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20 August 2025

ASX ANNOUNCEMENT

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

APA FY25 Results Presentation

APA Group (ASX: APA) provides the attached financial results presentation for the financial year ended 30 June 2025.

-ENDS-

Authorised for release by Amanda Cheney
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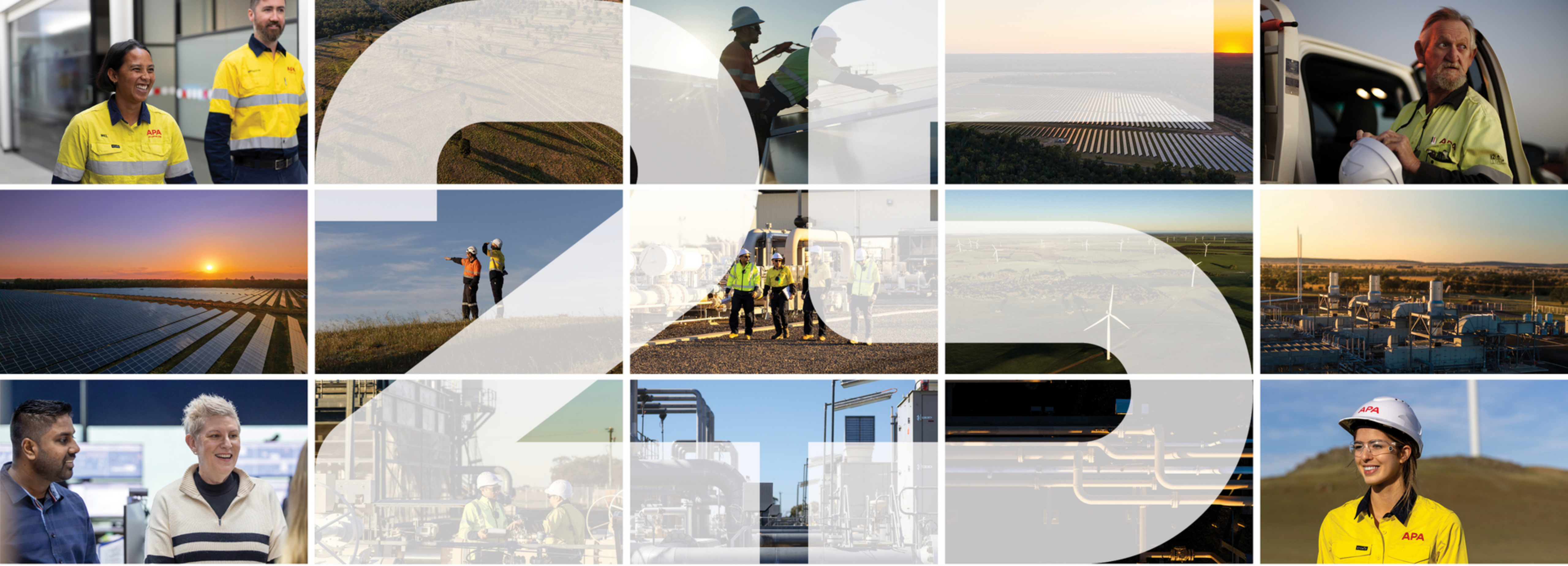
About APA Group (APA)

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.



Investor Presentation

2025 Full-year results

25 Years of securing Australia's energy future

APA

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This presentation has been prepared by APA Group Limited (ACN 091 344 704) as responsible entity of the APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441) (APA Group).

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Climate Transition Plan (CTP): Further information in relation to APA's climate targets, goals and commitments can be located in the CTP, released to the ASX on 20 August 2025.

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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.

Operational safety share

Safe, reliable and efficient operation of APA's assets

Asset resilience and recovery in natural disasters -Cyclone Zelia (Western Australia)

