on climate-related matters, including the development of our refreshed CTP, participating in over 40 specific ESG-related meetings throughout the year. This engagement helped us to understand our securityholders' perspectives as well as providing an opportunity to discuss APA's progress to date and role in Australia's energy transition. During our engagement, we also received positive feedback on the progress we have made in enhancing our disclosures, particularly in the areas of methane emissions and actions, Scope 3 emissions, carbon pricing, offsets and physical climate risk assessments. Feedback received and our response is detailed in our [2025 CTP](#).

Climate-related governance

The Board is accountable to our securityholders for the proper management of APA's business and affairs. The Board has ultimate responsibility for the approval and oversight of our CTP. To assist with its responsibilities, the Board has established five standing committees and approved their charters. The specific responsibilities of the Board and each standing committee are detailed in [APA's Corporate Governance Statement](#).

The APA Board and its relevant Committees regularly consider climate-related issues and opportunities through business planning and strategy reviews, investment decisions, policy-setting and monitoring progress against commitments.

Charters outlining the accountabilities of the Board and its Committees with regard to overseeing climate-related risks and opportunities can be found on the corporate governance pages of APA's website.

The Safety and Sustainability Committee assists the Board in overseeing climate-related matters including progress in implementing the CTP. APA's safety and sustainability strategies take account of both opportunities and risks, with a view to building long-term competitive advantage and resilience for APA. The Committee meets quarterly with additional out-of-cycle meetings as required.

Board FY25 focus areas

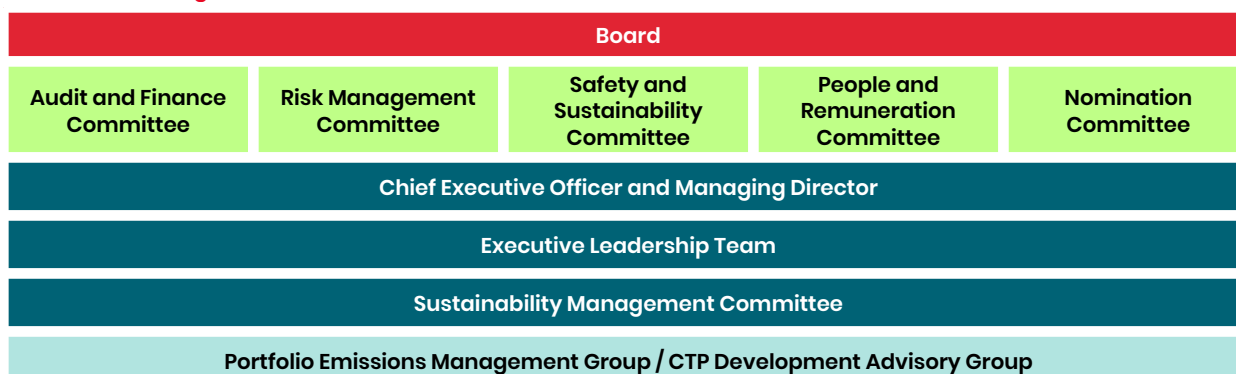
The APA Board and its relevant Committees regularly consider climate-related issues and opportunities through business planning and strategy reviews, investment decisions, policy-setting and monitoring progress against commitments.

Key Board actions on climate-related matters in FY25 included:

- overseeing the development of APA's [2025 CTP](#)
- approving APA's [Climate Report 2024](#)
- monitoring progress against APA's [2022 CTP](#) through quarterly updates from the Safety and Sustainability Committee
- approving an updated version of APA's Climate Policy
- reviewing quarterly climate-related updates, including information about climate-related risks, opportunities and relevant developments.

Further information on climate-related matters addressed by the Board and Committees in FY25 is included on page [101](#) of this report.

Climate-related governance structure



APA Board Committees and climate-related actions in FY25

Role	Key FY25 climate-related oversight topics
APA Group Board	
The Board is accountable to our securityholders for the proper management of APA's business and affairs.	<p>Oversaw and monitored APA's progress against the commitments detailed in our 2022 CTP, supported by the Safety and Sustainability Committee.</p> <p>Approved the Climate Report 2024.</p> <p>Oversaw the development of APA's refreshed CTP to be released in FY26, supported by the Safety and Sustainability Committee.</p>
Safety and Sustainability Committee	
Assists the Board to oversee safety and sustainability matters, including with respect to the health and safety of APA's people, contractors and the public, and environment and cultural heritage priorities.	<p>Monitored APA's identification of sustainability (including climate) risks, opportunities and strategies for the business.</p> <p>Reviewed APA's environmental performance and greenhouse gas emission inventory and tracking performance indicator trends.</p> <p>Oversaw the preparation of APA's sustainability reporting (including assurance activities and processes for verification of the integrity of that reporting).</p> <p>Approved the review of APA's Climate Policy.</p> <p>Received quarterly climate-related updates, including information about:</p> <ul style="list-style-type: none"> • performance against targets and goals • emission reduction technologies • progress on CTP commitments • climate-related emerging issues, including policy developments • approaches to emissions measurement (particularly methane) • investor engagement • management governance related to climate • spend of the net zero emissions reduction initiatives. <p>Oversaw the planning for the 2025 Climate Transition Plan.</p> <p>Monitored APA's readiness activities for disclosure against the upcoming AASB S2 requirements.</p>
Audit and Finance Committee	
Assists the Board to oversee APA's corporate reporting and internal controls, including monitoring the effectiveness, performance, independence and objectivity of the internal and external auditors.	Reviewed the assurance and verification process for the APA Annual Reporting suite, including the Climate Report.
Risk Management Committee	
Assists the Board to monitor, oversee, inform and assess effective risk and compliance management across the APA Group.	<p>Monitored the performance of the business, including strategic and operational enterprise risks related to the energy market transition, against APA's Risk Appetite Statement, including the approval of a revised Risk Appetite Statement.</p> <p>This included targeted discussions on assets and transactions, and their risks as they pertain to sustainability, including climate.</p> <p>Undertook a deep-dive into the Climate enterprise-level risk through a joint meeting between the Safety and Sustainability Committee and Risk Management Committee.</p>

Board skills and diversity

The Board determines and periodically reviews the mix of skills, experience and backgrounds required to effectively govern APA's business while considering the expertise and diversity of existing Directors. When appointing a new Director, the Board considers candidates who will balance and complement those qualities and address any potential skills gaps given APA's strategic direction.

The skills and experience of our Directors with respect to climate and sustainability matters position APA well to actively participate in and support Australia's energy transition. As at 30 June 2025, all of our Directors (in FY25) have direct skills, knowledge and experience related to the energy transition and climate-related matters.

The Board skills matrix in APA's [Corporate Governance Statement](#) includes a full breakdown of Directors' skills and experience, and level of competency, in areas of strategic importance to APA, including the energy transition and climate.

The Board's collective knowledge is supplemented by management briefings and internal and external subject matter experts on topics such as climate, the energy transition and sustainability.

Executive remuneration linked to climate-related performance

The CEO and all Executive Leadership Team (ELT) members had at least 10% of their FY25 Short-Term Incentive (STI) determined based on APA's performance against priorities aligned with implementing APA's Climate Transition Plan.

Refer to APA's FY25 Remuneration Report contained in APA's Annual Report 2025 for further information on the STI.

Similarly, for the FY26 STI, all ELT will have at least 10% of their STI determined based on APA's performance against priorities aligned with implementing APA's refreshed [2025 CTP](#). This includes annual targets for the achievement of gas infrastructure structural abatement.

Management's role in managing climate-related risks and opportunities**Delivery and refresh of APA's CTP**

Our ELT is responsible for overseeing the development and refresh of our CTP. In FY25, we established an internal senior Advisory Group to advise on the development of this CTP. This group, involving leaders from across the business, assisted in ensuring that appropriate consideration was given to strategic and operational issues and implications, and provided advice to the ELT as the accountable Management decision-making body.

Management structures governing the delivery of our CTP include the Sustainability Management Committee (SMC) and the Portfolio Emissions Management Group. The SMC oversees the execution and effectiveness of the CTP, monitors delivery metrics and receives regular updates on progress against CTP commitments and related emerging issues and policy developments.

In FY25, General Managers across APA responsible for the delivery of commitments within the [2022 CTP](#), were members of a Portfolio Emissions Management Group. Their role was to manage the timely execution of CTP commitments and respond to any emerging issues.

Management provided quarterly climate-related updates to the Board Safety and Sustainability Committee.

APA's Investment Committee, which is responsible for reviewing investment recommendations, considered the CTP when assessing investment decisions.

Integration of climate into business processes

APA's Sustainability Team stewarded our approach to climate and advised on integrating climate change objectives into APA's business strategy, decision-making and business processes. The Sustainability Team is also responsible for APA climate policies, frameworks and standards, building organisational capability related to climate change, informing management of climate-related issues, technical advice and support, and internal and external climate reporting.

The [2022 CTP](#) highlighted several key business processes as priority areas for the development or update of critical controls to manage climate-related risk. In FY25, we continued to embed business process controls to support our emissions-reduction activities. This included establishing a pipeline of abatement projects and embedding the consideration of options to minimise emissions from new infrastructure. Further details on these initiatives are provided in our [2025 CTP](#).

Transparency and assurance

APA is committed to providing securityholders and other external stakeholders with timely, credible and transparent reporting. Australia's energy transition is a dynamic area so we are continually enhancing our reporting to better meet stakeholder expectations.

We are committed to reporting annually on progress against our CTP commitments. From FY25, our climate reporting will be integrated within the APA Annual Reporting suite, with our climate data included within APA's [FY25 Sustainability Data Book](#). Our [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#) allows stakeholders to see the methodology we apply when calculating our data.

Our climate data is prepared internally by relevant subject matter experts, verified by relevant APA executives and senior managers, and approved by the APA Safety and Sustainability Committee and Board prior to disclosure. For our FY25 climate data, we have obtained reasonable assurance on key voluntary operational emissions disclosure items and limited assurance on a range of other metrics, including Scope 3 emissions. Refer to the Assurance Statement on page [106](#) for further details.

Additional climate information

Expanded climate-related performance information

In our [2022 CTP](#), we established measurable and comparable key climate metrics to monitor and report against (refer to the Metrics and targets section for further information).

Where there are no targets in the Plan, we have chosen to further increase transparency through additional reporting on key metrics, as contained in this section. This provides our Board, management and external stakeholders with a fuller picture of APA's climate-related performance.

FY25 progress and performance against additional key climate metrics

Key climate metric	UoM	Information source
GHG emissions and energy		
Absolute Scope 1, Scope 2 and Scope 3 and end-user emissions		
<ul style="list-style-type: none">• Scope 1• Scope 2• Scope 3• Delivered end-user emissions	t CO ₂ -e	Refer to APA's FY25 Sustainability Data Book
Power generation emissions intensity	t CO ₂ -e/MWh	
Energy production and consumption	PJ	
Percentage of Scope 1 emissions covered under emissions-limiting regulations	%	
Climate-related risks and opportunities		
Percentage of revenue from assets that support the transition to a low carbon economy	%	Transition risks and opportunities are addressed in our 2025 CTP , with metrics to be considered in preparation for AASB S2 disclosures from FY26
Percentage of revenue from activities vulnerable to transition to a low carbon economy	%	
Capital and operating expenditure on climate-related risks and opportunities	\$	
Carbon price		
Internal carbon price	\$/t CO ₂ -e	Refer to Internal carbon pricing approach section
Offsets		
Other offset holdings purchased and surrendered	#	Refer to APA's FY25 Sustainability Data Book , Offsets tab
Climate-linked executive remuneration		
Percentage of executive remuneration linked to climate-related objectives	%	Refer to Executive remuneration linked to climate-related performance section

Greenhouse gas emissions data summary

Operational GHG emissions by asset class and total, including performance against targets and goals¹

Year-end 30 June	UoM	FY25	FY24	FY23	FY22	FY21
Gas infrastructure						
Scope 1	t CO ₂ -e	517,292	543,917	598,218	617,205	558,744
Scope 2 (market method) ²	t CO ₂ -e	0	0	0	10,636	8,660
Total Scope 1 and Scope 2 (market method) gross	t CO₂-e	517,292	543,917	598,218	627,840	567,404
Total Scope 1 and Scope 2 (adjusted) gross³	t CO₂-e	517,292	543,917	533,237	554,925	553,512
Gas infrastructure emissions change compared to base year (adjusted) (gross)	t CO ₂ -e	(36,220)	(9,595)	(20,275)	1,412	
	%	-6.5%	-1.7%	-3.7%	0.3%	
Carbon offsets surrendered	#	(37,582)	(45,590)	(16,763)	(19,537)	0
Total Scope 1 and Scope 2 (adjusted) (net)	t CO₂-e	479,710	498,327	516,474	535,388	553,512
Gas infrastructure emissions change compared to base year (net)	t CO ₂ -e	(73,802)	(55,185)	(37,038)	(18,125)	
	%	-13.3%	-10.0%	-6.7%	-3.3%	
Power generation infrastructure						
Scope 1	t CO ₂ -e	1,345,312	1,361,334	781,029	875,741	871,083
Scope 2 (market method)	t CO ₂ -e	0	0	0	2,566	2,138
Total Scope 1 and Scope 2 (market method) gross	t CO₂-e	1,345,312	1,361,334	781,029	878,307	873,221
Total Scope 1 and Scope 2 (adjusted) gross⁴	t CO₂-e	1,345,312	1,361,334	1,512,622	1,657,281	1,488,179
Power generation intensity (adjusted)	t CO ₂ -e/MWh	0.34	0.34	0.37	0.38	0.38
Power generation emissions intensity change compared to base year (adjusted) gross	t CO ₂ -e/MWh	(0.045)	(0.044)	(0.017)	0.001	
	%	-11.6%	-11.3%	-4.5%	0.2%	
ACCUs issued	#	63,088	53,575			
Total Scope 1 and Scope 2 (adjusted) (net)	t CO₂-e	1,408,400	1,414,909			
Electricity transmission infrastructure						
Scope 1	t CO ₂ -e	55	76	91	31	152
Scope 2 (market method) - line loss	t CO ₂ -e	139,281	129,718	137,643	76,737	68,264
Scope 2 (market method) grid electricity	t CO ₂ -e	0	0	0	2,755	2,729
Total Scope 1 and Scope 2 (market method including line losses) (gross)	t CO₂-e	139,336	129,794	137,733	79,523	71,145
Total Scope 1 and Scope 2 (market method excluding line losses) (gross)	t CO₂-e	55	76	91	2,786	2,881
Total Scope 1 and Scope 2 (adjusted including line losses) (gross)⁵	t CO₂-e	139,336	129,794	137,733	151,111	142,733
Total Scope 1 and Scope 2 (adjusted excluding line losses) (gross)⁵	t CO₂-e	55	76	91	4,076	4,172
Electricity transmission emissions (Scope 1 and Scope 2 (adjusted excluding line loss) change compared to base year (gross))	t CO ₂ -e	(4,116)	(4,095)	(4,081)	(96)	
	%	-99%	-98%	-98%	-2%	
Total						
Scope 1	t CO ₂ -e	1,862,659	1,905,327	1,379,338	1,492,977	1,429,979
Scope 2 (market method) - line loss	t CO ₂ -e	139,281	129,718	137,643	76,737	68,264
Scope 2 (market method) grid electricity	t CO ₂ -e	0	0	0	15,956	13,527
Total Scope 1 and Scope 2 (market method) gross	t CO₂-e	2,001,940	2,035,046	1,516,981	1,585,670	1,511,770
Total Scope 1 and Scope 2 (adjusted) gross	t CO₂-e	2,001,940	2,035,046	2,183,593	2,363,316	2,184,424
Carbon offsets surrendered	#	(37,582)	(45,590)	(16,763)	(19,537)	0
ACCUs issued	#	63,088	53,575	0	0	0
Total Scope 1 and Scope 2 (adjusted) (net)		2,027,446	2,043,031	2,166,830	2,343,779	2,184,424

Operational Scope 1 GHG emissions by greenhouse gas split by asset class and total⁶

Year-end 30 June	UoM	FY25	FY24	FY23	FY22	FY21
Total						
Methane (CH ₄) (adjusted) ⁷	t	9,192	9,252	8,972	9,040	8,920

Scope 3 GHG emissions by category

Year-end 30 June	UoM	FY25	FY24	FY23	FY22	FY21
Upstream (gross)						
Category 1: Purchased goods and services (including capital goods)	t CO ₂ -e	186,094	213,459	325,956	280,898	171,425
Category 3: Fuel and energy-related activities	t CO ₂ -e	234,640	238,590	205,675	215,237	214,642
Category 5: Waste	t CO ₂ -e	648	759	1,104	1,023	1,660
Category 6: Business travel	t CO ₂ -e	6,883	7,757	5,646	2,265	1,832
Category 7: Employee commuting ⁸	t CO ₂ -e	2,407	2,451	2,812	2,512	2,316
Downstream (gross)						
Category 11: Use of sold products	t CO ₂ -e	9,265	23,103	52,375	111,331	159,610
Category 15: Investments	t CO ₂ -e	196,347	178,479	221,716	240,205	220,186
Total Upstream and Downstream (gross)	t CO₂-e	636,284	664,598	815,284	853,473	771,671
Carbon offsets surrendered – due to 100% business travel being offset	#	(6,883)	(7,757)	(5,646)		
Total Upstream and Downstream (net)	t CO₂-e	629,401	656,841	809,638	853,473	771,671

End-user GHG emissions

Year-end 30 June	UoM	FY25	FY24	FY23	FY22	FY21
End-user emissions (upstream and downstream)	t CO ₂ -e	62,775,374	64,035,270	62,329,409	66,834,654	66,286,223

Refer to APA's [FY25 Sustainability Data Book](#) for further information.

¹ All calculations are based on Scope 2 market method, except when indicated otherwise.

² The market-based method calculates electricity emissions in the context of electricity choices based on APA's electricity supplier or product, e.g. the purchase of LGCs. Refer to the [FY25 Greenhouse Gas Emissions and Energy Calculation Methodology](#) for further details.

³ Adjusted re-baselining associated with Orbest divestment, NGER method changes and historical reporting errors. Refer to [FY25 Sustainability Data Book](#) for further detail.

⁴ Adjusted re-baselining associated with acquisition of Newman and Port Hedland Power Stations. Refer to [FY25 Sustainability Data Book](#) for further detail.

⁵ Adjusted re-baselining associated with Basslink acquisition. Refer to the [FY25 Sustainability Data Book](#) for further detail.

⁶ These values are not adjusted due to re-baselining activity and use the Global Warming Potentials (GWP) from the Intergovernmental Panel on Climate Change Assessment Report 5 based on a 100-year timeframe.

⁷ Adjusted re-baselining associated with Orbest divestment, Basslink acquisition, Newman and Port Hedland Power Station acquisition, NGER method changes and historical reporting errors. Refer to [Sustainability Data Book](#) for further detail.

⁸ Work from home emissions are included in Category 7: Employee commuting for FY25.

Climate assurance statement



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Independent Limited and Reasonable Assurance Report to the Directors of APA Group Limited

Limited Assurance engagement

Conclusion

We have undertaken a limited assurance engagement on the preparation of APA Group Limited's ("APA Group") selected climate data and disclosures defined in the table below and included in the climate report section of APA Group's Annual Report for the year ended 30 June 2025 ("FY25 Annual Report") (the "Limited Assurance Subject Matter Information") in accordance with the applicable criteria defined below ("the Reporting Criteria") in all material respects, for the year ended 30 June 2025.

Limited Assurance Subject Matter Information	Disclosure Location	Reporting Criteria
Metrics disclosed in tab "GHG emissions" of APA's Sustainability Data Book as referenced in APA Group's FY25 Annual Report for the year ended 30 June 2025:		
<ul style="list-style-type: none">Percentage of regulated Scope 1 GHG emissions (%)	Operational GHG emissions by asset class and total, including performance against targets and goals, subsection "Total"	FY25 Greenhouse Gas Emissions and Energy Calculation Methodology as referenced in the FY25 Annual report
<ul style="list-style-type: none">Category 1: purchased goods and services (including capital goods) (t CO₂-e)Category 3: fuel and energy related activities (t CO₂-e)Category 5: waste (t CO₂-e)Category 6: business travel (t CO₂-e)Category 7: employee commuting (t CO₂-e)Category 11: use of sold products (t CO₂-e)Category 15: investments (t CO₂-e)Total upstream and downstream – net (t CO₂-e)	Scope 3 GHG emissions by category	
<ul style="list-style-type: none">End User GHG emissions (t CO₂-e)	End User GHG emissions	
Metrics disclosed in tab "Enhanced methane reporting" of APA's Sustainability Data Book as referenced in APA Group's FY25 Annual Report for the year ended 30 June 2025:		
Enhanced methane measurement (GHG) emissions (t CO ₂ -e and t CH ₄): <ul style="list-style-type: none">South West Queensland Pipeline;Eastern Goldfields Pipeline;Mondarra Gas Storage Facility.	Enhanced methane measurement emissions data	FY25 Greenhouse Gas Emissions and Energy Calculation Methodology as referenced in the FY25 Annual report

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that APA Group's Limited Assurance Subject Matter Information presented above are not prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Climate assurance statement (continued)



Reasonable Assurance engagement

Opinion

We have undertaken a reasonable assurance engagement on the preparation of APA Group Limited's ("APA Group") selected climate data and disclosures defined in the table below and included in APA Group's Annual Report for the year ended 30 June 2025 ("FY25 Annual Report") (the "Reasonable Assurance Subject Matter Information") in accordance with the applicable criteria defined below ("the Reporting Criteria") in all material respects, for the year ended 30 June 2025.

Reasonable Assurance Subject Matter Information	Disclosure Location	Reporting criteria
Metrics disclosed in tab "GHG emissions" of APA's Sustainability Data Book as referenced in APA Group's FY25 Annual Report for the year ended 30 June 2025:		
Gas Infrastructure <ul style="list-style-type: none"> • Scope 1 (t CO₂-e) - gross • Scope 2 (market method) (t CO₂-e) - gross • Scope 2 (location method) (t CO₂-e) - gross • Total Scope 1 and Scope 2 (t CO₂-e) - adjusted net 	Operational GHG emissions by asset class and total, including performance against targets and goals	FY25 Greenhouse Gas Emissions and Energy Calculation Methodology as referenced in the FY25 Annual report
Power Generation Infrastructure <ul style="list-style-type: none"> • Scope 1 (t CO₂-e) - gross • Scope 2 (market method) (t CO₂-e) - gross • Scope 2 (location method) (t CO₂-e) - gross • Total Scope 1 and Scope 2 (t CO₂-e) - adjusted gross • Power generation intensity (t CO₂-e / MWh) • Total Scope 1 and Scope 2 (t CO₂-e) - adjusted net 		
Electricity Transmission Infrastructure <ul style="list-style-type: none"> • Scope 1 (t CO₂-e) - gross • Scope 2 (market method) - line loss) (t CO₂-e) - gross • Scope 2 (market method) - grid electricity (t CO₂-e) - gross • Scope 2 (location method) - line loss) (t CO₂-e) - gross • Scope 2 (location method) - grid electricity (t CO₂-e) - gross • Total Scope 1 and Scope 2 (adjusted excluding line losses) - gross 		
Total <ul style="list-style-type: none"> • Scope 1 (t CO₂-e) - gross • Scope 2 (market method) - line loss (t CO₂-e) - gross • Scope 2 (market method) - grid electricity (t CO₂-e) - gross • Scope 2 (location method) - line loss (t CO₂-e) - gross • Scope 2 (location method) - grid electricity (t CO₂-e) - gross • Total Scope 1 and Scope 2 (t CO₂-e) - (adjusted) (net) 		

Climate assurance statement (continued)



Reasonable Assurance Subject Matter Information	Disclosure Location	Reporting criteria
Metrics disclosed in tab "GHG emissions" of APA's Sustainability Data Book as referenced in APA Group's FY25 Annual Report for the year ended 30 June 2025:		
<ul style="list-style-type: none">Renewable electricity as a percentage of grid electricity consumed (%)		
Total <ul style="list-style-type: none">Methane (CH4) (adjusted) (t CO₂-e)	Operational scope 1 GHG emissions by greenhouse gas split by asset class and total	
Gas Infrastructure <ul style="list-style-type: none">Total Scope 1 and Scope 2 (market method) (gross) (t CO₂-e)	Equity Share GHG emissions by asset class and total	
Power Generation Infrastructure <ul style="list-style-type: none">Total Scope 1 and Scope 2 (market method) (gross) (t CO₂-e)Power generation intensity (t CO₂-e/MWh)		
Electricity Transmission Infrastructure <ul style="list-style-type: none">Total Scope 1 and Scope 2 (market method) (gross) (t CO₂-e)		
Total <ul style="list-style-type: none">Total Scope 1 and Scope 2 (market method) (t CO₂-e)		
Metrics disclosed in tab "Energy" of APA's Sustainability Data Book as referenced in APA Group's FY25 Annual Report for the year ended 30 June 2025:		
<ul style="list-style-type: none">Energy consumed total (PJ)Energy consumed net (PJ)Energy produced (PJ)	Energy consumption and production data by business lines: Power Generation Infrastructure, Gas Infrastructure, and Electricity Transmission Infrastructure	FY25 Greenhouse Gas Emissions and Energy Calculation Methodology as referenced in the FY25 Annual report

In our opinion, APA Group's Reasonable Assurance Subject Matter Information presented above are prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

Basis for Conclusion and Opinion

We conducted our limited and reasonable assurance engagements in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Climate assurance statement (continued)



Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of APA Group

Management and the Directors of APA Group are responsible for:

- a) for ensuring that the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information is prepared in accordance with the relevant Reporting Criteria (as defined above);
- b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information;
- c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- d) the electronic presentation of the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information and our assurance report on the website.

Responsibilities of the Assurance Practitioner

Limited Assurance Procedures

Our responsibility is to express a limited assurance conclusion on the preparation of APA Group's Limited Assurance Subject Matter Information, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that APA Group's Limited Assurance Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

A limited assurance engagement on APA Group's Limited Assurance Subject Matter Information involves identifying areas where a material misstatement of the Limited Assurance Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Limited Assurance Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Limited Assurance Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Performing enquiries and interviews with management to understand how the Reporting Criteria has been applied in the preparation of the Limited Assurance Subject Matter Information;
- Understanding the quantification process and data used in preparing the selected metric and targets, the methodology for gathering qualitative information and the process for preparing and reporting the Limited Assurance Subject Matter Information;
- Checking the reasonableness of assumptions and verifying whether the calculation methodology has been consistently applied in preparing the selected disclosures;

Climate assurance statement (continued)



- Considering the risk of material misstatement of the Limited Assurance Subject Matter Information, including performing analytical procedures;
- Performing procedures over underlying data on a sample basis to assess whether the data has been collected and reported in accordance with the Reporting Criteria, including reconciliation to source documentation;
- Performing recalculations of performance metrics to confirm quantities stated were replicable;
- Reading the reports and narrative accompanying the Limited Assurance Subject Matter Information with regard to the Reporting Criteria, and for consistency with our findings; and
- Checking the appropriateness of presentation relating to the selected climate data and disclosures.

Reasonable Assurance engagement

Our responsibility is to express an opinion on the preparation of APA Group's Reasonable Assurance Subject Matter Information, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025. ASAE 3000 requires that we plan and perform our procedures to obtain reasonable assurance about whether APA Group's Reasonable Assurance Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

A reasonable assurance engagement on APA Group's Reasonable Assurance Subject Matter Information involves performing procedures to obtain evidence about the preparation of the Reasonable Assurance Subject Matter Information in accordance with the Reporting Criteria. The procedures selected depend on the assurance practitioner's professional judgement, including the identification and assessment of risks of material misstatement in the Reasonable Assurance Subject Matter Information. We also obtain an understanding of internal controls over the preparation of the Reasonable Assurance Subject Matter Information.

Our procedures included:

- Performing enquiries and interviews with management to understand how the Reporting Criteria has been applied in the preparation of the Reasonable Assurance Subject Matter Information;
- Understanding the quantification process and data used in preparing the selected metric and targets, the methodology for gathering qualitative information and the process for preparing and reporting the Reasonable Assurance Subject Matter Information;
- Checking the reasonableness of assumptions and verifying whether the calculation methodology has been consistently applied in preparing the selected disclosures;
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the Reasonable Assurance Subject Matter Information;
- Considering the risk of material misstatement of the Reasonable Assurance Subject Matter Information, including performing analytical procedures;
- Performing procedures over underlying data on a sample basis to assess whether the data has been collected and reported in accordance with the Reporting Criteria, including reconciliation to source documentation;
- Performing recalculations of performance metrics to confirm quantities stated were replicable;
- Reading the reports and narrative accompanying the Reasonable Assurance Subject Matter Information with regard to the Reporting Criteria, and for consistency with our findings; and
- Checking the appropriateness of presentation relating to the selected climate data and disclosures.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information may occur and not be detected.

Climate assurance statement (continued)



Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Other information

Management and the Directors of APA Group are responsible for the other information. The other information comprises the information included in the FY25 Annual Report for the year ended 30 June 2025, but does not include the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information and our assurance report thereon. Our limited assurance conclusion and reasonable assurance opinion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restricted Use

The Reporting Criteria used for the assurance engagements was designed for a specific purpose of the directors' reporting selected climate data and disclosures in the APA Group's FY25 Annual Report. As a result, the Limited Assurance Subject Matter Information and Reasonable Assurance Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors of APA Group for the purpose of providing assurance over selected climate data and disclosures included in the APA Group's FY25 Annual Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of APA Group, or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chi Woo
Partner
Chartered Accountants
Sydney, 20 August 2025

Directors' Report

The Directors of APA Group Limited (the Responsible Entity) submit their report of APA Infrastructure Trust (APA Infra) and its controlled entities (together, APA or Consolidated Entity) for the financial year ended 30 June 2025. This report refers to the consolidated results of APA and APA Investment Trust (APA Invest).

Directors

The names of the Directors of the Responsible Entity during the year and since year end are:

Current Directors	First Appointed
Michael Fraser	1 September 2015 and appointed Chairman 27 October 2017
Adam Watson	Appointed Chief Executive Officer and Managing Director 19 December 2022
Varya Davidson	1 March 2025
James Fazzino	21 February 2019
Nino Ficca	1 September 2023
David Lamont	1 October 2024
Samantha (Sam) Lewis	1 October 2024
Rhoda Phillippo	1 June 2020
Debra (Debbie) Goodin	1 September 2015. Retired 24 February 2025
Peter Wasow	19 March 2018. Retired 24 October 2024

The Company Secretaries of the Responsible Entity during the year were Amanda Cheney and Bronwyn Weir.

Executive Leadership changes:

- **Group Executive Strategy and Corporate Development:** Ross Gersbach ceased as Group Executive Strategy and Corporate Development effective 11 October 2024, and retired from APA on 31 October 2024. Beth Griggs was appointed as Group Executive Strategy and Corporate Development effective 11 October 2024.
- **Group Executive Infrastructure Delivery:** Kevin Lester ceased as Group Executive Infrastructure Delivery on 16 June 2025, and retired from APA on 30 June 2025. Robert (Rob) Evans was appointed as Group Executive Infrastructure Delivery effective 16 June 2025.
- **Group Executive Electricity Transmission:** Following APA's decision in June not to participate in the current tender processes for major, stand-alone electricity transmission projects on the east coast, Vin Vassallo will leave the business in October 2025 and contribute to the business in an advisory capacity until that time.
- **Group Executive Legal and Governance:** Amanda Cheney will leave APA on 31 August 2025. Amanda's portfolio will be allocated across Garrick Rollason and Beth Griggs as part of a broader structural reorganisation.

Subsequent events

Divestment of gas distribution operations and maintenance entities

On 19 August 2025, the Group executed an agreement to divest its Networks business, including entities which undertake gas distribution operations and maintenance business, to Australian Gas Infrastructure Group (AGIG). The transaction is expected to complete around the second quarter of FY26, subject to satisfaction of conditions precedent, including separation and completion readiness activities. As at 30 June 2025, the Networks business disposal group has been classified as held for sale. Refer to Note 11 of the APA Infrastructure Trust Financial Report for further details on the classification and its impact on the financial statements.

Final distribution declaration

On 20 August 2025, the Directors declared a final distribution of 30.0 cents per security (\$391 million) for APA Group, an increase of 1.7%, or 0.5 cent per security over the previous corresponding period (30 June 2024: 29.5 cents). This comprises a distribution of 22.61 cents per security from APA Infrastructure Trust and a distribution of 7.39 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents 6.47 cents per security fully franked profit distribution and 16.14 cents per security capital distribution. The APA Investment Trust distribution represents a 1.10 cent per security unfranked profit distribution and 6.29 cents capital distribution. The distribution is expected to be paid on 10 September 2025.

Other than noted above and as disclosed elsewhere in this report, in the interval between 30 June 2025 and the date of this report, no matter or circumstance has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

Principal activities

Information on the principal activities of the Group and its business strategies and prospects is set out on page 50 of the Annual Report and forms part of this Directors' Report.

Operating Financial Review

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 10 to 62 of the Annual Report and forms part of this Directors' Report.

Directors

Information on Directors and Company Secretary

For information relating to the qualifications and experience of Directors and Company Secretaries refer to pages 66 to 69.

Directorships of other listed companies

Directorships of other listed companies held by Directors at any time in the three years immediately before the end of the financial year:

Name	Company	Period of directorship
Michael Fraser	Orora Limited	Since April 2022
Adam Watson	—	—
Varya Davidson	—	—
James Fazzino	Tassal Group Limited	May 2020 to November 2022
	Qube Holdings Limited	Since February 2024
Nino Ficca	—	—
David Lamont	Telstra Group Limited	Since December 2024
Samantha (Sam) Lewis	CSL Limited	Since January 2024
	Nine Entertainment Co. Holdings Limited	March 2017 to May 2025
	Orora Limited	March 2014 to March 2024
	Aurizon Holdings Limited	February 2015 to October 2023
Rhoda Phillippo	Dexus Funds Management Limited	Since February 2023

Directors' meetings

Further information on the Board and Committees can be found in APA's [Corporate Governance Statement](#), which is available on our website.

During the year, nine Board meetings, four Risk Management Committee meetings, four Audit and Finance Committee meetings, five People and Remuneration Committee meetings, six Safety and Sustainability Committee meetings, and two Nomination Committee meetings were held.

	Board		People and Remuneration Committee		Audit and Finance Committee		Risk Management Committee		Safety and Sustainability Committee		Nomination Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Directors												
Michael Fraser	9	9	—	—	—	—	—	—	6	6	2	2
Adam Watson	9	9	—	—	—	—	—	—	—	—	—	—
Varya Davidson ¹	4	4	1	1	—	—	—	—	2	2	—	—
James Fazzino	9	9	—	—	4	4	4	4	6	6	2	2
Nino Ficca	9	9	5	5	—	—	3	3	6	6	2	2
David Lamont ²	8	8	3	3	3	3	—	—	5	5	1	1
Samantha (Sam) Lewis ³	8	8	—	—	3	3	3	3	—	—	1	1
Rhoda Phillippo	9	9	5	5	4	4	4	4	—	—	2	1
Debra (Debbie) Goodin ⁴	5	5	—	—	3	3	3	3	—	—	2	2
Peter Wasow ⁵	2	2	3	3	1	1	1	1	—	—	1	1

¹ Varya Davidson appointed as a Director effective 1 March 2025.

² David Lamont appointed as a Director effective 1 October 2024.

³ Samantha (Sam) Lewis appointed as a Director effective 1 October 2024.

⁴ Debra (Debbie) Goodin retired as a Director effective 24 February 2025.

⁵ Peter Wasow retired as a Director effective 24 October 2024.

A Number of meetings held during the time the Director held office or was a member of the committee during the financial year.

B Number of meetings attended.

Directors' security holdings

The aggregate number of APA securities held directly, indirectly or beneficially by Directors or their related entities at 30 June 2025 is 466,330.

Directors' relevant interests in APA securities

Directors	Fully paid securities as at			Fully paid securities as at
	1 July 2024	Securities acquired	Securities disposed	30 June 2025
Michael Fraser	106,489	—	—	106,489
Adam Watson	97,400	56,133	—	153,533
Varya Davidson ¹	25,116	—	—	25,116
James Fazzino	34,298	13,114	—	47,412
Nino Ficca	12,500	21,788	—	34,288
David Lamont ²	40,407	14,593	—	55,000
Samantha (Sam) Lewis ³	7,600	15,000	—	22,600
Rhoda Phillippo	20,325	1,567	—	21,892
Debra (Debbie) Goodin ⁴	27,726	—	—	27,726
Peter Wasow ⁵	29,547	—	—	29,547

¹ Varya Davidson appointed as a Director effective 1 March 2025.

² David Lamont appointed as a Director effective 1 October 2024.

³ Samantha (Sam) Lewis appointed as a Director effective 1 October 2024.

⁴ Debra (Debbie) Goodin retired as a Director effective 24 February 2025. Balance as at date of ceasing to be a Director.

⁵ Peter Wasow retired as a Director effective 24 October 2024. Balance as at date of ceasing to be a Director.

As at 30 June 2025, Adam Watson held 779,897 performance rights granted under APA Group's long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles. Further information can be found in section 8 of APA's Remuneration Report.

The Directors hold no other rights or options over APA securities. There are no contracts to which a Director is a party or under which the Director is entitled to a benefit and that confer a right to call for or deliver APA securities.

Options granted

No options over unissued APA securities were granted during or since the end of the financial year. No unissued APA securities were under option at the date of this report. No APA securities were issued during or since the end of the financial year as a result of an option being exercised over unissued APA securities.

Indemnification of Officers

During the year, the Responsible Entity paid a premium on a contract insuring the Directors and Officers of any APA Group entity against certain liability incurred in performing those roles. The contract of insurance prohibits disclosure of the specific nature of the liability and the amount of the premium.

APA Group Limited, in its own capacity and as responsible entity of APA Infra and APA Invest, indemnifies each Director and Company Secretary, and certain other executives, former executives and officers of the Responsible Entity or any APA Group entity, under a range of deed polls and indemnity agreements, which have been in place since 1 July 2000. The indemnity operates to the full extent allowed by law but only to the extent not covered by insurance and is on terms the Board considers usual for arrangements of this type.