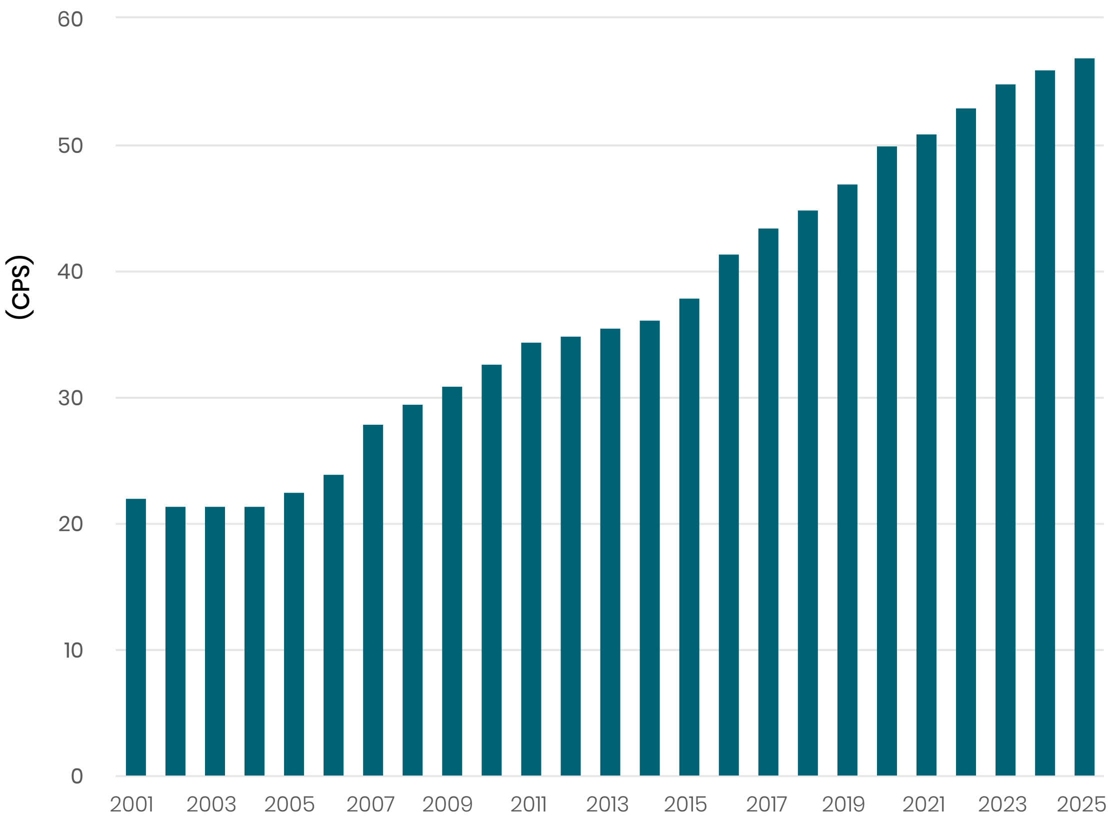
In FY25, APA's Port Hedland Solar Farm and Battery Energy System (BESS) withstood Cyclone Zelia's destructive winds and heavy rain with minimal damage.

This outcome highlights APA's resilient infrastructure, designed to endure wind speeds up to 288 km/h—beyond any recorded on mainland Australia.

Early mobilisation, risk-informed design, and coordination with emergency services ensured safety and service continuity. Events like Cyclone Zelia reinforce the value of APA's ongoing investment in climate-resilient infrastructure and operational readiness.

25 years of securing Australia's energy future

Growing distributions every year since 2004[1]



Delivering on commitments to enhance securityholder value

- Strong underlying demand for gas contributing to strong earnings
- Implementing enterprise-wide cost reduction initiatives to drive earnings and efficiency
- Simplified the business with refined Electricity Transmission strategy and agreement to divest the gas distribution operations and maintenance business (Networks)[2]
- Successfully addressed regulatory concerns for South-West Queensland Pipeline and Basslink
- Addressed all commitments due to be delivered by FY25 under 2022 Climate Transition Plan
- Remain confident about APA's growth outlook - East Coast Gas Grid expansion plan, Beetaloo, remote grid and gas power generation (GPG) opportunities
- Strong balance sheet to support growth
- 21 years of consecutive distribution growth

FY25 highlights and outlook

Image: Mondarra Gas Storage, WA

Full-year earnings delivered towards the top end of guidance, reflecting robust asset performance and focus on cost and capital discipline

FY25 Underlying EBITDA

+6.4% to $2,015m

Underlying EBITDA ex-Pilbara Energy System +3.9%

Strong contribution from Pilbara Energy System (PES), newly commissioned assets, inflation-linked tariff escalation and proactive cost management

FY25 Underlying EBITDA margin

+0.9ppts to 74.2%

Reflecting strong asset performance across the portfolio and targeted cost reduction initiatives

FY25 Free Cash Flow (FCF)

+0.9% to $1,083m

Reflects strong operating cash flow, higher tax payments and costs associated with funding of growth

FY25 Distribution Per Security (DPS) in line with guidance

57.0 cps

+1.8%, 1 cps increase on FY24

FY26 Underlying EBITDA guidance, +7.2% at midpoint*

$2,120m - $2,200m

7.2% increase on FY25 at midpoint of $2,160m

FY26 DPS guidance*

58.0 cps

1 cps increase on FY25

*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 - please see Disclaimer on page 2

Continued ongoing progress against non-financial metrics

Health, Safety, Environment & Heritage

- Strong performance on leading indicators, including HSEH interactions and psychosocial risk actions
- One Tier 1 process safety incident and one actual serious harm incident
- Total Recordable Injury Frequency Rate (TRIFR) of 2.4 (FY24: 2.2)

Customer

- Delivered Kurri Kurri Lateral Pipeline, Port Hedland Solar and Battery Energy Storage System (BESS)
- Progress with developments including East Coast Gas Grid Expansion Plan and Beetaloo
- Executed project agreements for the development of the Sturt Plateau Pipeline in the Northern Territory
- Acquisition of the Atlas to Reedy Creek pipeline

Culture and reputation

- 70% engagement survey score consistent with FY24
- Continued focus on improving gender representation and positive progress on improving inclusion
- Delivered 100% of commitments under Reflect Reconciliation Action Plan (RAP)
- Innovate RAP defined and endorsed by Reconciliation Australia for implementation from FY26

Climate

- Addressed all commitments due to be delivered by FY25 under 2022 Climate Transition Plan[3]
- FY25 gas infrastructure emissions reduction 6.5% gross / 13.3% net (including offsets) compared to FY21 base year
- Second Climate Transition Plan released, reaffirming APA's commitment to existing 2030 gas infrastructure and methane emissions reduction targets, power generation intensity goal and confirming APA's goal to achieve net zero operational emissions by 2050

Strong foundations for sustainable growth

01.

Disciplined capital allocation

- Prioritising growth projects that deliver returns above hurdle rates
- East Coast Gas Grid expansion plan
- Brigalow and Sturt Plateau pipelines
- Acquisition of Atlas to Reedy Creek pipeline
- ~$2.1bn organic growth pipeline can be funded by balance sheet capacity and DRP*

02.

Strong balance sheet and funding flexibility

- Focused on delivering sustainable ongoing distribution growth[4]
- Commitment to investment grade credit ratings
- No existing drawn debt maturities until 2027
- Additional funding options include partnering, asset recycling, hybrids

03.

Investment program to strengthen foundations

- Capability uplift in business development, project delivery and sustainability
- Enterprise Resource Planning System delivered on time, on budget
- Grid Solutions Program continuing to progress
- Cyber and physical security enhancements

04.

Simplifying the business

- Implemented a customer-focused operating model
- Disposal of non-core assets: agreement to divest Networks business[5]
- Refined Electricity Transmission strategy to focus on projects which complement APA existing assets
- Positive regulatory outcomes achieved (SWQP, Basslink)

05.

Delivering a lean and efficient cost base

- Progressed enterprise-wide cost reduction initiatives
- Targeting ~$50m uplift in Underlying EBITDA in FY26 from cost reduction initiatives
- Targeting further efficiencies in FY27 with a focus on revenue enhancements and operation and corporate cost reduction initiatives

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 19 for the forecast sources and uses of cash FY26-FY28.

FY25 financial performance

Image: Port Hedland Solar Farm and Battery, WA

Continued growth in Underlying EBITDA margin driven by inflation-linked tariff escalation, new asset contributions and benefits from cost reduction initiatives

Delivered on financial commitments

- FY25 Underlying EBITDA delivered towards the top end of guidance
- Growth in Underlying EBITDA margin
- Free Cash Flow growth driven by strong Underlying EBITDA performance
- Growth in Distribution Per Security

		FY25	FY24	% Change
Segment revenue[6]	$m	2,716	2,582	5.2 %
Underlying EBITDA	**$m**	**2,015**	**1,893**	**6.4 %**
Underlying EBITDA margin	*%*	74.2	73.3	0.9 ppts
Free Cash Flow	**$m**	**1,083**	**1,073**	**0.9 %**
Distribution per security	**cents**	**57.0**	**56.0**	**1.8 %**