Under its constitution, APA Group Limited (in its personal capacity) indemnifies each person who is or has been a Director, Company Secretary or Executive Officer of that Company.

The Responsible Entity has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or external auditor of the Responsible Entity or any APA Group entity against a liability incurred by such an officer or auditor.

Remuneration Report

The Remuneration Report is set out on pages [116](#) to [134](#) of the Annual Report and forms part of this Directors' Report.

Auditors

Auditor's independence

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu, as required under section 307C of the *Corporations Act 2001*, is included at page [201](#).

Non-audit services

A description of any non-audit services provided during the financial year by the Auditor and the amounts paid or payable to the Auditor for these services are set out in note 27 to the financial statements.

The Board has considered the non-audit services provided by the Auditor. In accordance with advice provided by the Audit and Finance Committee (the Committee), the Board is satisfied that this provision is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and does not compromise the auditor independence requirements of the Act.

The Board concluded that the non-audit services provided did not compromise the Auditor's independence because:

- All non-audit services were subject to APA's corporate governance procedures with respect to such matters and have been reviewed by the Committee to ensure they do not impact on the Auditor's impartiality and objectivity.
- The non-audit services provided did not undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for APA, acting as an advocate for APA or jointly sharing risks and rewards.
- The Auditor has provided a letter to the Committee with respect to the Auditor's independence and the Auditor's independence declaration referred to above.

Information required for registered schemes

Fees paid to the Responsible Entity and its associates (including Directors and Secretaries of the Responsible Entity, related bodies corporate and Directors and Secretaries of related bodies corporate) out of APA scheme property during the financial year are disclosed in note 26 to the financial statements.

Except as disclosed in this report, neither the Responsible Entity nor any of its associates holds any APA securities.

The number of APA securities issued during the financial year, and the number of APA securities on issue at the end of the financial year, are disclosed in note 20 to the financial statements.

The value of APA's assets at the end of the financial year is disclosed in the balance sheet in total assets. The basis of valuation is disclosed in the notes to the financial statements.

Rounding of amounts

APA is an entity of the kind referred to in ASIC Corporations Instrument 2016/191. In accordance with that Class Order, amounts in the Directors' report and the financial report are rounded to the nearest million dollars, unless otherwise indicated.

Authorisation and signatures

The Directors' Report is signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Fraser

Chairman

Sydney, 20 August 2025



Adam Watson

Chief Executive Officer and Managing Director

Letter from the Chair of the People and Remuneration Committee

I am pleased to present the Remuneration Report of the APA Group (APA or the Company) for financial year 2025.

APA has delivered strong growth in earnings, and continued growth in distributions. Underlying EBITDA increased by 6.4% to \$2,015m and our distribution increased by 1.8% to 57.0 cents per security. Our Free Cash Flow (FCF) increased by 0.9% to \$1,083m.

FY25 executive remuneration incentive outcomes

Reflecting FY25 financial and non-financial performance, the FY25 Short-Term Incentive (STI) outcome was 72.6% of maximum (108.9% of target) for the CEO/MD, and between 72.6% and 75.9% of maximum (108.9% and 113.9% of target) for other Key Management Personnel (KMP) roles.

The FY23 Long-Term Incentive (LTI) was tested at the end of FY25. The relative Total Shareholder Return (TSR) performance metric was not met and the Return on Capital (ROC) metric was met in full. This resulted in 50% of the LTI becoming available to vest according to APA's LTI vesting schedule. The achievement of the ROC metric in full illustrates that APA continues to balance the delivery of earnings growth with prudent capital management.

FY25 executive remuneration changes

In the annual remuneration review in August 2024, changes were made to Total Fixed Remuneration (TFR) for the Group Executive (GE) Operations and the GE Energy Solutions. No change to TFR was made for the other KMP roles in this annual review. There were no changes made to incentive opportunities.

At the two year anniversary of the CEO/MD's time in role (November 2024), the CEO/MD's TFR was increased to \$1,662,000 (3.88% increase) and STI opportunity was increased from a target opportunity of 60% of TFR (maximum of 90%) to a target opportunity of 80% of TFR (maximum of 120%) bringing total remuneration closer to market benchmarks. The changes effective 1 November 2024 were the first changes made to the CEO/MD's remuneration package since permanent appointment to the CEO/MD role in 2022.

The CEO/MD's remuneration is now reviewed each year as part of the annual APA review cycle. In the August 2025 annual review the Board reviewed and adjusted the CEO/MD's TFR (increased by 2.29% to \$1,700,000) and increased STI target opportunity to 90% (and maximum increased to 135% of TFR) and LTI remuneration opportunity (increased to 170% of TFR) to further align to market benchmarks. The changes in November 2024 and August 2025 continue to focus on long-term value creation with the CEO/MD's remuneration package placing a high weighting on the LTI component.

As approved by securityholders at the 2024 Annual General Meeting (AGM), for the FY25 LTI grant, following feedback from securityholders, the relative TSR peer group was expanded to include additional companies of a similar size that are in similar or adjacent sectors to APA. The relative TSR vesting schedule was also re-aligned to market practice (50% vesting at 50th percentile and 100% vesting at 75th percentile). The details of the FY25 LTI grant are outlined in section 4.3.

The year ahead

During the year, the Board continued to review and monitor remuneration governance, structures and performance metrics to ensure alignment with APA's strategic objectives. There are no material changes to the remuneration approach for FY26.

I hope you find this Remuneration Report informative. We look forward to your support and any questions at the 2025 AGM.



David Lamont

People and Remuneration Committee Chair

Remuneration report contents

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1. Individuals covered by the Remuneration Report

The Remuneration Report (the Report) for APA for FY25 has been prepared in accordance with Section 300A of the Corporations Act 2001. The information provided in this Report has been audited, unless indicated otherwise, and forms part of the Directors' Report.





This Report includes the following KMP:

Name	Role	Term as KMP
Non-Executive Directors (NEDs)		
Michael Fraser	Chair	Full year
Varya Davidson	Director	Part year from 1 March 2025
James Fazzino	Director	Full year
Nino Ficca	Director	Full year
David Lamont	Director	Part year from 1 October 2024
Samantha Lewis	Director	Part year from 1 October 2024
Rhoda Phillippo	Director	Full year
Former NEDs		
Debra (Debbie) Goodin	Director	Part year to 24 February 2025
Peter Wasow	Director	Part year to 24 October 2024
Executive KMP		
Adam Watson	Chief Executive Officer and Managing Director (CEO/MD)	Full year
Petrea Bradford	Group Executive (GE) Operations	Full year
Darren Rogers	GE Energy Solutions	Full year
Garrick Rollason	Chief Financial Officer	Full year

2. Executive summary

2.1. Remuneration strategy

The Board recognises the important role remuneration plays in supporting and implementing the achievement of APA's strategy over both the short and long-term. The key principles of the remuneration policy and a summary of the executive remuneration framework are outlined below.

 <p>MARKET COMPETITIVE</p> <p>Provide competitive rewards to attract, motivate and retain highly skilled executives.</p>	 <p>BUSINESS STRATEGY</p> <p>Drive delivery of APA's strategy to be the partner of choice in delivering infrastructure solutions for the energy transition.</p>	 <p>CULTURE</p> <p>Reinforce APA behaviour expectations and drive a high performing, customer focused organisation that is committed to safety & care.</p>	 <p>SECURITYHOLDER ALIGNMENT</p> <p>Ensure executive performance and behaviours align with the interests of securityholders.</p>
--	---	--	--

2.2. Executive remuneration snapshot

	Fixed Pay	STI	LTI
Purpose	To be market competitive to attract, motivate and retain individuals.	To reward executives for achieving APA's annual performance targets.	To focus executives on the achievement of APA's strategy and creating value and alignment with the experience of securityholders.
FY25 approach	<p>The level of fixed pay is based on multiple factors, including the skills and experience of the individual, external market positioning and the size and complexity of the role.</p> <p>Executive KMP roles are benchmarked against similar roles in companies with a comparable market capitalisation.</p>	<p>Subject to meeting an EBITDA gateway, performance is assessed against a Company Scorecard of financial and non-financial measures which determine STI outcomes for the CEO/MD and Executive KMP.</p> <p>Each Executive KMP member is also assessed on divisional priorities which determines the individual STI outcome.</p>	<p>Performance Rights are assessed against relative TSR (50%) and ROC (50%) over a three year performance period, with vested Performance Rights converting to securities in equal tranches over Years 3, 4 and 5</p>
FY25 remuneration outcomes	<p>Based on a review of market benchmarking data, the following fixed pay changes were made during FY25:</p> <ul style="list-style-type: none"> The CEO/MD's Fixed pay was increased by 3.88% to \$1,662,000. The GE Operations fixed pay was increased by 10.18% to \$920,000. The GE Energy Solutions fixed pay was increased by 4.35% to \$960,000. <p>No change to fixed pay was made for the Chief Financial Officer during the period.</p>	<p>The outcomes were:</p> <ul style="list-style-type: none"> CEO/MD: 72.6% of maximum (108.9% of target). Other Executive KMP: ranged from 72.6% and 75.9% of maximum (108.9% and 113.9% of target) The STI outcomes for the APA Executive Leadership Team had a wider range of differentiated performance outcomes, noting the Executive KMP are a subset of this team. <p>Section 3.2 provides details on scorecard outcomes.</p>	<p>The FY23 LTI award was tested at 30 June 2025 resulting in an outcome of 50% vesting.</p> <p>These rights will vest over 3 years with 1/3 vesting in August 2025, and the remaining 2/3 vesting in equal tranches in 2026 and 2027.</p> <p>Section 3.5 provides details on results against the relative TSR and ROC measures.</p>

Minimum security holding requirement

APA's minimum security holding requirement requires Executive KMP to hold a material security holding in APA Group. The requirement is to hold securities with a value of at least:

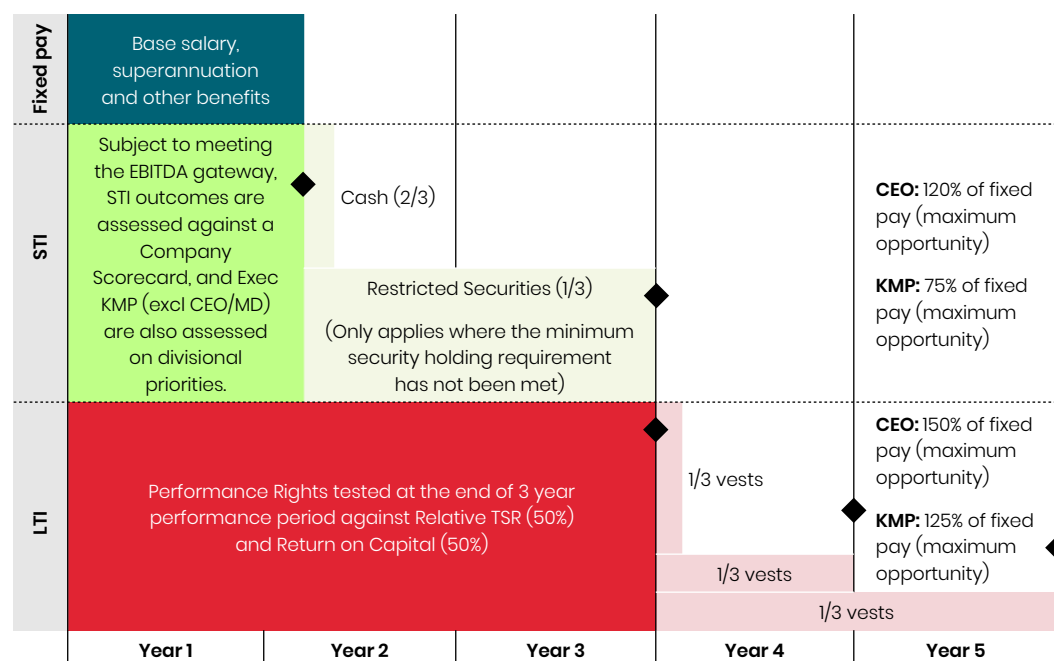
- CEO/MD: 100% of fixed pay; and
- Other Executive KMP: 50% of fixed pay.

Included in the minimum security holding requirement calculation are any performance rights which have been performance tested as at 30 June 2025, but which may be yet to practically vest and convert to securities. Where the minimum security holding requirement has not been met, 1/3 of the STI payable will be deferred into Restricted Securities to help build individual security holding levels.

Executive KMP have five years from the date of appointment to their role to accumulate the required minimum value of securities.

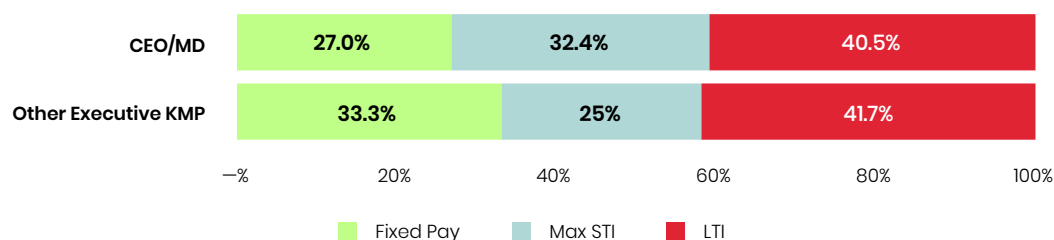
As at 30 June 2025, all KMP meet the minimum security holding requirement.

Reward time horizon



Pay Mix

The pay mix graph below displays the proportion of fixed vs variable remuneration (STI and LTI) as at 30 June 2025 when the incentives are achieved at maximum (i.e. the STI at maximum, and the LTI calculated at face value assuming 100% vesting).



3. FY25 performance and executive incentive outcomes

3.1. Company performance

The table below summarises APA's financial performance for the past 5 years.

Measure	FY25	FY24	FY23	FY22	FY21 ¹
Underlying EBITDA(\$m) ²	2,015	1,893	1,725	1,692	1,629
Profit after tax including significant items (\$m)	129	998	287	260	1
Profit after tax excluding significant items(\$m)	129	119	287	240	279
Free cash flow per security (cents)	83.0	83.6	90.7	91.6	76.4
Distribution per security (cents)	57.0	56.0	55.0	53.0	51.0
Closing security price at 30 June (\$)	8.17	7.99	9.69	11.27	8.90
CEO STI outcome (% of maximum)	72.6	62.7	78.9	66.1	66.4

Since listing in 2000, APA has paid an interim and full year distribution every year. Our distribution of 57.0 cents per security for FY25 represents a 1.8% increase on FY24.

3.2. FY25 STI scorecard outcomes – CEO/MD & Company Scorecard





The Board reviewed the performance of the CEO/MD and the Executive KMP against the FY25 Company Scorecard which includes a set of KPIs that were set at the start of the year. The underlying EBITDA gateway was exceeded, and therefore the STI was available to be earned.

Based on the Board's assessment, it was determined that the Company Scorecard outcome was a holistic reflection of FY25 performance, and determined an exercise of Board discretion was not needed. The table below summarises the outcomes against each KPI, where KPIs were assessed against a threshold (50%), target (100%) and stretch (150%) outcome.

Measures and rationale	FY25 outcome	Further detail
Financial		
Underlying EBITDA (20% weighting)		
EBITDA is our key financial metric to assess the financial health of our business. We aim to maintain financial strength through solid EBITDA growth. The EBITDA targets are based on budget for the year and an assessment of the potential risks and opportunities to inform the range of threshold and stretch.	<div> <div>THRESHOLD</div> <div>TARGET</div> <div>MAXIMUM</div> </div>	Underlying EBITDA outcome was \$2,015m (above budget and towards the top end of guidance) against a threshold of \$1,990m, a target of \$1,990m and a stretch of \$2,020m.
Free Cash Flow (10% weighting)		
A focus on strong free cash flow growth ensures APA can continue to increase distributions and fund stay in business capital. The free cash flow targets are based on the budget for the year and an assessment of the potential risks and opportunities to inform the range of threshold and stretch.	<div> <div>THRESHOLD</div> <div>TARGET</div> <div>MAXIMUM</div> </div>	Free cash flow was \$1,083m against a threshold of \$982m, a target of \$1,034m and a stretch of \$1,086m.
Value Creation (30% weighting)		
Value Creation KPIs focussed on key strategic opportunities and capital investments that support the execution of our customer focussed strategy. Each of these opportunities have strong links to APA's financial performance in terms of revenue opportunities, customer growth, efficiency and costs.	<div> <div>THRESHOLD</div> <div>TARGET</div> <div>MAXIMUM</div> </div>	<p>APA continued strong progress against its key strategic opportunities and capital investments to support growth.</p> <p>Despite delays in remote grid projects which meant these were not able to be progressed as planned, other key initiatives showed strong momentum which position APA well for future value growth, including the:</p> <ul style="list-style-type: none"> • Successful acquisition of the Atlas to Reedy Creek pipeline. • Strong progress on the Beetaloo project and engagement with land owners. • Continued strong implementation of the GRID Solutions Program. • Roll-out of APA's High Performance Agenda (HPA) with promising early outcomes, and • Positive regulatory outcomes related to South West Queensland Pipeline and Basslink.

¹ Restated for the impact of the payroll review provision.

² Underlying EBITDA is EBITDA excluding non-recurring items arising from other activities, transactions not directly attributable to the performance of APA Group's business operations and significant items. The Board considers this to best reflect the core earnings of APA. Refer to note 3 of the Financial Statements.

Measures and rationale	FY25 outcome	Further detail
Non-financial		
Climate (10% weighting)		
Ensure progress against the priorities of APA's Climate Transition Plan, including achieving emissions reduction targets, developing APA's refreshed Climate Transition Plan 2.0, as well as progress against other climate related projects.		<p>Delivery against priorities set for FY25 exceeded target. APA closed out all commitments under its first Climate Transition Plan (CTP), reduced emissions above target levels and established a pipeline of emissions abatement opportunities. APA's CTP 2.0 was developed during the year, reconfirming APA's 2030 gas infrastructure emissions reduction target and energy intensity goal. CTP 2.0 confirmed APA's goal to achieve net zero operational emissions by 2050.</p>
Health, Safety, Environment & Heritage (10% weighting)		
To improve safety, wellbeing, environment and heritage performance and lead a safety focussed culture.		<p>Performance is assessed against a combination of lead and lag indicators.</p> <p>The performance against the lead indicators (including the execution of the HSEH priorities and psychosocial risk actions) was strong and assessed between Target and Stretch.</p> <p>The performance against the lag indicators showed continued progress on reducing overdue compliance orders. However, there was one Tier 1 process safety incident in the gas transmission business and one actual serious harm incident which impacted assessed performance.</p>
Culture (10% weighting)		
Support the culture of APA through our approach to Inclusion & Diversity, our employee engagement and robustness of succession planning.		<p>APA made strong progress on the work to embed a high performance culture that is customer focussed and committed to the safety and care of our people. The performance for this KPI was specifically assessed against a subset of the culture metrics being employee engagement, gender representation and the strengthening of our ELT succession plan, and there was mixed performance against these specific KPI's.</p> <p>Our engagement survey score was equal to FY24 and a positive result in the context of the change occurring in the business during the year, but was below the target we set for the year.</p> <p>We continued our focus on improving gender representation, however, due in part to a reduction in recruitment volume, some of our gender representation targets fell short of our targets for the year.</p> <p>We made strong progress on our succession plans for our ELT roles.</p>
Customer and Reputation (10% weighting)		
Maintain APA's reputation across internal and external stakeholders (including customers), as measured through RepTrak and SEC Newgate surveys.		<p>Reputation is measured against the RepTrak Priority Stakeholder Score, the RepTrak General Score vs peers, and the SEC Newgate Priority Stakeholder Trust Score. Each of these scores exceeded our targets for the year.</p>
FY25 Company Scorecard outcome		72.6% of Maximum 108.9% of Target
The Board considered the CEO/MD's individual contribution to these results, the behaviours demonstrated and any other performance throughout the year (not already reflected in the Company Scorecard). As a result of this, no changes were made to the assessment to apply to the CEO/MD's outcome.		
FY25 CEO/MD STI outcome		72.6% of Maximum 108.9% of Target

3.3. FY25 STI performance scorecard outcomes – other Executive KMP

STI outcomes for other Executive KMP are determined based on:

- The FY25 Company Scorecard outcome shared with the CEO/MD;
- Achievement of divisional priorities; and
- Demonstration of APA behaviours and core expectations.

Other Executive KMP outcomes ranged from 72.6% to 75.9% of maximum (108.9% to 113.9% of target). There are similar outcomes for the other Executive KMP given the Company Scorecard is the primary driver determining an individuals outcome. The STI outcomes for the complete APA Executive Leadership Team had a wider range of differentiated performance outcomes, noting the Executive KMP are a subset of this team.

Commentary on Ms Petrea Bradford's performance

Overall outcome of 113.9% of target, with key contributions being the achievement of the FY25 Company Scorecard outlined on the previous page, and:

- Strong performance in transforming APA's operations, delivering material efficiencies, and leading key technology implementations.
- Leading APA's efforts to drive cost reductions in our operations.

Commentary on Mr Darren Rogers' performance

Overall outcome of 108.9% of target, with key contributions being the achievement of the FY25 Company Scorecard outlined on the previous page, and:

- Built a strong and encouraging pipeline of developments across Remote Grid, Gas Power Generation and Gas Transmission.
- Continued strong results in recontracting and engagement with customers.

Commentary on Mr Garrick Rollason's performance

Overall outcome of 108.9% of target, with key contributions being the achievement of the FY25 Company Scorecard outlined on the previous page, and:

- Leading APA's efforts to drive cost reductions.
- Led significant enhancements to APA's technology function to strengthen digital and data processes.

3.4. STI outcomes

The table below provides an overview of the STI outcomes for FY25 for current KMP. There were no restricted securities granted as part of the FY25 STI Outcomes for KMP given all KMP met the minimum security-holding requirement.

Executive KMP	STI earned			STI forfeited	
	STI \$ Outcome	% of target	% of maximum	Foregone \$	% of maximum
A Watson ³	1,312,299	108.9 %	72.6 %	495,275	27.4 %
P Bradford	523,940	113.9 %	75.9 %	166,060	24.1 %
D Rogers	522,720	108.9 %	72.6 %	197,280	27.4 %
G Rollason	500,940	108.9 %	72.6 %	189,060	27.4 %

³ Adam Watson's STI Target for FY25 was pro-rated for changes to TFR and STI opportunity effective 1 November 2024.

3.5. LTI outcomes

Performance measurement approach

APA's LTI is designed to focus Executive KMP on the achievement of APA's strategy and to create alignment with the experience of securityholders. The LTI has two performance measures:

- 50% is subject to a relative TSR performance metric; and
- 50% is subject to a ROC performance metric.

Vesting of the LTI is dependent on achieving the above performance metrics with the Board having overarching discretion to ensure vesting outcomes are aligned to overall APA performance.

FY23 LTI testing and vesting

Performance period is from 1 July 2022 to 30 June 2025.

TSR (50% weighting)

- APA's TSR is measured against a group of ASX 100 bespoke peers in the infrastructure and gas sectors.
- As measured over the 3-years to 30 June 2025, APA's TSR performance was below the median relative to the peer group.
- 0% of the performance rights linked to the TSR hurdle vested.

Threshold	Maximum	Actual	Vesting outcome
50th percentile	82.5th percentile	20th percentile	0%

ROC (50% weighting)

- The ROC metric measures APA Group's operating earnings relative to the value of operating assets over a three-year performance period. A target range (a threshold and a maximum) is set based on the APA business plan. Refer to section 4.3 of this report for further detail of the ROC definition.
- APA's approach is to set and disclose ROC targets at the beginning of the performance period based on the outlook for the business at that time. If there are any significant changes to the outlook related to acquisitions or divestment transactions then as a matter of procedural process APA adjusts the targets to account for these. This ensures:
 - A like-for-like comparison of targets with actual performance (which includes the impact of transactions), and
 - Management is held to account for delivering the outcomes intended as part of any transaction and are not materially advantaged or disadvantaged for pursuing or not pursuing a transaction.
- Typically, incorporating a transaction into the ROC targets will reduce the targets as an asset is being added to the calculation at the acquisition price which represents a non-depreciated fair value. Conversely, removing an assumed transaction that didn't proceed will typically increase the ROC targets.
- APA's approach resulted in the ROC targets for the FY20, FY21 and FY22 LTI plans being adjusted as no transaction in the United States was pursued (which had been assumed in the targets) and adjusted to include the Basslink and Pilbara transactions (which were not included in the original targets). The impacts of adjustments on historical ROC performance testing is outlined below:

	FY20 LTI	FY21 LTI	FY22 LTI
Adjustment to targets	Increase to targets	Increase to targets	Decrease to targets
Vesting outcome vs original targets	100%	100%	100%
Vesting outcome vs adjusted targets	68.73%	100%	100%
Impact of adjusting targets on vesting outcome	Lower outcome	No change	No change

- For the FY23 LTI, the original ROC targets set were 12.2% (threshold) and 12.5% (maximum). This was set before the Basslink and Pilbara transactions were known. Consistent with the approach in prior years, the Board adjusted the FY23 LTI targets to include the Basslink and Pilbara transactions to ensure management are held to account for the performance of those acquisitions in line with the investment case and there is no material advantage or disadvantage. The adjustment adds to ROC calculation the acquisition price of the new assets which represent a non-depreciated fair value and lowers the target. The adjustment to ROC targets to factor in the Basslink and Pilbara transactions results in the ROC outcomes vesting in full.

	Threshold	Maximum	Actual	Vesting outcome
Original targets	12.2%	12.5%		
Adjusted targets	10.7%	11.0%	11.55%	100%

Overall 50% percent of the FY23 LTI vested to the CEO/MD and other participants

FY24 LTI due to be tested at the end of FY26

The FY24 LTI plan is due to be performance tested at 30 June 2026.

The ROC targets for the FY24 LTI were set post the Basslink and Pilbara Energy transactions being concluded.

At this time, there is no adjustment expected to be made to the targets. However, should a transaction eventuate, consistent with APA's approach to date, the Board would apply a consistent approach to those targets and adjust for any significant changes related to transaction activity.

APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES (CONTINUED)

REMUNERATION REPORT

3.6. FY25 actual remuneration

The actual remuneration detailed in the table below differs from the statutory remuneration disclosed in section 8 which is subject to requirements under the Accounting Standards and Corporations Act.

The following is included in the table:

- Fixed pay and Cash STI – as received which relates to FY25.
- STI deferred equity released – awards from prior years which have met time restrictions as at 30 June 2025, but will be released in August 2025 following announcement of APA's FY25 financial results.
- LTI equity vested & released – FY21 LTI (Tranche 3), FY22 LTI (Tranche 2) and FY23 LTI (Tranche 1) that have met performance and time restrictions as at 30 June 2025, but will vest and convert to securities in August 2025 following announcement of APA's FY25 financial results.

Given this is not a statutory disclosure, only current KMP are included.

Executive KMP	Fixed pay \$ ⁴	Cash STI \$ ⁵	STI deferred equity released \$ ⁶	LTI equity vested & released \$ ⁷	Other ⁸	Total \$
A Watson	1,641,333	1,312,299	173,216	557,822	—	3,684,670
P Bradford	920,000	523,940	—	—	384,384	1,828,324
D Rogers	956,630	522,720	—	394,279	—	1,873,629
G Rollason	920,000	500,940	—	—	174,696	1,595,636

⁴ Fixed pay is inclusive of cash salary, employer superannuation, and any salary sacrifice items (including any relevant fringe benefits tax).

⁵ Cash STI refers to the cash portion of the STI, relating to performance in FY25. Payment will be made in September 2025.

⁶ STI deferred equity released is based on a VWAP of \$8.4253 (being the 20 trading days leading up to 30 June 2025).

⁷ Relates to rights vesting and converting to securities for Tranche 3 of the FY21 Performance Rights plan, Tranche 2 of FY22 Performance Rights plan and Tranche 1 of the FY23 Performance Rights plan. Valued based on a VWAP of \$8.4253 (being the 20 trading days leading up to 30 June 2025).

⁸ Relates to sign on rights which were disclosed in the FY24 Remuneration Report. Value based on the security price at close of trade on the day of vesting.

4. Executive remuneration policy and framework

4.1. Fixed pay

Fixed pay includes base salary, employer superannuation, and any salary sacrifice items (including any relevant fringe benefits tax) such as car parking, motor vehicles and superannuation. The level of fixed pay is based on multiple factors, including the skills and experience of the individual, external market positioning and the size and complexity of the role.

4.2. STI plan

In addition to the information covered in section 2, further detail on the operation of the FY25 STI plan is provided below:

Feature	Description
Target opportunity	CEO/MD: 80% of fixed pay Other Executive KMP: 50% of fixed pay
Maximum Opportunity	CEO/MD: 120% of fixed pay Other Executive KMP: 75% of fixed pay
Performance period	One year.
Performance measures	A Company Scorecard consisting of financial and non-financial metrics determines performance outcomes for the CEO/MD and Other Executive KMP. Behaviours are considered for all KMP, and Other Executive KMP are also assessed on divisional priorities.
Delivery	Cash (2/3) paid at the end of FY25 (in September 2025) and deferred equity (1/3) delivered as Restricted Securities which vest after two years (in August 2027). The deferral only applies where the minimum security holding requirement is not met.
Allocation methodology of deferred STI	Restricted Securities are allocated at face value using a volume weighted average price (VWAP) of the 20 trading days leading up to (but not including) the day APA releases its full year financial results.

4.3. LTI plan

In addition to the information covered in section 2, further detail on the operation of the FY25 LTI plan is provided below:

Feature	Description																				
Opportunity	CEO/MD: 150% of fixed pay Other Executive KMP: 125% of fixed pay																				
Performance period	1 July 2024 to 30 June 2027																				
Grant date	4 November 2024																				
Delivery	Performance Rights are tested at the end of year three. Vested Performance Rights convert to securities and are released from restrictions in equal tranches at the end of year three, four and five. Performance Rights which do not vest are forfeited automatically unless the Board determines otherwise.																				
Allocation methodology	Performance Rights were allocated at face value using a VWAP of the 20 trading days to 30 June 2024. No amount is payable on the grant or vesting of Performance Rights.																				
Performance measures	<p>Relative TSR (50%)</p> <p>Relative TSR measures the Group's TSR over a three-year period against a group of ASX 100 bespoke peers in the infrastructure and gas sectors. Relative TSR has been selected to align executives with the experience of security holders and to ensure executives are only rewarded for outperformance against our peers.</p> <p>The peer group comprises of the following companies:</p> <table> <tr> <td>AGL Energy</td><td>Ampol</td></tr> <tr> <td>Atlas Arteria Group</td><td>Aurizon Holdings</td></tr> <tr> <td>Dexus</td><td>Goodman Group</td></tr> <tr> <td>GPT Group</td><td>Lend Lease Group</td></tr> <tr> <td>Mirvac Group</td><td>Origin Energy</td></tr> <tr> <td>Qube Holdings</td><td>Santos</td></tr> <tr> <td>Scentre Group</td><td>Stockland Corporation</td></tr> <tr> <td>Telstra Group</td><td>TPG Telecom</td></tr> <tr> <td>Transurban Group</td><td>Vicinity Centres</td></tr> <tr> <td>Viva Energy Group</td><td>Woodside Energy Group</td></tr> </table> <p>The Board retains discretion to vary the relative TSR peer group at the end of the performance period to reflect delisting, mergers and other corporate actions.</p> <p>The relative TSR component vests in accordance with the following scale:</p>	AGL Energy	Ampol	Atlas Arteria Group	Aurizon Holdings	Dexus	Goodman Group	GPT Group	Lend Lease Group	Mirvac Group	Origin Energy	Qube Holdings	Santos	Scentre Group	Stockland Corporation	Telstra Group	TPG Telecom	Transurban Group	Vicinity Centres	Viva Energy Group	Woodside Energy Group
AGL Energy	Ampol																				
Atlas Arteria Group	Aurizon Holdings																				
Dexus	Goodman Group																				
GPT Group	Lend Lease Group																				
Mirvac Group	Origin Energy																				
Qube Holdings	Santos																				
Scentre Group	Stockland Corporation																				
Telstra Group	TPG Telecom																				
Transurban Group	Vicinity Centres																				
Viva Energy Group	Woodside Energy Group																				

APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES (CONTINUED)
REMUNERATION REPORT

Feature	Description										
	<table> <tr> <th>Hurdle</th><th>Vesting outcome</th></tr> <tr> <td>Below 50th percentile</td><td>Nil</td></tr> <tr> <td>At 50th percentile</td><td>50%</td></tr> <tr> <td>Between 50th and 75th percentile</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At 75th percentile and above</td><td>100%</td></tr> </table>	Hurdle	Vesting outcome	Below 50th percentile	Nil	At 50th percentile	50%	Between 50th and 75th percentile	Straight line pro-rata vesting between 50% and 100%	At 75th percentile and above	100%
Hurdle	Vesting outcome										
Below 50th percentile	Nil										
At 50th percentile	50%										
Between 50th and 75th percentile	Straight line pro-rata vesting between 50% and 100%										
At 75th percentile and above	100%										
	<p>Return on capital (50%)</p> <p>The ROC metric measures APA Group's operating earnings achieved relative to value of operating assets over a three-year performance period. It has been selected to ensure management balances earnings improvements with prudent capital management.</p> <p>ROC is calculated as an average over three years by dividing underlying EBITDA by Funds Employed (FE). FE is determined by adjusting total assets per the balance sheet by excluding capital work in progress, excluding current and non-current portion of other financial assets (excluding redeemable preference shares), including working capital relating to assets under construction and normalised cash balances. Underlying EBITDA is the average for the current and following two financial years and FE is the average of seven data points as at the June and December half year ends for the current financial year and following two financial years, including the opening balance for the first year.</p> <p>As has been APA's practice to date, the approach is to set targets and disclose ROC targets at the beginning of the Performance Period based on the outlook for the business at the time. If there are any significant changes to the outlook related to M&A transactions (i.e. acquisitions or divestments) during the Performance Period then as a matter of process at the end of the period APA adjusts the ROC targets to account for these changes. This is to ensure:</p> <ul style="list-style-type: none"> • a like-for-like comparison of targets (which may not include the impact of a transaction if it was unknown when the targets were set) with actual performance at the end of the period (which includes the impact of any transactions), and • management is held to account for delivering the outcomes intended as part of any transaction and is not materially advantaged or disadvantaged for pursuing or not pursuing a transaction. <p>Typically, incorporating an acquisition into the ROC targets will reduce the targets as an asset acquired at market value is being added to the calculation. Conversely, removing an assumed transaction that didn't proceed will typically increase the ROC targets.</p> <p>Calculation of ROC will be determined by the Board and the Board retains discretion to adjust underlying EBITDA and FE (including the methodology for applying the ROC performance condition over the Performance Period) to account for extraordinary items and to otherwise ensure that inappropriate outcomes are avoided.</p> <p>The ROC component vests in accordance with the following scale:</p> <table> <tr> <th>Hurdle</th><th>Vesting outcome</th></tr> <tr> <td>Less than 11.8%</td><td>0%</td></tr> <tr> <td>Equal to 11.8%</td><td>33%</td></tr> <tr> <td>Greater than 11.8% up to 12.1%</td><td>Straight line pro-rata vesting between 33% and 100%</td></tr> <tr> <td>At or above 12.1%</td><td>100%</td></tr> </table>	Hurdle	Vesting outcome	Less than 11.8%	0%	Equal to 11.8%	33%	Greater than 11.8% up to 12.1%	Straight line pro-rata vesting between 33% and 100%	At or above 12.1%	100%
Hurdle	Vesting outcome										
Less than 11.8%	0%										
Equal to 11.8%	33%										
Greater than 11.8% up to 12.1%	Straight line pro-rata vesting between 33% and 100%										
At or above 12.1%	100%										
Retesting	Re-testing of LTI awards is not permitted.										

4.4. Additional provisions

The table below summarises additional provisions as they relate to the remuneration of Executive KMP for FY25.

Provision	STI	LTI
Malus / Clawback	The Board in its discretion may determine that some, or all, of an Executive KMP's STI and/or LTI awards be forfeited (malus) or recouped (clawback), including in the event of misconduct or of a material misstatement in the year-end financial statements, in accordance with provisions that are included within the STI and LTI plans and offer documentation to Executive KMP's.	
Distribution and voting rights	Restricted Securities carry the same distribution and voting rights as ordinary securities.	Unvested Performance Rights do not carry distribution and voting rights.
Cessation of employment	<p>Subject to Board discretion:</p> <ul style="list-style-type: none"> Where the participant is terminated summarily or resigns having breached their terms of employment, they will not be eligible for an STI payment for the relevant financial year. Where employment ceases for any other reason, a pro-rated STI award may be paid based on the performance period served and restricted securities awarded in prior years remain on-foot and are released in the ordinary course. 	<p>Subject to Board discretion:</p> <ul style="list-style-type: none"> Where the participant is terminated summarily or resigns having breached their terms of employment, all Performance Rights will automatically lapse. Where employment ceases for any other reason, unvested Performance Rights will remain on-foot subject to the original terms of grant and tested against performance metrics in the ordinary course.
Change of control	<p>Subject to Board discretion, if a change of control occurs, an STI award will be paid out based on the proportion of the period that has passed at the time of change of control to the extent to which performance conditions have been met.</p> <p>The Board has absolute discretion to determine whether any or all Restricted Securities are released from restrictions. Where the Board does not make a determination, all Restricted Securities will be released from dealing restrictions.</p>	The Board has absolute discretion to determine whether any or all Performance Rights vest. Where the Board does not make a determination, all Performance Rights will vest.

4.5. Executive KMP minimum security holding requirement

The minimum security holding requirement aligns the interests of Executive KMP and securityholders.

Within five years from the date of appointment to their role:

- The CEO/MD is required to hold securities to the value of 100% of Fixed Pay; and
- Other Executive KMP are required to hold securities to the value of 50% of Fixed Pay.