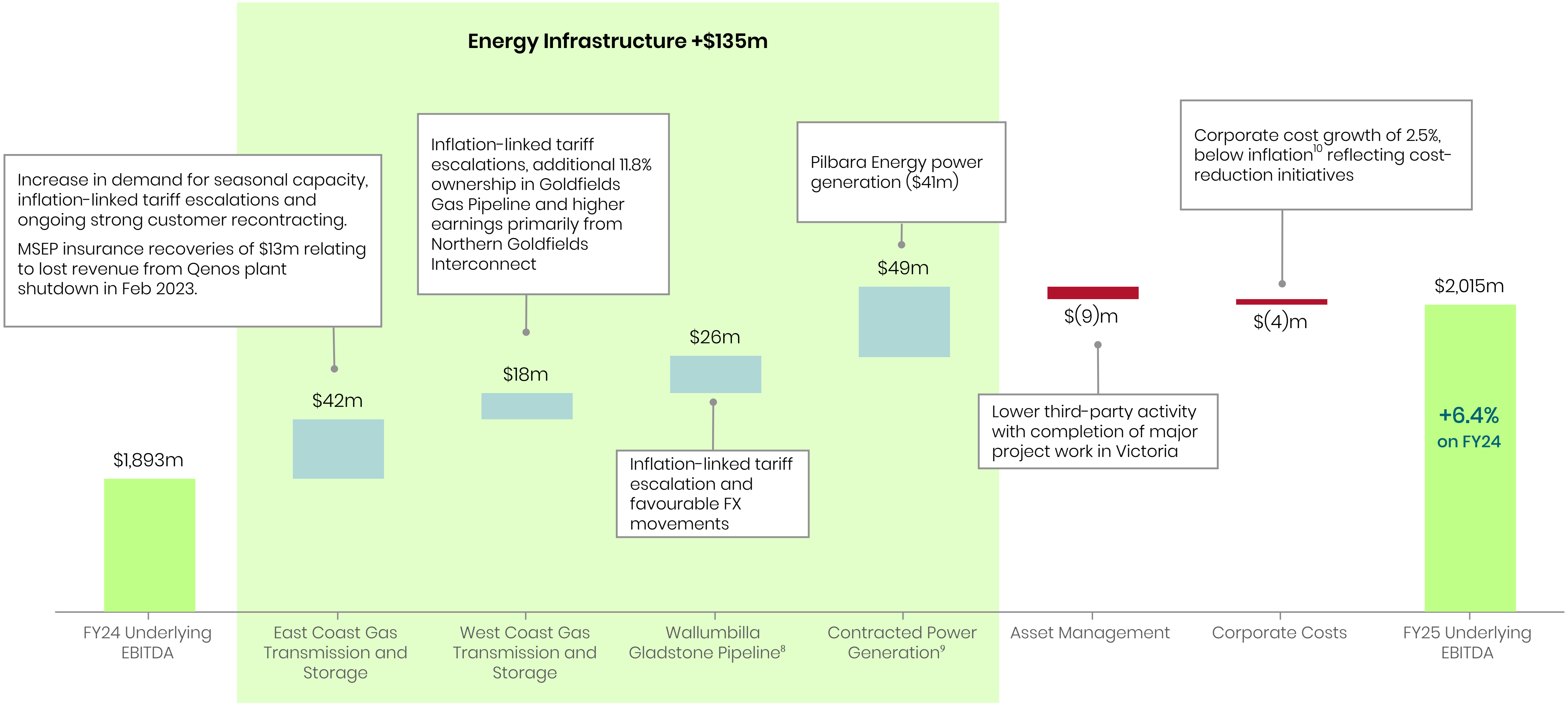
Key drivers of FY25 Underlying EBITDA vs FY24:

+$64m
Inflation-linked tariff escalation

+$54m
Contribution from new assets

2.5%
Corporate cost growth below inflation[7]

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



FCF reflects ongoing investment in the business, with EBITDA growth partly offset by higher interest and tax costs

		FY25	FY24	% Change
Underlying EBITDA	**$m**	**2,015**	**1,893**	**6.4%**
Cash impact of equity accounted earnings	$m	2	(11)	
Change in working capital/other	$m	(14)	(45)	
Cash impact of non-operating and significant items	$m	(57)	(136)	
Operating cash flow before financing and tax	**$m**	**1,946**	**1,701**	**14.4%**
Net interest paid	$m	(588)	(493)	
Tax paid	$m	(74)	(52)	
Operating cash flow	**$m**	**1,284**	**1,156**	**11.1%**
Stay-in-Business (SIB) capex[11]	$m	(218)	(195)	
Free cash flow from operations	**$m**	**1,066**	**961**	**10.9%**
Material technology transformation projects	$m	7	61	
Acquisition, integration & disposal-related transaction costs	$m	10	38	
Capital return	$m	–	13	
Free cash flow[12]	**$m**	**1,083**	**1,073**	**0.9%**

Key drivers

Net interest paid

Increase in net debt to fund growth, US144A issuance in September 2024 and the full 12 month contribution of the hybrid securities and syndicated term loans (November 2023)

Tax paid

Increase reflects a move to a more normalised tax payment profile, following utilisation of tax losses in FY24

SIB capex

Reflects lifecycle maintenance costs on gas transmission and storage assets and acquired power generation assets

Other adjustments

Decrease driven by key technology transformation projects reaching completion, including the ERP system, and cash impact of Pilbara acquisition

FY26 considerations:

FY26 FCF expected to be broadly in line with FY25, with higher net interest costs largely offsetting growth in Underlying EBITDA.