Included in the minimum security holding requirement calculation are any performance rights which have been performance tested as at 30 June 2025, but which may be yet to vest.

All Executive KMP have met the minimum security holding requirement.

Details of Executive KMP security holdings may be found in Section 8.

5. Executive KMP contracts

Remuneration arrangements for Executive KMP are formalised in individual employment agreements. Termination arrangements, in addition to normal statutory entitlements, are summarised in the table below.

	Total Fixed Pay (as at 30 June 2025)	Notice period
A Watson	\$1,662,000	<ul style="list-style-type: none"> • 9 months' notice by either APA or CEO/MD. • APA may provide payment in lieu of notice. • No notice is required by APA for termination for cause.
P Bradford	\$920,000	<ul style="list-style-type: none"> • 6 months' notice by either APA or the individual.
D Rogers	\$960,000	<ul style="list-style-type: none"> • APA may provide payment in lieu of notice.
G Rollason	\$920,000	<ul style="list-style-type: none"> • No notice is required by APA for termination for cause.

6. Non-executive Director remuneration

6.1. Determination of NED fees

The Board seeks to attract and retain high calibre NEDs who are equipped with the diverse skills needed to govern APA in an increasingly complex environment. NED fees comprise of:

- A Board fee; and
- An additional fee for serving as a Chair or member of a Board Committee.

NED fees are inclusive of superannuation contributions which are provided in accordance with the statutory requirements under the Superannuation Guarantee Act. NEDs do not receive incentive payments nor participate in incentive plans.

The Board Chair does not receive additional fees for his membership on other Committees.

One-off 'per diems' may be paid in exceptional circumstances. No per-diem payments were made in FY25.

6.2. Aggregate NED fee pool

The aggregate NED fee pool as at 30 June 2025 was \$2,500,000.

6.3. Director fees

During FY25 the Board did not make any changes to director fees.

The following table sets out the FY25 NED fee policy.

	Chair \$	Member \$
Board	513,735	182,806
Audit & Finance Committee	40,883	20,391
Risk Management Committee	40,883	20,391
Safety & Sustainability Committee	40,883	20,391
People & Remuneration Committee	40,833	20,391
Nomination Committee	Nil	Nil

6.4. NED minimum security holding requirement

The minimum security holding requirement helps to ensure the alignment of the interests of NEDs and securityholders.

NEDs are expected to hold securities to a value not less than their annual Board fee (before tax and excluding fees payable for their membership on Committees). This level of security holding is to be held throughout their tenure as a NED and the requirement is to be met within five years of their appointment.

As at 30 June 2025, all NEDs met this requirement. Details of NED security holdings may be found in section 8.

7. Remuneration governance

The diagram below outlines the remuneration governance framework in place at APA.

Board

The Board has overarching responsibility for the approval of the Executive KMP and NED remuneration framework, pay outcomes, policies and procedures, based on the recommendations of the People & Remuneration Committee.

People & Remuneration Committee

The Committee has been established by the Board to, among other things, oversee Executive KMP and NED remuneration.

The purpose of the Committee is to assist the Board in fulfilling its responsibility to oversee the development of APA's people and remuneration strategies and frameworks to support the achievement of APA's business objectives.

Specifically, the Committee will ensure the strategies and frameworks align employee, investor and customer interests, promote a positive culture and facilitate effective attraction, retention and development of a diverse and talented workforce.

The full responsibilities of the Committee can be found in APA's People & Remuneration Committee Charter available on APA's website.

The members of the Committee, all of whom are independent NEDs are:

- David Lamont (Chair)
- Varya Davidson
- Nino Ficca
- Rhoda Phillippo

Audit & Finance, Safety & Sustainability and Risk Management Committees

In considering whether a robust performance assessment process is in place, the People & Remuneration Committee consults with the Audit & Finance, Safety & Sustainability and Risk Management Committees on whether proposed remuneration outcomes are appropriate considering relevant risk outcomes and corporate culture.

External advisors

The People & Remuneration Committee seeks external professional advice from time-to-time on matters within its terms of reference.

In FY25, external advisors were engaged to provide market practice information and benchmarking data.

Where a remuneration recommendation is provided, as defined by the Corporations Act 2001 all advice is provided directly to the People & Remuneration Committee to ensure it is free from the influence of management. No remuneration recommendations were provided in FY25.

Management

Management is responsible for providing relevant information and analysis to the Board and the People & Remuneration Committee. This advice is used as a guide, and does not serve as a substitute for the thorough consideration of the issues by each NED.

Management may also be required to communicate with external advisors as required to ensure the People & Remuneration Committee receives all the relevant factual information.

8. Statutory tables

The following tables outline the amounts recognised as an expense in the respective years, determined in accordance with the relevant accounting standards.

8.1. Executive KMP statutory remuneration

	Salary ¹	Short-Term Employment Benefits		Post Employment	Security-based payments		Total
		Awarded Cash STI ²	STI Deferral	Superannuation	Legacy LTI Plan ³	Equity settled Security Based ⁴	
A Watson							
FY25	1,611,401	1,312,299	–	29,932	–	1,039,049	3,992,681
FY24	1,572,601	902,400	–	27,399	–	900,215	3,402,615
P Bradford							
FY25	890,068	523,940	–	29,932	–	663,071 ⁵	2,107,011
FY24 ⁶	642,497	241,253	120,626	27,399	–	154,142	1,185,917
D Rogers							
FY25	926,698	522,720	–	29,932	–	594,026	2,073,376
FY24	892,601	639,400	–	27,399	92,405	578,435	2,230,240
G Rollason							
FY25	890,068	500,940	–	29,932	–	469,078 ⁷	1,890,018
FY24 ⁸	635,640	212,672	106,336	20,549	–	169,834	1,145,031
Total Remuneration							
FY25	4,318,235	2,859,899	–	119,728	–	2,765,224	10,063,086
FY24	3,743,339	1,995,725	226,962	102,746	92,405	1,802,626	7,963,803

¹ Salary includes both fixed pay and any salary sacrificed items, such as motor vehicles (including any applicable fringe benefits tax). It is exclusive of any superannuation contributions.

² Awarded STI relates to that element of remuneration which is earned by the Executive KMP in respect of performance during the financial year (or for the relevant period that they were KMP as set out in the Report).

³ Legacy LTI Plan amount represents the outcome which vested as at 30 June 2023 and was paid in August 2023, as disclosed in the 2023 Remuneration Report.

⁴ For equity settled security-based payments, an expense is recognised equal to the portion of service received based on the fair value of the equity instrument at grant date.

⁵ Includes the vesting of sign on rights which were disclosed in the FY24 Remuneration Report. Value based on the security price at close of trade on the day of vesting, being 28/08/2024.

⁶ Commenced employment on 28 August 2023.

⁷ Includes the vesting of sign on rights which were disclosed in the FY24 Remuneration Report. Value based on the security price at close of trade on the day of vesting, being 19/09/2024.

⁸ Commenced employment on 16 October 2023.

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REMUNERATION REPORT

8.2. NED statutory remuneration disclosure

Financial Year	Short-term employment benefits	Post-employment benefits	Total \$
	Fees \$	Superannuation \$	
M Fraser			
FY25	483,803	29,932	513,735
FY24	486,336	27,399	513,735
V Davidson ¹			
FY25	66,843	7,687	74,530
J Fazzino			
FY25	237,194	27,277	264,471
FY24	238,263	26,209	264,472
N Ficca ²			
FY25	214,244	24,638	238,882
FY24	167,859	18,465	186,324
D Lamont ³			
FY25	176,697	20,320	197,017
S Lewis ⁴			
FY25	169,098	5,765	174,863
R Phillippo			
FY25	237,194	27,277	264,471
FY24	238,263	26,209	264,472
Former NEDs			
D Goodin ⁵			
FY25	143,201	16,468	159,669
FY24	222,954	24,525	247,479
S Int 'Veld ⁶			
FY24	150,274	16,530	166,804
P Wasow ⁷			
FY25	74,768	8,598	83,366
FY24	238,263	26,209	264,472
Total			
FY25	1,803,043	167,964	1,971,007
FY24	1,742,212	165,545	1,907,757

¹ Commenced in role on 1 March 2025.

² Commenced in role on 1 September 2023.

³ Commenced in role on 1 October 2024.

⁴ Commenced in role on 1 October 2024.

⁵ Ceased in role on 25 February 2025.

⁶ Ceased in role on 28 March 2024.

⁷ Ceased in role on 24 October 2024.

8.3. Outstanding awards under current LTI plan

The following table sets out the movements in the number of Performance Rights granted to executives as remuneration, and any amounts vested or forfeited during the financial year.

	Opening balance at 1 July 2024	Performance Rights granted in FY25 as remuneration	Grant date	Vested in FY25	Forfeited / lapsed or other change in FY25	Closing balance on 30 June 2025	Fair value of Performance Rights at grant date \$
A Watson							
FY21 LTI	35,475	–	2/12/2020	17,738	–	17,737	682,723
FY22 LTI	128,367	–	10/11/2021	21,395	64,184	42,788	683,340
FY23 LTI	162,462	–	16/12/2022	–	–	162,462	1,050,588
FY24 LTI	269,626	–	6/11/2023	–	–	269,626	1,406,100
FY25 LTI	–	287,284	4/11/2024	–	–	287,284	1,029,920
P Bradford							
FY24 LTI	117,259	–	6/11/2023	–	–	117,259	611,506
FY25 LTI	–	137,656	4/11/2024	–	–	137,656	493,504
D Rogers							
FY20 LTI	12,238	–	20/12/2019	12,238	–	–	342,895
FY21 LTI	23,899	–	12/11/2020	11,950	–	11,949	459,943
FY22 LTI	108,098	–	10/11/2021	18,017	54,049	36,032	575,442
FY23 LTI	100,990	–	16/12/2022	–	–	100,990	653,069
FY24 LTI	129,196	–	6/11/2023	–	–	129,196	673,757
FY25 LTI	–	143,642	4/11/2024	–	–	143,642	514,971
G Rollason							
FY24 LTI	129,196	–	6/11/2023	–	–	129,196	673,757
FY25 LTI	–	137,656	4/11/2024	–	–	137,656	493,504

The fair value of performance rights in the above is calculated based on fair value, grant date, vesting date and individual vesting conditions for the relative TSR and ROC metric vesting conditions as set out in the table below.

Grant year		TSR			ROC		
		Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
FY20	Fair value	\$4.47	\$4.27	\$4.08	\$9.57	\$9.15	\$8.75
	Grant date		13/12/2019			13/12/2019	
	Vesting date	August 2022	August 2023	August 2024	August 2022	August 2023	August 2024
FY21	Fair value	\$4.17	\$3.97	\$3.79	\$9.28	\$8.85	\$8.43
	Grant date		12/11/2020			12/11/2020	
	Vesting date	August 2023	August 2024	August 2025	August 2023	August 2024	August 2025
FY22	Fair value	\$3.58	\$3.40	\$3.23	\$7.62	\$7.24	\$6.87
	Grant date		10/11/2021			10/11/2021	
	Vesting date	August 2024	August 2025	August 2026	August 2024	August 2025	August 2026
FY23	Fair value	\$4.19	\$3.98	\$3.79	\$9.40	\$8.94	\$8.50
	Grant date		16/12/2022			16/12/2022	
	Vesting date	August 2025	August 2026	August 2027	August 2025	August 2026	August 2027
FY24	Fair value	\$3.88	\$3.66	\$3.46	\$7.14	\$6.76	\$6.39
	Grant date		3/11/2023			3/11/2023	
	Vesting date	August 2026	August 2027	August 2028	August 2026	August 2027	August 2028
FY25	Fair value	\$1.80	\$1.69	\$1.59	\$5.83	\$5.47	\$5.13
	Grant date		4/11/2024			4/11/2024	
	Vesting date	August 2027	August 2028	August 2029	August 2027	August 2028	August 2029

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8.4. Security holdings

The following table sets out APA Group stapled securities held by KMP or their closely related parties, directly, indirectly or beneficially.

Year ended 30 June 2025	Opening Balance at 1 July 2024	Securities Acquired	Securities Disposed	Closing Balance at 30 June 2025	Meets minimum security holding requirement as at 30 June 2025
NEDS					
M Fraser	106,489	–	–	106,489	Yes
V Davidson ¹	25,116	–	–	25,116	Yes
J Fazzino	34,298	13,114	–	47,412	Yes
N Ficca	12,500	21,788	–	34,288	Yes
D Lamont ²	40,407	14,593	–	55,000	Yes
S Lewis ³	7,600	15,000	–	22,600	Yes
R Phillippo	20,325	1,567	–	21,892	Yes
Former NEDs					
D Goodin ⁴	27,726	–	–	27,726	N/A
P Wasow ⁵	29,547	–	–	29,547	N/A
Executive KMP					
A Watson	97,400	56,133	–	153,533	Yes
P Bradford	–	64,429	–	64,429	Yes
D Rogers	77,332	46,505	–	123,837	Yes
G Rollason	–	65,873	–	65,873	Yes

8.5. Loans to KMP and other transaction of KMP and personally related entities

During FY25, there were no transaction between KMP or their close family members and APA Group other than as described in this report.

There are no loans with any KMP.

A number of KMP have control or joint control of other entities (outside APA Group). During the year, there have been no transactions between those entities and APA Group, and no amounts were owed by or to APA Group from those entities.

¹ Commenced in role on 1 March 2025 hence opening balance is shown as at this date.

² Commenced in role on 1 October 2024 hence opening balance is shown as at this date.

³ Commenced in role on 1 October 2024 hence opening balance is shown as at this date.

⁴ Ceased in role on 25 February 2025 hence closing balance is shown as at this date.

⁵ Ceased in role on 24 October 2024 hence closing balance is shown as at this date.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 \$m	2024 \$m
Revenue		3,179	3,039
Share of net profits of associates and joint ventures using the equity method		25	25
	4	3,204	3,064
Asset operation and management expenses		(119)	(182)
Depreciation and amortisation expenses	5	(990)	(919)
Other operating costs – pass-through	5	(491)	(473)
Finance costs	5	(705)	(627)
Employee benefit expense	5	(544)	(470)
Other (expenses)/income ¹		(123)	841
Fair value gains/(losses) on contracts for difference and investments	18	15	(17)
Impairment of property, plant and equipment ²	2	–	(144)
Profit before tax		247	1,073
Income tax expense	6	(118)	(75)
Profit for the year		129	998
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain/(loss) on defined benefit plans		2	7
Income tax impact		(1)	(2)
		1	5
Items that may be reclassified subsequently to profit or loss:			
Transfer of gain on cash flow hedges to profit or loss	19	339	262
Loss on cash flow hedges taken to equity	19	(531)	(45)
Loss on associate hedges taken to equity	19	(7)	(9)
Income tax impact		59	(62)
		(140)	146
Other comprehensive (loss)/income, net of income tax		(139)	151
Total comprehensive (loss)/income for the period		(10)	1,149
Profit attributable to:			
Unitholders of the parent		99	978
Non-controlling interest – APA Investment Trust unitholders	21	30	20
APA stapled securityholders		129	998
Total comprehensive (loss)/income attributable to:			
Unitholders of the parent		(40)	1,129
Non-controlling interest – APA Investment Trust unitholders		30	20
APA stapled securityholders		(10)	1,149
Earnings per security			
Basic and diluted (cents per security)	7	9.9	78.9

¹ In the prior year, on 1 November 2023, APA Group acquired the Pilbara Energy System business (being Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd). As part of the acquisition, APA Group acquired the remaining 11.8% interest in Goldfields Gas Transmission (GGT) joint operations. The acquisition required APA Group's historical 88.2% interest to be remeasured to fair value resulting in a valuation uplift of \$1,051 million.

² In the prior year, APA Group impaired the carrying value of the Moomba Sydney Pipeline (MSEP) due to the customer on this single user pipeline entering into voluntary administration. Refer to note 2 for further details.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES (CONTINUED)
REMUNERATION REPORT

Consolidated Statement of Financial Position

	Note	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents	17	800	676
Trade and other receivables	9	371	433
Other financial assets	19	21	176
Inventories		77	83
Other		15	19
Assets classified as held for sale	11	130	–
Current assets		1,414	1,387
Non-current assets			
Trade and other receivables	9	21	7
Other financial assets	19	728	220
Investments accounted for using the equity method	22	253	262
Property, plant and equipment	12	12,662	12,477
Goodwill	13	1,860	1,882
Other intangible assets	13	2,968	3,293
Other		31	35
Non-current assets		18,523	18,176
Total assets		19,937	19,563
Current liabilities			
Trade and other payables	10	446	555
Lease liabilities	17	13	20
Borrowings	17	4	1,899
Other financial liabilities	19	209	215
Provisions	15	144	160
Unearned revenue		18	15
Liabilities directly associated with assets classified as held for sale	11	70	–
Current liabilities		904	2,864
Non-current liabilities			
Trade and other payables	10	16	1
Lease liabilities	17	29	50
Borrowings	17	13,973	11,023
Other financial liabilities	19	390	443
Deferred tax liabilities	6	1,472	1,469
Provisions	15	413	386
Unearned revenue		72	79
Non-current liabilities		16,365	13,451
Total liabilities		17,269	16,315
Net assets		2,668	3,248

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position (continued)

	Note	2025 \$m	2024 \$m
Equity			
APA Infrastructure Trust equity:			
Issued capital	20	2,526	2,400
Reserves		(699)	(553)
Retained earnings		93	654
Equity attributable to unitholders of the parent		1,920	2,501
Non-controlling interests:			
APA Investment Trust:			
Issued capital		734	734
Retained earnings		14	13
Equity attributable to unitholders of APA Investment Trust	21	748	747
Total equity		2,668	3,248

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Consolidated Statement of Changes in Equity

	APA Infrastructure Trust						APA Investment Trust			Total \$m
	Issued capital \$m	Asset revaluation reserve ¹ \$m	Share-based payments reserve ² \$m	Hedging reserve ³ \$m	Retained earnings \$m	Attributable to owners of the parent \$m	Issued capital \$m	Retained earnings \$m	APA Investment Trust \$m	
Balance at 1 July 2023	1,964	9	8	(717)	79	1,343	555	12	567	1,910
Profit for the year	—	—	—	—	978	978	—	20	20	998
Other comprehensive income	—	—	—	208	7	215	—	—	—	215
Income tax relating to components of other comprehensive income	—	—	—	(62)	(2)	(64)	—	—	—	(64)
Total comprehensive income for the year	—	—	—	146	983	1,129	—	20	20	1,149
Payment of distributions (note 8)	(177)	—	—	—	(408)	(585)	(78)	(19)	(97)	(682)
Equity settled long-term incentives (net of tax)	—	—	1	—	—	1	—	—	—	1
Securities issued under institutional placement	475	—	—	—	—	475	200	—	200	675
Securities issued under retail securities purchase plan	141	—	—	—	—	141	59	—	59	200
Securities issued under distribution reinvestment plan	2	—	—	—	—	2	1	—	1	3
Security issues costs, net of tax	(5)	—	—	—	—	(5)	(3)	—	(3)	(8)
Balance at 30 June 2024	2,400	9	9	(571)	654	2,501	734	13	747	3,248
Balance at 1 July 2024	2,400	9	9	(571)	654	2,501	734	13	747	3,248
Profit for the year	—	—	—	—	99	99	—	30	30	129
Other comprehensive income	—	—	—	(199)	2	(197)	—	—	—	(197)
Income tax relating to components of other comprehensive income	—	—	—	59	(1)	58	—	—	—	58
Total comprehensive income for the year	—	—	—	(140)	100	(40)	—	30	30	(10)
Payment of distributions (note 8)	(22)	—	—	—	(670)	(692)	(8)	(29)	(37)	(729)
Equity settled long-term incentives (net of tax)	—	—	3	—	—	3	—	—	—	3
Securities issued under distribution reinvestment plan	148	—	—	—	—	148	8	—	8	156
Transfer to retained earnings ¹	—	(9)	—	—	9	—	—	—	—	—
Balance at 30 June 2025	2,526	—	12	(711)	93	1,920	734	14	748	2,668

¹ The asset revaluation reserve arose on the revaluation of the existing interest in a pipeline as a result of a business combination. The amount of \$9 million has been transferred from the asset revaluation reserve to retained earnings to simplify equity presentation. This does not reflect a realisation of the underlying gain and does not impact profit or loss. This \$9 million can be used to pay distributions only in limited circumstances.

² The share-based payments reserve represents the expenses recognised in the Consolidated Statement of Profit or Loss equal to the portion of the services received based on the fair value of the equity instrument at grant date.

³ The hedging reserve represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The cumulative deferred gain or loss on the hedge is recognised in the Consolidated Statement of Profit or Loss when the hedged transaction impacts profit or loss, consistent with the applicable accounting policy.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers		3,491	3,230
Payments to suppliers and employees		(1,573)	(1,544)
Dividends received from associates and joint ventures		27	14
Proceeds from repayments of finance leases		1	1
Interest received		48	47
Interest and other costs of finance paid		(636)	(540)
Income taxes paid		(74)	(52)
Net cash provided by operating activities		1,284	1,156
Cash flows from investing activities			
Payments for property, plant and equipment ¹		(918)	(1,053)
Proceeds from sale of property, plant and equipment		21	41
Payments for intangible assets		(46)	(43)
Payments for controlled entities, net of cash acquired ²		–	(1,615)
Capital return from Joint Venture		–	13
Payment for other investments		(4)	–
Net cash used in investing activities		(947)	(2,657)
Cash flows from financing activities			
Proceeds from borrowings		2,165	3,423
Repayments of borrowings		(1,749)	(1,905)
Receipts from debt and hedge settlements		–	4
Proceeds from issue of securities		–	875
Payments for security issue costs		–	(11)
Repayments of lease liabilities		(24)	(18)
Transaction costs related to borrowings		(31)	(25)
Distributions paid to:			
Unitholders of APA Infrastructure Trust (net of DRP issuance)		(544)	(582)
Unitholders of non-controlling interests – APA Investment Trust (net of DRP issuance)		(29)	(97)
Net cash (used in)/provided by financing activities		(212)	1,664
Net increase in cash and cash equivalents		125	163
Cash and cash equivalents at beginning of financial year		676	513
Effect of exchange rate changes on cash and cash equivalents		(1)	–
Cash and cash equivalents at end of financial year	17	800	676

¹ Included in the current year payments for property, plant and equipment is the consideration paid of \$110 million to acquire Atlas to Reedy Creek Pipeline. Refer to note 24 for further details.

² Included in the prior year payments for the acquisition of subsidiaries, net of cash acquired is the consideration paid to acquire the Pilbara Energy System business, including the remaining 11.8% interest in Goldfields Gas Transmission (GGT) joint operations.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows (continued)

Reconciliation of profit for the year to the net cash provided by operating activities

	Note	2025 \$m	2024 \$m
Profit for the year		129	998
Impairment of property, plant and equipment ¹	2	–	144
Impairment of goodwill ²	11	15	–
Loss/(profit) on disposal of property, plant and equipment		5	(1)
Share of net profits of joint ventures and associates using the equity method		(25)	(25)
Dividends received from equity accounted investments		27	14
Remeasurement of APA's previous 88.2% interest in GGT joint operations ³	2	–	(1,051)
Depreciation and amortisation expenses		990	919
Fair value (gains)/losses on contracts for difference and investments		(15)	17
Non-cash finance costs		50	43
Effect of exchange rate changes		1	1
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ⁴		51	38
Equity settled long-term incentives		4	1
Changes in assets and liabilities:			
Trade and other receivables		2	(39)
Inventories		(12)	(19)
Other assets		8	16
Trade and other payables		(7)	73
Provisions		10	(11)
Other liabilities		7	15
Income tax balances		44	23
Net cash provided by operating activities		1,284	1,156

¹ Included in the prior year, APA Group impaired the carrying value of the Moomba Sydney Ethane Pipeline (MSEP) due to the customer on this single user pipeline entering into voluntary administration.

² A \$15 million impairment loss has been recognised on goodwill associated with APA's gas distribution operations and maintenance business and its Tamworth gas distribution network classified as held for sale at 30 June 2025. Refer to note 11 for further details.

³ Included in the prior year is the remeasurement relating to APA's previously held interest of 88.2% in Goldfields Gas Transmission (GGT) joint operations in accordance with AASB 3 Business Combinations.

⁴ 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 EUR/USD 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.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Notes to the consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into six sections being: Basis of Preparation; Financial Performance; Operating Assets and Liabilities; Capital Management; Group Structure; and Other. Each note sets out the accounting policies applied in producing the results along with any key judgements and estimates used.

Certain comparative amounts in this financial report have been reclassified to conform to the current year's presentation.

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Notes to the consolidated financial statements (continued)

Basis of Preparation (continued)

2. General information

APA Group comprises of two trusts, APA Infrastructure Trust and APA Investment Trust, which are registered managed investment schemes regulated by the Corporations Act 2001. APA Infrastructure Trust units are "stapled" to APA Investment Trust units on a one-to-one basis so that one APA Infrastructure Trust unit and one APA Investment Trust unit form a single stapled security which trades on the Australian Securities Exchange under the code "APA".

Australian Accounting Standards require one of the stapled entities of a stapled structure to be identified as the parent entity for the purposes of preparing a consolidated financial report. In accordance with this requirement, APA Infrastructure Trust is deemed to be the parent entity. The results and equity attributable to APA Investment Trust, being the other stapled entity which is not directly or indirectly held by APA Infrastructure Trust, are shown separately in the financial statements as non-controlling interests.

The financial report represents the consolidated financial statements of APA Infrastructure Trust and APA Investment Trust (together the "Trusts"), their respective subsidiaries and their share of joint arrangements and associates (together "APA Group"). For the purposes of preparing the consolidated financial report, APA Group is a for-profit entity.

Total comprehensive income attributable to non-controlling interests is reported as disclosed in the separate financial statements of APA Investment Trust. Comprehensive income arising from transactions between the parent (APA Infrastructure Trust) group entities and the non-controlling interest (APA Investment Trust) have not been eliminated in the reporting of total comprehensive income attributable to non-controlling interests.

All intra-group transactions and balances have been eliminated on consolidation. Where necessary, adjustments are made to the assets, liabilities, and results of subsidiaries, joint arrangements and associates to bring their accounting policies into line with those used by APA Group.

APA Infrastructure Trust's registered office and principal place of business is as follows:

Level 25
580 George Street
SYDNEY NSW 2000
Tel: (02) 9693 0000

The consolidated general purpose financial report for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 20 August 2025.

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. The financial report including prior year comparatives is presented in Australian dollars and all values are rounded to the nearest million dollars (\$ million) in accordance with ASIC Corporations Instrument 2016/191, unless otherwise stated.

Foreign currency transactions

Functional and presentation currency of APA Group is Australian dollars (A\$).

Notes to the consolidated financial statements (continued)

Basis of Preparation (continued)

2. General information (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying APA Group's accounting policies, a number of judgements and estimates have been made. Judgements and estimates which are material to the financial statements are found in the following disclosures:

- Property, plant and equipment (note 12)
- Impairment of non-financial assets (note 14)
- Restoration provision (note 15)
- Fair value of financial instruments (note 18(c))

Judgements and estimates require assumptions to be made about highly uncertain external factors such as: discount rates; probability factors; the effects of inflation within the Reserve Bank of Australia's guidance range; the outlook for global and regional gas market supply-and-demand conditions; contract renewals; regulatory outcomes; asset useful lives; environmental regulations; climate-related risks and the resolution of certain contractual matters with customers. As such the actual outcomes may differ as a result of change in these judgements and assumptions.

These judgements, estimates and assumptions are based on the most current facts and circumstances and are reassessed on an ongoing basis, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions in respect of laws, regulations, climate change, licences and recognised practising codes including health, safety and environment, employee entitlements, environmental laws and regulations and asset construction and operation. This may materially affect the financial results and the financial position to be reported in future periods.

Significant items

Individually significant items included in profit after income tax expense are as follows:

	2025 \$m	2024 \$m
Significant items impacting profit before tax		
Impairment of property, plant and equipment ¹	–	(144)
Remeasurement of APA's previous 88.2% interest in GGT joint operations ²	–	1,051
Pilbara Energy System acquisition costs ³	–	(72)
Total significant items impacting profit before tax	–	835
Income tax related to significant items above	–	44
Profit from significant items after income tax	–	879

¹ In the prior year, APA Group impaired the carrying value of the Moomba Sydney Ethane Pipeline (MSEP) due to the customer on this single user pipeline entering into voluntary administration.

² In the prior year, the remeasurement relating to APA's previously held interest of 88.2% in Goldfields Gas Transmission (GGT) joint operations in accordance with AASB 3 Business Combinations. The tax effect is included in the deferred tax recognised on acquisition.

³ In the prior year, on 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business). Acquisition and stamp duty costs of \$72 million were incurred to 30 June 2024.

Notes to the consolidated financial statements (continued)

Financial Performance

3. Segment information

APA Group operates in one geographical segment, being Australia and the revenue from major products and services is shown by the reportable segments.

APA Group comprises the following reportable segments:

- Energy Infrastructure: APA's wholly or majority owned energy infrastructure assets across gas transmission, compression, processing, storage, and electricity generation and transmission (gas and renewables), and battery energy storage systems;
- Asset Management: The provision of asset management and operating services for third parties and the majority of APA's investments; and
- Energy Investments: APA's interests in energy infrastructure investments.

Reportable segments

2025	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment revenue ¹					
Revenue from contracts with customers	2,542	111	—	—	2,653
Pass-through revenue	51	440	—	—	491
Total revenue from contracts with customers	2,593	551	—	—	3,144
Equity accounted share of profit	—	—	25	—	25
Other non-contract revenue	37	—	1	—	38
Total segment revenue	2,630	551	26	—	3,207
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ²	(51)	—	—	—	(51)
Other interest income	—	—	—	48	48
Total revenue	2,579	551	26	48	3,204

¹ The segment revenue reported represents revenue generated from external customers. Any inter-segment sales were immaterial.

² 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 EUR/USD 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

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

3. Segment information (continued)

2025	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment result					
Segment underlying EBITDA ¹	2,093	60	—	—	2,153
Share of net profits of joint ventures and associates using the equity method	—	—	25	—	25
Finance lease and investment interest income	1	—	1	—	2
Corporate costs	—	—	—	(165)	(165)
Total underlying EBITDA ¹	2,094	60	26	(165)	2,015
Fair value gain on contracts for difference and investments ²	15	—	—	—	15
Technology transformation projects ³	—	—	—	(37)	(37)
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ⁴	(51)	—	—	—	(51)
Pilbara Energy System integration costs ⁵	—	—	—	(9)	(9)
Impairment relating to assets classified as held for sale (including transaction costs) ⁶	—	(21)	—	—	(21)
Restructuring costs ⁷	—	—	—	(15)	(15)
Other	—	—	—	(3)	(3)
Total reported EBITDA ⁸	2,058	39	26	(229)	1,894
Depreciation and amortisation	(972)	(18)	—	—	(990)
Total reported EBIT ⁹	1,086	21	26	(229)	904
Net interest cost ¹⁰					(657)
Reported profit before tax					247
Income tax expense					(118)
Reported profit after tax					129

¹ Underlying earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

² The amount represents a 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 a net gain/(loss) recognised on an investment fund held at fair value.

³ The amount represents costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.

⁴ 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 EUR/USD 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.

⁵ On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business).

⁶ The amount represents the non-cash impairment loss of \$15 million and transaction costs incurred during the year of \$6 million in connection with APA's gas distribution operations and maintenance business and its Tamworth gas distribution network classified as held for sale at 30 June 2025. Refer to Note 11 for further details.

⁷ The amount represents costs incurred as part of enterprise-wide cost reduction initiatives.

⁸ Earnings before interest, tax, depreciation, and amortisation ("EBITDA"), including non-operating items and excluding significant items.

⁹ Earnings before interest and tax ("EBIT").

¹⁰ 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.

APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

3. Segment information (continued)

2025	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment assets and liabilities					
Segment assets	17,952	160	11	—	18,123
Carrying value of investments using the equity method	—	—	253	—	253
Unallocated assets ¹	—	—	—	1,561	1,561
Total assets	17,952	160	264	1,561	19,937
Segment liabilities	1,034	88	—	—	1,122
Unallocated liabilities ²	—	—	—	16,147	16,147
Total liabilities	1,034	88	—	16,147	17,269

¹ Unallocated assets includes cash and cash equivalents, fair value of cross currency swaps, derivatives at fair value, income tax receivable and investment in unlisted funds.

² Unallocated liabilities includes current and non-current borrowings, deferred tax liabilities provision for income tax, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.

2024	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment revenue ¹					
Revenue from contracts with customers	2,424	118	—	—	2,542
Pass-through revenue	55	418	—	—	473
Total revenue from contracts with customers	2,479	536	—	—	3,015
Equity accounted share of profit	—	—	25	—	25
Other non-contract revenue	14	—	1	—	15
Total segment revenue	2,493	536	26	—	3,055
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ²	(38)	—	—	—	(38)
Other interest income	—	—	—	47	47
Total revenue	2,455	536	26	47	3,064

¹ The segment revenue reported represents revenue generated from external customers. Any inter-segment sales were immaterial.

² In February 2022, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from early calendar year 2022 to late calendar year 2025. The revenues were previously hedged by USD denominated 144A notes and EUR/USD 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.

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

3. Segment information (continued)

2024	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment result					
Segment underlying EBITDA ¹	1,959	69	—	—	2,028
Share of net profits of joint ventures and associates using the equity method	—	—	25	—	25
Finance lease and investment interest income	—	—	1	—	1
Corporate costs	—	—	—	(161)	(161)
Total underlying EBITDA ¹	1,959	69	26	(161)	1,893
Fair value loss on contracts for difference ²	(17)	—	—	—	(17)
Technology transformation projects ³	—	—	—	(84)	(84)
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ⁴	(38)	—	—	—	(38)
Pilbara Energy System integration costs ⁵	—	—	—	(14)	(14)
Other	—	—	—	(4)	(4)
Total reported EBITDA ⁶	1,904	69	26	(263)	1,736
Depreciation and amortisation	(901)	(18)	—	—	(919)
Total reported EBIT ⁷	1,003	51	26	(263)	817
Net interest cost ⁸					(579)
Profit before tax excluding significant items					238
Income tax expense					(119)
Profit after tax excluding significant items					119
Significant items before tax ⁹					835
Reported profit before tax					1,073
Significant items after tax ⁹					879
Reported profit after tax					998

¹ Underlying earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

² The amount represents a net 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.

³ The amount represents costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.

⁴ In February 2022, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from early calendar year 2022 to late calendar year 2025. The revenues were previously hedged by USD denominated 144A notes and EUR/USD 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.

⁵ On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System).

⁶ Earnings before interest, tax, depreciation, and amortisation ("EBITDA"), including non-operating items and excluding significant items.

⁷ Earnings before interest and tax ("EBIT").

⁸ 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.

⁹ Refer to note 2 significant items section for further details.

APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

3. Segment information (continued)

2024	Energy Infrastructure \$m	Asset Management \$m	Energy Investments \$m	Other \$m	Consolidated \$m
Segment assets and liabilities					
Segment assets	18,047	191	12	—	18,250
Carrying value of investments using the equity method	—	—	262	—	262
Unallocated assets ¹	—	—	—	1,051	1,051
Total assets	18,047	191	274	1,051	19,563
Segment liabilities	1,088	105	—	—	1,193
Unallocated liabilities ²	—	—	—	15,122	15,122
Total liabilities	1,088	105	—	15,122	16,315

¹ Unallocated assets includes cash and cash equivalents, fair value of cross currency swaps, derivatives at fair value, income tax receivable and investment in unlisted funds.

² Unallocated liabilities includes current and non-current borrowings, deferred tax liabilities provision for income tax, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards

4. Revenue

Disaggregation of revenue

Revenue is disaggregated below by business unit and region.

	2025 \$m	2024 \$m
Energy Infrastructure		
Wallumbilla Gladstone Pipeline ¹	687	659
East Coast gas transmission and storage	869	833
West Coast gas transmission and storage	430	410
Contracted Power Generation	480	453
Electricity Transmission	76	69
Energy Infrastructure revenue	2,542	2,424
Asset Management revenue	111	118
Pass-through revenue	491	473
Total revenue from contracts with customers	3,144	3,015
Energy Investments – equity accounted share of profit (note 22)	25	25
Non-contract revenue	38	15
Total segment revenue	3,207	3,055
Wallumbilla Gladstone Pipeline hedge accounting discontinuation ²	(51)	(38)
Other interest income	48	47
Total revenue	3,204	3,064

¹ Wallumbilla Gladstone Pipeline is separated from East Coast Gas in this note as a result of the significance of its revenue and EBITDA in the Group. It is categorised as part of the East Coast Grid group of cash-generating units for goodwill impairment assessment purposes. Refer to note 13 and note 14 for further details.

² 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 EUR/USD 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.

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

4. Revenue (continued)

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the provision of services or for the transferring of goods to a customer (the performance obligations) under a contract. APA Group recognises revenue when control of a product or service is transferred to the customer. Amounts disclosed as revenue are net of duties, goods and services tax ("GST") and other taxes paid, except where the amount of GST incurred is not recoverable from the taxation authority. Given the nature of APA Group's services there is no significant right of return or warranty provided.

Revenue from contracts with customers is derived from the major business activities as follows:

- **Energy Infrastructure revenue from contracts with customers**, is derived from the transportation, processing and storage of gas and other related services (transmission revenue), and the generation and storage of electricity and other related services including the sale of Renewable Energy Certificates and carbon credits (power generation revenue). Revenue from contracts with customers may either be identified as separate performance obligations or a series of distinct performance obligations that are substantially the same, have the same pattern of transfer and are therefore treated as a single performance obligation that is satisfied over time. This includes both firm and interruptible services. The consideration is primarily volume based and is recognised as revenue in a manner that depicts the transfer based on output to the customer. This method most accurately depicts the progress towards satisfaction of the performance obligation of the services provided, as the customer simultaneously receives and consumes the benefits of APA Group's service and obtains value as each volume of output is transported by APA Group. The amount billed corresponds directly to the value of the performance to date;
- **Asset Management revenue from contracts with customers**, is derived from the provision of commercial services, operating services, asset management services and/or asset maintenance services to APA Group's energy investments and other third parties. APA Group recognises revenue at the amount to which APA Group has a right to invoice; and
- **Pass-through revenue**, is revenue from contracts with customers for the provision of commercial services, operating services, asset management services and/or asset maintenance services to APA Group's energy investments. Any management fee earned for the provision of these services is recognised as part of asset management revenues. APA Group recognises revenue at the amount to which APA Group has a right to invoice. APA Group is determined to be the principal in these relationships.