Statutory NPAT lower due to significant items in the prior corresponding period, otherwise up 8.4%

		FY25	FY24	% Change
Underlying EBITDA	**$m**	**2,015**	**1,893**	**6.4 %**
Technology transformation projects[13]	$m	(37)	(84)	
Fair value gains/losses on contracts for difference and investments[14]	$m	15	(17)	
Wallumbilla Gladstone Pipeline hedge accounting unwind[15]	$m	(51)	(38)	
Pilbara Energy integration costs	$m	(9)	(14)	
Impairment relating to assets classified as held for sale (including transaction costs)	$m	(21)	–	
Restructuring costs	$m	(15)	–	
Other	$m	(3)	(4)	
Non-operating items	**$m**	**(121)**	**(157)**	**22.9 %**
Reported EBITDA	**$m**	**1,894**	**1,736**	**9.1 %**
Depreciation and amortisation	$m	(990)	(919)	
Net interest expense	$m	(657)	(579)	
NPAT excluding significant items	**$m**	**129**	**119**	**8.4 %**
Significant items after tax	$m	–	879	
Statutory NPAT inc significant items	**$m**	**129**	**998**	**(87.1)%**

Key drivers

Non-operating items

Reflects accounting adjustment items such as fair value and hedging movements and the write-off of goodwill relating to the Networks business ahead of planned divestment

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

Depreciation & amortisation

Increase reflects full 12 month contribution of Pilbara Energy assets

Net interest expense

Increase driven by:

- increase in net debt to support growth
- 9 month contribution of interest on APA's US144A issuance in September 2024
- full 12 month contribution of interest on APA's hybrid securities and syndicated term loans

Significant items after tax

FY24 relates to remeasurement of APA's 88.2% interest in Goldfield Gas Pipeline (GGP) in accordance with accounting standards partly offset by Pilbara Energy acquisition costs

Capex reflective of disciplined investment in long-term growth, strengthening foundations and maintaining the reliable operation of assets

Capex [16]	FY25	FY24	Key projects in FY25	FY26-FY28 considerations*
Growth	$655m	$833m	• Port Hedland Solar and BESS project • Kurri Kurri lateral pipeline • East Coast Gas Grid expansion: MSEP conversion and MSP off-peak capacity expansion • Acquisition of Atlas to Reedy Creek pipeline	Strong development pipeline with FY26-28 organic growth pipeline of approximately $2.1bn
Foundational	$91m	$68m	• Grid Solutions (hydrocarbon accounting system) • Emissions reduction programs • Security of physical assets • Corporate real estate	FY26 and FY27 expected to be between $100m - $120m p.a. FY28 moderating to ~$80m p.a.
Stay-in-Business (SIB)[17]	$218m	$195m	• Pipeline integrity works • Moomba-Sydney Pipeline maintenance • Goldfields Gas Pipeline maintenance • North West Power System generator maintenance	Targeting ~$200m - $210m p.a.
Total Capex	$964m	$1,096m		

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Balance sheet capacity strengthened with strong liquidity to support ~$2.1bn organic growth pipeline

FY25 Capital management initiatives

- Issued USD1.25bn ($1.879m) US144A / Reg S notes with 10 and 20-year maturities in September 2024
- Proactive early repayment of debt with Note Tender Offer at same time as new bond issuance with buy-back acceptance of USD612m ($860m)
- Established $300m bilateral term loan with 10 year maturity, drawn in March 2025
- Extension of $1.75bn of existing syndicated loans, with new maturities of $1.0bn in July 2031 and $750m in July 2032
- Renewal of undrawn bilateral facilities (total $500m) maturing in FY26 to new maturity of FY30
- Repayment of debt:
  - November 2024: £129m ($198m) GBP MTN redeemed
  - March 2025: remaining USD488m ($684m) US144A redeemed
- Maintained Distribution Reinvestment Plan (DRP) with a 1.5% discount
- Ongoing program to hedge USD revenues relating to WGP; fully hedged up to end of FY28

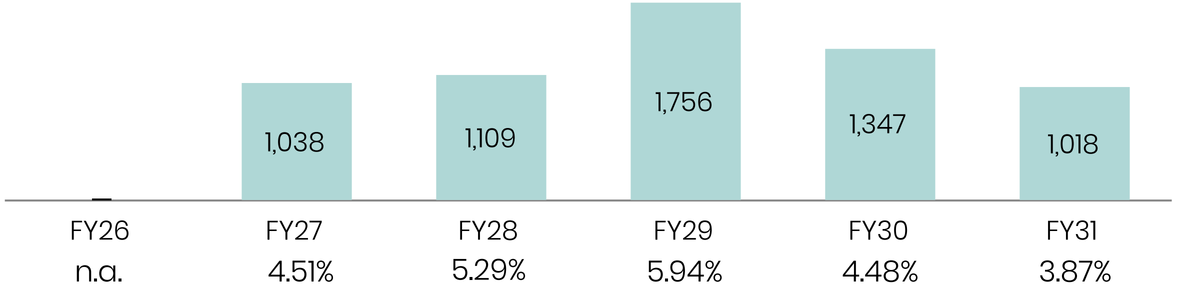
FFO / Net Debt of 10.4%, above APA target of 9.5%

Key metrics

	FY25	FY24
Net debt[18]	$12.6bn	$12.2bn
Liquidity: Cash & Undrawn facilities	$2.4bn	$2.3bn
Average duration of debt	6.6 years	5.3 years
Weighted average cost of debt	5.1%	4.8%
FFO/Net Debt[18]	10.4%	10.1%
FFO/Interest[18]	2.9x	3.2x
Credit ratings (S&P/Moody's)	BBB/Baa2	BBB/Baa2

Debt drawn maturities (A$m)

No existing drawn debt maturities until March 2027



Capital allocation framework designed to ensure FCF is deployed to generate the greatest return for securityholders

Free Cash Flow (FCF)

- **Investment**
  - Productivity improvements
  - Organic growth
  - Strategic acquisitions
- **Return to securityholders**
  - Distributions
  - Other returns to securityholders

Capital allocation foundations

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

Existing capacity to fund the ~$2.1bn organic growth pipeline over FY26-28 through operating cash flow, existing balance sheet capacity and DRP*

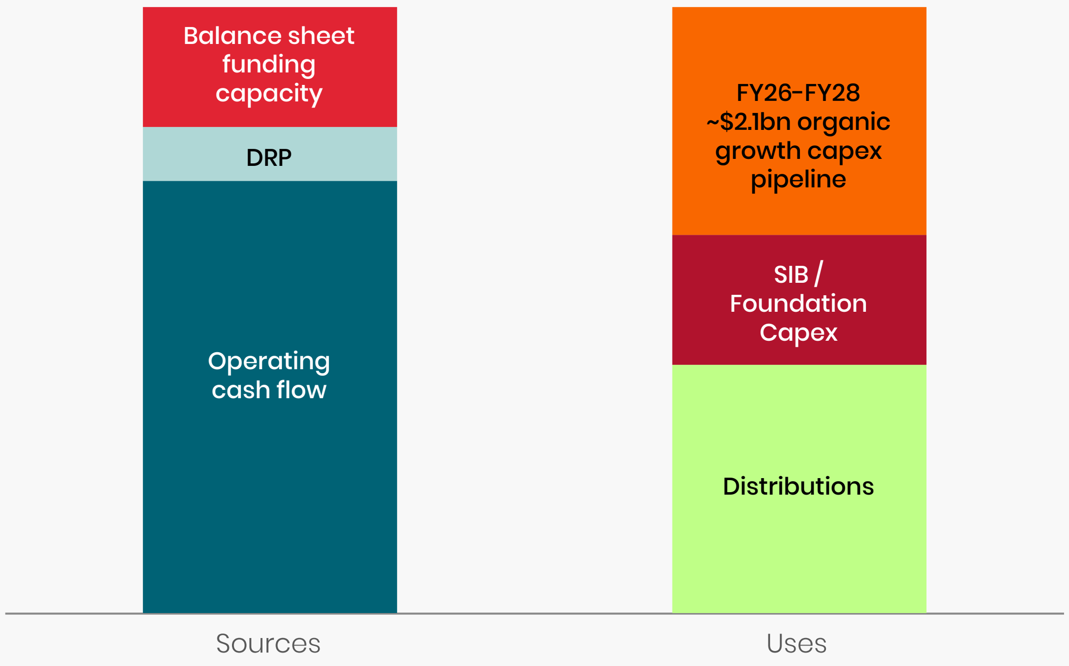
Delivering a strong balance sheet

- FFO / net debt 10.4% at FY25 (30 June 2025) implies additional debt capacity of $1.1bn[19]
- Focussed on **optimising APA's cost base with targeted cost reduction initiatives** to maximise free cash flow
- **Ongoing growth in operating cash flow** assists with further funding capacity

Delivering capital management flexibility

- Recommencement of **Distribution Reinvestment Plan** (DRP) in FY24 with strong take up in FY25
- Established significant **diversified funding sources** including hybrids
- Undertaken **asset recycling** including agreement to divest Networks business in FY26
- Will continue to consider **partnering** for future growth

Forecast sources and uses of cash FY26-FY28[20]