Other types of revenue are recognised as follows:

- **Non-contract revenue:** includes dividend income, which is recognised when the right to receive the payment has been established; and
- **Other interest income:** interest income, which is recognised as it accrues and is determined using the effective interest method and finance lease income, which is allocated to accounting periods so as to reflect a constant periodic rate of return on APA Group's net investment outstanding in respect of the leases.

Contract liabilities – unearned revenue

Unearned revenue includes upfront contributions received on contracts with customers and government grants received in advance. During the year, APA Group recognised \$6 million (2024: \$7 million) in revenue from contracts with customers from the unearned revenue balance at 30 June 2024.

Contract assets – accrued revenue

Contract assets primarily relate to APA Group's right to consideration for work completed but not billed at the reporting date. These amounts are known as accrued revenue and are disclosed in note 9.

Accrued revenue is transferred to trade receivables when the rights become unconditional. This usually occurs when APA Group issues an invoice to the customer.

Accounting for costs to obtain contracts

APA Group expenses costs to obtain contracts as they are incurred, since they are incurred whether the contract is obtained or not (e.g. staff salaries, professional fees, etc.).

Notes to the consolidated financial statements (continued)
Financial Performance (continued)
4. Revenue (continued)

Future revenues from remaining performance obligations

As at 30 June 2025, future contracted Energy Infrastructure revenues extending through to 2051 are approximately \$14.3 billion (2024: \$15.9 billion extending through to 2051), of which \$2.0 billion is expected to be recognised in the year ending 30 June 2026. These amounts relate to Energy Infrastructure revenue from contracts, with a significant portion of customers being high credit worthy counterparties.

Future contracted Energy Infrastructure revenues outlined above are in nominal 2025 dollars escalated by CPI. Variable revenues, potential future revenues from new contracts, contract renewals or extensions, and revenues from potential new assets or expansions where a contract does not currently exist with a customer are not included. As such, the future contract revenues described above represent only part of APA Group's forecast revenues for the year ended 30 June 2026 and beyond.

Information about major customers

Included in revenues from contracts with customers arising from Energy Infrastructure of \$2,542 million (2024: \$2,424 million) are revenues of approximately \$784 million (2024: \$778 million) which arose from sales to APA Group's top three customers, of which \$360 million (2024: \$355 million) is derived from a single customer.

5. Expenses

	2025 \$m	2024 \$m
Depreciation of non-current assets	732	687
Amortisation of non-current assets	258	232
Depreciation and amortisation expense	990	919
Energy infrastructure costs – pass-through	51	55
Asset management costs – pass-through	440	418
Other operating costs – pass-through	491	473
Interest on bank overdrafts and borrowings ¹	684	597
Amortisation of deferred borrowing costs	16	18
Other finance costs	13	9
	713	624
Less: amounts included in the cost of qualifying assets	(42)	(30)
	671	594
(Gain)/loss on derivatives ²	(88)	8
Loss on debt FX translation ³	68	—
Hedge reserve amortisation on hedge discontinuation ⁴	37	9
Unwinding of discount on non-current liabilities	17	8
Unwinding of discount on deferred revenue	1	2
Unwinding of discounts on bonds	4	3
Gain on loan modification	(8)	—
Interest incurred on lease liabilities	3	3
Finance costs	705	627
Defined contribution plans	41	34
Defined benefit plans (note 16)	1	2
Post-employment benefits	42	36
Termination benefits	12	1
Cash settled long-term incentive payments ⁵	54	44
Equity settled long-term incentive payments ⁵	6	10
Other employee benefits	430	379
Employee benefit expense ⁶	544	470

¹ The average interest rate applicable to drawn debt is 5.12% p.a. (2024: 4.77% p.a.) excluding finance costs associated with amortisation of borrowing costs.
² Represents (gain)/loss on derivatives, predominantly \$83 million gain on cross currency swaps designated at fair value through profit or loss. Following the change of risk management approach in relation to the WGP USD revenue in December 2024, APA discontinued the hedge relationships for the GBP/USD cross currency swaps hedging the WGP USD revenue and GBP debt. The GBP/USD cross currency swaps have been fair valued through profit and loss since hedge discontinuation.
³ Represents \$55 million foreign currency translation loss on borrowings where hedge accounting is no longer applied and \$13 million as a result of the 2015 USD 1.1bn 144A termination.
⁴ Represents the hedge reserve amortisation from the date of WGP debt related hedge discontinuation in February 2024 and December 2024.
⁵ APA Group provides benefits to certain employees in the form of long-term incentive payments. For cash settled long-term incentive payments, a liability equal to the portion of services received is recognised at the current fair value determined at each reporting date. For equity settled long-term incentive payments, a reserve is recognised equal to the portion of services received based on the fair value of the equity instrument at grant date.
⁶ An additional employee benefit expense of \$103 million (2024: \$95 million) is recharged as pass-through revenue and presented as part of other operating costs – pass-through.

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

6. Income tax

The major components of tax expense are:

	2025 \$m	2024 \$m
Income statement		
Current tax expense in respect of the current year	(75)	(38)
Adjustments recognised in the current year in relation to current tax of prior years	8	1
Deferred tax expense relating to the origination and reversal of temporary differences	(51)	(38)
Total tax expense	(118)	(75)
Tax reconciliation		
Profit before tax	247	1,073
Income tax expense calculated at 30%	(74)	(322)
Non-assessable trust distribution	9	6
Non-deductible expenses	(62)	(76)
Non-assessable income	—	316
	(127)	(76)
Franking credits received	1	1
Adjustments recognised in the current year in relation to current tax of prior years	8	1
Other	—	(1)
	(118)	(75)

\$23 million of income tax receivable has been recognised (2024: \$15 million income tax receivable). Refer to note 9 for further details.

Deferred tax balances

Deferred tax (liabilities)/assets arise from the following:

	Opening balance	Charged to income	Charged to equity	Classified as held for sale ¹	Closing balance
2025	\$m	\$m	\$m	\$m	\$m
Gross deferred tax liabilities					
Property, plant and equipment and intangible assets	(1,996)	(11)	—	—	(2,007)
Investments equity accounted	(1)	—	2	—	1
Deferred expenses	(42)	1	—	—	(41)
Other	2	(3)	(1)	—	(2)
	(2,037)	(13)	1	—	(2,049)
Gross deferred tax assets					
Provisions	180	(18)	—	(10)	152
Cash flow hedges	250	14	57	—	321
Borrowings	(11)	(7)	—	—	(18)
Deferred revenue	32	3	—	—	35
Defined benefit obligation	(2)	(1)	(1)	1	(3)
Tax losses	119	(29)	—	—	90
	568	(38)	56	(9)	577
Net deferred tax liability	(1,469)	(51)	57	(9)	(1,472)

¹ Amounts relate to APA's gas distribution operations and maintenance business and its Tamworth gas distribution network that are classified as held for sale as at 30 June 2025, refer to Note 11 for further details.

Notes to the consolidated financial statements (continued)
Financial Performance (continued)
6. Income tax (continued)

	Opening balance	Charged to income	Charged to equity	Acquisition ¹	Closing balance
2024	\$m	\$m	\$m	\$m	\$m
Gross deferred tax liabilities					
Property, plant and equipment and intangible assets	(1,498)	(5)	—	(493)	(1,996)
Investments equity accounted	(2)	—	1	—	(1)
Deferred expenses	(48)	6	—	—	(42)
	(1,548)	1	1	(493)	(2,039)
Gross deferred tax assets					—
Provisions	87	75	—	18	180
Cash flow hedges	320	(8)	(62)	—	250
Borrowings	—	—	—	(11)	(11)
Security issuance costs	—	(2)	2	—	—
Deferred revenue	13	8	—	11	32
Defined benefit obligation	1	(1)	(2)	—	(2)
Tax losses	232	(113)	—	—	119
Other	1	2	(1)	—	2
	654	(39)	(63)	18	570
Net deferred tax liability	(894)	(38)	(62)	(475)	(1,469)

¹ On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business). Deferred tax liability comprised of \$475 million deferred tax recognised on acquisition and \$67 million deferred tax relating to the Group's pre-existing interest in GGT joint operations.

Deferred tax assets

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- Initial recognition of goodwill;
- Initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- Differences relating to investments in wholly-owned entities to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the appropriate tax rates at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax consolidation

APA Infrastructure Trust and its wholly-owned Australian resident entities formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is APA Infrastructure Trust. The members of the tax-consolidated group are identified at note 23.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the wholly-owned entities are assumed by the head entity in the tax-consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts.

The head entity recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the assets can be utilised.

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

7. Earnings per security

	2025 cents	2024 cents
Earnings per security		
Basic and diluted earnings per unit attributable to the parent	7.6	77.3
Basic and diluted earnings per unit attributable to the non-controlling interest	2.3	1.6
Basic and diluted earnings per security	9.9	78.9
Earnings per security excluding significant items		
Basic and diluted earnings excluding significant items per unit attributable to the parent	7.6	7.8
Basic and diluted earnings excluding significant items per unit attributable to the non-controlling interest	2.3	1.6
Basic and diluted earnings per security excluding significant items	9.9	9.4
Underlying earnings per security ¹		
Underlying basic and diluted earnings per unit attributable to the parent	15.0	17.3
Underlying basic and diluted earnings per unit attributable to the non-controlling interest	2.3	1.6
Underlying basic and diluted earnings per security	17.3	18.9

¹ Excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

The earnings and weighted average number of ordinary securities used in the calculation of basic and diluted earnings per security are as follows:

	2025 \$m	2024 \$m
Net profit		
Net profit attributable to unitholders of the parent	99	978
Net profit attributable to unitholders of the non-controlling interest	30	20
Net profit attributable to stapled securityholders for calculating basic and diluted earnings per security (note 3)	129	998
Underlying net profit		
Net profit attributable to unitholders of the parent	99	978
Significant items, net of tax (note 2)	—	(879)
Net profit excluding significant items attributable to unitholders of the parent	99	99
Fair value (gains)/losses on contracts for difference and investments, net of tax ¹	(11)	12
Technology transformation projects, net of tax ¹	26	59
Revenue impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax ¹	36	27
Pilbara Energy System integration costs, net of tax ¹	6	10
Impairment relating to assets classified as held for sale (including transaction costs, net of tax) ¹	19	—
Restructuring costs, net of tax ¹	11	3
Finance cost impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax ¹	6	6
Other, net of tax	2	3
Underlying net profit attributable to unitholders of the parent	194	219
Underlying net profit attributable to unitholders of the non-controlling interest	30	20
Underlying net profit attributable to stapled securityholders for calculating basic and diluted earnings per security	224	239

¹ Refer to Note 3 for further details.

**APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
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Notes to the consolidated financial statements (continued)

Financial Performance (continued)

7. Earnings per security (continued)

	2025 No. of securities millions	2024 No. of securities millions
Weighted average number of ordinary securities used in the calculation of:		
Basic earnings per security	1,295	1,265
Diluted earnings per security ¹	1,299	1,268

¹ Includes 5 million (2024: 4 million) performance rights granted under long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA Group subject to satisfaction of certain performance hurdles and board approval. Further information can be found in the most recent annual report. APA Group has historically instructed Link Market Services to acquire securities on-market to minimise dilution of existing securityholders

8. Distributions and free cash flow

	2025 cents per security	2025 Total \$m	2024 cents per security	2024 Total \$m
Recognised amounts				
Final FY24 distribution paid on 18 September 2024				
(30 June 2023: Final FY23 distribution paid on 13 September 2023)				
Profit distribution – APA Infrastructure Trust ¹	28.48	366	6.64	79
Capital distribution – APA Infrastructure Trust	—	—	15.02	177
Profit distribution – APA Investment Trust ²	1.02	13	1.00	12
Capital distribution – APA Investment Trust	—	—	6.34	74
	29.50	379	29.00	342

¹ Final FY24: APA Infrastructure Trust profit distributions were partially franked resulting in franking credits of 3.02 per security (Final FY23: unfranked).

² APA Investment Trust profit distributions were unfranked.

	2025 cents per security	2025 Total \$m	2024 cents per security	2024 Total \$m
Interim FY25 distribution paid on 17 March 2025				
(31 December 2023: Interim FY24 distribution paid on 14 March 2024)				
Profit distribution – APA Infrastructure Trust ¹	23.48	304	25.63	329
Capital distribution – APA Infrastructure Trust	1.68	22	—	—
Profit distribution – APA Investment Trust ²	1.22	16	0.57	7
Capital distribution – APA Investment Trust	0.62	8	0.30	4
	27.00	350	26.50	340
Total distributions recognised				
Profit distributions	54.20	699	33.84	427
Capital distributions	2.30	30	21.66	256
	56.50	729	55.50	683

¹ Interim FY25: APA Infrastructure Trust profit distributions were partially franked (Interim FY24: unfranked).

² APA Investment Trust profit distributions were unfranked.

Notes to the consolidated financial statements (continued)

Financial Performance (continued)

8. Distributions and free cash flow (continued)

	2025 cents per security	2025 Total \$m	2024 cents per security	2024 Total \$m
Unrecognised amounts				
Final FY25 distribution payable on 10 September 2025 ¹				
(30 June 2024: Final FY24 distribution paid on 18 September 2024)				
Profit distribution – APA Infrastructure Trust ²	6.47	84	28.48	366
Capital distribution – APA Infrastructure Trust	16.14	211	—	—
Profit distribution – APA Investment Trust ³	1.10	14	1.02	13
Capital distribution – APA Investment Trust	6.29	82	—	—
	30.00	391	29.50	379

¹ Record date 30 June 2025.

² Final FY25: APA Infrastructure Trust profit distributions are fully franked resulting in franking credits of 2.84 cents per security (Final FY24: partially franked).

³ APA Investment Trust profit distributions are unfranked.

The final distribution in respect of the financial year has not been recognised in this financial report because the final distribution was not declared, determined or publicly confirmed prior to the end of the financial year.

	2025 \$m	2024 \$m
Franking account balance	76	54
Income tax (receivable)/payable	(23)	(15)
Adjusted franking account balance	53	39

Free cash flow

	2025 \$m	2024 \$m
Net cash provided by operating activities	1,284	1,156
Stay-in-Business (SIB) capex ¹	(218)	(195)
Free cash flow from operations	1,066	961
Add back material technology transformation projects ²	7	61
Add back acquisition, integration and disposal-related transaction costs ²	10	38
Add back capital return	—	13
Free cash flow ³	1,083	1,073
Securities on issue (million) ⁴	1,304	1,283
Free cash flow per security (cents)	83.1	83.6

¹ SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.

² Adjustments for FY25 have been tax-effected in line with the effective cash tax rate of 29.6%.

³ Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

⁴ Free cash flow per security has been determined using the number of securities entitled to distribution as at 30 June.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities

9. Receivables

	2025 \$m	2024 \$m
Trade receivables	79	105
Accrued revenue	252	278
Loss allowance (note 18)	(4)	(4)
Trade receivables	327	379
Income tax receivable	23	15
Receivables from associates and related parties	16	16
Finance lease receivables	2	1
Interest receivable	3	2
Other receivables	—	20
Current	371	433
Finance lease receivables	11	7
Other receivables	10	—
Non-current	21	7

Trade receivables are non-interest bearing and are generally on 14 to 30 day terms. There are no material trade receivables past due and not provided for.

Trade and other receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are stated at amortised cost less impairment.

Finance lease receivables relate to the lease of one pipeline lateral, being the Burrup Extension Pipeline which connects to the Dampier to Bunbury Natural Gas Pipeline.

10. Payables

	2025 \$m	2024 \$m
Trade payables and accruals	250	389
Other payables	196	166
Current	446	555
Other payables	16	1
Non-current	16	1

Trade payables are non-interest bearing and are normally settled on 15 to 30 day terms.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

11. Assets and Liabilities classified as held for sale

On 19 August 2025, the Group executed an agreement to divest its gas distribution operations and maintenance business and its Tamworth gas distribution network to Australian Gas Infrastructure Group (AGIG). The divestment aligns with the Group's strategic focus to grow as an owner-operator of energy infrastructure.

The divestment involves a sale of 100% of the issued share capital in the entities that currently conduct the Group's gas distribution operations and maintenance business (referred to as the "Networks entities").

Through these Networks entities, APA currently provides asset management and operating services to AGIG-owned gas distribution assets, the Allgas Gas Distribution Network owned by GDI (Eli) Pty Ltd (GDI), of which APA Group holds a 20% ownership interest, and certain gas distribution assets owned by other third parties.

The divestment will result in asset management and operating services for Australian Gas Networks Limited (AGN) and other third parties' gas distribution assets as well as APA's Tamworth gas distribution network assets, transitioning from APA to AGIG, subject to satisfaction of conditions precedent.

At 30 June 2025, the Group determined that the Network entities and the Tamworth gas distribution network assets met the criteria under AASB 5 "Non-current assets held for sale and discontinued operations" to be classified as a disposal group held for sale. The sale was assessed as highly probable at the reporting date, with completion expected around second quarter of FY26 i.e. within 12 months.

The transaction does not meet the requirements for presentation as a discontinued operation. Accordingly, the results of the Network entities and Tamworth gas distribution network assets will continue to be presented within continuing operations.

The gas distribution operations and maintenance business is reported under the Asset Management reportable segment, with Tamworth gas distribution network assets forming part of the Energy Infrastructure reportable segment.

The existing goodwill allocated to the Asset Management cash-generating unit of \$22 million is associated with the Networks entities and as such has been included in the carrying amount of the disposal group.

Assets and liabilities of Networks disposal group held for sale

Immediately prior to the classification as held for sale, the recoverable amount of the disposal group was determined using fair value less costs to sell. This resulted in the recognition of a pre-tax impairment of \$15 million. The impairment loss has been allocated to the goodwill in accordance with AASB 136 Impairment of Assets. This impairment loss has been recognised in the profit or loss under Other (expenses)/income.

The fair value represents the sale consideration determined based on a 30 June 2025 valuation date, being the date of classification as held for sale, and includes working capital. The sale consideration excluding working capital and estimated costs to sell is \$47 million. The final sale consideration is subject to completion adjustments including movements in working capital and management fees received from the existing asset management contracts between 1 July 2025 and the completion date.

The major classes of assets and liabilities of the disposal group classified as held for sale as at 30 June 2025 are as follows:

	2025 \$m
Trade and other receivables	47
Inventories	18
Defined benefit asset	4
Property, Plant and Equipment	24
Goodwill	7
Intangible assets	21
Deferred tax asset	9
Total assets classified as held for sale	130
Lease liabilities	22
Provisions	27
Other liabilities	21
Total liabilities associated with assets classified as held for sale	70
Net assets of disposal group	60

**APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
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Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
12. Property, plant and equipment

	Freehold land and buildings – at cost \$m	Leasehold improvements – at cost \$m	Plant and equipment – at cost \$m	Work in progress – at cost \$m	ROU land and buildings – at cost \$m	ROU plant and equipment – at cost \$m	Total \$m
Gross carrying amount							
Balance at 1 July 2023	319	17	14,094	633	63	20	15,146
Additions ¹	—	—	224	1,064	13	13	1,314
Acquired through business combinations ²	—	—	1,171	70	—	—	1,241
Impairment ³	—	—	(172)	(2)	—	—	(174)
Reclassified to Other Intangible Assets	—	—	—	(2)	—	—	(2)
Disposals	—	—	(1)	—	—	(3)	(4)
Transfers	25	—	589	(614)	—	—	—
Balance at 30 June 2024	344	17	15,905	1,149	76	30	17,521
Balance at 1 July 2024	344	17	15,905	1,149	76	30	17,521
Additions ^{1,4}	—	—	123	713	2	15	853
Reclassified from Other Intangible Assets ⁵	—	—	10	92	—	—	102
Disposals	—	—	(4)	—	—	(6)	(10)
Transfers	20	1	948	(969)	—	—	—
Classified as held for sale ⁶	—	—	(29)	—	(31)	(12)	(72)
Balance at 30 June 2025	364	18	16,953	985	47	27	18,394
Accumulated depreciation and impairment							
Balance at 1 July 2023	(86)	(9)	(4,268)	—	(20)	(8)	(4,391)
Impairment ³	—	—	30	—	—	—	30
Disposals	—	—	1	—	—	3	4
Depreciation expense (note 5)	(5)	(2)	(664)	—	(11)	(5)	(687)
Balance at 30 June 2024	(91)	(11)	(4,901)	—	(31)	(10)	(5,044)
Balance at 1 July 2024	(91)	(11)	(4,901)	—	(31)	(10)	(5,044)
Disposals	—	—	3	—	—	3	6
Depreciation expense (note 5)	(15)	(2)	(692)	—	(15)	(8)	(732)
Classified as held for sale ⁶	—	—	19	—	22	7	48
Reclassified from Other Intangible Assets	—	—	(10)	—	—	—	(10)
Balance at 30 June 2025	(106)	(13)	(5,581)	—	(24)	(8)	(5,732)
Net book value							
As at 30 June 2024	253	6	11,004	1,149	45	20	12,477
As at 30 June 2025	258	5	11,372	985	23	19	12,662

¹ Includes non-cash capitalised restoration costs following remeasurement of the restoration provision. Refer to note 15 for further details.

² Included in prior year, APA acquired the Pilbara Energy System business, including the remaining 11.8% interest in Goldfields Gas Transmission (GGT) joint operations. Property, plant and equipment comprised of \$1,241 million recognised on acquisition and \$452 million relating to the Group's pre-existing interest in GGT joint operations.

³ Included in prior year, APA Group impaired the carrying value of the Moomba Sydney Ethane Pipeline (MSEP) due to the customer on this single user pipeline entering into voluntary administration. Refer to note 14 for further details.

⁴ On 24 June 2025 APA Group acquired Atlas to Reedy Creek Pipeline for net \$110 million consideration. Transaction costs of \$7 million including stamp duty and acquisition costs have been capitalised into the cost of the pipeline. Refer to note 24 for further details.

⁵ During the year, certain development assets that were acquired through the PES business acquisition and initially recognised as intangible development assets, have been reclassified to 'capital works in progress' upon commencement of development activities.

⁶ Relates to APA's gas distribution operations and maintenance business and its Tamworth gas distribution network that are classified as held for sale as at 30 June 2025, refer to Note 11 for further details.

Property, plant and equipment is stated at cost, less accumulated depreciation and impairment losses. Work in progress is stated at cost. Cost includes expenditure that is directly attributable to the acquisition or construction of the item.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

12. Property, plant and equipment (continued)

The right-of-use (ROU) asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date and reduced by any lease incentives received plus initial direct costs incurred in obtaining the lease. Any make good requirements are recognised and measured under AASB 137 Provisions, Contingent Liabilities and Contingent Assets and to the extent that the costs relate to a ROU asset these are included in the related ROU asset.

A ROU asset is subsequently measured using the cost model less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The ROU asset is depreciated over the term of the lease.

Please refer to note 14 for details of APA's impairment accounting policies.

Depreciation is provided on property, plant and equipment excluding land. Depreciation is calculated on a straight-line basis over its estimated useful life.

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period.

Where the ROU asset is adjusted due to changes in the lease liability, the depreciation for the ROU asset is adjusted on a prospective basis.

The depreciation charge for each period is recognised in profit or loss unless it is included in the cost of another asset.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (i.e. assets that take a substantial period of time to get ready for their intended use or sale) are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Development assets – property, plant and equipment

Expenditure on development activities is capitalised as "work in progress" within Property, Plant and Equipment when the project is assessed to be technically and commercially feasible and the Group intends to complete the project for use or for sale.

The Group's development assets are comprised of a portfolio of projects under development, including solar farm, wind farm, battery storage and transmission line developments. The development costs capitalised are comprised of costs incurred directly on the projects and the costs of development assets transferred from intangible assets on commencement of development activities.

For projects whereby the conditions for recognition as a development asset are not met, the development project costs are expensed in the period in which they are incurred.

No depreciation is charged during the development phase. Once the asset is in operation, depreciation will be recognised over the expected useful life of the asset.

Critical accounting judgements and key sources of estimation uncertainty – useful lives of non-current assets

APA Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Physical, economic, climate and environmental factors are taken into consideration in assessing the useful lives of the assets, including but not limited to asset condition and obsolescence, technology changes, regulatory determinations, government policy, commercial contract lives and renewals, global and regional gas supply-and-demand, and certain climate-related risks and policies.

Any changes to useful lives or any other estimates or assumptions, including the impact of climate change and the timing of the energy transition, may affect prospective depreciation rates, asset carrying values and restoration provisions.

The impact of the above indicators and other factors that may emerge are uncertain at this time and difficult to predict. Refer to note 14 for additional critical judgements that underpin APA's assessments in relation to the potential impact of climate transition risks on APA Group's portfolio of assets which may affect asset carrying values and prospective depreciation rates.

Energy Infrastructure Assets

In FY23 APA completed a detailed review of the estimated useful lives of its Energy Infrastructure assets giving consideration to the goals and targets that underpinned APA's 2022 Climate Transition Plan, together with APA's most recent commercial, operational, and technical outlooks. The assessment also considered the external environment and the risk of asset stranding. Effective from FY24 all gas infrastructure and electricity generation and transmission assets have a maximum useful life end date of FY60 and FY57 respectively.

In FY25, the Group considered the findings of its 2025 Climate Transition Plan, including developments in the external environment and risk of asset stranding. In evaluating the estimated useful lives of its Energy Infrastructure assets, the Group determined that there are no changes to useful lives required.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
12. Property, plant and equipment (continued)

As at 30 June 2025, the following estimated useful lives from the date of construction are used in the calculation of depreciation:

- Buildings 30 – 50 years;
- Compressors 10 – 50 years;
- Gas transportation systems 10 – 80 years;
- Meters 20 – 30 years;
- Power generation facilities 3 – 36 years;
- Gas processing facilities 10 – 25 years;
- Other plant and equipment 3 – 20 years;
- ROU land and buildings 1 – 40 years; and
- ROU property, plant and equipment 1 – 4 years.

13. Goodwill and intangibles

	2025 \$m	2024 \$m
Goodwill		
Balance at beginning of financial year	1,882	1,184
Acquired through business combinations	—	698
Impairment loss relating to assets classified as held for sale ¹	(15)	—
Classified as held for sale ¹	(7)	—
Balance at end of financial year	1,860	1,882

¹ Relates to the goodwill associated with APA's gas distribution operations and maintenance business that are classified as held for sale as at 30 June 2025. A \$15 million impairment loss has been recognised for the amount by which the disposal group carrying amount exceeds its recoverable amount, being the fair value less costs of disposal. Refer to Note 11 for further details.

Allocation of goodwill to cash-generating units

Goodwill has been allocated to individual and groups of cash-generating units for impairment testing purposes. The perimeter of the cash-generating units may change as a result of business combinations or changes in business direction.

The East Coast Grid is a pipeline network that includes, inter alia, the Wallumbilla Gladstone, Moomba Sydney, Roma Brisbane, Carpentaria Gas and South West Queensland pipelines and the Victorian Transmission System. Since the acquisition of the South West Queensland Pipeline to complete the formation of APA's East Coast Grid in December 2012, APA has installed facilities to enable bi-directional transportation of gas to meet the demand of our major customers who now typically operate portfolios of gas supply and demand. Through the provision of multi-asset services, bi-directional transportation, capacity trading and gas storage and parking facilities, APA's East Coast Grid delivers options for customers to choose from, and move gas between, around 60 receipt points and over 220 delivery points on the east coast of Australia. The Atlas to Reedy Creek Pipeline, which was acquired during the year, form part of the East Coast Grid. The East Coast Grid is categorised as a group of cash-generating units.

The Pilbara Energy System business is underpinned by contracted operational assets along the Goldfields Gas Pipeline and a significant development pipeline of projects in Western Australia's Pilbara region, complementing APA's existing development and delivery capability in the Pilbara region. The acquisition of the remaining 11.8% interest in Goldfields Gas Transmission joint operations in the prior year enables new product offerings and increased supply reliability. Following the acquisition of the Pilbara Energy System business on 1 November 2023, the goodwill arising from the acquisition has been allocated to the Pilbara Energy System and the Goldfields Gas Pipeline System group of cash-generating units. The Goldfields Gas Pipeline System is comprised of the Goldfields Gas Pipeline, Eastern Goldfields Pipeline, Northern Goldfields Interconnect Pipeline and laterals.

Refer to note 14 for critical accounting judgements and key sources of estimation uncertainty relating to impairment of assets.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

13. Goodwill and intangibles (continued)

The carrying amount of goodwill allocated to individual and groups of cash-generating units that are significant individually or in aggregate are as follows:

	2025 \$m	2024 \$m
Asset Management business ¹	—	22
Energy Infrastructure		
East Coast Grid	1,061	1,061
North-West Power System	43	43
Pilbara Energy System	717	717
Other energy infrastructure ²	39	39
	1,860	1,882

¹ The Asset Management business goodwill relates to APA's gas distribution operations and maintenance business that are classified as held for sale as at 30 June 2025, of which \$15 million has been impaired and \$7 million is classified as held for sale. Refer to Note 11 for further details.

² Primarily represents goodwill relating to the Pilbara Pipeline System (\$33 million).

Software, licences, contract and other intangibles

	Software and Licences – at cost \$m	Development assets – at cost \$m	Work in progress – at cost \$m	Contract and other – at cost ¹ \$m	Total \$m
Gross carrying amount					
Balance at 1 July 2023	128	—	11	3,596	3,735
Additions	2	4	37	—	43
Acquired through business combinations ²	1	125	—	1,224	1,350
Reclassified from Property, Plant and Equipment	—	—	2	—	2
Transfer	3	—	(3)	—	—
Balance at 30 June 2024	134	129	47	4,820	5,130
Balance at 1 July 2024	134	129	47	4,820	5,130
Additions	5	—	39	2	46
Reclassified to Property, Plant and Equipment ³	(10)	(92)	—	—	(102)
Classified as held for sale ⁴	—	—	—	(152)	(152)
Transfer	53	—	(53)	—	—
Balance at 30 June 2025	182	37	33	4,670	4,922
Accumulated amortisation					
Balance at 1 July 2023	(94)	—	—	(1,511)	(1,605)
Amortisation expense (note 5)	(14)	—	—	(218)	(232)
Balance at 30 June 2024	(108)	—	—	(1,729)	(1,837)
Balance at 1 July 2024	(108)	—	—	(1,729)	(1,837)
Amortisation expense (note 5)	(23)	—	—	(235)	(258)
Classified as held for sale ⁴	—	—	—	131	131
Reclassified to Property, Plant and Equipment	10	—	—	—	10
Balance at 30 June 2025	(121)	—	—	(1,833)	(1,954)
Net book value					
As at 30 June 2024	26	129	47	3,091	3,293
As at 30 June 2025	61	37	33	2,837	2,968

¹ Includes \$1,691 million (30 June 2024: \$1,862 million) of contract intangibles associated with the acquisition of Wallumbilla Gladstone Pipeline in FY15 (Useful life: 20 years) and \$1,170 million (30 June 2024: \$1,189 million) of contract intangibles associated with the acquisition of Pilbara Energy System business in FY24 (Useful life: 23 to 24 years).

² In the prior year, APA acquired the Pilbara Energy System business, including the remaining 11.8% interest in Goldfields Gas Transmission (GGT) joint operations.

³ During the year, certain development assets that were acquired through the PES business acquisition and initially recognised as intangible development assets, have been reclassified to 'capital works in progress' upon commencement of development activities.

⁴ Relates to the contract intangibles associated with APA's gas distribution operations and maintenance business and its Tamworth gas distribution network that are classified as held for sale as at 30 June 2025, refer to Note 11 for further details.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

13. Goodwill and intangibles (continued)

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired in a business combination are identified and recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Finite life intangible assets are amortised over their estimated useful lives on a straight line basis. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effects of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

- Contract and other intangibles 1 – 24 years;
- Software 4 – 7 years; and
- Licences 4 years.

Software and Licenses

Software is measured at cost less accumulated amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or development of software.

Licences are carried at cost less any accumulated amortisation and impairment losses.

Contract and other intangibles

APA Group holds various third party operating and maintenance contracts, power purchase agreements and gas transportation agreements. The combined gross carrying amount of \$4,670 million amortises over terms ranging from 1 to 24 years. Useful life is determined based on the underlying contractual terms.

Development assets – intangibles

Development projects acquired as part of business combination are recognised as intangible assets when they are separately identifiable.

The Group's development assets comprise a portfolio of projects under development, including solar farm, wind farm, battery storage and transmission line developments. The development costs recognised as intangible assets represent the fair value attributed to these projects on acquisition of Pilbara Energy System business in the prior year.

Upon commencement of development activities, the related intangible development asset is transferred to work in progress within Property, Plant and Equipment. Subsequent development costs incurred from that point are capitalised directly to work in progress in accordance with AASB 116 Property, Plant and Equipment.

No amortisation is charged during the development phase. Where a project is no longer expected to proceed, the carrying amount of the development asset is impaired.

14. Impairment of non-financial assets

APA Group tests goodwill for impairment at least annually or whenever there is an indication that the asset may be impaired. Other non-financial assets with finite useful lives are assessed for indicators of impairment at least annually. Assets other than goodwill that have previously reported an impairment are reviewed for possible reversal of the impairment at each reporting period.

Judgement is involved in identifying the Group's cash-generating units, particularly when assets are part of integrated operations and generate cash inflows that are interdependent with the cash inflows of the other assets of the Group. The Group's main cash-generating units, being the cash-generating units or groups of cash-generating units containing goodwill and intangible assets in development, are disclosed in note 13. Certain non-financial assets (excluding goodwill) are assessed for impairment at a cash-generating unit level.

In accordance with the requirements of AASB 136 Impairment of Assets, APA Group performed an annual impairment test for all cash-generating units and groups of cash-generating units to which goodwill had been allocated and reviewed its non-financial assets other than goodwill for indicators of impairment at the end of the reporting period. Apart from the impairment of goodwill associated with the Group's gas distribution operations and maintenance business discussed in note 11, the Group has not identified other impairment indicators and no other impairment was recognised during the year.

Critical accounting judgements and key sources of estimation uncertainty – impairment of assets

For the 2025 and 2024 reporting periods, the recoverable amount of the Group's cash-generating units or group's of cash-generating units was determined based on value-in-use calculations. The Group's value-in-use calculations use cash flow projections based on a three year financial business plan and thereafter forecast cash flows reflecting remaining useful lives.

The key estimates and assumptions used in the assessment of recoverable amount include but are not limited to: asset capacity; asset lives; generation and transmission volumes; forecast operating costs and margins; gas field reserve estimates; future regulatory changes and legislative developments; for some assets, availability of gas supply from undeveloped gas fields and contingent resources to meet forecast demand; the effect of inflation; discount rates; customer contract terms and renewals; residual value; and asset construction costs. Where key assumptions used in the assessment of recoverable amount of new assets, such as expected construction costs, time to commissioning, revenues, operating and capital costs at the time of investment differ from the actual outcomes, significant variances to the key assumptions may give rise to impairment indicators.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

14. Impairment of non-financial assets (continued)

These assumptions have been determined with reference to historic information, current performance and expected changes taking into account external information such as market inputs on discount rates, the effects of inflation within Reserve Bank of Australia's guidance range, the outlook for global and regional gas market supply-and-demand conditions, internal information such as contract renewals and forecast input costs. Such estimates may change as new information becomes available.

For fully regulated assets, cash flows have been extrapolated on the basis of existing transportation contracts and government policy settings, and expected contract renewals. APA Group has assumed prudent capital and operating expenditure, appropriate regulated rates of return, and forecast inflation over the existing and renewal contract terms. These expected cash flows are factored into the regulated asset base and do not exceed management's expectations of the long-term average growth rate for the market in which the cash generating unit operates.

For non-regulated assets, with the exception of the CGUs associated with Pilbara Energy System, APA Group has assumed no capacity expansion and firming costs beyond installed and committed levels; utilisation of capacity is based on existing contracts and renewals, government policy settings and APA Group's expected market outcomes.

Demand for capacity is reviewed regularly. As contracts mature, to the extent there is supportable demand, it is assumed that the majority of the capacity is resold at commercially acceptable pricing levels.

The recoverable amounts of the CGUs associated with the Pilbara Energy System are predicated on the execution of a renewable-focused development pipeline and the related assumptions on expansion of capacity and revenue contracting over time. Judgement is required to determine the appropriate estimates and assumptions. The acquisition model is used as a starting point, with adjustments made for changes since acquisition.

Given the recency of the acquisition at fair value, the discounted cash flows supporting the recoverable amount of the Pilbara Energy System group of CGUs are relatively close to carrying value, and are therefore sensitive to discount rates, the timing and costs to complete development projects, operating costs and long-term contract revenues. Changes in these variables may materially change the recoverable amount of the Pilbara Energy System CGUs and could lead to impairment.

Consideration of climate-related risks and assumptions

APA is exposed to a range of climate-related risks and opportunities across its energy infrastructure and investment portfolios. Risks and opportunities associated with climate change including the transition to a low carbon economy ("transition risks") are assessed and considered as part of APA's policy, strategy, and commercial management practices. APA is committed to embedding consideration of its climate-related goals, targets and commitments as outlined in its 2025 Climate Transition Plan, as well as climate risks, into its business strategy, processes and decision-making. APA discloses progress against its commitments and Climate Transition Plan in accordance with the Taskforce for Climate Related Financial Disclosures.