Targeting organic growth opportunities with returns at a premium to WACC

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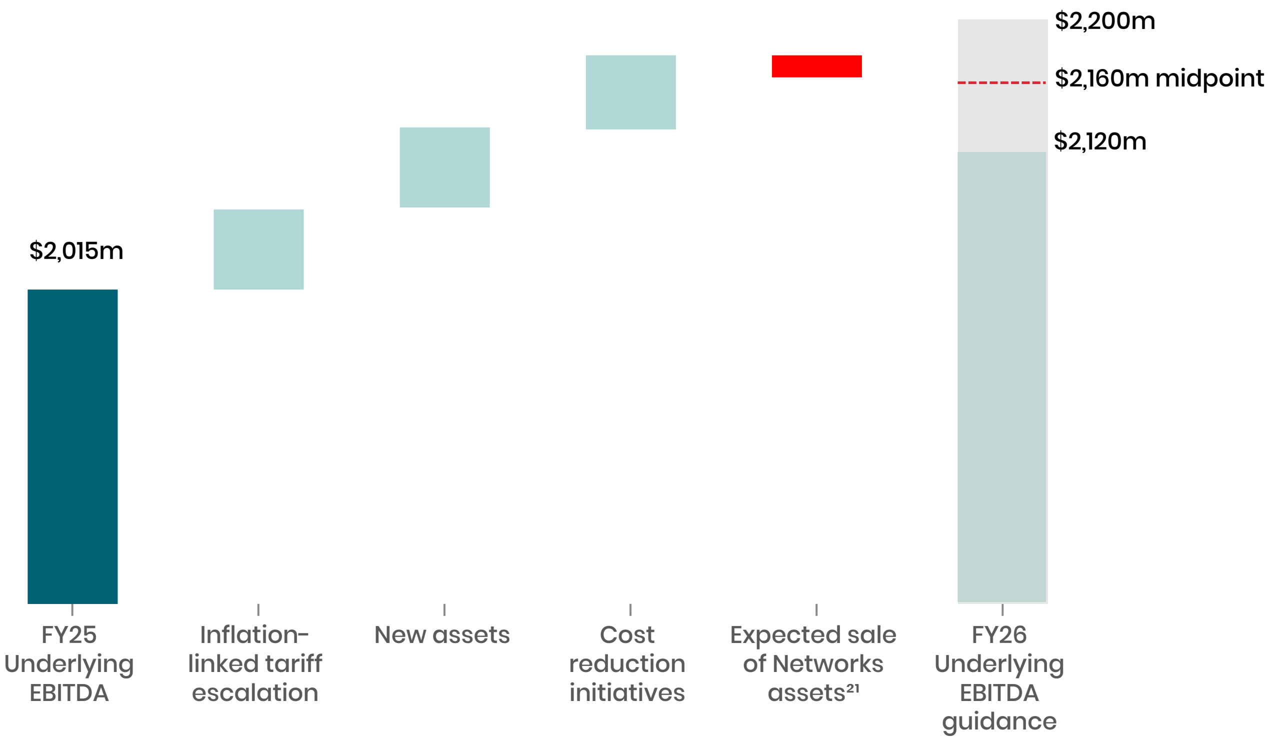
FY26 Underlying EBITDA guidance ahead of inflation and supported by contribution from new assets and cost reduction initiatives

FY26 Underlying EBITDA up 7.2% at midpoint of guidance range*



FY26 Underlying EBITDA guidance*

$2,120m–$2,200m

FY26 Distribution guidance*

58.0¢ growth of 1 cps on FY25

Key assumptions

- Earnings contribution from new assets includes Kurri Kurri lateral pipeline, Port Hedland Solar and Battery Energy System, Atlas to Reedy Creek pipeline and Sturt Plateau pipeline
- Cost reduction initiatives reflect initial contribution of approximately $50m in FY26
- Expected sale of Networks assets reflects loss of earnings following the agreement to divest this non-core business (~$15m)[21]
- Basslink Underlying EBITDA assumed in line with FY25. Uncertainty of Basslink earnings as a traded asset is reflected within the guidance range

*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 - please see Disclaimer on page 2

Strong progress on initiatives to enhance securityholder value

Simplifying the business

- Refined Electricity Transmission strategy to focus on projects that complement existing infrastructure
- Agreement to divest the gas distribution operations and maintenance business (Networks) ahead of contract expiry in 2027 [22]

Productivity and cost improvements

- Targeting Underlying EBITDA uplift of approximately $50m in FY26 with the majority of reductions coming from operational costs
- Targeting further efficiencies in FY27 with a focus on revenue enhancements and operation and corporate cost reduction initiatives

Pursuing growth opportunities

- Strong development pipeline with FY26-28 organic growth opportunities of approximately $2.1bn, to be funded from balance sheet capacity and DRP*
- Capital management initiatives being pursued to deliver balance sheet capacity and flexibility to support growth