APA continues to develop its assessment of the potential physical impacts and transition risks of climate change which may have a material impact on the Australian energy market and may result in a material change to APA's estimated cash inflows and the carrying values of APA's asset portfolio. APA has included estimates for the potential impacts of climate change in its carrying value assessment based on its current understanding, however recognises that there is an increased pace of change in the energy industry including continuously evolving government policy and market regulation, and will continue to review and update its estimates, assumptions and judgements, utilising inputs from external experts where necessary.

Cash flow projections include the estimated impact of mandated government climate policies, such as the Safeguard Mechanism and assume that APA will be able to recover the cost of carbon through customer pass-through for facilities currently under the Safeguard Mechanism as well as those that are anticipated to be captured under the scheme in the future. Cash flow projections include operating expenditure commitments made through APA's 2025 Climate Transition Plan. Capital expenditure commitments from APA's 2025 Climate Transition Plan are made at the APA Group level and will be included in asset level cash flow projections as they are incorporated into asset management plans. As part of APA's 2025 Climate Transition Plan, scenario analysis was performed for a selection of assets across APA's East Coast, West Coast Gas and Power Generation portfolios. Financial resilience was tested through assessing transition risks and opportunities. Based on the scenario analysis, the selected assets were found to be financially resilient with no impairment to carrying values across all climate scenarios considered.

APA does not currently consider the potential physical impacts and transition risks of climate change on the carrying value of its existing assets to be significant based on the estimated profile of long-term cash flow returns.

Future changes in government climate policies may impose significant costs on APA and its customers and limit future investment in the Australian energy market such as the development of new gas fields. Therefore, future cashflows may differ from current expectations, which may impact the assessment of the recoverable value of the relevant assets.

Discount rates

The pre-tax discount rates used in the determination of the recoverable amount range between 7.4% p.a. to 8.7% p.a. (2024: 8.3% p.a.). In determining appropriate discount rates for the recoverable amount assessment, consideration has been given to current market assessments of time value of money and the Weighted Average Cost of Capital for the Group, adjusted for risks specific to the asset or CGU that are not reflected in the underlying cash flows.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
14. Impairment of non-financial assets (continued)

Other key assumptions and sensitivity analysis

All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group, hence, there is a possibility that changes in circumstances will materially change the cash flow projections, which in turn may impact the recoverable amount of an asset or CGU. Apart from those disclosed above, the other estimates and assumptions that may impact the Group's recoverable amount determinations are:

- Future regulatory changes and legislative developments to both APA's fully regulated and non-regulated assets may result in a material change to estimated cash inflows and the carrying value of these assets. In determining the recoverable amounts of the assets that are subject to regulatory review or determination, judgemental assumptions are made regarding the regulatory outcome which may not be realised. In the event that future regulatory outcomes vary from these assumptions, the recoverable amounts of these assets could change materially. This applies to the regulatory conversion, including the regulatory asset base and consequent revenue determination of Basslink which is currently ongoing and is expected to apply from 1 July 2026.
- For certain assets single counterparty risk is more prevalent. The recoverable amounts of these assets include key estimates, assumptions and judgements regarding the recontracting of pipeline capacity including tariffs and tenure for these assets, which may not be realised. Any future changes to these estimates, assumptions and judgements may result in a material change to APA's estimated cash inflows and the carrying values of certain APA assets. As part of the periodic carrying value review, the Group considered whether the concentration of counterparty exposure gave rise to an indicator of impairment. No indicator of impairment existed as at 30 June 2025 for these assets.
- Certain assets generate revenue under contractual arrangements that are currently subject to commercial negotiations with customers. The outcome of these commercial matters remains uncertain at 30 June 2025. Judgement has been applied in estimating the future cash flows associated with these assets, based on current available information. Future cash flows associated with these assets may differ from current expectations, which may affect the recoverable amount of the relevant assets. No impairment has been identified at 30 June 2025; however, changes in key assumptions or the resolution of these matters may result in a reassessment of asset recoverability. Matters subject to commercial negotiations as at 30 June 2025, that could lead to future impairment risk represent less than 1% of total property, plant & equipment.

Moomba Sydney Ethane Pipeline (MSEP)

In FY24, the Group recognised a non-cash impairment charge of \$144 million, resulting in a full write down of the property, plant and equipment of the MSEP. This impairment was due to the Voluntary Administration of its sole customer, Qenos Pty Ltd and the uncertainty over the potential alternative uses of the MSEP at that time. This impairment was disclosed as a significant item within the Energy Infrastructure Segment.

During FY25, APA commenced a project to repurpose the MSEP for the transportation of natural gas, which is expected to increase capacity on APA's East Coast Gas Grid and provide additional energy security to the east coast of Australia. The repurposing project is expected to be completed in FY26.

The Group has reassessed the recoverability of the MSEP in accordance with AASB 136. Based on current information and the stage of the repurposing project, no reversal of the prior impairment has been recognised as at 30 June 2025. The Group will continue to monitor developments and reassess the asset's carrying amount as the project progresses.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
15. Provisions

	2025 \$m	2024 \$m
Employee benefits	135	149
Other	9	11
Current	144	160
Employee benefits	12	13
Restoration provision	401	373
Non-current	413	386
Employee benefits		
Incentives	67	62
Leave balances	53	70
Other employee provisions	15	17
Current	135	149
Defined benefit liability (note 16)	—	2
Leave balances	12	11
Non-current	12	13

A provision is recognised when there is a legal or constructive obligation as a result of a past event, it is probable that future economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably.

Restoration provision

The Group's restoration provision is the best estimate of the present value of the expenditure required for:

- Restoring leased assets to their original condition, as required by the terms and conditions of the lease; and
- Future decommissioning and restoration of the Group's energy infrastructure assets, based on current legal requirements and technology.

The Group's restoration cost estimates include a risk adjustment and are inflated to the estimated asset closure date using a long-term inflation rate. The cost estimates are discounted using risk-free discount rates based on Government bond rates, with a maturity date aligned with the estimated timing of restoration cash flows.

The Group's restoration provision is reviewed regularly, with any changes in the restoration cost estimates reflected in the present value of the restoration provision at each reporting date, and a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding the asset carrying value. Changes in the estimates include those resulting from updated cost estimates, changes in regulations, changes to the expected operating lives or timing of the restoration activities and revisions to discount rates. Any change in assumptions are applied prospectively.

Movements in the restoration provision during the financial year are set out below:

	Restoration Provision \$m
Balance at 1 July 2024	373
Utilised during the year	(1)
Unwinding of discount	16
New provisions and changes to existing estimate	12
Acquired through asset acquisition ¹	1
Balance at 30 June 2025	401

¹ On 24 June 2025, APA Group acquired the Atlas to Reedy Creek Pipeline and the associated restoration provision. Refer to note 24 for further details.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
15. Provisions (continued)

Critical accounting judgements and key sources of estimation uncertainty – Restoration Provision

APA estimates the future restoration costs of its energy infrastructure assets at the time of installation of the assets and reviews these cost estimates periodically. The estimate of future restoration costs requires judgemental assumptions regarding the timing of restoration activities, environmental legislation and regulations which vary for different State jurisdictions, the extent of restoration activities required and the available technologies.

The estimated future restoration costs of the Group's gas transmission pipelines include judgemental assumptions that assume all the underground pipelines remain *in-situ*. This assumption reflects management's current expectation that decommissioning *in-situ* is expected to result in a net environmental benefit compared to full removal and that regulatory approval is anticipated to be obtained. This assumption is reviewed as part of the Group's periodic review of restoration provisions, including as part of the Group's periodic review of Environmental Plans.

Further studies and detailed assessment of restoration activities for individual assets will continue to be performed throughout the life of the asset. Actual costs and cash outflows can materially differ from the current estimates included in the provision recognised at 30 June 2025 as a result of changes in legislation and their application, changes in assumptions regarding the extent to which infrastructure assets will remain *in-situ*, prices, site conditions, future studies, timing of restoration and development of new technologies.

In addition, the extent, cost and timing of future restoration activities may change in the future as a result of increased regulatory scrutiny and the energy transition. For example, the energy transition may result in restoration activities occurring earlier than expected. Restoration dates used in determining the amounts of provisions are based on the useful lives of the individual assets. The estimated timing of restoration activities will continue to be reviewed as part of the Group's annual review of its assets' estimated useful lives. APA Group continues to monitor the uncertainty around climate change risks to assess if changes to restoration provisions should be recognised.

Employee benefits provision

Provision is made for benefits accruing to employees in respect of wages and salaries, incentives, annual leave and long service leave when it is probable that settlement will be required.

16. Employee superannuation plans

All employees of APA Group are entitled to benefits on retirement, disability or death from an industry sponsored fund, or an alternative fund of their choice. APA Group has three plans with defined benefit sections (due to the acquisition of businesses) and a number of other plans with defined contribution sections. The defined benefit sections provide lump sum benefits upon retirement based on years of service. The defined contribution sections receive fixed contributions from APA Group and APA Group's legal and constructive obligations are limited to these amounts.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were determined at 30 June 2025. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following sets out details in respect of the defined benefit plans only:

	2025 \$m	2024 \$m
Amounts recognised in the statement of profit or loss and other comprehensive income		
Current service cost	2	2
Net interest (income)	(1)	—
Components of defined benefit costs recognised in profit or loss (note 5)	1	2
Actuarial gain on defined benefit plan	—	2
Actual return on plan assets excluding interest income	2	5
Components of defined benefit remeasurements recognised in other comprehensive income	2	7
Amounts recognised in the statement of financial position		
Fair value of plan assets	59	139
Present value of benefit obligation	(53)	(134)
Defined benefit asset – non-current	6	7
Defined benefit liability – non-current (note 15)	—	(2)

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
16. Employee superannuation plans (continued)

Movements in the present value of the defined benefit obligation in the period were as follows:

	2025 \$m	2024 \$m
Opening defined benefit obligation	134	137
Current service cost	2	2
Interest cost	7	7
Actuarial gain	—	(2)
Benefits paid	(10)	(10)
Classified as held for sale ¹	(80)	—
Closing defined benefit obligation	53	134

¹ Amount relates to APA's gas distribution operations and maintenance business and its Tamworth gas distribution network that are classified as held for sale as at 30 June 2025, refer to Note 11 for further details.

Movements in the fair value of the plan assets in the period were as follows:

	2025 \$m	2024 \$m
Opening fair value of plan assets	139	133
Interest income	8	7
Actual return on plan assets excluding interest income	2	5
Contributions from employer	4	4
Benefits paid	(10)	(10)
Classified as held for sale ¹	(84)	—
Closing fair value of plan assets	59	139

¹ Amount relates to APA's gas distribution operations and maintenance business and its Tamworth gas distribution network that are classified as held for sale as at 30 June 2025, refer to Note 11 for further details.

Defined benefit plans

The defined benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in APA Group's defined benefit plans. Any asset resulting from this calculation is limited to the present value of economic benefits available in the form of refunds and reductions in future contributions to the plan.

Key actuarial assumptions used in the determination of the defined benefit obligation include a discount rate of 5.6% gross of tax (2024: 5.6%), based on the corporate bond yield curve published by Milliman, an expected salary increase rate of 3.5% (2024: 3.8%), and pension indexation rate of 2.5% (2024: 2.8%). The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate increases (decreases) by 0.5%, the defined benefit obligation would decrease by \$6 million (increase by \$7 million).
- If the expected salary growth increases (decreases) by 0.5%, the defined benefit obligation would increase by \$1 million (decrease by \$1 million).
- If the expected pension indexation rate increases (decreases) by 0.5%, the defined benefit obligation would increase by \$6 million (decrease by \$5 million).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation to one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Expected employer contributions to the defined benefit plans during the year ending 30 June 2026 are \$3 million, of which \$2 million relates to plans that are classified as held for sale at 30 June 2025.

Defined contribution plans

Contributions to defined contribution plans are expensed when incurred. The percentage rate for superannuation guarantee contribution by APA Group is 12.0% from 1 July 2025.

Notes to the consolidated financial statements (continued)

Capital Management

APA Group's objectives when managing capital are to safeguard its ability to continue as a going concern whilst maximising the return to securityholders through the optimisation of the balance sheet capital structure.

APA Group's overall capital management strategy is to continue to target BBB/Baa2 investment grade credit ratings at the same time as maintaining sufficient flexibility to fund organic growth and investment from internally generated and retained cash flows, debt funding and, where appropriate, additional equity.

The capital structure of APA Group consists of cash and cash equivalents, borrowings and equity attributable to securityholders of APA. APA Group's policy is to maintain balanced and diverse funding sources through raising funds locally and from overseas from a variety of capital markets, to meet anticipated funding requirements. This funding plus operating cash flows are used to maintain and expand APA Group's assets, make distributions to securityholders and repay maturing debt.

Controlled entities are subject to externally imposed capital requirements. These relate to the Australian Financial Services Licence held by APA Group Limited, the Responsible Entity of APA Group, and were adhered to for the entirety of the 2025 and 2024 periods.

APA Group's capital management strategy takes into consideration the cost of capital and the state of the capital markets. APA Group remains focused on maintaining BBB/Baa2 investment grade credit ratings.

The main aspects of APA Group's capital management strategy are:

- Distribution policy balances organic growth capex funding with sustainable distribution growth;
- Competitive investment hurdle rates;
- Investment grade credit metrics provides access to capital markets;
- Treasury policies to ensure strong levels of liquidity and minimise financial risk; and
- Insightful communications ensuring strong investor engagement.

APA Group's Funds From Operations (FFO) to Net Debt at 30 June 2025 exceed the minimum threshold levels that Moody's and Standard & Poor's consider appropriate for APA Group's BBB/Baa2 credit ratings. FFO to Net Debt is a leverage metric that measures cash flows generated by the business that are available to service debt noting that each rating agency calculates credit metrics differently using their own proprietary methods. The ability to service debt and therefore creditworthiness, improves as the percentage of FFO to Net Debt increases (and vice versa).

Notes to the consolidated financial statements (continued)

Capital Management (continued)

17. Net debt

Cash and cash equivalents comprise of cash on hand, at call bank deposits and investments in money market instruments that are readily convertible to known amounts for cash.

Borrowings are recorded initially at fair value less attributable transaction costs and subsequently stated at amortised cost.

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position detailed in the table below.

	2025 \$m	2024 \$m
Cash at bank and on hand ¹	324	475
Short-term deposits	476	201
Cash and cash equivalents	800	676
Guaranteed senior notes ²	—	(1,895)
Secured third party borrowings	(5)	(5)
Other financial liabilities	(1)	(2)
Less: unamortised borrowing costs	2	3
Current borrowings	(4)	(1,899)
Guaranteed senior notes ²	(10,536)	(7,949)
Guaranteed subordinated notes ³	(892)	(800)
Guaranteed bank loans	(2,550)	(2,250)
Secured third party borrowings	(91)	(97)
Other financial liabilities	(2)	(3)
Less: unamortised borrowing costs	98	76
Non-current borrowings	(13,973)	(11,023)
Total borrowings	(13,977)	(12,922)
Current lease liabilities	(13)	(20)
Non-current lease liabilities	(29)	(50)
Total lease liabilities	(42)	(70)
Net debt	(13,219)	(12,316)

¹ The amount shown in cash and cash equivalents includes \$3 million not available for general use as at 30 June 2025 (30 June 2024: \$2 million).

² Represents JPY MTN of ¥10,000 million, GBP MTN of £1,250 million, EUR MTN of €2,350 million, and USD denominated 144a notes of US\$2,400 million measured at the exchange rate at reporting date (2024: Represents JPY MTN of ¥10,000 million, GBP MTN of £1,379 million, EUR MTN of €2,350 million, and USD denominated 144a notes of US\$2,250 million measured at the exchange rate at reporting date). Refer to note 18 for details of interest rates and maturity profiles.

³ Represents EUR Hybrid Notes of €500 million measured at the exchange rate at reporting date. Refer to note 18 for details of interest rate and maturity profile.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Net debt (continued)

Reconciliation of net debt

	Cash and cash equivalents \$m	Borrowings Current \$m	Borrowings Non-Current \$m	Lease Liabilities \$m	Net debt \$m
Net debt as at 1 July 2023	513	(202)	(11,321)	(63)	(11,073)
Cash movements	163	200	(1,718)	18	(1,337)
Non cash changes – leases	–	–	–	(25)	(25)
Non cash changes – acquisition ¹	–	(2)	(66)	–	(68)
Foreign exchange movements on debt translation	–	73	117	–	190
Transfer from non-current to current	–	(1,969)	1,969	–	–
Movement of deferred borrowing costs	–	1	(4)	–	(3)
Net debt as at 30 June 2024	676	(1,899)	(11,023)	(70)	(12,316)
Net debt as at 1 July 2024	676	(1,899)	(11,023)	(70)	(12,316)
Cash movements ²	125	1,749	(2,165)	24	(267)
Non cash changes – leases	–	–	–	4	4
Foreign exchange movements on debt translation ³	–	154	(812)	–	(658)
Transfer from non-current to current	–	(8)	8	–	–
Movement of other items ⁴	(1)	–	19	–	18
Net debt as at 30 June 2025	800	(4)	(13,973)	(42)	(13,219)

¹ On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business). The acquisition included secured third party loan facilities with concessional interest rates.

² Cash movements include the proceeds from the issue of US 144a notes (\$1,865 million) and bilateral term loan (\$300 million) both executed in September 2024 (with the bilateral term loan drawn down in March 2025), repayment of 2015 US 144a in September 2024 and March 2025 (\$1,543 million), 2012 GBP Bond in November 2024 (\$198 million) and secured third party borrowings and other financial liabilities (\$7 million).

³ Foreign exchange movement on debt translation include \$590 in hedge reserve, \$55 million in finance costs as result of foreign currency translation loss on borrowings where hedge accounting is no longer applied and \$13 million in finance costs as result of 2015 USD 1.1bn 144A termination.

⁴ Movement of other items during the year include capitalised borrowing costs (\$31 million), loan modification (\$8 million), offset by amortisation of deferred borrowing costs (\$16 million), bond discount unwind (\$4 million) and effect of exchange rate changes on cash (\$1 million).

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Net debt (continued)

	2025 \$m	2024 \$m
Financing facilities available		
Total facilities		
Guaranteed senior notes ¹	10,536	9,844
Guaranteed subordinated notes ²	892	800
Guaranteed bank loans ³	2,550	2,250
Bank borrowings ⁴	1,600	1,600
Secured third party borrowings	96	102
	15,674	14,596
Facilities used at balance date		
Guaranteed senior notes ¹	10,536	9,844
Guaranteed subordinated notes ²	892	800
Guaranteed bank loans ³	2,550	2,250
Bank borrowings ⁴	—	—
Secured third party borrowings	96	102
	14,074	12,996
Facilities unused at balance date		
Guaranteed senior notes ¹	—	—
Guaranteed subordinated notes ²	—	—
Guaranteed bank loans ³	—	—
Bank borrowings ⁴	1,600	1,600
Secured third party borrowings	—	—
	1,600	1,600

- ¹ Represents JPY MTN of ¥10,000 million, GBP MTN of £1,250 million, EUR MTN of €2,350 million, and USD denominated 144a notes of US\$2,400 million measured at the exchange rate at reporting date (2024: Represents JPY MTN of ¥10,000 million, GBP MTN of £1,379 million, EUR MTN of €2,350 million, and USD denominated 144a notes of US\$2,250 million measured at the exchange rate at reporting date). Refer to note 18 for details of interest rates and maturity profiles.
- ² Represents EUR Hybrid Notes of €500 million measured at the exchange rate at reporting date. Refer to note 18 for details of interest rate and maturity profile.
- ³ Syndicated facilities (\$2,250 million) and bilateral term loan (\$300 million).
- ⁴ Bilateral facilities comprising \$200 million maturing in December 2025, \$350 million maturing in December 2026, \$400 million maturing in August 2027, \$150 million maturing in December 2027 and \$500 million maturing in July 2029.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management

APA Group's Treasury team is responsible for the overall management of the financial risks arising from financial market activities undertaken by APA Group. The Treasury Risk Management Policy provides the framework and the risk management parameters with respect to: liquidity and funding risk, foreign exchange risk, interest rate risk, counterparty credit risk and operational risk.

The key financial risk for APA Group is liquidity and funding risk, which is the risk that APA Group is unable to meet its financial obligations when they fall due. This risk is managed via a number of policy targets, including a minimum liquidity ratio, limits on maturities in any given 12 month period, and a minimum weighted average term to maturity for APA Group's drawn debt portfolio.

Interest rate risk for APA Group arises predominantly from borrowings and this risk is managed by APA group maintaining an appropriate mix of fixed and floating rate borrowings that is within the policy parameters.

Foreign exchange risk arises predominantly from: revenues received in foreign currencies, debt raised in foreign currencies, capital expenditure and operational expenditure in foreign currencies. APA's policy is that forecast foreign currency denominated revenues will be hedged into AUD on a rolling forward looking basis. For all foreign currency denominated debt issued in the future, this debt and the related interest cashflows will be hedged into AUD. For existing USD denominated debt (USD 1,186 million) that was previously in an accounting hedge relationship with WGP revenues (discontinued in December 2024), these exposures are currently not hedged into AUD and will be hedged into AUD if the defined policy parameters are met.

For all other foreign currency exposures such as capital expenditure and operating costs, these foreign exchange exposures will be hedged into AUD if material and in general, on a portfolio basis, in line with the framework as per APA's policy. As a result, APA Group's activities generate financial instruments comprising of cash, receivables, payables and interest bearing liabilities which expose it to various risks as summarised below:

- (a) Market risk including currency risk, interest rate risk and price risk;
- (b) Credit risk; and
- (c) Liquidity risk.

Risk	Sources	Risk management framework	Financial exposure
Market	Commercial transactions in foreign currency and funding activities	The Board approves principles for overall risk management, as well as policies covering specific areas such as liquidity risk, funding risk, foreign currency risk, interest rate risk and counterparty credit risk. APA Group's Board ensures there is an appropriate Risk Management Policy for the management of treasury risk and compliance with the policy through the review of monthly reporting to the Board from the Treasury team.	Refer to 18 (a) Market risk section.
Credit	Cash, receivables, interest bearing liabilities and hedging		The carrying amount of financial assets recorded in the financial statements, net of any collateral held or bank guarantees held by the Group, represents APA Group's maximum exposure to credit risk in relation to those assets. Refer to 18 (b) Credit risk section.
Liquidity	Ongoing business operations, financial market disruptions and new investment opportunities		A detailed table shows APA Group's remaining contractual maturities for its non-derivative financial liabilities in 18 (c) Liquidity risk section.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

(a) Market risk

APA Group's market risk exposure is primarily due to changes in market prices such as interest and foreign exchange rates. APA Group is also exposed to price risk arising from its forward purchase contracts over listed equities and electricity price risk arising from electricity contracts for difference. The table below summarises these risks by nature of exposure and provides information about the risk mitigation strategies being applied:

Nature	Sources of financial exposure	Risk management strategy
Foreign exchange	APA Group's foreign exchange risk arises from future commercial transactions (including revenue, interest payments and principal debt repayments on long-term borrowings and the purchases of capital equipment and operating costs).	<p>Exchange rate exposures are managed within approved policy parameters utilising foreign currency forward exchange contracts (FECs), foreign currency options and cross currency swap contracts (CCS). All foreign currency exposure is managed in accordance with the Treasury Risk Management Policy, including:</p> <ul style="list-style-type: none"> FECs and foreign currency options to hedge the exchange rate risk arising from foreign currency cash flows, mainly US dollars, derived from revenues, interest payments and capital equipment purchases; and CCS to manage the currency risk associated with foreign currency denominated borrowings.
Interest rate	APA Group's interest rate risk arises predominantly from borrowings.	This risk is managed by APA Group by maintaining an appropriate mix between fixed and floating rate borrowings, through the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined policy, ensuring appropriate hedging strategies are applied.
Equity price, electricity price and volumes	APA Group is exposed to price risk arising from its forward purchase contracts over listed equities, and electricity price risk arising from a contract for difference in an electricity sales agreement with a customer.	The equity price risk is managed by forward purchase contracts held to hedge the long term incentive awards rather than for trading purposes. APA Group does not actively trade these holdings. Electricity price risk is managed with an electricity sales agreement with the creditworthy counterparty. The key assumptions of the commercial contracts for difference are provided in the fair value of financial instruments section.

Foreign currency risk

Foreign currency forward exchange contracts and foreign currency options

To manage foreign exchange risk arising from future commercial transactions such as forecast capital purchases and operating costs, revenue, interest and debt payments, APA Group uses FECs and foreign currency options. Gains and losses recognised in the cash flow hedge reserve (Statement of Comprehensive Income) on these derivatives will be released to profit or loss when the underlying anticipated transaction affects the Statement of Profit or Loss or will be included in the carrying value of the asset or liability acquired.

In December 2024, there was a change in risk management approach in relation to the WGP USD revenue and as a result the hedge relationship with the debt instruments issued in USD or swapped to USD using cross currency swaps (total USD 1,186 million) were discontinued. The relevant debt instruments are translated into AUD at balance sheet date and the cross currency swaps are fair valued through profit or loss. Refer to note 5 for further information.

Within the table disclosed below, WGP USD revenues are hedged through FECs and foreign currency options. APA Group has hedged almost all WGP USD revenues through to FY28. WGP USD revenue is contracted to be received through to 2035. There has been no other change to the nature of the market risks to which APA Group is exposed or the manner in which these risks are measured.

The carrying amount of APA Group's foreign currency denominated monetary assets, monetary liabilities and derivative notional amounts at the reporting date is as follows (converted to AUD at the spot rate at reporting date):

	Cash & cash equivalents \$m	Total borrowings \$m	Cross currency swaps \$m	Forward exchange contract \$m	Foreign currency options \$m	Net foreign currency position \$m
2025						
US Dollar (USD) ¹	2	(3,649)	1,846	(1,824)	(775)	(4,400)
British Pound (GBP)	—	(2,607)	2,607	—	—	—
Euro (EUR)	—	(5,103)	5,103	8	—	8
Japanese Yen (JPY)	—	(105)	105	17	—	17
Swedish Krona (SEK)	—	—	—	5	—	5
	2	(11,464)	9,661	(1,794)	(775)	(4,370)

¹ Foreign currency exposure associated with USD revenue and receivables are managed by forward exchange contracts and foreign currency options.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

	Cash & cash equivalents \$m	Total borrowings \$m	Cross currency swaps \$m	Forward exchange contract \$m	Foreign currency options \$m	Net foreign currency position \$m
2024						
US Dollar (USD) ¹	11	(3,375)	(54)	(173)	—	(3,591)
British Pound (GBP)	—	(2,615)	2,615	1	—	1
Euro (EUR)	—	(4,578)	4,578	1	—	1
Japanese Yen (JPY)	—	(93)	93	—	—	—
Swedish Krona (SEK)	—	—	—	8	—	8
	11	(10,661)	7,232	(163)	—	(3,581)

¹ Foreign currency exposure associated with USD revenue and receivables are managed by forward exchange contracts and foreign currency options.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying currency) of the FECs and foreign currency options and their corresponding hedged items are the same, APA Group performs a qualitative assessment of effectiveness and it is expected that the value of the FECs and foreign currency options and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying foreign exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and APA Group's own credit risk on the fair value of the FECs and foreign currency options, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. The effect of credit risk is a small component of the value changes that result from that economic relationship.

As at the reporting date, APA Group has entered into FECs and foreign currency options to hedge the foreign currency exposure arising from anticipated future transactions, which are designated in cash flow hedge relationships. The following table details the FECs outstanding at reporting date:

Cash flow hedges

	Average contract rate	Contract Value				Fair value \$m
		< 1 year \$m	1 - 2 years \$m	2 - 5 years \$m	> 5 years \$m	
2025						
Forecast revenue and associated receivable						
Sell USD ¹	0.6481	675	775	1,555	—	46
Forecast capital purchases and operating costs						
Buy USD	0.6379	(20)	(12)	—	—	(1)
Buy GBP	0.5022	(7)	—	—	—	—
Buy EUR	0.5888	(8)	(8)	—	—	1
Buy SEK	6.4440	(1)	(1)	(3)	—	—
Forecast foreign currency borrowings						
Buy USD ²	0.6501	(101)	(83)	(154)	—	(4)
		538	671	1,398	—	42

¹ APA manages the foreign currency risk with respect to the USD denominated WGP monthly revenue via a rolling FX hedging program. The instruments are used to manage the foreign currency risk include FECs and foreign currency options.

² APA manages the foreign currency risk with respect to USD denominated interest payments using FECs and foreign currency options.

	Average contract rate	Contract Value				Fair value \$m
		< 1 year \$m	1 - 2 years \$m	2 - 5 years \$m	> 5 years \$m	
2024						
Forecast revenue and associated receivable						
Sell USD ¹	0.6827	591	694	900	—	(45)
Forecast capital purchases and operating costs						
Buy USD	0.6759	(25)	—	—	—	—
Buy EUR	0.6036	(1)	—	—	—	—
Buy SEK	6.6059	(4)	(1)	(3)	(1)	—
Forecast foreign currency borrowings						
Buy USD ²	0.7090	(1,727)	(101)	(83)	—	109
		(1,166)	592	814	(1)	64

¹ APA entered into a series of FECs in February 2022 and February 2024 to manage FX exposure up to June 2027 on WGP monthly revenue.

² APA entered into a series of FECs in February 2022 and February 2024 to manage FX exposure up to March 2027 on the bi-annual interest payments on the USD denominated debt, and the repayment of USD denominated debt in 2025.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

Cross currency swap contracts

APA Group enters into cross currency swap contracts to mitigate the risk of adverse movements in foreign exchange rates in relation to principal and interest payments arising from foreign currency borrowings. APA Group receives fixed amounts in the various foreign currencies and pays fixed interest rates for the full term of the underlying borrowings. In certain circumstances borrowings that were previously in a hedge accounting relationship with WGP USD revenue, are retained in their denominated currency.

The following table details the cross currency swap contract principal payments due as at the reporting date:

2025	Foreign currency	Exchange rate	Contract Value			
			< 1 year \$m	1 - 2 years \$m	2 - 5 years \$m	> 5 years \$m
Cash flow hedges						
Pay AUD / receive foreign currency						
2015 EUR Medium Term Notes	AUD/EUR	0.6265	—	(1,038)	—	—
2017 US144A	AUD/USD	0.7668	—	—	(1,108)	—
2019 GBP Medium Term Notes	AUD/GBP	0.5388	—	—	—	(742)
2019 JPY Medium Term Notes	AUD/JPY	75.2220	—	—	—	(133)
2020 EUR Medium Term Notes	AUD/EUR	0.5895	—	—	—	(1,018)
2021 EUR Medium Term Notes	AUD/EUR	0.6464	—	—	(928)	(774)
2021 GBP Medium Term Notes	AUD/GBP	0.5530	—	—	—	(452)
2023 EUR Hybrid Notes	AUD/EUR	0.6037	—	—	(828)	—
2024 US 144A	AUD/USD	0.6652	—	—	—	(1,879)
Fair value through profit or loss						
Pay USD / receive foreign currency						
2015 GBP Medium Term Notes	USD/GBP	0.6773	—	—	(1,347)	—
			—	(1,038)	(4,211)	(4,998)

2024	Foreign currency	Exchange rate	Contract Value			
			< 1 year \$m	1 – 2 years \$m	2 – 5 years \$m	> 5 years \$m
Cash flow hedges						
Pay AUD / receive foreign currency						
2012 GBP Medium Term Notes	AUD/GBP	0.6530	(198)	—	—	—
2015 EUR Medium Term Notes	AUD/EUR	0.6265	—	—	(1,038)	—
2017 US144A	AUD/USD	0.7668	—	—	(1,108)	—
2019 GBP Medium Term Notes	AUD/GBP	0.5388	—	—	—	(742)
2019 JPY Medium Term Notes	AUD/JPY	75.2220	—	—	—	(133)
2020 EUR Medium Term Notes	AUD/EUR	0.5895	—	—	—	(1,018)
2021 EUR Medium Term Notes	AUD/EUR	0.6464	—	—	(928)	(774)
2021 GBP Medium Term Notes	AUD/GBP	0.5530	—	—	—	(452)
2023 EUR Hybrid Notes	AUD/EUR	0.6037	—	—	(828)	—
Pay USD / receive foreign currency						
2015 GBP Medium Term Notes	USD/GBP	0.6773	—	—	—	(1,329)
			(198)	—	(3,902)	(4,448)

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

Foreign currency sensitivity analysis

The analysis below shows the effect on profit and total equity of retranslating cash, receivables, payables and interest-bearing liabilities denominated in USD GBP, and EUR into AUD, had the rates been 20 percent higher or lower than the relevant year end rate, with all other variables held constant, and taking into account all underlying exposures and related hedges. A sensitivity of 20 percent has been selected and represents management's assessment of the possible change in rates taking into account the current level of exchange rates and the volatility observed both on an historical basis and on market expectations for possible future movements.

- Net profit would decrease by \$466 million with a 20 percent depreciation of AUD or increase by \$312 million with a 20 percent increase in AUD primarily due to borrowings and derivatives where hedge accounting is no longer applied (2024: decrease by \$3 million or increase by \$2 million respectively); and
- Equity reserves would decrease by \$611 million with a 20 percent depreciation of the AUD or increase by \$409 million with a 20 percent increase in AUD (2024: decrease by \$869 million or increase by \$581 million respectively).

Interest rate risk

APA Group's interest rate risk arises predominantly from borrowings. This risk is managed by APA Group maintaining an appropriate mix between fixed and floating rate borrowings, through the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined policy, ensuring appropriate hedging strategies are applied.

APA Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. Interest rate risk relating to APA Group's financial assets is limited to cash and cash equivalents amounting to \$800 million as at 30 June 2025 (2024: \$676 million).

Cross currency swap and interest rate swap contracts

Cross currency swap and interest rate swap contracts have the economic effect of converting borrowings from floating to fixed rates and/or fixed rate foreign currency to fixed or floating AUD rates on agreed notional principal amounts enabling APA Group to mitigate the risk of cash flow exposures on variable rate debt held. The fair value of cross currency swap and interest rate swap contracts at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date. The average interest rate is based on the drawn debt balances at the end of the financial year.

There is an economic relationship between the hedged item and the hedging instrument. Based on APA Group's qualitative assessment of effectiveness, it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and APA Group's own credit risk on the fair value of the cross currency swap and interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates and foreign currency exchange rates. The effect of credit risk is a small component of the value changes that result from that economic relationship.

The following table details the notional principal amounts and remaining terms of the cross currency swap contracts outstanding as at the end of the financial year:

	Weighted average interest		Notional principal amount		Fair value	
	2025 % p.a.	2024 % p.a.	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Cash flow hedges – Pay fixed AUD interest – receive floating AUD or fixed foreign currency						
Less than 1 year	—	7.37	—	198	—	44
1 year to 2 years	4.31	—	1,538	—	105	—
2 years to 5 years	5.23	4.59	4,712	5,586	159	104
5 years and more ¹	4.82	4.30	8,298	5,697	(140)	(435)
			14,548	11,481	124	(287)

¹ This amount includes notional amount of USD 886 million (2024: USD 886 million) which is fair valued through profit or loss following the WGP hedge discontinuation in December 2024. All other cross currency swap and interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce APA Group's cash flow exposure on borrowings.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

The cross currency swap and interest rate swap contracts settle on a quarterly or semi-annual basis. The floating rate benchmark on the interest rate swaps is Australian BBSW or BBSY. APA Group will settle the difference between the fixed and floating interest rate on a net basis.

The following tables detail before tax information of APA Group (excluding share of hedge reserves of associates) regarding derivative financial instruments outstanding at the end of the reporting period, their related hedged items and the effectiveness of the hedging relationships.

	Fair value of hedge instrument		Fair value of hedge item		Cash flow hedge reserve balance	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Foreign exchange risk						
Hedging revenue and foreign currency borrowings (cross currency swap)	397	(262)	(391)	312	427	436
Hedging revenue and associated receivables (foreign currency borrowings)	—	(69)	—	69	—	69
Hedging revenue and associated receivables (FECs)	22	(32)	(22)	32	(29)	29
Hedging revenue and associated receivables (Options)	19	—	(19)	—	(19)	—
Hedging foreign currency borrowings (FECs)	—	95	—	(95)	—	25
Hedging capital purchases (FECs)	1	—	(1)	—	(1)	—
Interest rate risk						
Hedging AUD borrowings (IRS)	(11)	(25)	112	26	112	26
	328	(293)	(321)	344	490	585

	Change in fair values of hedge instruments ¹		Change in fair values of hedged items ¹	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Foreign exchange risk				
Hedging revenue and foreign currency borrowings (cross currency swap)	703	9	(747)	30
Hedging revenue and associated receivables (foreign currency borrowings)	69	—	(69)	—
Hedging revenue and associated receivables (FECs)	26	14	(26)	(14)
Hedging revenue and associated receivables (Options)	19	—	(19)	—
Hedging foreign currency borrowings (FECs)	—	6	—	(6)
Hedging capital purchases (FECs)	1	—	(1)	—
Interest rate risk				
Hedging AUD borrowings (IRS)	(86)	(50)	86	50
	732	(21)	(776)	60

¹ This table excludes change in fair values of forecast transactions no longer expected to occur.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

	Hedge effectiveness gain / (loss) ¹		Balance relating to discontinued cash flow	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Foreign exchange risk				
Hedging revenue and foreign currency borrowings (cross currency swap)	1	(1)	424	178
Hedging revenue and associated receivables (foreign currency borrowings)	—	—	87	43
Hedging revenue and associated receivables (FECs)	—	—	—	—
Hedging foreign currency borrowings (FECs)	—	—	—	—
Hedging capital purchases (FECs)	—	—	—	—
Interest rate risk				
Hedging US\$ denominated borrowings (interest rate swap)	—	—	14	18
	1	(1)	525	239

¹ Hedge ineffectiveness gain / (loss) shown is cumulative and recognised in finance cost.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments held. A 100 basis point increase or decrease is used and represents management's assessment of the possible change in interest rates over the short term. At reporting date, if interest rates had been 100 basis points lower or higher and all other variables were held constant, APA Group's equity reserves would decrease by \$130 million with a 100 basis point decrease in interest rates or increase by \$123 million with a 100 basis point increase in interest rates (2024: decrease by \$105 million or increase by \$108 million respectively). This is due to the changes in the fair value of derivative interest instruments used for hedging. APA Group's net profit would decrease by \$6 million with a 100 basis point decrease in interest rates or increase by \$5 million with a 100 basis point increase in interest rates (2024: nil). This is due to the changes in the fair value of derivative interest instruments which are fair valued through profit or loss.

The increase/decrease is based on 1.00% p.a. increase/decrease in the yield curve at the reporting date.

Price risk – equity price

APA Group is exposed to price risk arising from its forward purchase contracts over listed equities. The forward purchase contracts are held to hedge long term incentive awards rather than for trading purposes. APA Group does not actively trade these holdings.

Price risk – electricity price

APA Group is exposed to electricity price risk arising from a contract for difference in an electricity sales agreement with a customer. The contract guarantees the Group a fixed price for electricity offtake. The key assumptions of the contract for difference are provided in the fair value of financial instrument section.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to APA Group.

Credit risk management

APA Group mitigates this risk by dealing with creditworthy counterparties or obtaining sufficient collateral or bank guarantees where deemed appropriate. For financial investments or market risk hedging, APA Group's policy is to only transact with counterparties that have a credit rating of A- (Standard & Poor's)/A3 (Moody's) or higher unless specifically approved by the Board. APA Group's exposure to financial instrument and deposit credit risk is closely monitored against counterparty credit limits imposed by the Treasury Risk Management Policy approved by the Board. These limits are regularly reported to the Audit and Finance Committee.

Overview of APA Group's exposure to credit risk

In order to minimise credit risk, APA Group categorised exposures according to their degree of risk of default. APA Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

APA Group's current credit risk grading framework comprises the following categories:

- Performing – the counterparty has a low risk of default and does not have any past-due amounts;
- Doubtful – amount is >30 days past due or there has been a significant increase in credit risk since initial recognition; and
- Write-off – there is evidence indicating that the debtor is in severe financial difficulty and APA Group has no realistic prospect of recovery.

The table below details the credit quality of APA Group's financial assets.

	External credit rating	Internal credit rating	ECL method ¹
Cash and cash equivalents and cash on deposit	A- (Standard & Poor's)/ A3 (Moody's) or higher	Performing	12-month ECL
Trade receivables	N/A	²	Lifetime ECL (simplified approach)
Finance lease receivables	N/A	²	Lifetime ECL (simplified approach)
Contract assets	N/A	²	Lifetime ECL (simplified approach)
Loans advanced to related parties	N/A	Performing	12-month ECL
Redeemable preference shares (GDI)	N/A	Performing	12-month ECL

¹ Lifetime ECL represents the expected credit losses (ECL) that will result from possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

² For trade receivables, finance lease receivables and contract assets, APA Group has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. APA Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 9 includes further details on the loss allowance for these assets, respectively, if any.

There is no material ECL for any of the financial assets listed in the table above. Refer to note 9 for further information.

Cross guarantee

In accordance with a deed of cross guarantee, APA Infrastructure Limited, a subsidiary of APA Group, has agreed to provide financial support, as and when required, to all wholly-owned controlled entities that have ascended to the deed with either a deficit in shareholders' funds or an excess of current liabilities over current assets. The fair value of the financial guarantee as at 30 June 2025 has been determined to be immaterial and no liability has been recorded (2024: \$nil).

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

(c) Liquidity risk

APA Group policy details the requirements of an appropriate liquidity risk management framework for the management of APA Group's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by maintaining adequate cash reserves and banking facilities, by monitoring and forecasting cash flow and where possible, by arranging liabilities with longer maturities to more closely match the underlying assets of APA Group.

Detailed in the following table are APA Group's remaining contractual maturities for its financial liabilities including AUD and foreign currency denominated notes, cross currency swaps and interest rate swaps in aggregate. The table shows the undiscounted Australian dollar cash flows and includes both interest and principal cash flows. Rates shown are the coupon rate in the currency of issuance.

2025	Maturity	Average interest rate % p.a.	Contract Value		
			< 1 year \$m	1 – 5 years \$m	> 5 years \$m
Secured financial liabilities					
Secured third party borrowings	23–Nov–41	2.25	7	28	49
Secured third party borrowings ¹	23–Nov–46	—	—	—	24
Unsecured financial liabilities					
Trade and other payables			446	—	—
Guaranteed bank loans ²	20–July–31	5.12	25	101	530
Guaranteed bank loans ²	20–July–31	5.32	25	103	532
Guaranteed bank loans ²	31–July–32	6.17	48	193	850
Guaranteed bank loans ²	31–Oct–33	7.18	36	144	625
Denominated in A\$					
Other financial liabilities			3	2	—
Guaranteed Senior Notes					
Denominated in US\$					
2015 US 144A ³	23–Mar–35	5.00	23	91	570
2017 US 144A	15–July–27	4.25	59	1,196	—
2024 US 144A	16–Sept–34	5.13	70	281	1,443
2024 US 144A	16–Sept–44	5.75	53	212	1,518
Denominated in stated foreign currency					
2015 GBP Medium Term Notes ³	22–Mar–30	3.50	60	1,588	—
2015 EUR Medium Term Notes	22–Mar–27	2.00	46	1,084	—
2019 GBP Medium Term Notes	18–July–31	3.13	34	135	793
2019 JPY Medium Term Notes	13–June–34	1.03	6	22	155
2020 EUR Medium Term Notes	15–July–30	2.00	39	157	1,037
2021 EUR Medium Term Notes	15–Mar–29	0.75	27	1,010	—
2021 EUR Medium Term Notes	15–Mar–33	1.25	29	117	861
2021 GBP Medium Term Notes	15–Mar–36	2.50	19	77	567
Guaranteed Subordinated Notes					
Denominated in EUR					
2023 EUR Hybrid Notes	09–Feb–29	7.13	77	1,059	—
			1,132	7,600	9,554

¹ The repayment obligation of the loan is linked to a cash sweep mechanism that applies once a minimum IRR threshold is met. Based on this mechanism, it is expected that this loan will be fully repaid by 30/09/2030. However, this is subject to regular adjustment. If this mechanism does not achieve full repayment of the loan then any remaining balance is to be fully repaid 25 years after project completion as per maturity shown.

² Bank facilities mature on 20 July 2031 (\$1.0 billion limit), 31 July 2032 (\$750 million limit) and 31 October 2033 (\$500 million limit). The facilities are fully drawn at reporting date.

³ Liabilities are denominated in or fully swapped by way of CCS into USD. Cash flows represent the USD cash flow translated at the USD/AUD spot rate as at 30 June 2025.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)

2024	Maturity	Average interest rate % p.a.	Contract Value		
			< 1 year \$m	1 – 5 years \$m	> 5 years \$m
Secured financial liabilities					
Secured third party borrowings ¹	23-Nov-41	2.25	7	28	57
Secured third party borrowings ^{1,2}	23-Nov-46	—	—	—	24
Unsecured financial liabilities					
Trade and other payables			555	—	—
Guaranteed bank loans ³	20-May-27	4.92	24	549	—
Guaranteed bank loans ³	20-May-29	5.23	26	605	—
Guaranteed bank loans ³	31-Oct-30	6.75	51	202	825
Guaranteed bank loans ³	31-Oct-33	7.18	36	143	661
Denominated in A\$					
Other financial liabilities			2	4	—
Guaranteed Senior Notes ³					
Denominated in US\$					
2015 US 144A ⁴	23-Mar-25	4.20	1,719	—	—
2015 US 144A ⁴	23-Mar-35	5.00	22	90	585
2017 US 144A	15-Jul-27	4.25	59	1,255	—
Denominated in stated foreign currency					
2012 GBP Medium Term Notes	26-Nov-24	4.25	205	—	—
2015 GBP Medium Term Notes ⁴	22-Mar-30	3.50	60	238	1,388
2015 EUR Medium Term Notes	22-Mar-27	2.00	45	1,130	—
2019 GBP Medium Term Notes	18-Jul-31	3.13	34	135	826
2019 JPY Medium Term Notes	13-Jun-34	1.03	6	23	161
2020 EUR Medium Term Notes	15-Jul-30	2.00	39	158	1,077
2021 EUR Medium Term Notes	15-Mar-29	0.75	28	1,038	—
2021 EUR Medium Term Notes	15-Mar-33	1.25	29	117	891
2021 GBP Medium Term Notes	15-Mar-36	2.50	19	77	587
Guaranteed Subordinated Notes					
Denominated in EUR					
2023 EUR Hybrid Notes	09-Feb-29	7.13	77	1,136	—
			3,043	6,928	7,082

- ¹ On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business). The acquisition included secured third party loan facilities with concessional interest rates.
- ² The repayment obligation of the loan is linked to a cash sweep mechanism that applies once a minimum IRR threshold is met. Based on this mechanism, it is expected that this loan will be fully repaid by 30/09/2030. However, this is subject to regular adjustment. If this mechanism does not achieve full repayment of the loan then any remaining balance is to be fully repaid 25 years after project completion as per maturity shown.
- ³ Bank facilities mature on 20 May 2027 (\$500 million limit), 20 May 2029 (\$500 million limit), 31 October 2030 (\$750 million limit) and 31 October 2033 (\$500 million limit). The facilities are fully drawn at reporting date.
- ⁴ Liabilities are denominated in or fully swapped by way of CCS into USD. Cash flows represent the USD cash flow translated at the USD/AUD spot rate as at 30 June 2024. These amounts are fully hedged by FECs or future USD revenues.

Critical accounting judgements and key sources of estimation uncertainty – fair value of financial instruments

APA Group has financial instruments that are carried at fair value in the statement of financial position. The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, APA Group determines fair value by using various valuation models. The objective of using a valuation technique is to establish the price that would be received to sell an asset or paid to transfer a liability between market participants. The chosen valuation models make maximum use of market inputs and rely as little as possible on entity specific inputs. The fair values of all positions include assumptions made as to recoverability based on the counterparty's and APA Group's credit risk.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy occur at the end of the reporting period. There have been no transfers between the levels during 2025 (2024: none). Transfers between Level 1 and Level 2 are triggered when there are changes to the availability of quoted prices in active markets. Transfers into Level 3 are triggered when the observable inputs become no longer observable, or vice versa for transfer out of Level 3.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

The fair values of financial assets and financial liabilities are measured at the end of each reporting period and determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. These instruments are classified in the fair value hierarchy at Level 1;
- The fair values of FECs included in hedging assets and liabilities are calculated using discounted cash flow analysis based on observable forward exchange rates at the end of the reporting period and contract forward rates discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair values of foreign currency options are calculated using option pricing models based on observable foreign exchange rates and option volatility at the end of the reporting period. These instruments are classified in the fair value hierarchy at Level 2;
- The fair values of interest rate swaps, cross currency swaps, equity forwards and other derivative instruments included in hedging assets and liabilities are calculated using discounted cash flow analysis using observable market inputs (yield curves, foreign exchange rates and equity prices) at the end of the reporting period and contract rates discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair value of the indexed revenue contract is derived from present value of expected future cash flows based on observable inflation indices and yield curve at the end of the reporting period. These instruments are classified in the fair value hierarchy at Level 2;
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current markets discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair value of financial guarantee contracts is determined based upon the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default. These instruments are classified in the fair value hierarchy at Level 2; and
- The carrying value of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair value having regard to the specific terms of the agreements underlying those assets and liabilities.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

18. Financial risk management (continued)

Contract for difference

The financial statements include a contract for difference arising from an electricity sales agreement with a customer that guarantees the Group a fixed price for electricity offtake for the agreed term. The contract is at fair value. The fair value of the contract for difference is derived from internal discounted cash flow valuation methodology, which includes some assumptions that are not able to be supported by observable market prices or rates.

In determining the fair value, the following assumptions were used:

- For the electricity sales agreement, the estimated long term forecast electricity pool prices are applied as market prices are not readily observable for the corresponding term. Forecast electricity volumes are also estimated based on an internal forecast output model;
- The discount rates are based on observable market rates for risk-free instruments of the appropriate term;
- Credit adjustments are applied to the discount rates to reflect the risk of default by either the Group or a specific counterparty. Where a counterparty specific credit curve is not observable, an estimated curve is applied which takes into consideration the credit rating of the counterparty and its industry; and
- This instrument is classified in the fair value hierarchy at Level 3.

Changes in any of the aforementioned assumptions may be accompanied by changes in other assumptions which may have an offsetting impact.

Unlisted investment fund

The financial statements include APA's investment in an unlisted fund focused on nature-based investment strategies. APA does not control, jointly control, or exert significant influence over the fund and therefore accounts for this investment as a financial asset in the scope of AASB 9 Financial Instruments. The Group's investment in the fund is classified as a debt instrument measured at fair value through the profit or loss. The fair value is determined based on the net asset value of the underlying fund.

Fair value hierarchy

2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets measured at fair value				
Cross currency swap contracts used for hedging	—	643	—	643
Foreign currency forward exchange contracts used for hedging	—	50	—	50
Foreign currency options used for hedging	—	20	—	20
Contracts for difference	—	—	7	7
Unlisted investment fund	—	—	6	6
	—	713	13	726
Financial liabilities measured at fair value				
Interest rate swaps used for hedging	—	111	—	111
Equity forwards designated as fair value through profit or loss	—	2	—	2
Cross currency swap contracts used for hedging	—	246	—	246
Cross currency swap contracts at fair value through profit or loss	—	162	—	162
Foreign currency forward exchange contracts used for hedging	—	26	—	26
Foreign currency options used for hedging	—	2	—	2
Indexed revenue contract	—	12	—	12
	—	561	—	561

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)

2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets measured at fair value				
Interest rate swaps used for hedging	—	22	—	22
Cross currency swap contracts used for hedging	—	217	—	217
Foreign currency options used for hedging	—	127	—	127
Contracts for difference	—	—	4	4
	—	366	4	370

Financial liabilities measured at fair value				
Interest rate swaps used for hedging	—	47	—	47
Equity forwards designated as fair value through profit or loss	—	5	—	5
Cross currency swap contracts used for hedging	—	479	—	479
Foreign currency forward exchange contracts used for hedging	—	63	—	63
Contracts for difference	—	—	11	11
Indexed revenue contract	—	14	—	14
	—	608	11	619

Reconciliation of Level 3 fair value measurements

	2025 \$m	2024 \$m
Opening balance	(7)	10
Revaluation	6	(20)
Settlement	9	3
Purchases	5	—
Closing balance	13	(7)

Fair value measurements of financial instruments measured at amortised cost

The financial liabilities included in the following table are fixed rate borrowings. Other debts held by APA Group are floating rate borrowings and amortised cost as recorded in the financial statements approximate their fair values.

	Carrying amount		Fair value (Level 2) ¹	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Financial liabilities				
Unsecured Japanese Yen Medium Term Notes	105	93	97	84
Unsecured US Dollar 144A Medium Term Notes ²	3,604	3,367	3,713	3,313
Unsecured British Pound Medium Term Notes	2,595	2,606	2,354	2,268
Unsecured Euro Medium Term Notes	4,194	3,753	3,888	3,268
Unsecured Euro Hybrid Notes	887	793	982	848
	11,385	10,612	11,034	9,781

- ¹ The fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current markets, discounted at a rate that reflects APA Group's credit risk. These instruments are classified in the fair value hierarchy at Level 2.
- ² In September 2024, APA issued an aggregate USD 1,250 million of senior guaranteed notes, comprising of a 10-year USD 750 million (AUD 1,127 million) note at 5.125% (swapped to 6.22%) per annum and a 20-year USD 500 million (AUD 752 million) note at 5.75% (swapped to 7.02%) per annum.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

19. Other financial instruments

	Assets		Liabilities	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Derivatives at fair value:				
Contracts for difference	—	—	—	11
Equity forward contracts	—	—	1	1
Cross currency swaps	—	—	16	—
Derivatives at fair value designated as hedging instruments:				
Cross currency swaps – cash flow hedges ¹	13	57	144	154
Foreign exchange contracts – cash flow hedges ²	8	111	26	44
Interest rate swaps – cash flow hedges ¹	—	8	22	5
Current	21	176	209	215
Derivatives at fair value:				
Contracts for difference	7	4	—	—
Equity forward contracts	—	—	1	4
Indexed revenue contracts	—	—	12	14
Cross currency swaps	—	—	150	—
Derivatives at fair value designated as hedging instruments:				
Cross currency swaps – cash flow hedges	643	173	134	359
Foreign exchange contracts – cash flow hedges ²	42	19	—	23
Foreign currency options – cash flow hedges ³	20	—	2	—
Interest rate swaps – cash flow hedges	—	14	91	43
Financial items at fair value:				
Unlisted investment fund	6	—	—	—
Financial items carried at amortised cost:				
Redeemable preference shares ⁴	10	10	—	—
Non-current	728	220	390	443

¹ Derivatives at fair value for Cross currency swaps and Interest rate swaps include interest receivables and payables.

² Certain new foreign exchange contracts meet the offsetting criteria in AASB 132: Presentation at 30 June 2025. Of the \$50 million asset, a gross asset of \$20 million and a gross liability of \$11 million have been netted to a \$9 million asset. The remaining amounts are presented on a gross basis.

³ Foreign currency options meet the offsetting criteria in AASB 132: Presentation at 30 June 2025. A gross asset of \$74 million and a gross liability of \$56 million have been netted to a \$20 million asset and \$2 million liability at 30 June 2025.

⁴ Redeemable preference shares relate to APA Group's 20% interest in GDI (Eil) Pty Ltd. In December 2011, APA sold 80% of its gas distribution network in South East Queensland (Allgas) into an unlisted investment entity, GDI (Eil) Pty Ltd. At that date GDI issued 52 million Redeemable Preference Shares (RPS) to its owners. The shares were redeemed in December 2021 and new redeemable preference shares were issued. The shares attract periodic interest payments and have a redemption date 10 years from issue.

Recognition and measurement

Fair value measurement

For information about the methods and assumptions used in determining the fair value of financial instruments refer to note 18.

Hedge accounting

APA Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. There are no fair value hedges in the current or prior year, hedges of foreign exchange and interest rate risk are accounted for as cash flow hedges.

The fair value of hedging derivatives is classified as either current or non-current based on the timing of the underlying discounted cash flows of the instrument. Cash flows due within 12 months of the reporting date are classified as current and cash flows due after 12 months of the reporting date are classified as non-current.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

19. Other financial instruments (continued)

Accounting for the forward element of foreign currency forward exchange contracts and foreign currency basis spreads of financial instruments

APA Group designates the full change in the fair value of an FEC (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving FECs.

APA Group separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument. Changes in the value of the undesignated aligned foreign currency basis spread associated with cross currency swaps are deferred in other comprehensive income.

Cash flow hedge and cost of hedging reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items.

The cost of hedging reserve include the effect of the changes in fair value of the foreign currency basis spread of a financial instrument and time value of foreign currency options. The foreign currency basis spread of a financial instrument and time value of options are excluded from the designation of financial instruments as the hedging instruments (consistent with APA Group's accounting policy to recognise the non-designated component of a foreign currency derivative in equity). The changes in fair value of the foreign currency basis spread and time value of options of financial instruments, in relation to a time-period related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

	2025 \$m	2024 \$m
Balance at beginning of financial year	(571)	(717)
(Loss)/gain recognised taken to equity:		
Loss arising on changes in fair value of hedging instruments	(552)	(88)
Changes in cost of hedging reserve during the year	21	43
Share of hedge reserve of associate	(7)	(9)
Amount reclassified to P&L for forecast transactions no longer expected to occur	—	22
Amount reclassified to P&L for effective hedges	339	240
Tax effect	59	(62)
Balance at end of financial year	(711)	(571)

In 2025, the cost of hedging reserve balance at the beginning of the financial year is \$48 million and at the end of the financial year is \$89 million (2024: \$13 million at the beginning of the financial year).

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

In hedges of foreign currency capital equipment purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of APA Group or the derivative counterparty.

Hedge ineffectiveness for cross currency swaps is assessed using the same principles as for hedges of foreign currency capital equipment purchases. It may occur due to the credit value/debit value adjustment on the swap contracts which is not matched by the debts.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

19. Other financial instruments (continued)

Impairment of financial assets

APA Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, for example, loans advanced to related parties and trade receivables. No impairment loss is recognised for investments in equity instruments. For trade receivables, finance lease receivables and contract assets, APA Group applies the simplified approach to assessing ECL. Under the simplified approach, ECL on these financial assets is estimated using a provision matrix. This matrix is based on APA Group's historical credit losses and reasonable and supportable information that is available without undue cost.

The amount of ECL under either approach is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

APA Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. Aside from the additional disclosure requirements in note 18, the history of collection rates and forward-looking information that is available without undue cost or effort shows that APA Group has limited expected loss on collection of debtors or loans.

Significant increase in credit risk

An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.

Definition of default

When there is a breach of financial covenants by the debtor.

Write-off policy

APA Group writes off a financial asset when all reasonable attempts at recovery have been taken and failed e.g. debts that are considered irrecoverable, or where the cost of recovery is uneconomic, must be written off as a bad debt.

20. Issued capital

	2025 \$m	2024 \$m
Units		
1,304,487,508 securities, fully paid (2024: 1,283,352,928 securities, fully paid) ¹	2,526	2,400

	2025 No. of units in millions	2025 \$m	2024 No. of units in millions	2024 \$m
Movements				
Balance at beginning of financial year	1,283	2,400	1,180	1,964
Capital distributions paid (note 8)	—	(22)	—	(177)
Issue of securities under institutional share placement ²	—	—	79	475
Issue of securities under retail security purchase plan ³	—	—	23	141
Issue of securities under distribution reinvestment plan ^{4 5 6}	21	148	1	2
Security issue costs	—	—	—	(5)
Balance at end of financial year	1,304	2,526	1,283	2,400

¹ Fully paid units carry one vote per unit and carry the right to distributions.

² In the prior year, on 29 August 2023, APA Infrastructure Trust and APA Investment Trust issued 79.4 million new stapled securities via institutional placement at an issue price of \$8.50, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

³ In the prior year, on 22 September 2023, APA Infrastructure Trust and APA Investment Trust issued 23.7 million new stapled securities via security purchase plan at an issue price of \$8.46, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁴ On 17 March 2025, the distribution declared for December 2024 resulted in \$65 million being raised by the distribution reinvestment plan through the issue of 9.5 million stapled securities at a price of \$6.76, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁵ On 18 September 2024, the distribution declared for June 2024 resulted in \$91 million being raised by the distribution reinvestment plan through the issue of 11.6 million stapled securities at a price of \$7.82, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁶ In the prior year, on 14 March 2024, the distribution declared for December 2023 resulted in \$3 million being raised by the distribution reinvestment plan through the issue of 0.4 million stapled securities at a price of \$8.27.

The Trust does not have a limited amount of authorised capital.

Notes to the consolidated financial statements (continued)

Group Structure

21. Non-controlling interests

APA Infrastructure Trust is deemed the parent entity of APA Group comprising of the stapled structure of APA Infrastructure Trust and APA Investment Trust. Equity attributable to other trusts stapled to the parent is a form of non-controlling interest and represents 100% of the equity of APA Investment Trust.

Summarised financial information for APA Investment Trust is set out below, the amounts disclosed are before inter-entity eliminations.

	2025 \$m	2024 \$m
Financial position		
Non-current assets	748	747
Total assets	748	747
Total liabilities	—	—
Net assets	748	747
Equity attributable to non-controlling interests	748	747
Financial performance		
Revenue	32	25
Expenses	(2)	(5)
Profit for the year	30	20
Total comprehensive income allocated to non-controlling interests for the year	30	20
Cash flows		
Net cash provided by operating activities	30	25
Net cash used in investing activities	(1)	(184)
Proceeds from issue of securities, net of costs	—	257
Distributions paid to non-controlling interests, net of DRP issuance	(29)	(97)
Net cash (used in) / provided by financing activities	(29)	160

The accounting policies of APA Investment Trust are the same as those applied to APA Group.

There are no material guarantees, contingent liabilities or restrictions imposed on APA Group from APA Investment Trust's non-controlling interests.

	2025 \$m	2024 \$m
APA Investment Trust	748	747
Equity attributable to non-controlling interests	748	747
APA Investment Trust		
Issued capital:		
Balance at beginning of financial year	734	555
Distribution – capital return (note 8)	(8)	(78)
Issue of securities under institutional security placement (net of transaction costs)	—	198
Issue of securities under retail security purchase plan (net of transaction costs)	—	58
Issue of securities under distribution reinvestment plan	8	1
	734	734
Retained earnings:		
Balance at beginning of financial year	13	12
Net profit attributable to APA Investment Trust unitholders	30	20
Distributions paid (note 8)	(29)	(19)
	14	13

Notes to the consolidated financial statements (continued)

Group Structure (continued)

22. Joint arrangements and associates

The table below lists APA Group's interest in joint ventures and associates that are reported as part of the Energy Investments segment. APA Group provides asset management, operation and maintenance services and corporate services, in varying combinations to the majority of energy infrastructure assets housed within these entities.

Name of entity	Principal activity	Country of incorporation	Ownership interest %	
			2025	2024
Joint ventures:				
SEA Gas	Gas transmission	Australia	50.0	50.0
SEA Gas (Mortlake)	Gas transmission	Australia	50.0	50.0
Energy Infrastructure Investments	Energy infrastructure	Australia	19.9	19.9
EII 2	Power generation (wind)	Australia	20.2	20.2
Associates:				
GDI (EII)	Gas distribution	Australia	20.0	20.0
			2025	2024
			\$m	\$m
Investment in joint ventures and associates using the equity method			253	262
Joint Ventures				
Aggregate carrying amount of investment			232	237
APA Group's aggregated share of:				
Profit from continuing operations			20	19
Other comprehensive income			(5)	(8)
Total comprehensive income			15	11
Associates				
Aggregate carrying amount of investment			21	25
APA Group's aggregated share of:				
Profit from continuing operations			5	6
Other comprehensive income			(2)	(1)
Total comprehensive income			3	5

Investment in associates

An associate is an entity over which APA Group has significant influence and that is neither a subsidiary nor a joint arrangement.

Interest in joint arrangements

A joint arrangement is an arrangement whereby two or more parties have joint control i.e. decisions about the relevant activities of the arrangement (those that significantly affect the returns) require the unanimous consent of the parties sharing control. APA Group has one type of joint arrangement being joint ventures, where the parties that share joint control have rights to the net assets of the arrangement.

Investments in Joint ventures and associates are accounted for using the equity accounting method.

Carrying values of the investment in joint arrangements and associates are subject to impairment testing if there is objective evidence of impairment. No material indicators were identified in the joint arrangements and associates as at the date of the issuance of these financial statements.

**APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Notes to the consolidated financial statements (continued)
Group Structure (continued)
23. Subsidiaries

Subsidiaries are entities controlled by APA Infrastructure Trust. The country of registration or incorporation is also considered the principal place of business of each subsidiary.

Name of entity	Country of registration/ incorporation	Ownership interest	
		2025 %	2024 %
Parent entity			
APA Infrastructure Trust ¹			
Subsidiaries			
Agex Pty. Ltd. ^{2,3}	Australia	100	100
APA (BWF Holdco) Pty Ltd ^{2,3}	Australia	100	100
APA (Chichester) Pty Ltd ^{2,6,7}	Australia	100	100
APA (EDWF Holdco) Pty Ltd ^{2,3}	Australia	100	100
APA (EPX) Pty Limited ^{2,3}	Australia	100	100
APA (NBH) Pty Limited ^{2,3}	Australia	100	100
APA (Newman Storage) Pty Ltd ^{2,3,6}	Australia	100	100
APA (Pilbara Pipeline) Pty Ltd ^{2,3}	Australia	100	100
APA (SWQP) Pty Limited ^{2,3}	Australia	100	100
APA (WA) One Pty Limited ^{2,3}	Australia	100	100
APA AIS 1 Pty Limited ^{2,3}	Australia	100	100
APA AIS 2 Pty Ltd ^{2,3}	Australia	100	100
APA AIS Pty Limited ^{2,3}	Australia	100	100
APA AM (Allgas) Pty Limited ^{2,3,9}	Australia	100	100
APA BIDCO Pty Limited ^{2,3}	Australia	100	100
APA Biobond Pty Limited ^{2,3}	Australia	100	100
APA BK Holdco Pty Ltd ^{2,3}	Australia	100	–
APA Brigalow Pipeline Pty Ltd ^{2,3}	Australia	100	–
APA Bulloo Interlink Pipeline Pty Ltd ^{2,3}	Australia	100	–
APA Country Pipelines Pty Limited ^{2,3}	Australia	100	100
APA DEWAP Pty Ltd ^{2,3,6}	Australia	100	100
APA DEWAH Pty Ltd ^{2,3,6}	Australia	100	100
APA DPS Holdings Pty Limited ^{2,3}	Australia	100	100
APA DPS2 Pty Limited ^{2,3}	Australia	100	100
APA East Pipelines Pty Limited ^{2,3}	Australia	100	100
APA EE Australia Pty Limited ^{2,3}	Australia	100	100
APA EE Corporate Shared Services Pty Limited ^{2,3}	Australia	100	100
APA EE Holdings Pty Limited ^{2,3}	Australia	100	100
APA EE Pty Limited ^{2,3}	Australia	100	100
APA Electricity T&D Holdings Pty Ltd ^{2,3}	Australia	100	100
APA Electricity T&D Pty Ltd ^{2,3}	Australia	100	100
APA Ethane Pty Limited ^{2,3}	Australia	100	100
APA Facilities Management Pty Limited ^{2,3}	Australia	100	100
APA GGT Holdings Pty Ltd ^{2,3,6}	Australia	100	100
APA GGT Pty Limited ^{2,3,6}	Australia	100	100
APA GGT Sub Pty Limited ^{2,3,6}	Australia	100	100

Notes to the consolidated financial statements (continued)

Group Structure (continued)

23. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2025 %	2024 %
APA Group Equity Trust	–	100	100
APA Group Limited ²	Australia	100	100
APA Infrastructure Limited ^{2,3}	Australia	100	100
APA Midstream Holdings Pty Limited ^{2,3}	Australia	100	100
APA Northern Goldfields Interconnect Pty Ltd ^{2,3}	Australia	100	100
APA Operations (Eil) Pty Limited ^{2,3}	Australia	100	100
APA Operations Pty Limited ^{2,3}	Australia	100	100
APA Orbost Gas Plant Pty Ltd ^{2,3}	Australia	100	100
APA Pilbara Finance Pty Ltd ^{2,6}	Australia	100	100
APA Pilbara Holdings Pty Ltd ^{2,3,6}	Australia	100	100
APA Pilbara Solar Holdings Pty Ltd ^{2,6}	Australia	100	100
APA Pipelines Investments (BWP) Pty Limited ^{2,3}	Australia	100	100
APA Power Holdings Pty Limited ^{2,3}	Australia	100	100
APA Power PF Pty Limited ^{2,3}	Australia	100	100
APA Reedy Creek Wallumbilla Pty Limited ^{2,3}	Australia	100	100
APA Riverina Pipeline Pty Ltd ^{2,3}	Australia	100	–
APA SEA Gas (Mortlake) Holdings Pty Ltd ^{2,3}	Australia	100	100
APA SEA Gas (Mortlake) Pty Ltd ²	Australia	100	100
APA SPP (Holdco) Pty Ltd ^{2,3}	Australia	100	–
APA SPP Pty Ltd ^{2,3}	Australia	100	–
APA Sub Trust No 1 ^{2,4}	–	100	100
APA Sub Trust No 2 ^{2,4}	–	100	100
APA Sub Trust No 3 ^{2,4}	–	100	100
APA Transmission (Chichester) Pty Ltd ^{2,6,7}	Australia	100	100
APA Transmission (Roy Hill) Finance Pty Ltd ^{2,3,6}	Australia	100	100
APA Transmission (Roy Hill) Holdings Pty Ltd ^{2,3,6}	Australia	100	100
APA Transmission (Roy Hill) Pty Ltd ^{2,3,6}	Australia	100	100
APA Transmission (Roy Hill) Sub Pty Ltd ^{2,3,6}	Australia	100	100
APA Transmission Pty Limited ^{2,4}	Australia	100	100
APA VTS A Pty Limited ^{2,4}	Australia	100	100
APA VTS Australia (Holdings) Pty Limited ^{2,3}	Australia	100	100
APA VTS Australia (NSW) Pty Limited ^{2,3}	Australia	100	100
APA VTS Australia (Operations) Pty Limited ^{2,3}	Australia	100	100
APA VTS Australia Pty Limited ^{2,3}	Australia	100	100
APA VTS B Pty Limited ^{2,3}	Australia	100	100
APA Western Slopes Pipeline Pty Limited ^{2,3}	Australia	100	100
APA WGP Pty Ltd ^{2,3}	Australia	100	100
APT (MIT) Services Pty Limited ^{2,3}	Australia	100	100
APT AM (Stratus) Pty Limited ^{2,3,9}	Australia	100	100
APT AM Employment Pty Limited ^{2,3,9}	Australia	100	100
APT AM Holdings Pty Limited ^{2,3,9}	Australia	100	100
APT Facility Management Pty Limited ^{2,3}	Australia	100	100
APT Goldfields Pty Ltd ^{2,3}	Australia	100	100

**APA INFRASTRUCTURE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Notes to the consolidated financial statements (continued)
Group Structure (continued)
23. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2025 %	2024 %
APT Management Services Pty Limited ^{2,3}	Australia	100	100
APT O&M Holdings Pty Ltd ^{2,3,9}	Australia	100	100
APT O&M Services (QLD) Pty Ltd ^{2,3,9}	Australia	100	100
APT O&M Services Pty Ltd ^{2,3,9}	Australia	100	100
APT Parmelia Holdings Pty Ltd ^{2,3}	Australia	100	100
APT Parmelia Pty Ltd ^{2,3}	Australia	100	100
APT Parmelia Trust ^{2,4}	Australia	100	100
APT Petroleum Pipelines Holdings Pty Limited ^{2,3}	Australia	100	100
APT Petroleum Pipelines Pty Limited ^{2,3}	Australia	100	100
APT Pipelines (NSW) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines (NT) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines (QLD) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines (SA) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines (WA) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines Investments (NSW) Pty Limited ^{2,3}	Australia	100	100
APT Pipelines Investments (WA) Pty Limited ^{2,3}	Australia	100	100
APT Sea Gas Holdings Pty Limited ^{2,3}	Australia	100	100
APT SPV2 Pty Ltd ²	Australia	100	100
APT SPV3 Pty Ltd ²	Australia	100	100
ARC Pipeline Pty Ltd ⁸	Australia	100	–
Basslink Pty Ltd ^{2,3}	Australia	100	100
Basslink Telecomms Pty Ltd ^{2,3}	Australia	100	100
Central Ranges Pipeline Pty Ltd ^{2,3}	Australia	100	100
Darling Downs Solar Farm Pty Ltd ^{2,3}	Australia	100	100
Diamantina Holding Company Pty Limited ^{2,3}	Australia	100	100
Diamantina Power Station Pty Limited ^{2,3}	Australia	100	100
East Australian Pipeline Pty Limited ^{2,3}	Australia	100	100
EDWF Holdings 1 Pty Ltd ^{2,3}	Australia	100	100
EDWF Holdings 2 Pty Ltd ^{2,3}	Australia	100	100
EDWF Manager Pty Ltd ^{2,3}	Australia	100	100
Epic Energy East Pipelines Trust ^{2,4}	–	100	100
EPX Holdco Pty Limited ^{2,3}	Australia	100	100
EPX Member Pty Limited ^{2,3}	Australia	100	100
EPX Trust ⁴	–	100	100
Ethane Pipeline Income Financing Trust ^{2,4}	–	100	100
Ethane Pipeline Income Trust ^{2,4}	–	100	100
Gasinvest Australia Pty Ltd ^{2,3}	Australia	100	100
GasNet A Trust ⁴	–	100	100
GasNet Australia Investments Trust ⁴	–	100	100
GasNet Australia Trust ^{2,4}	–	100	100
Goldfields Gas Transmission Pty Ltd ²	Australia	100	100
Gorodok Pty Ltd ^{2,3}	Australia	100	100

Notes to the consolidated financial statements (continued)

Group Structure (continued)

23. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2025 %	2024 %
Griffin Windfarm 2 Pty Ltd ²	Australia	100	100
InfraEnergy Solutions Pty Limited ^{2,3}	Australia	100	100
Moomba to Sydney Ethane Pipeline Trust ^{2,4}	-	100	100
N.T. Gas Distribution Pty Limited ^{2,3}	Australia	100	100
N.T. Gas Pty Limited ⁵	Australia	-	96
Power Solutions 2 Holdco Pty Limited ^{2,3}	Australia	100	-
Power Solutions 2 Pty Limited ^{2,3}	Australia	100	-
Roverton Pty. Ltd. ^{2,3}	Australia	100	100
SCP Investments (No. 1) Pty Limited ^{2,3}	Australia	100	100
SCP Investments (No. 2) Pty Limited ^{2,3}	Australia	100	100
SCP Investments (No. 3) Pty Limited ^{2,3}	Australia	100	100
Sopic Pty. Ltd. ^{2,3}	Australia	100	100
Southern Cross Pipelines (NPL) Australia Pty Limited ^{2,3}	Australia	100	100
Southern Cross Pipelines Australia Pty Limited ^{2,3}	Australia	100	100
Trans Australia Pipeline Pty Ltd ^{2,3}	Australia	100	100
Votrant No. 1606 Pty Limited ²	Australia	100	100
Votrant No. 1613 Pty Limited ²	Australia	100	100
Western Australian Gas Transmission Company 1 Pty Ltd ²	Australia	100	100
Wind Portfolio Pty Ltd ^{2,3}	Australia	100	100

¹ APA Infrastructure Trust is the head entity within the APA tax-consolidated group.

² These entities are members of the APA tax-consolidated group.

³ These wholly-owned subsidiaries have entered into a deed of cross guarantee with APA Infrastructure Limited pursuant to ASIC Corporations Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.

⁴ These trusts are unincorporated and not required to be registered.

⁵ This entity was deregistered on 14 May 2025.

⁶ These entities were acquired as part of the acquisition of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System business) completed in the prior financial year (on 1 November 2023).

⁷ These wholly-owned subsidiaries have entered into a deed of cross guarantee with APA Pilbara Finance Pty Ltd pursuant to ASIC Corporations Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.

⁸ ARC Pipeline Pty Ltd was acquired on 24 June 2025 as part of the Atlas to Reedy Creek Pipeline asset acquisition. Refer to Note 24 for further details.

⁹ These entities are classified as held for sale at 30 June 2025. Refer to Note 11 for further details.

Notes to the consolidated financial statements (continued)

Other items

24. Acquisition of Atlas to Reedy Creek Pipeline Asset

On 24 June 2025, APA Group completed the acquisition of 100% of the issued share capital of ARC Pipeline Pty Ltd which owns the Atlas to Reedy Creek Pipeline (ARCP), for a total purchase consideration of \$117 million inclusive of transaction costs.

The ARCP is a 56km 189 TJ/day operational gas transmission pipeline located near Wandoan in Queensland. Mechanical completion of the ARCP was achieved in January 2025, with first gas flowing in February 2025.

The acquisition is underpinned by a 20-year, 60 TJ/day take-or-pay Gas Transportation Agreement (GTA) with Senex CSG Assets Pty Ltd (Senex), an existing East Coast Gas Grid customer. The ARCP transports gas from Senex's Atlas East Compression Facility to APA's Reedy Creek to Wallumbilla Pipeline (RCWP), which has a maximum capacity of 520 TJ/day.

At the acquisition date, substantially all of the gross fair value of the identifiable assets acquired is concentrated in a single identifiable asset, being the gas transmission pipeline and the related facilities, classified within property, plant and equipment. The Directors have elected to apply the optional concentration test allowed under AASB 3 Business Combinations and concluded that the transaction does not constitute a business combination. Accordingly, the transaction has been accounted for as an asset acquisition.

Details of the purchase consideration inclusive of transaction costs and its allocation to the individual identifiable assets and liabilities at the date of the acquisition are set out below:

	\$m
Cash consideration	110
Transaction costs	7
Purchase consideration	117
Net assets acquired	\$m
Non-current assets	
Property, plant and equipment ¹	118
Non-current assets	118
Total assets	118
Non-current liabilities	
Provisions	(1)
Non-current liabilities	(1)
Total liabilities	(1)
Net assets acquired	117

¹ Transaction costs of \$7 million include estimated stamp duty and acquisition costs. Transaction costs have been capitalised into the cost of the pipeline in accordance with AASB 116 Property, Plant & Equipment.

Notes to the consolidated financial statements (continued)

Other items (continued)

25. Commitments and contingencies

	2025 \$m	2024 \$m
Capital expenditure commitments		
APA Group – plant and equipment	232	209
Contingent liabilities		
Bank guarantees	50	47

APA Group is subject to a range of operational matters, which can at times raise exposure to assets and liabilities that are uncertain and cannot be measured reliably, these are disclosed as contingent assets or liabilities. This includes exposure to matters such as regulatory requirements, changes in law, climate policy, changes to licensing and recognised practising codes including health, safety and environment, employee entitlements, environmental laws and regulations, occupational health and safety requirements, technical and safety standards and asset construction and operation compliance requirements. The preparation of the financial statements requires management to make judgements and estimates and form assumptions that affect the amounts of contingent assets and liabilities reported in the financial statements.

These judgements, estimates and assumptions are based on the most current facts and circumstances and are reassessed on an ongoing basis, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. This may materially affect financial results and the financial position to be reported in future periods. APA Group continues to assess these judgements, estimates and assumptions relating to the disclosure of contingent assets and liabilities.

As at 30 June 2025 and 30 June 2024 APA Group had no material contingent liabilities, other than the bank guarantees disclosed above. APA Group had nil contingent assets as at 30 June 2025 and 30 June 2024.

26. Director and Executive Key Management Personnel remuneration

Remuneration of Directors

The aggregate remuneration of Directors of APA Group is set out below:

	2025 \$	2024 \$
Short-term employment benefits	1,803,043	1,742,212
Post-employment benefits	167,964	165,545
Total remuneration: Non-Executive Directors¹	1,971,007	1,907,757
Short-term employment benefits	2,923,700	2,475,001
Post-employment benefits	29,932	27,399
Equity settled security-based payments	1,039,049	900,215
Total remuneration: Executive Director	3,992,681	3,402,615
Total remuneration: Directors	5,963,688	5,310,372

Remuneration of Executive Key Management Personnel

The aggregate remuneration of Executive Key Management Personnel of APA Group is set out below:

	2025 \$	2024 \$
Short-term employment benefits	7,178,134	5,966,026
Post-employment benefits	119,728	102,746
Cash settled security-based payments	—	92,405
Equity settled security-based payments	2,765,224	1,802,626
Total remuneration: Executive Key Management Personnel^{2,3}	10,063,086	7,963,803

¹ Non-executive Directors remuneration includes remuneration for Varya Davison (appointed 1 March 2025), Samantha (Sam) Lewis (appointed 1 October 2024) and David Lamont (appointed 1 October 2024). In addition, Non-executive Director remuneration includes the remuneration of Debra (Debbie) Goodin (retired 24 February 2025) and Peter Wasow (retired 24 October 2024) until their respective dates of retirement.

² Executive Key Management Personnel includes Adam Watson (Chief Executive Officer), Garrick Rollason (Chief Financial Officer), Petrea Bradford (Group Executive Operations) and Darren Rogers (Group Executive Energy Solutions).

³ During FY24, APA appointed Garrick Rollason as Chief Financial Officer on 16 October 2023 and Petrea Bradford as Group Executive Operations on 28 August 2023. Their remuneration is included in the remuneration disclosure of Key Management Personnel. All existing non-executive directors and executive management personnel served a term of at least 12 months in FY25.

Notes to the consolidated financial statements (continued)

Other items (continued)

27. Remuneration of external auditor

	2025 \$	2024 \$
Amounts received or due and receivable by Deloitte Touche Tohmatsu for:		
Audit or review of the financial reports:		
Group	1,014,200	1,216,200
Subsidiaries	139,800	150,500
Total audit or review of the financial reports¹	1,154,000	1,366,700
Audit or review of the regulatory financial reporting to the Australian Energy Regulator and Economic Regulation Authority		
Subsidiaries	700,000	627,600
Total audit or review of the financial reports	700,000	627,600
Statutory assurance services required by legislation to be provided by the auditor		
Agreed-upon procedures in relation to ASIC Regulatory Guide 231 requirements ²	13,400	12,900
ASIC compliance plan audit	25,000	24,100
Australian financial services licence audit	9,800	9,500
Total statutory assurance services required by legislation to be provided by the auditor	48,200	46,500
Other assurance services ³	745,390	958,600
Total assurance services	2,647,590	2,999,400
Non-audit services^{4 5}	41,229	208,505
Total remuneration of external auditor	2,688,819	3,207,905

¹ Audit or review in the year ended 30 June 2024 included procedures over the acquisition of Pilbara Energy System ('PES').

² Service provided includes agreed-upon procedures in relation to ASIC Regulatory Guide 231 requirements.

³ Services provided were in accordance with the external auditor independence policy. These services include:

- agreed upon procedure engagements in relation to the FY25 US 144A debt raising,
- assurance engagements relating to APA's Climate Transition Plan and reported sustainability metrics; and
- assurance procedures on the energy and emissions reports and submissions required under the relevant National Greenhouse and Energy Reporting legislations, and review of APA Group's National Greenhouse and Energy Reporting systems and controls.

⁴ In the year ended 30 June 2025 services provided were in accordance with the external auditor independence policy. Non-audit services mainly comprise of enhanced methane reporting assurance readiness assessments.

⁵ In the year ended 30 June 2024 services provided were in accordance with the external auditor independence policy. Non-audit services mainly comprise provision of technology licensing and related support services that were provided by an entity acquired by the external auditor during FY22, including the provision of support services to meet the data reporting requirements of the Wholesale Electricity Market (WEM) in Western Australia. These services were ceased during FY24 and are not expected in future years.

Notes to the consolidated financial statements (continued)

Other items (continued)

28. Related party transactions

(a) Equity interest in related parties

Details of the percentage of ordinary securities held in subsidiaries are disclosed in note 23 and the details of the percentage held in joint operations, joint ventures and associates are disclosed in note 22.

(b) Responsible Entity – APA Group Limited

The Responsible Entity is wholly owned by APA Infrastructure Limited.

(c) Transactions with related parties within APA Group

Transactions between the entities that comprise APA Group during the financial year consisted of:

- Dividends;
- Asset lease rentals;
- Loans advanced and payments received on long-term inter-entity loans;
- Management fees;
- Operational services provided between entities; and
- Payments of distributions.

The above transactions were made on normal commercial terms and conditions. The Group charges interest on inter-entity loans from time to time.

All transactions between the entities that comprise APA Group have been eliminated on consolidation.

Refer to note 23 for details of the entities that comprise APA Group.

Management fees of \$7 million (2024: \$7 million) were paid to the Responsible Entity as reimbursement of costs incurred on behalf of APA Group. No amounts were paid directly by APA Group to the Directors of the Responsible Entity, except as disclosed at note 26.

APA Group Limited, in its capacity as trustee and Responsible Entity of the Trust, has guaranteed the payment of principal, interest and other amounts as provided in the senior debt facilities of APA Infrastructure Limited, the principal borrowing entity of APA Group.

(d) Transactions with other associates and joint ventures

The following transactions occurred with APA Group's associates and joint ventures on normal market terms and conditions:

	Dividends from related parties	Capital return to related parties	Sales to related parties	Purchases from related parties	Amount owed by related parties	Amount owed to related parties
2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
SEA Gas	13,527	—	2,637	—	—	9
Energy Infrastructure Investments	3,279	—	46,483	—	7,205	—
EII 2	3,227	—	946	—	356	—
GDI (EII)	7,284	—	73,125	—	8,661	—
	27,317	—	123,191	—	16,222	9
2024						
SEA Gas	—	—	2,367	—	171	—
Energy Infrastructure Investments	2,932	—	43,298	—	8,192	—
EII 2	3,446	13,489	892	—	1,472	—
GDI (EII)	7,457	—	68,924	—	6,507	—
	13,835	13,489	115,481	—	16,342	—

Notes to the consolidated financial statements (continued)

Other items (continued)

29. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

	2025 \$m	2024 \$m
Financial position		
Assets		
Current assets	2,533	2,140
Non-current assets	610	620
Total assets	3,143	2,760
Liabilities		
Current liabilities	617	347
Total liabilities	617	347
Net assets	2,526	2,413
Equity		
Issued capital	2,526	2,400
Retained earnings	1	13
Total equity	2,527	2,413
Financial performance		
Profit for the year	657	418
Total comprehensive income	657	418

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

APA Group Limited, in its capacity as Trustee and Responsible Entity of the Trust, has guaranteed the payment of principal, interest and other amounts as provided in the senior debt facilities of APA Infrastructure Limited, the principal borrowing entity of APA Group.

Due to the contingent nature of these financial guarantees no liability has been recorded (2024: \$nil).

Contingent liabilities of the parent entity

Refer to note 25 for contingent liabilities. Bank guarantees are issued by APA Infrastructure Limited, a wholly-owned subsidiary of the parent entity.

Notes to the consolidated financial statements (continued)

Other items (continued)

30. Adoption of new and revised Accounting Standards

New and amended Accounting Standards that are effective for the current period:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leasebacks

APA Group has adopted the new and amended Standards that are relevant to its operations. The adoption of the new and amended Standards does not have a material impact on APA Group's accounting policies or any of the amounts recognised in the financial statements.

Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations on issue but not yet effective are not expected to have a material impact on APA Group's accounting policies or any of the amounts recognised in the financial statements.

In June 2024, the AASB issued a new presentation and disclosure standard, AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will be applicable for the Group from 1 July 2027. The adoption of this standard is not expected to change the recognition and measurement of items in the Group's financial statements however it is expected to affect the presentation and disclosures in the Group's financial statements.

Sustainability Standards

In September 2024, the AASB issued the first two Australian Sustainability Reporting Standards.

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary standard covering disclosure of all sustainability-related risks and opportunity.
- AASB S2 Climate-related Disclosures – a mandatory standard covering disclosure of climate-related risks and opportunities.

The Standards will be effective for the Group from 1 July 2025, with earlier adoption permitted.

31. Events occurring after reporting date

Divestment of gas distribution operations and maintenance entities

On 19 August 2025, the Group executed an agreement to divest its Networks business, including entities which undertake gas distribution operations and maintenance business, to Australian Gas Infrastructure Group (AGIG). The transaction is expected to complete around the second quarter of FY26, subject to satisfaction of conditions precedent, including separation and completion readiness activities. As at 30 June 2025, the Networks business disposal group has been classified as held for sale. Refer to Note 11 of the APA Infrastructure Trust Financial Report for further details on the classification and its impact on the financial statements.

Final distribution declaration

On 20 August 2025, the Directors declared a final distribution of 30.0 cents per security (\$391 million) for APA Group, an increase of 1.7%, or 0.5 cent per security over the previous corresponding period (2024: 29.5 cents per security). This comprises a distribution of 22.61 cents per security from APA Infrastructure Trust and a distribution of 7.39 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents 6.47 cents per security fully franked profit distribution and 16.14 cents per security capital distribution. The APA Investment Trust distribution represents a 1.10 cent per security unfranked profit distribution and 6.29 cents capital distribution. The distribution is expected to be paid on 10 September 2025.

Other than the events disclosed above, there have not been any events or transactions that have occurred subsequent to year end that would require adjustment to or disclosure in the financial statements.

Declaration by the Directors of APA Group Limited

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that APA Infrastructure Trust will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of APA Group;
- (c) in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (d) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



Michael Fraser
Chairman



Adam Watson
CEO and Managing Director

SYDNEY, 20 August 2025

Auditor's Independence Declaration



Deloitte Touche Tohmatsu
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50 Bridge Street
Sydney NSW 2000

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20 August 2025

The Directors
APA Group Limited
as Responsible entity for APA Infrastructure Trust
Level 25, 580 George Street
Sydney NSW 2000

Dear Directors

**Auditor's Independence Declaration to APA Group Limited as Responsible Entity for
APA Infrastructure Trust**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of APA Group Limited as Responsible Entity for APA Infrastructure Trust.

As lead audit partner for the audit of the financial report of APA Infrastructure Trust for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to be "H Fortescue".

H Fortescue
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Auditor's Report



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Independent Auditor's Report to the Unitholders of APA Infrastructure Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of APA Infrastructure Trust ("APA Infra") and its controlled interests (the "Group" or "APA Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of APA Group Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report (continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the key audit matter
<p>Carrying value of assets</p> <p>At 30 June 2025, APA Group's consolidated statement of financial position includes property, plant and equipment of \$12.7 billion, goodwill of \$1.9 billion and other intangible assets of \$3.0 billion.</p> <p>Management conducts annual impairment tests (or more frequently if impairment indicators exist) to assess the recoverable amount of property, plant and equipment and intangible assets including goodwill. This assessment is performed through the preparation of discounted cash flow value in use models.</p> <p>The impairment test requires the exercise of significant judgement in respect of factors such as future supply and demand, regulatory and legislative changes, outcomes of commercial negotiations with counterparties, impacts of climate change and discount rates. Management also considers the ongoing appropriateness of useful lives as part of the carrying value of assets assessment as outlined in Note 12.</p> <p>In the period the Australian Energy Regulator ("AER") released their final decision to approve the application to convert Basslink to a regulatory asset. The determination of the regulatory asset base ("RAB") is a key judgement in the assessment of the recoverable amount of the Basslink asset.</p>	<p>Our audit procedures, in conjunction with our valuation specialists, included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the process flows and key controls associated with the impairment models prepared by management and the carrying value paper reviewed by the Board of Directors used to estimate the recoverable amount of each asset, cash generating unit ("CGUs") or group of CGUs, where applicable; obtained and assessed the position papers prepared by management to support the carrying value assessment; evaluated the process used by management to assess for indicators of impairment including: <ul style="list-style-type: none"> management's determination of APA Group's assets, CGUs and groups of CGUs, the level at which goodwill is monitored and consistency with the assessment of segment reporting; challenged management's assessment through consideration of factors including historical results, asset management plans, any contractual negotiations, economic data, industry forecasts and the potential impact of climate change; reviewed the asset specific discount rates applied by comparing to our independent estimate, third party evidence and broker consensus data; and confirmed that each CGU or group of CGUs containing goodwill had been included in management's impairment testing; evaluated management's methodology and key assumptions utilised in the Basslink discounted cash flow value in use model, including: <ul style="list-style-type: none"> performed inquiries of management to understand the process to estimate an expected RAB and challenge the reasonableness and supportability of the estimate; and assessed the appropriateness of the assumptions in respect of revenue forecasts and cost assumptions using our knowledge of the business and the industry, including discussions with operational management. <p>We have also assessed the appropriateness of the disclosures included in Note 14 to the financial report.</p>

Independent Auditor's Report (continued)



Key audit matter	How the scope of our audit responded to the key audit matter
Information Technology ("IT") systems APA Group's technology environment is integral to the operations of the business. The technology environment related to financial reporting is complex, with a degree of automation, varying levels of integration, transformation and a combination of automated and manual controls which govern the integrity of the financial reporting process. The assessment of the technology environment forms a key component of our external audit and is considered a key audit matter.	Our procedures in conjunction with our IT specialists, included but were not limited to: <ul style="list-style-type: none"> • updating our understanding of the technology environment and the identification of key financial systems, controls and processes relevant to the financial report; • evaluating the design and implementation and operating effectiveness of the key IT controls of relevant financial reporting systems and processes; and • where we identified matters relating to IT systems or application controls relevant to our audit, we designed and performed additional procedures, including the identification and testing of mitigating controls and performing alternative substantive procedures.

Other information

The directors of APA Group Limited as the Responsible Entity (the "directors") are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (continued)



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report of APA Group Limited, as Responsible Entity for APA Infrastructure Trust, included on pages 116 to 134 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of APA Group Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors have voluntarily presented the Remuneration Report of APA Group Limited, as Responsible Entity for APA Infrastructure Trust, which has been prepared in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "H Fortescue".

H Fortescue
Partner
Chartered Accountants
Sydney, 20 August 2025

A handwritten signature in black ink, appearing to read "J McGarty".

J McGarty
Partner
Chartered Accountants
Sydney, 20 August 2025

Directors' Report

The Directors of APA Group Limited (the Responsible Entity) submit their report and the annual financial report of APA Investment Trust (APA Invest) and its controlled entities (together the Consolidated Entity) for the financial year ended 30 June 2025. This report refers to the consolidated results of APA Invest, one of the two stapled entities of APA Group, with the other stapled entity being APA Infrastructure Trust (together APA).

Directors

The names of the Directors of the Responsible Entity during the year and since year end are:

Current Directors	First Appointed
Michael Fraser	1 September 2015 and appointed Chairman 27 October 2017
Adam Watson	Appointed Chief Executive Officer and Managing Director 19 December 2022
Varya Davidson	1 March 2025
James Fazzino	21 February 2019
Nino Ficca	1 September 2023
David Lamont	1 October 2024
Samantha (Sam) Lewis	1 October 2024
Rhoda Phillippo	1 June 2020
Debra (Debbie) Goodin	1 September 2015. Retired 24 February 2025
Peter Wasow	19 March 2018. Retired 24 October 2024

The Company Secretaries of the Responsible Entity during the year were Amanda Cheney and Bronwyn Weir.

Principal activities

The Consolidated Entity operates as an investment and financing entity within the APA Group.

Executive Leadership changes:

- **Group Executive Strategy and Corporate Development:** Ross Gersbach ceased as Group Executive Strategy and Corporate Development effective 11 October 2024, and retired from APA on 31 October 2024. Beth Griggs was appointed as Group Executive Strategy and Corporate Development effective 11 October 2024.
- **Group Executive Infrastructure Delivery:** Kevin Lester ceased as Group Executive Infrastructure Delivery on 16 June 2025, and retired from APA on 30 June 2025. Robert (Rob) Evans was appointed as Group Executive Infrastructure Delivery effective 16 June 2025.
- **Group Executive Electricity Transmission:** Following APA's decision in June not to participate in the current tender processes for major, stand-alone electricity transmission projects on the east coast, Vin Vassallo will leave the business in October 2025 and contribute to the business in an advisory capacity until that time.
- **Group Executive Legal and Governance:** Amanda Cheney will leave APA on 31 August 2025. Amanda's portfolio will be allocated across Garrick Rollason and Beth Griggs as part of a broader structural reorganisation.

Subsequent events

Final distribution declaration

On 20 August 2025, the Directors declared a final distribution of 30.0 cents per security (\$391 million) for APA Group, an increase of 1.7%, or 0.5 cent per security over the previous corresponding period (30 June 2024: 29.5 cents). This comprises a distribution of 22.61 cents per security from APA Infrastructure Trust and a distribution of 7.39 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents 6.47 cents per security fully franked profit distribution and 16.14 cents per security capital distribution. The APA Investment Trust distribution represents a 1.10 cent per security unfranked profit distribution and 6.29 cents capital distribution. The distribution is expected to be paid on 10 September 2025.

Other than noted above and as disclosed elsewhere in this report, in the interval between 30 June 2025 and the date of this report, no matter or circumstance has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

APA INVESTMENT TRUST AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Review and results of operations

The Consolidated Entity reported net profit after tax of \$30,200,000 for the year ended 30 June 2025 and total revenue of \$31,749,000.

Operating Financial Review

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 10 to 62 of the Annual Report and forms part of this Directors' Report.

Distributions

	Final FY24 distribution paid 18 September 2024		Interim FY25 distribution paid 17 March 2025	
	Cents per security	Total distribution \$'000	Cents per security	Total distribution \$'000
APA Investment Trust profit distribution	1.02	13,138	1.22	15,808
APA Investment Trust capital distribution	—	—	0.62	8,088
Total	1.02	13,138	1.84	23,896

	Final FY25 distribution 10 September 2025	
	Cents per security	Total distribution \$'000
APA Investment Trust profit distribution	1.10	14,392
APA Investment Trust capital distribution	6.29	82,022
Total	7.39	96,414

Directors

Information on Directors and Company Secretaries

For information relating to the qualifications and experience of Directors and Company Secretaries refer to pages 66 to 69.

Directorships of other listed companies

Directorships of other listed companies held by Directors at any time in the three years immediately before the end of the financial year:

Name	Company	Period of directorship
Michael Fraser	Orora Limited	Since April 2022
Adam Watson	—	—
Varya Davidson	—	—
James Fazzino	Tassal Group Limited	May 2020 to November 2022
	Qube Holdings Limited	Since February 2024
Nino Ficca	—	—
David Lamont	Telstra Group Limited	Since December 2024
Samantha (Sam) Lewis	CSL Limited	Since January 2024
	Nine Entertainment Co. Holdings Limited	March 2017 to May 2025
	Orora Limited	March 2014 to March 2024
	Aurizon Holdings Limited	February 2015 to October 2023
Rhoda Phillippo	Dexus Funds Management Limited	Since February 2023

Directors' meetings

Further information on the Board and Committees can be found in APA's [Corporate Governance Statement](#), which is available on our website.

During the year, nine Board meetings, four Risk Management Committee meetings, four Audit and Finance Committee meetings, five People and Remuneration Committee meetings, six Safety and Sustainability Committee meetings, and two Nomination Committee meetings were held.

	Board		People and Remuneration Committee		Audit and Finance Committee		Risk Management Committee		Safety and Sustainability Committee		Nomination Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Directors												
Michael Fraser	9	9	—	—	—	—	—	—	6	6	2	2
Adam Watson	9	9	—	—	—	—	—	—	—	—	—	—
Varya Davidson ¹	4	4	1	1	—	—	—	—	2	2	—	—
James Fazzino	9	9	—	—	4	4	4	4	6	6	2	2
Nino Ficca	9	9	5	5	—	—	3	3	6	6	2	2
David Lamont ²	8	8	3	3	3	3	—	—	5	5	1	1
Samantha (Sam) Lewis ³	8	8	—	—	3	3	3	3	—	—	1	1
Rhoda Phillippo	9	9	5	5	4	4	4	4	—	—	2	1
Debra (Debbie) Goodin ⁴	5	5	—	—	3	3	3	3	—	—	2	2
Peter Wasow ⁵	2	2	3	3	1	1	1	1	—	—	1	1

¹ Varya Davidson appointed as a Director effective 1 March 2025.

² David Lamont appointed as a Director effective 1 October 2024.

³ Samantha (Sam) Lewis appointed as a Director effective 1 October 2024.

⁴ Debra (Debbie) Goodin retired as a Director effective 24 February 2025.

⁵ Peter Wasow retired as a Director effective 24 October 2024.

A Number of meetings held during the time the Director held office or was a member of the committee during the financial year.

B Number of meetings attended.

Directors' security holdings

The aggregate number of APA securities held directly, indirectly or beneficially by Directors or their related entities at 30 June 2025 is 466,330.

Directors' relevant interests in APA securities

Directors	Fully paid securities as		Securities acquired	Securities disposed	Fully paid securities as	
	1 July 2024				30 June 2025	
Michael Fraser	106,489	—	—	—	106,489	
Adam Watson	97,400	56,133	—	—	153,533	
Varya Davidson ¹	25,116	—	—	—	25,116	
James Fazzino	34,298	13,114	—	—	47,412	
Nino Ficca	12,500	21,788	—	—	34,288	
David Lamont ²	40,407	14,593	—	—	55,000	
Samantha (Sam) Lewis ³	7,600	15,000	—	—	22,600	
Rhoda Phillippo	20,325	1,567	—	—	21,892	
Debra (Debbie) Goodin ⁴	27,726	—	—	—	27,726	
Peter Wasow ⁵	29,547	—	—	—	29,547	

¹ Varya Davidson appointed as a Director effective 1 March 2025.

² David Lamont appointed as a Director effective 1 October 2024.

³ Samantha (Sam) Lewis appointed as a Director effective 1 October 2024.

⁴ Debra (Debbie) Goodin retired as a Director effective 24 February 2025. Balance as at date of ceasing to be a Director.

⁵ Peter Wasow retired as a Director effective 24 October 2024. Balance as at date of ceasing to be a Director.

As at 30 June 2025, Adam Watson held 779,897 performance rights granted under APA Group's long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles. Further information can be found in section 8 of APA's Remuneration Report.

The Directors hold no other rights or options over APA securities. There are no contracts to which a Director is a party or under which the Director is entitled to a benefit and that confer a right to call for or deliver APA securities.

APA INVESTMENT TRUST AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Options granted

No options over unissued APA securities were granted during or since the end of the financial year. No unissued APA securities were under option at the date of this report. No APA securities were issued during or since the end of the financial year as a result of an option being exercised over unissued APA securities.

Indemnification of Officers

During the year, the Responsible Entity paid a premium on a contract insuring the Directors and Officers of any APA Group entity against certain liability incurred in performing those roles. The contract of insurance prohibits disclosure of the specific nature of the liability and the amount of the premium.

APA Group Limited, in its own capacity and as responsible entity of APA Infrastructure Trust and APA Investment Trust, indemnifies each Director and Company Secretary, and certain other executives, former executives and officers of the Responsible Entity or any APA Group entity, under a range of deed polls and indemnity agreements, which have been in place since 1 July 2000. The indemnity operates to the full extent allowed by law but only to the extent not covered by insurance and is on terms the Board considers usual for arrangements of this type.

Under its constitution, APA Group Limited (in its personal capacity) indemnifies each person who is or has been a Director, Company Secretary or Executive Officer of that Company.

The Responsible Entity has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or external auditor of the Responsible Entity or any APA Group entity against a liability incurred by such an officer or auditor.

Information required for registered schemes

Fees paid to the Responsible Entity and its associates (including Directors and Secretaries of the Responsible Entity, related bodies corporate and Directors and Secretaries of related bodies corporate) out of APA scheme property during the financial year are disclosed in note 16 to the financial statements.

Except as disclosed in this report, neither the Responsible Entity nor any of its associates holds any APA Investment Trust units.

The number of APA Investment Trust units issued during the financial year, and the number of APA Investment Trust units on issue at the end of the financial year, are disclosed in note 11 to the financial statements.

The value of the Consolidated Entity's assets as at the end of the financial year is disclosed in the balance sheet in total assets, and the basis of valuation is disclosed in the notes to the financial statements.

Auditor's independence declaration

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu, as required under section 307C of the *Corporations Act 2001*, is included at page [226](#).

Rounding of amounts

The Consolidated Entity is an entity of the kind referred to in ASIC Corporations Instrument 2016/191. In accordance with that Class Order, amounts in the Directors' report and the financial report are rounded to the nearest thousand dollars, unless otherwise indicated.

Authorisation

The Directors' Report is signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Fraser

Chairman

Sydney, 20 August 2025



Adam Watson

Chief Executive Officer and Managing Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 \$'000	2024 \$'000
Revenue	4	31,749	25,844
Expenses	4	(1,549)	(5,376)
Profit before tax		30,200	20,468
Income tax expense	5	–	–
Profit for the year		30,200	20,468
Other comprehensive income		–	–
Total comprehensive income for the year		30,200	20,468
Profit attributable to:			
Unitholders of the parent		30,200	20,468
		30,200	20,468
Total comprehensive income attributable to:			
Unitholders of the parent		30,200	20,468
		30,200	20,468
Earnings per unit		2025	2024
Basic and diluted (cents per unit)	6	2.3	1.6

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	2025 \$'000	2024 \$'000
Current assets			
Receivables	8	67	112
Current assets		67	112
Non-current assets			
Other financial assets	9	747,924	747,154
Non-current assets		747,924	747,154
Total assets		747,991	747,266
Total liabilities		–	–
Net assets		747,991	747,266
Equity			
Issued capital	11	733,599	734,128
Retained earnings		14,392	13,138
Total equity		747,991	747,266

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Note	Issued capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		555,356	11,821	567,177
Profit for the year		–	20,468	20,468
Total comprehensive income for the year		–	20,468	20,468
Distributions to unitholders	7	(78,623)	(19,151)	(97,774)
Issue of securities under institutional share placement (net of transaction costs)	11	200,475	–	200,475
Issue of securities under retail security purchase plan (net of transaction costs)	11	59,400	–	59,400
Issue of securities under distribution reinvestment plan	11	670	–	670
Security issue costs		(3,150)	–	(3,150)
Balance at 30 June 2024		734,128	13,138	747,266
Balance at 1 July 2024		734,128	13,138	747,266
Profit for the year		–	30,200	30,200
Total comprehensive income for the year		–	30,200	30,200
Distributions to unitholders	7	(8,088)	(28,946)	(37,034)
Issue of securities under distribution reinvestment plan	11	7,559	–	7,559
Balance at 30 June 2025		733,599	14,392	747,991

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Trust distribution – related party		21,914	19,374
Interest received – related party		9,835	6,470
Payments to suppliers		(1,504)	(1,275)
Net cash provided by operating activities		30,245	24,569
Cash flows from investing activities			
Payments to related party		(770)	(184,190)
Net cash used in investing activities		(770)	(184,190)
Cash flows from financing activities			
Proceeds from issue of units (net of transaction costs)		–	259,875
Payment of security issue costs		–	(3,150)
Distributions to unitholders (net of DRP issuance and transaction costs)	7	(29,475)	(97,104)
Net cash (used in)/provided by financing activities		(29,475)	159,621
Net movement in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of financial year		–	–
Cash and cash equivalents at end of financial year		–	–

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Notes to the consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into six sections being: Basis of Preparation; Financial Performance; Operating Assets and Liabilities; Capital Management; Group Structure; and Other. Each note sets out the accounting policies applied in producing the results along with any key judgements and estimates used.

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Notes to the consolidated financial statements (continued)

Basis of Preparation (continued)

2. General information

APA Investment Trust ("APA Invest" or "Trust") is one of the two stapled trusts of APA Group, the other stapled trust being APA Infrastructure Trust. Each of APA Infrastructure Trust and APA Investment Trust are registered managed investment schemes regulated by the Corporations Act 2001. APA Investment Trust units are "stapled" to APA Infrastructure Trust units on a one-to-one basis so that one APA Investment Trust unit and one APA Infrastructure Trust unit form a single stapled security which trades on the Australian Securities Exchange under the code "APA".

This financial report represents the consolidated financial statements of APA Investment Trust and its controlled entities (together the "Consolidated Entity"). For the purposes of preparing the consolidated financial report, the Consolidated Entity is a for-profit entity.

All intragroup transactions and balances have been eliminated on consolidation. Where necessary, adjustments are made to the assets, liabilities, and results of subsidiaries, joint arrangements and associates to bring their accounting policies into line with those used by the Consolidated Entity.

APA Investment Trust's registered office and principal place of business is as follows:

Level 25
580 George Street
SYDNEY NSW 2000
Tel: (02) 9693 0000

APA Investment Trust holds APA Group's investments.

The financial report for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 20 August 2025.

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) in accordance with ASIC Corporations Instrument 2016/191, unless otherwise stated.

Notes to the consolidated financial statements (continued)

Financial Performance

3. Segment information

The Consolidated Entity has one reportable segment being energy infrastructure investment.

The Consolidated Entity is an investing entity within the APA Infrastructure Trust stapled group. As the Trust only operates in one segment, it has not disclosed segment information separately.

4. Profit from operations

Profit before income tax includes the following items of income and expense:

	2025 \$'000	2024 \$'000
Revenue		
Distributions		
Trust distribution – related party	21,914	19,374
	21,914	19,374
Finance income		
Interest – related party	9,835	6,470
	9,835	6,470
Total revenue	31,749	25,844
Expenses		
Loss on modification of finance lease receivable ¹	–	(4,239)
Management and administration fees	(1,534)	(1,119)
Audit fees	(15)	(18)
Total expenses	(1,549)	(5,376)

¹ In the prior year, lease payment terms under the existing finance lease were modified effective from 1 July 2023 resulting in a modification loss for the prior period.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity expects to be entitled. Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised for the major business activities as follows:

- **Interest revenue**, which is recognised as it accrues and is determined using the effective interest method; and
- **Distribution revenue**, which is recognised when the right to receive a distribution has been established.

5. Income tax

Income tax expense is not brought to account in respect of APA Investment Trust as, pursuant to Australian taxation laws, APA Investment Trust is not liable for income tax provided that its realised taxable income (including any assessable realised capital gains) is fully distributed to its unitholders each year.

**APA INVESTMENT TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Notes to the consolidated financial statements (continued)
Financial Performance (continued)
6. Earnings per unit

	2025 cents	2024 cents
Basic and diluted earnings per unit	2.3	1.6

The earnings and weighted average number of units used in the calculation of basic and diluted earnings per unit are as follows:

	2025 \$'000	2024 \$'000
Net profit attributable to unitholders for calculating basic and diluted earnings per unit	30,200	20,468

	2025 No. of units 000	2024 No. of units 000
Weighted average number of ordinary securities used in the calculation of:		
Basic earnings per unit	1,295,153	1,264,628
Diluted earnings per unit ¹	1,298,823	1,267,957

¹ Includes 5 million (2024: 4 million) performance rights granted under the long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA Group subject to satisfaction of certain performance hurdles and board approval. Further information can be found in the most recent annual report. APA Group has historically instructed Link Market Services to acquire securities on-market to minimise dilution of existing securityholders.

7. Distributions

	2025 cents per unit	2025 Total \$'000	2024 cents per unit	2024 Total \$'000
Recognised amounts				
Final FY24 distribution paid on 18 September 2024				
(30 June 2023: Final FY23 distribution paid on 13 September 2023)				
Profit distribution ¹	1.02	13,138	1.00	11,821
Capital distribution	–	–	6.34	74,834
	1.02	13,138	7.34	86,655
Interim FY25 distribution paid on 17 March 2025				
(31 December 2023: Interim FY24 distribution paid on 14 March 2024)				
Profit distribution ¹	1.22	15,808	0.57	7,330
Capital distribution	0.62	8,088	0.30	3,789
	1.84	23,896	0.87	11,119
Total distributions recognised				
Profit distribution ¹	2.24	28,946	1.57	19,151
Capital distribution (note 11)	0.62	8,088	6.64	78,623
	2.86	37,034	8.21	97,774
Unrecognised amounts				
Final FY25 distribution payable on 10 September 2025 ²				
(30 June 2024: Final FY24 distribution paid on 18 September 2024)				
Profit distribution ¹	1.10	14,392	1.02	13,138
Capital distribution	6.29	82,022	–	–
	7.39	96,414	1.02	13,138

¹ Profit distributions unfranked (30 June 2023 and 31 December 2023: unfranked; 30 June 2024 and 31 December 2024: unfranked).

² Record date 30 June 2025.

The final distribution in respect of the financial year has not been recognised in this financial report because the final distribution was not declared, determined nor publicly confirmed prior to the end of the financial year.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities

8. Receivables

	2025 \$'000	2024 \$'000
GST receivable	67	112
Current	67	112

In determining the recoverability of a receivable, the Consolidated Entity considers any change in the credit quality of the receivable from the date the credit was initially granted up to the reporting date.

None of the above receivables are past due.

Capital Management

9. Other financial assets

	2025 \$'000	2024 \$'000
Non-current		
Loan to related party	640,545	639,775
Investment in related party	107,379	107,379
	747,924	747,154

Investment in related party

The investment in related party reflects GasNet Australia Investments Trust's ("GAIT") investment in 100% of the B Class units in GasNet A Trust. The B Class units give GAIT preferred rights to the income and invested capital of GasNet A Trust, but hold no voting rights. The A Class unitholder may however suspend for a period or terminate all of the B Class unitholder rights to distributions of income and capital, with the exception of the initial investment. As such, GAIT neither controls nor has a significant influence over GasNet A Trust. GasNet Australia Trust, a related party wholly owned by APA Group, owns 100% of the A Class units in GasNet A Trust and, accordingly, GasNet A Trust is included in the consolidation of the APA Group.

The investment in B Class units is measured at fair value through profit or loss. The measurement of fair value takes into consideration the fact that the A Class unitholders have discretion over the return on the initial capital invested and the instrument can be called on demand. Therefore, fair value is measured based on the amount that can be called on demand, adjusted for the credit and liquidity risk of GasNet A Trust. As the impact of credit and liquidity risk is not significant, the fair value of the B Class units is not materially different to the amount of capital invested.

The Consolidated Entity does not intend to dispose of its interest in GasNet A Trust.

Classification of financial assets

Debt instruments are subsequently measured at amortised cost if,

- Held to collect contractual cash flows; and
- Contractual cash flows are solely payments of principal and interest.

Debt instruments are subsequently measured at fair value through other comprehensive income (FVTOCI) if,

- Held to collect contractual cash flows and sell; and
- Contractual cash flows are solely payments of principal and interest.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Derivatives not designated for hedge accounting, are classified as 'financial assets/liabilities' and measured at FVTPL.

Loans and receivables

Loan and other receivables are stated at their amortised cost less impairment.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, for example, loans advanced to related parties and receivables.

The amount of ECL under either approach is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Consolidated Entity recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. Aside from the additional disclosure requirements, the history of collection rates and forward-looking information that is available without undue cost or effort shows that the Consolidated Entity does not have an expected loss on collection of debtors or loans.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

10. Financial risk management

The Consolidated Entity's Treasury team is responsible for the overall management of the Consolidated Entity's capital raising activities, liquidity, lender relationships and engagement, debt portfolio management, interest rate and foreign exchange hedging, credit rating maintenance and third party indemnities (bank guarantees) within risk management parameters reviewed by the Board.

The Consolidated Entity's activities generate financial instruments comprising of cash, receivables, payables and interest bearing liabilities which expose it to various risks as summarised below:

- (a) Market risk including currency risk, interest rate risk and price risk;
- (b) Credit risk; and
- (c) Liquidity risk.

Risk	Sources	Risk management framework	Financial exposure
Market	Commercial transactions in foreign currency and funding activities	The Board approves written principles for overall risk management, as well as policies covering specific areas such as liquidity risk, funding risk, foreign currency risk, interest rate risk and counterparty credit risk. The Consolidated Entity's Board ensures there is an appropriate Risk Management Policy for the management of treasury risk and compliance with the policy through the review of monthly reporting to the Board from the Treasury team.	Refer to 10 (a) market risk
Credit	Cash, receivables, interest bearing liabilities and hedging		The carrying amount of financial assets recorded in the financial statements, net of any collateral held or bank guarantees held by the Consolidated Entity, represents the Consolidated Entity's maximum exposure to credit risk in relation to those assets. Refer to 10 (b) credit risk.
Liquidity	Payables		Refer to 10 (c) liquidity risk

(a) Market risk

The Consolidated Entity's exposure is primarily to the financial risk of changes in interest rates. There has been no change to the Consolidated Entity's exposure to market risk or the manner in which it manages and measures the risk from the previous year.

Interest rate sensitivity analysis

Sensitivity analysis has been determined based on the exposure to interest rates on loans with related parties. A 100 basis points increase or decrease is used and represents management's assessment of the possible change in interest rates within a given period of time. At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were constant, the Consolidated Entity's net profit would increase by \$2,049,000 or decrease by \$2,031,000 (2024: increase by \$1,705,000 or decrease by \$1,694,000 respectively). This is mainly attributable to the Consolidated Entity's exposure to interest rates on its variable rate inter-entity balances. The sensitivity has increased due to higher inter-entity balances and a higher effective interest rate.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity.

Credit risk management

The Consolidated Entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or bank guarantees where appropriate as a means of mitigating the risk of loss. For financial investments or market risk hedging, the Consolidated Entity's policy is to only transact with counterparties that have a credit rating of A- (Standard & Poor's)/A3 (Moody's) or higher unless specifically approved by the Board. The Consolidated Entity's exposure to financial instrument and deposit credit risk is closely monitored against counterparty credit limits imposed by the Treasury Risk Management Policy approved by the Board. These limits are regularly reported to the Audit and Finance Committee.

Overview of the Consolidated Entity's exposure to credit risk

The carrying amount of financial assets recorded in the financial statements, net of any allowances, represents the Consolidated Entity's maximum exposure to credit risk in relation to those assets.

(c) Liquidity risk

The Consolidated Entity's exposure to liquidity risk is limited to other payables, which are nil in the current year (2024: nil, due in less than 1 year).

Notes to the consolidated financial statements (continued)
Capital Management (continued)
11. Issued capital

	2025 \$'000	2024 \$'000
APA Investment Trust Units		
1,304,487,508 securities, fully paid (2024: 1,283,352,928 units, fully paid) ¹	733,599	734,128

	2025 No. of units 000	2025 \$'000	2024 No. of units 000	2024 \$'000
Movements				
Balance at beginning of financial year	1,283,353	734,128	1,179,894	555,356
Issue of securities under institutional share placement ²	–	–	79,412	200,475
Issue of securities under retail security purchase plan ³	–	–	23,652	59,400
Issue of securities under distribution reinvestment plan ^{4 5 6}	21,135	7,559	395	670
Securities issue costs	–	–	–	(3,150)
Capital distributions paid (note 7)	–	(8,088)	–	(78,623)
	1,304,488	733,599	1,283,353	734,128

¹ Fully paid units carry one vote per unit and carry the right to distributions.

² In the prior year, on 29 August 2023, APA Infrastructure Trust and APA Investment Trust issued 79.4 million new stapled securities via institutional placement at an issue price of \$8.50, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

³ In the prior year, on 22 September 2023, APA Infrastructure Trust and APA Investment Trust issued 23.7 million new stapled securities via security purchase plan at an issue price of \$8.46, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁴ On 17 March 2025, the distribution declared for December 2024 resulted in \$64 million being raised by the distribution reinvestment plan through the issue of 9.5 million stapled securities at a price of \$6.76, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁵ On 18 September 2024, the distribution declared for June 2024 resulted in \$91 million being raised by the distribution reinvestment plan through the issue of 11.6 million stapled securities at a price of \$7.82, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

⁶ In the prior year, on 14 March 2024, the distribution declared for December 2023 resulted in \$3 million being raised by the distribution reinvestment plan through the issue of 0.4 million stapled securities at a price of \$8.27, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

The Trust does not have a limited amount of authorised capital.

Notes to the consolidated financial statements (continued)

Group Structure

12. Subsidiaries

Subsidiaries are entities controlled by APA Investment Trust. The country of registration or incorporation is also considered the principal place of business of each subsidiary.

Name of entity	Country of registration	Ownership interest	
		2025	2024
Parent entity			
APA Investment Trust			
Subsidiary			
GasNet Australia Investments Trust	Australia	100	100

Other items

13. Commitments and contingencies

The Consolidated Entity had no material contingent assets, liabilities and commitments as at 30 June 2025 and 30 June 2024.

14. Director and Executive Key Management Personnel remuneration

Remuneration of Directors

The aggregate remuneration of Directors of the Consolidated Entity is set out below:

	2025 \$	2024 \$
Short-term employment benefits	1,803,043	1,742,212
Post-employment benefits	167,964	165,545
Total remuneration: Non-Executive Directors¹	1,971,007	1,907,757
Short-term employment benefits	2,923,700	2,475,001
Post-employment benefits	29,932	27,399
Equity settled security-based payments	1,039,049	900,215
Total remuneration: Executive Director	3,992,681	3,402,615
Total remuneration: Directors	5,963,688	5,310,372

Remuneration of Executive Key Management Personnel

The aggregate remuneration of Executive Key Management Personnel of the Consolidated Entity is set out below:

	2025 \$	2024 \$
Short-term employment benefits	7,178,134	5,966,026
Post-employment benefits	119,728	102,746
Cash settled security-based payments	–	92,405
Equity settled security-based payments	2,765,224	1,802,626
Total remuneration: Executive Key Management Personnel^{2,3}	10,063,086	7,963,802

¹ Non-executive Directors remuneration includes remuneration for Varya Davison (appointed 1 March 2025), Samantha (Sam) Lewis (appointed 1 October 2024) and David Lamont (appointed 1 October 2024). In addition, Non-executive Director remuneration includes the remuneration of Debra (Debbie) Goodin (retired 24 February 2025) and Peter Wasow (retired 24 October 2024) until their respective dates of retirement.

² Executive Key Management Personnel includes Adam Watson (Chief Executive Officer), Garrick Rollason (Chief Financial Officer), Petrea Bradford (Group Executive Operations) and Darren Rogers (Group Executive Energy Solutions).

³ During FY24, APA appointed Garrick Rollason as Chief Financial Officer on 16 October 2023 and Petrea Bradford as Group Executive Operations on 28 August 2023. Their remuneration is included in the remuneration disclosure of Key Management Personnel.

Notes to the consolidated financial statements (continued)

Other items (continued)

15. Remuneration of external auditor

Amounts received or due and receivable by Deloitte Touche Tohmatsu for:

Audit or review of the financial reports

	2025 \$	2024 \$
Group	7,276	6,930
Total audit or review of the financial reports	7,276	6,930
Statutory assurance services required by legislation to be provided by the auditor		
ASIC compliance plan audit	7,387	7,035
Total statutory assurance services required by legislation to be provided by the auditor	7,387	7,035
Total remuneration of external auditor	14,663	13,965

16. Related party transactions

(a) Equity interest in related parties

Details of the percentage of ordinary securities held in subsidiaries are disclosed in note 12.

(b) Responsible Entity – APA Group Limited

The Responsible Entity is wholly owned by APA Infrastructure Limited (2024: 100% owned by APA Infrastructure Limited).

(c) Transactions with related parties within the Consolidated Entity

During the financial year, the following transactions occurred between the Trust and its other related parties:

- loans advanced and payments received on long-term inter-entity loans; and
- payments of distributions.

All transactions between the entities that comprise the Consolidated Entity have been eliminated on consolidation.

Refer to note 12 for details of the entities that comprise the Consolidated Entity.

(d) Transactions with other related parties

APA Investment Trust and its controlled entities have a loan receivable balance with another entity in APA Group. This loan is repayable on agreement between the parties. Interest is recognised by applying the effective interest method, agreed between the parties at the end of each month and is determined by reference to market rates.

The following balances arising from transactions between APA Investment Trust and its other related parties are outstanding at reporting date:

- non-current receivables totalling \$640,545,000 (2024: \$639,775,000) are owing from a subsidiary of APA Infrastructure Trust for amounts due under inter-entity loans.

APA Group Limited

Management fees of \$1,534,000 (2024: \$1,119,000) were paid to the Responsible Entity as reimbursement of costs incurred on behalf of APA Investment Trust. No amounts were paid directly by APA Investment Trust to the Directors of the Responsible Entity.

APA Infrastructure Trust

No management fees were reimbursed by APA Infrastructure Trust during the year (2024: \$nil).

Notes to the consolidated financial statements (continued)

Other items (continued)

17. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

	2025	2024
	\$'000	\$'000
Financial position		
Assets		
Current assets	67	112
Non-current assets	747,924	747,154
Total assets	747,991	747,266
Liabilities		
Non-Current liabilities	–	–
Total liabilities	–	–
Net assets	747,991	747,266
Equity		
Issued capital	733,599	734,128
Retained earnings	14,392	13,138
Total equity	747,991	747,266
Financial performance		
Profit for the year	30,200	20,468
Total comprehensive income	30,200	20,468

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

No guarantees have been entered into by the parent entity in relation to the debts of its subsidiaries.

Contingent liabilities of the parent entity

No contingent liabilities have been identified in relation to the parent entity.

18. Adoption of new and revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current period

There have not been any new or revised Standards and Interpretations issued by the AASB that are relevant and material to the Group's operations that are effective for the current reporting period.

Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations on issue but not yet effective are not expected to have material impact on the Group's accounting policies or any of the amounts recognised in the financial statements.

In June 2024, the AASB issued a new presentation and disclosure standard, AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will be applicable for the Group from 1 July 2027. The adoption of this standard is not expected to change the recognition and measurement of items in the Group's financial statements however it is expected to affect the presentation and disclosures in the Group's financial statements.

19. Events occurring after reporting date

Final distribution declaration

On 20 August 2025, the Directors declared a final distribution for the 2025 financial year of 7.39 cents per unit (\$96 million). The distribution represents a 1.10 cents per security unfranked profit distribution and a 6.29 cents per security capital distribution. The distribution is expected to be paid on 10 September 2025.

Other than the events disclosed above, there have not been any events or transactions that have occurred subsequent to year end that would require adjustment to or disclosure in the financial statements.

Declaration by the Directors of APA Group Limited

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that APA Investment Trust will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of the Consolidated Entity;
- (c) in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (d) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



Michael Fraser

Chairman



Adam Watson

CEO and Managing Director

SYDNEY, 20 August 2025

Auditor's Independence Declaration



Deloitte Touche Tohmatsu
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20 August 2025

The Directors
APA Group Limited
as Responsible Entity for APA Investment Trust
Level 25, 580 George Street
Sydney NSW 2000

Dear Directors

**Auditor's Independence Declaration to APA Group Limited as Responsible Entity for
APA Investment Trust**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of APA Group Limited as Responsible Entity for APA Investment Trust.

As lead audit partner for the audit of the financial report of APA Investment Trust for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to be "H Fortescue".

H Fortescue
Partner
Chartered Accountants

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Independent Auditor's Report



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Independent Auditor's Report to the Unitholders of APA Investment Trust

Opinion

We have audited the financial report of APA Investment Trust and its controlled interests (the "Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of APA Group Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors of APA Group Limited as the Responsible Entity (the "directors") are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report (continued)



Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

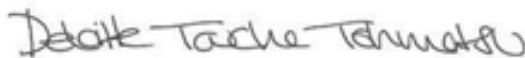
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)


Deloitte.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



DELOITTE TOUCHE TOHMATSU



H Fortescue
 Partner
 Chartered Accountants
 Sydney, 20 August 2025



J McGarty
 Partner
 Chartered Accountants
 Sydney, 20 August 2025

Additional Information

Additional information required by the Listing Rules of the Australian Securities Exchange Limited and not provided elsewhere in this report (the information is applicable as at 30 June 2025).

Twenty largest shareholders

	No. of securities	%
HSBC Custody Nominees (Australia) Limited	396,795,840	30.42
J P Morgan Nominees Australia Pty Limited	174,887,634	13.41
Citicorp Nominees Pty Limited	117,308,397	8.99
Custodial Services Limited	25,552,076	1.96
BNP Paribas Noms Pty Ltd	18,986,470	1.46
Argo Investments Limited	14,308,525	1.10
BNP Paribas Nominees Pty Ltd	13,819,009	1.06
BKI Investment Company Limited	9,716,652	0.74
HSBC Custody Nominees (Australia) Limited	9,562,435	0.73
Netwealth Investments Limited	8,085,655	0.62
BNP Paribas Nominees Pty Ltd	8,013,000	0.61
National Nominees Limited	7,955,348	0.61
HSBC Custody Nominees (Australia) Limited - A/c 2	4,347,461	0.33
Mutual Trust Pty Ltd	3,663,347	0.28
BNP Paribas Nominees Pty Ltd	3,096,542	0.24
Citicorp Nominees Pty Limited	3,069,853	0.24
3rd Wave Investors Pty Ltd	3,000,000	0.23
HSBC Custody Nominees (Australia) Limited	2,739,447	0.21
Netwealth Investments Limited	2,681,340	0.21
Pacific Custodians Pty Limited	2,461,693	0.19
Total	830,050,724	63.63

Distribution of holders

Ranges	No. of holders	%	No. of securities	%
100,001 and Over	158	0.16	873,498,601	66.96
10,001 to 100,000	10,271	10.33	210,950,846	16.17
5,001 to 10,000	13,875	13.95	99,510,000	7.63
1,001 to 5,000	40,340	40.56	106,423,157	8.16
1 to 1,000	34,809	35.00	14,104,904	1.08
Total	99,453	100.00	1,304,487,508	100.00

Interests of substantial securityholders	Date of notice	Number of voting securities highlighted in notice	Voting power highlighted in notice
Franklin Resources Inc	18 March 2025	65,765,607	5.05 %
State Street Corporation	13 March 2025	124,997,236	9.65 %
Vanguard Group	15 July 2024	77,018,640	6.00 %
BlackRock	14 July 2021	82,844,967	7.02 %

Voting rights

On a show hands, each holder has one vote.

On a poll, each holder has one vote for each dollar of the value of the total interests they have in the scheme.

On-market buy-back

There is no current on-market buy-back.

Five-year financial summary

Financial Performance (Statutory)		FY25	FY24	FY23	FY22	FY21
Revenue	\$m	3,204	3,064	2,913	2,732	2,605
Revenue excluding pass-through ¹	\$m	2,713	2,591	2,401	2,236	2,145
Underlying EBITDA ²	\$m	2,015	1,893	1,725	1,692	1,629
Total Reported EBITDA ³	\$m	1,894	1,736	1,686	1,630	1,639
Depreciation and amortisation expense	\$m	(990)	(919)	(750)	(735)	(674)
Reported EBIT ³	\$m	904	817	936	895	965
Net Interest expense ³	\$m	(657)	(579)	(459)	(483)	(505)
Significant items – before income tax	\$m	–	835	–	28	(397)
Income tax expense	\$m	(118)	(75)	(190)	(180)	(62)
Profit after tax including significant items	\$m	129	998	287	260	1
Significant items – after income tax	\$m	–	879	–	20	(278)
Profit after tax excluding significant items	\$m	129	119	287	240	279
Financial Position						
Total assets	\$m	19,937	19,563	15,866	15,836	14,742
Total drawn debt	\$m	13,350	12,893	11,240	11,146	9,666
Total equity	\$m	2,668	3,248	1,910	2,629	2,951
Operating Cash Flow						
Operating cash flow ⁴	\$m	1,284	1,156	1,206	1,197	1,051
Free cash flow ⁵	\$m	1,083	1,073	1,070	1,081	902
Key Financial Ratios						
Earnings per security including significant items	cents	9.9	78.9	24.3	22.1	0.1
Earnings per security excluding significant items	cents	9.9	9.4	24.3	20.4	23.7
Free cash flow per security	cents	83.0	83.6	90.7	91.6	76.4
Distribution per security	cents	57.0	56.0	55.0	53.0	51.0
Funds From Operations to Net Debt	%	10.4	10.1	11.0	11.4	10.8
Funds From Operations to Interest	times	2.9	3.2	3.4	3.5	3.0
Weighted average number of securities	m	1,295	1,265	1,180	1,180	1,180
EBITDA by Segment (excluding Significant Items)						
Underlying EBITDA						
Energy Infrastructure						
East Coast Gas Transmission and Storage	\$m	711	669	645	646	628
West Coast Gas Transmission and Storage	\$m	365	347	305	289	271
Wallumbilla Gladstone Pipeline	\$m	683	657	620	578	550
Power Generation	\$m	298	249	199	194	175
Electricity Transmission	\$m	37	37	24	–	–
Total Energy Infrastructure	\$m	2,094	1,959	1,793	1,707	1,624
Asset Management	\$m	60	69	56	73	80
Energy Investments	\$m	26	26	23	28	31
Corporate costs	\$m	(165)	(161)	(147)	(116)	(105)

¹ Pass-through revenue is offset by pass-through expense within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues.

² Underlying earnings before interest, tax, depreciation and amortisation ('EBITDA') excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

³ Excludes significant items.

⁴ Operating cash flow = net cash from operations after interest and tax payments.

⁵ Free cash flow is defined as Operating Cash Flow adjusted for strategically significant transformation projects, acquisition, integration and disposal-related costs, and capital returns from Joint Ventures, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.

Investor information

Calendar of events

Final distribution FY25 record date	30 June 2025
Final distribution FY25 payment date	10 September 2025
Annual meeting	22 October 2025
Interim distribution FY26 record date	31 December 2025
Interim results announcement	19 February 2026 ¹
Interim distribution FY26 payment date	12 March 2026 ¹

¹ Subject to change.

Annual meeting details

Date: Wednesday 22 October 2025

Time: 10.30am (AEDT)

Venue: Telstra Sydney Customer Insights Centre,
400 George Street, Sydney NSW 2000

Please refer to the APA Group Notice of Meeting or the APA Group website for more information.

APA group responsible entity and registered office

APA Group Limited ACN 091 344 704

Level 25, 580 George Street
Sydney NSW 2000

PO Box R41
Royal Exchange NSW 1225

Telephone: +61 2 9693 0000

Facsimile: +61 2 9693 0093

Website: apa.com.au

ASX listing

In this report, the term 'APA securities' refers to stapled securities each comprising a unit in APA Infrastructure Trust stapled to a unit in APA Investment Trust and traded on the Australian Securities Exchange (ASX) under the code 'APA'. APA Group Limited is the Responsible Entity of those trusts.

APA Group registry

MUFG Corporate Markets

Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235

Telephone: +61 1800 992 312

Facsimile: +61 2 9287 0303

Email: apagroup@cm.mpms.mufg.com

Website: au.investorcentre.mpms.mufg.com

Securityholder details

Securityholders must notify the APA Group registry immediately of any changes to their address or banking arrangements. Securityholders with enquiries should also contact the APA Group registry.

Distribution payments

Distributions will be paid semi-annually in March and September. Securityholders will receive annual tax statements with the final distribution in September. Payment to securityholders residing in Australia and New Zealand will be made only by direct credit into an Australian or New Zealand bank account. Securityholders with enquiries should contact the APA Group registry.

Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) enables securityholders to increase their APA holding by reinvesting either all or part of their distribution payments into additional fully paid APA stapled securities in an easy and cost-effective way. Securityholders will not incur any brokerage, commission or other transaction costs to acquire stapled securities under the DRP. Securityholders wishing to participate, or to change their participation, should provide instructions to the APA Group registry.

Online information

Further information on APA is available at apa.com.au, including:

- results, market releases and news
- asset and business information
- corporate responsibility and sustainability reporting
- securityholder information, such as the current APA security price, distribution and tax information.

Electronic communication

Securityholders can elect to receive communication electronically by registering their email address with the APA Group registry.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
Abatement (climate related)	Measures that companies take to prevent, reduce or eliminate sources of GHG emissions within their value chain.
Absolute emissions	For a particular reporting period, total aggregate greenhouse gas emissions specific to a particular emission Scope or across different Scopes. Is not relative or comparative in contrast with Emissions intensity (see below).
Australian Carbon Credit Unit (ACCU)	An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic Australian National Registry of Emissions Units (Registry). Each ACCU issued represents one tonne of carbon dioxide equivalent (t CO ₂ -e) stored or avoided by a project.
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
AESCF	Australian Energy Sector Cyber Security Framework
AGN	Australian Gas Network
APA Infra	APA Infrastructure Trust
APA Invest	APA Investment Trust
APA	APA Group
APAIL	APA Infrastructure Limited
Assets	An item of value owned or operated by APA, e.g. transmission, generation or other.
ASX	Australian Stock Exchange
AUD	Australian dollar
Avoid	The avoidance of emissions through decisions APA makes when (1) investing in a new entity or asset or (2) designing new or when making major modifications to assets.
Base year	A historic datum (a specific year or an average over multiple years) against which a company's emissions are tracked over time.
Baseline	A hypothetical scenario for what GHG emissions, removals or storage would have been in the absence of the GHG project or project activity.
Base year emissions recalculation (re-baselining)	Recalculation of emissions in the base year to reflect a change in the structure of the company, or to reflect a change in the accounting methodology used. This ensures data consistency over time, i.e. comparisons of like with like over time.
BCA	Business Council of Australia
BESS	Battery Energy Storage System
Capex	Capital expenses. Money spent to buy or improve fixed assets.
Carbon offsets (Carbon credits, Offsets)	Broadly refers to a reduction in GHG emissions – or an increase in carbon storage (e.g. through land restoration or the planting of trees) – used to compensate for emissions that occur elsewhere.
Coupled Model Intercomparison Project (CMIP)	CMIP is an international scientific collaboration under the United Nations World Climate Research Program. CMIP6 data are the most current global climate model data available and provide the foundation for the Intergovernmental Panel on Climate Change's Sixth Assessment Reports.
CCS	Carbon Capture and Storage
CEDA	Committee for Economic Development of Australia
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIRP	Cyber Incident Response Plan
Climate Transition Plan (CTP)	APA's Climate Transition Plan updates, consolidates and transparently communicates APA's commitments and performance in managing climate change risks and opportunities, as the energy transition accelerates.
CO ₂ -e (carbon dioxide equivalent)	The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide (CO ₂). It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.
Collective bargaining agreements	Obligations (often legally binding) that the organisation has undertaken. They represent a form of joint decision-making concerning the organisation's operations.
Contractor	An individual, company or other legal entity that provides goods and services to APA, carries out work or performs services pursuant to a contract for service. This includes sub-contractors and contingent workers. A person or company engaged to provide labour or skills and paid on invoice.

ADDITIONAL INFORMATION (CONTINUED)

Term	Definition
CES	Customer Experience Score
CTP	Climate Transition Plan
Decarbonise, Decarbonisation	Removing or reducing the amount of carbon dioxide emitted into the atmosphere.
Distribution Payout Ratio	Total distribution applicable to the financial year as a percentage of free cash flow.
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.
EII	Energy Infrastructure Investments
Electrification	Electrification is the process of converting an energy-consuming device, system or sector from non-electric sources of energy to electricity, such as in homes, buildings, industry, agriculture and transportation.
Emissions (GHG emissions)	Known as greenhouse gas (GHG) emissions. These are the aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆). All are expressed in carbon dioxide equivalent (CO ₂ -e).
Emissions intensity	For a particular reporting period, total aggregate greenhouse gas emissions per unit for some activity or output specific to a particular emission Scope or across different Scopes. For example, emissions per throughput of gas is an intensity measure.
Employee	An individual who works for APA under a contract of employment. They are engaged through the company's payroll (so subject to PAYG withholding tax and super).
ENA	Energy Networks Australia – the national industry body representing Australia's electricity transmission and distribution gas distribution networks.
End-user emissions	End-user emissions are emissions (upstream and downstream) that result from the end-use consumption (combustion) of natural gas that APA transports through its wholly- or partially-owned pipelines but does not take ownership of and therefore does not sell to the end-user.
Energy consumption	All energy consumed and produced by APA across all facilities.
Energy transition	Reducing reliance on greenhouse gas-intensive sources of energy to decarbonise the economy and support the achievement of climate-related targets and goals.
EPA	Environment Protection Agency
ERA	Economic Regulation Authority of Western Australia
ERC	Estimated Rehabilitation Cost
ERP	Enterprise Resource Planning
ESG	Environmental, Social, Governance
Executive Leadership Team (ELT)	Comprises 'Key Management Personnel/ Head of Business' and 'Key Management Personnel' (in addition to L5 Senior Leaders below CEO, where CEO is L1) as reported to Workplace Gender Equality Act (WGEA), excluding the CEO.
Extended leadership	Refers to level 3 (L3) and level 4 (L4) workforce who have direct reports at APA (CEO is L1).
Fatality	Work-related Safety Incident that results in death of a person.
FID	Final Investment Decision
Financial Stability Board (FSB)	International body that monitors and makes recommendations about the global financial system.
Flaring	The controlled combustion of gas that takes place during production and processing of natural gas.
Free Cash Flow (FCF)	Free Cash Flow is Operating Cash Flow adjusted for strategically significant transformation projects, less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
Fugitives (Fugitive emissions)	The unintentional release of gas in connection with, or because of, the extraction, processing, storage or delivery of natural gas.
Future energy	New energy solutions, such as hydrogen, biomethane and carbon dioxide transport to support carbon capture, utilisation and storage.
Future fuels	A wide range of carbon-neutral fuels produced using renewable or clean energy sources such as biogas and hydrogen.
FY (financial year)	Financial Year (period between 1 July – 30 June)
Gas transmission and storage	Pipelines and other infrastructure to support the transport and storage of gas.
Global warming potential (GWP)	Global warming potentials (GWPs) are values that allow direct comparison of the impact of different greenhouse gases in the atmosphere by comparing how much energy one tonne of a gas will absorb compared to one tonne of carbon dioxide.

Term	Definition
Greenhouse gas (GHG)	Gas that can trap heat when emitted within the atmosphere. The greenhouse gases included under the GHG Protocol are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
Green hydrogen	Hydrogen produced using renewable energy.
GJ	Gigajoule
Goal (climate-related)	An intention to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.
Gross emissions	Total GHG emissions for a reporting period with no adjustment due to the application of offsets surrendered.
GRI	Global Reporting Initiative https://www.globalreporting.org/
GSOO	Gas Statement of Opportunities (GSOO)
Hard-to-abate	Any sector for which the transition to net zero has no near-term decarbonisation pathways, including due to the lack of commercially viable technology.
HSEH	Health, Safety, Environment and Heritage
IFRS	International Financial Reporting Standards (IFRS)
Internal Carbon Abatement Price	The Internal Carbon Abatement Price sets the threshold price for APA's preparedness to pay for abatement and alternative design solutions to avoid or reduce emissions.
Large-scale generation certificate (LGC)	A large-scale generation certificate (LGC) represents 1 MWh of electricity generated from an eligible renewable electricity source.
Lost Time Injury (LTI)	Lost Time Injury is a work-related injury or illness that resulted in time lost from work of one day/shift or more. A Lost Time Injury must be certified by advice from a qualified medical practitioner.
Lower emissions	The characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues; for example, relating to an otherwise similar resource, process, system, product or service or activity.
LTIFR	Lost Time Injury Frequency Rate - Injury (LTI) count/per million hours
Marginal abatement cost	Net Present Value (NPV) divided by emissions reduced or avoided.
Methane Guiding Principles (MGPs)	The Methane Guiding Principles (MGPs) is a voluntary, international multi-stakeholder partnership between industry and non-industry organisations. It has a focus on priority areas for action along the natural gas supply chain, from production to the final consumer.
Mitigation	Refers to efforts to reduce or prevent emission of greenhouse gases. Mitigation can mean using new technologies and renewable energies, making older equipment more energy efficient, or changing management practices or consumer behaviour.
MOU	Memorandum of Understanding
Net emissions	Gross GHG emissions for a reporting period reduced/increased by the number of carbon offsets surrendered/issued.
Net zero	Achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.
NGER, NGER Act	<i>National Greenhouse and Energy Reporting Act 2007</i> , and associated legislation/regulations.
NGERS	National Greenhouse and Energy Reporting Scheme
Off grid	A facility that is not connected to the National Electricity Market (NEM) or the South West Interconnected System (SWIS).
Operational control	A company has operational control over an operation if the company or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation. This aligns with the definition of operational control provided in both the GHG Protocol and section 11 of the NGER Act.
Operational emissions	Scope 1 and Scope 2 emissions for assets (facilities) under APA's operational control.
Operational methane emissions	Scope 1 methane emissions for assets under APA's operational control.
Organisational boundary	Relates to assets under APA's operational control.
Paris Agreement	An international agreement adopted under the United Nations Framework Convention on Climate Change in 2015. Under the Paris Agreement, the global temperature goal is to keep warming to 'well below' 2 degrees Celsius compared with pre-industrial levels, and to 'pursue efforts to limit the temperature rise to 1.5 degrees Celsius'.
Pass-through revenue	Pass-through revenue is offset by pass-through expense within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues.
Permanence	Period for which carbon is stored.
PGP	Parmelia Gas Pipeline
Physical climate risk	Physical risks emanating from climate change can be event-driven (acute), such as increased severity of extreme weather events (e.g. cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature, and increased variability in weather patterns (e.g. sea level rise).

Term	Definition
PSHIFR	Potential Serious Harm Incident Frequency Rate
RAP	Reconciliation Action Plan
RAPWG	RAP Working Group
Re-baselining	See Base year emissions recalculation (re-baselining).
Reduce	Reducing greenhouse gas emissions through the way we operate our assets as well as modifications to plant and infrastructure.
Remote-grid	A power generation facility that is not connected to the National Electricity Market (NEM), the South West Interconnected System (SWIS), the North West Interconnected System (NWIS), the Darwin to Katherine Interconnected System (DKIS) or the Mount Isa-Cloncurry supply network (Mount Isa Network).
Renewable electricity	Electricity generated from renewable energy sources, as defined within the Australian Government's <i>Renewable Energy (Electricity) Act 2000</i> .
Renewable energy	Energy from renewable energy sources, as defined within the Australian Government's <i>Renewable Energy (Electricity) Act 2000</i> .
REZ	Renewable Energy Zones
Renewable gas	Carbon-neutral gas substitutes that do not generate additional greenhouse gas emissions when burnt.
Representative Concentration Pathways (RCPs)	Four independent pathways comprising sets of projections of radiative forcing that serve as inputs to climate modelling, pattern scaling and atmospheric chemistry modelling. These are based on the forcing of greenhouse gases and other forcing agents.
Safeguard Mechanism	Requires Australia's highest greenhouse gas-emitting facilities to keep their emissions below an emissions limit (baseline). If a Safeguard facility exceeds their baseline, they must manage their excess emissions. Applies to facilities that emit more than 100,000 t CO ₂ -e of covered emissions in a financial year (the Safeguard threshold). The Safeguard Mechanism is administered through the NGERs.
Scenario	A plausible description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces (e.g. rate of technological change, prices) and relationships. Note that scenarios are neither predictions nor forecasts but are useful for providing a view of the implications of developments and actions.
Scope 1 emissions	Direct emissions that occur from sources owned or controlled by a company, e.g. combustion of natural gas within a compressor.
Scope 2 emissions	Indirect emissions not directly generated by the reporting organisation but used due to its operations, such as consumption of purchased electricity/fuel or electricity line loss.
Scope 3 emissions	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
SDGs	Sustainable Development Goals (SDGs) https://sdgs.org.au/
Shared Socioeconomic Pathways (SSPs)	Used alongside the Representative Concentration Pathways (RCPs) to analyse the feedback between climate change and socioeconomic factors, such as world population growth, economic development, and technological progress.
SIB	Stay in Business
SPP	Sturt Plateau Pipeline
TCFD	Taskforce on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
t CO ₂ -e	Tonne (t) CO ₂ -e (carbon dioxide equivalent)
TRIFR	Total Recordable Injury Frequency Rate
Target (climate-related)	An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.
Transition risk	Risks related to the transition to a lower carbon economy. They can be grouped into four categories: policy and legal risk; technological risk; market risk (e.g. consumer preferences); and reputational risk.
Value chain emissions	Emissions from the upstream and downstream activities associated with the operations of the reporting company, including end-user emissions.
VRE	Variable Renewable Energy
WHS	Work Health and Safety
WORM	Western Outer Ring Main (WORM)
Zero direct emissions vehicle (ZDEV)	Zero direct emission vehicles are vehicles that do not use petrol or diesel, have no tailpipe, and therefore do not directly emit greenhouse gas (GHG) emissions. There are two types of ZDEVs – battery electric vehicles (BEVs) and Hydrogen Fuel Cell Electric Vehicles (HCEVs).

HSEH Assurance



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Independent Limited Assurance Report to the Directors of APA Group Limited

Conclusion

We have undertaken a limited assurance engagement on the preparation of APA Group Limited's ("APA Group") selected safety performance metrics listed below, disclosed in the APA Group's Sustainability Data Book for the year ended 30 June 2025 ("Sustainability Data Book") as referenced on page 31 in the APA Group's Annual Report (the "Subject Matter Information") in accordance with APA Group's Basis of Preparation (the "Reporting Criteria"), in all material respects, for the year ended 30 June 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that APA Group's Subject Matter Information is not prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

Subject Matter Information	Disclosure Location	Reporting criteria
Metrics disclosed in tab "Training health & safety" of APA Group's Sustainability Data Book as referenced in APA Group's Annual Report for the year ended 30 June 2025 (FY25):		
Total fatalities - Count <ul style="list-style-type: none"> Employees Contractors 	Safety Performance	FY25 Health and Safety metrics Calculation Methodology as referenced in the Sustainability Data Book's Basis of Preparation
Total Recordable Injury Frequency Rate (TRIFR) - Injury (LTI, MOTI, MITI) count / per million hours <ul style="list-style-type: none"> TRIFR - Employees TRIFR - Contractors 		
Lost Time Injury Frequency Rate (LTIFR) - Injury (LTI) count / per million hours <ul style="list-style-type: none"> LTIFR - Employees LTIFR - Contractors 		

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures

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HSEH Assurance (continued)



regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of APA Group

Management and the Directors of APA Group are responsible:

- a) for ensuring that the Subject Matter Information is prepared in accordance with the Reporting Criteria;
- b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
- c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- d) for the electronic presentation of the Subject Matter Information and our limited assurance report on their website.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of APA Group's Subject Matter Information, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that APA Group's Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

A limited assurance engagement on APA Group's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Enquiries with management and staff responsible for the Subject Matter Information to understand the preparation and review processes;
- Inspecting documents as part of the walk-throughs of key systems and processes for collating, calculating, and reporting the respective Subject Matter Information in the Sustainability Data Book;
- On a sample basis, inspecting underlying information to test whether the Subject Matter Information has been prepared and reported in line with APA Group's policies, procedures and methodologies applicable to the Criteria;
- Analytical reviews over material data streams to identify any material anomalies for the Subject Matter Information; and
- Agreeing overall data sets for the Subject matter Information to the final data contained in the Sustainability Data Book.

Other information

Management and the Directors of APA Group are responsible for the other information. The other information comprises the information included in the Sustainability Data Book and Annual Report for the year ended 30 June

HSEH Assurance



2025, but does not include the Subject Matter Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted Use

The Reporting Criteria used for the assurance engagements was designed for a specific purpose of the Directors' reporting selected safety performance metrics in the APA Group's Sustainability Data Book and Annual Report for the year ended 30 June 2025. As a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors of APA Group for the purpose of providing assurance over selected safety performance metrics included in the APA Group's Sustainability Data Book and Annual Report for the year ended 30 June 2025. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of APA Group, or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chi Woo
Partner
Chartered Accountants

Sydney, 20 August 2025

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