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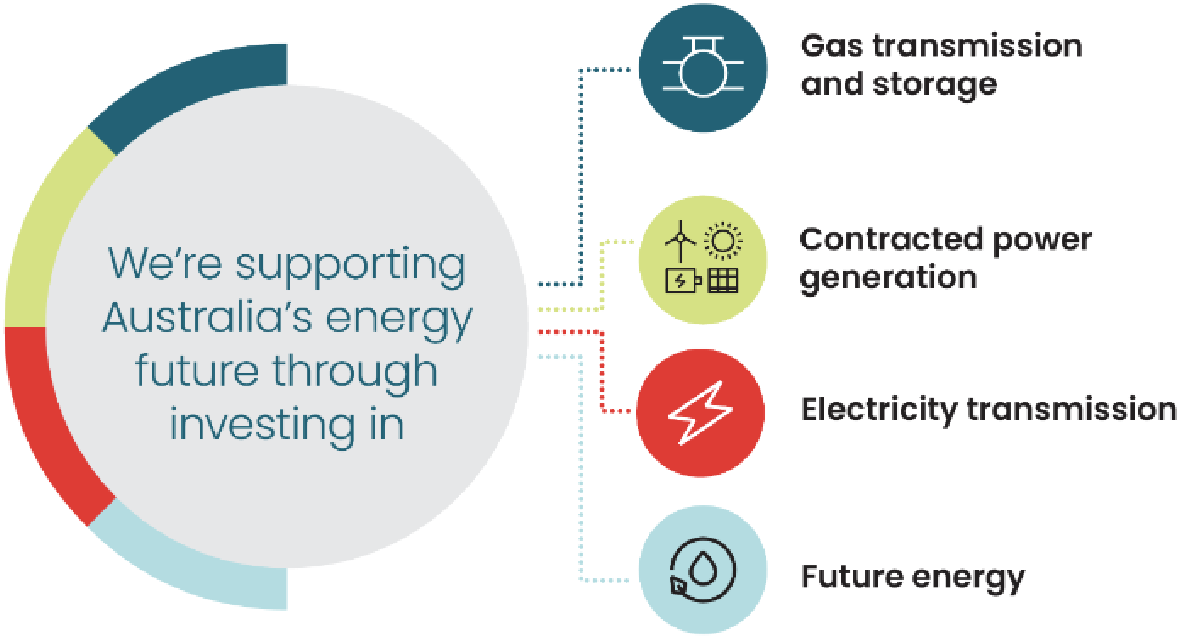
Strategy and market dynamics

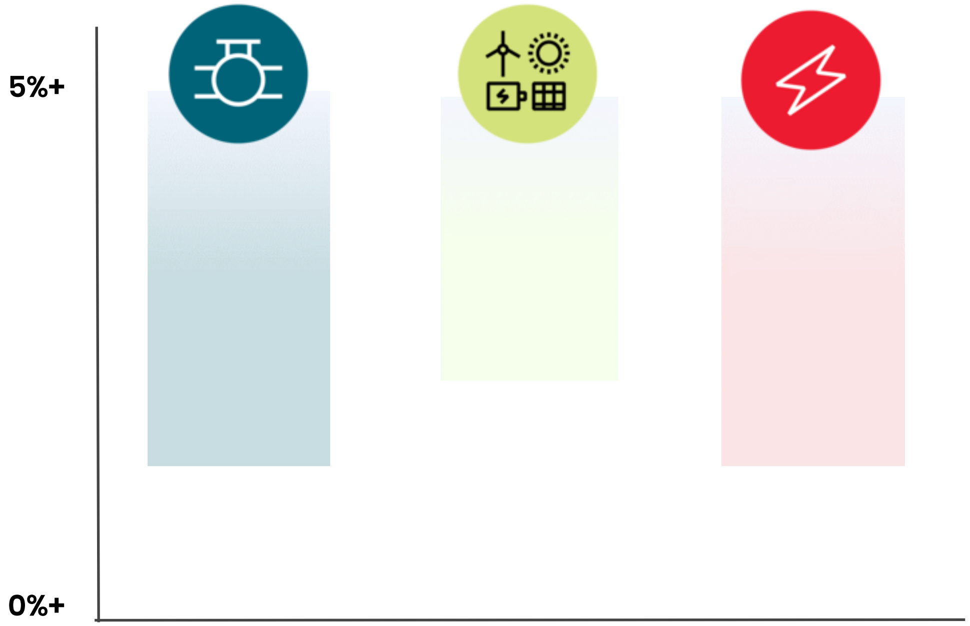
Image: Wallumbilla Gas Hub, QLD

Our strategy to be the partner of choice in delivering infrastructure solutions for the energy transition remains unchanged

Creating securityholder value through the deployment of capital in markets where we can generate attractive financial returns



Indicative returns above our post tax WACC*



*The returns over post-tax WACC are what is targeted when making any Financial Investment Decision for a particular project.

Focus on growth in markets where APA has competitive advantages and can generate strong securityholder returns

Gas transmission and storage

- East Coast Gas Grid expansion plan Stages 3-5
- Ongoing lateral and gas storage investment to support gas power generation (GPG) developments
- Beetaloo Basin bringing critical new gas supply to Northern Territory and the east coast

Addressable market[23]

~$12 bn

Contracted power generation - GPG

- Contracted GPG on east and west coasts of Australia
- Supporting renewables firming requirement for 13GW - 20GW of new GPG capacity[24] on the NEM, as coal exits
- Further upside potential with energy demands increasing to support AI and data centre growth

Addressable market[23]

~$40 bn

Contracted power generation - Remote

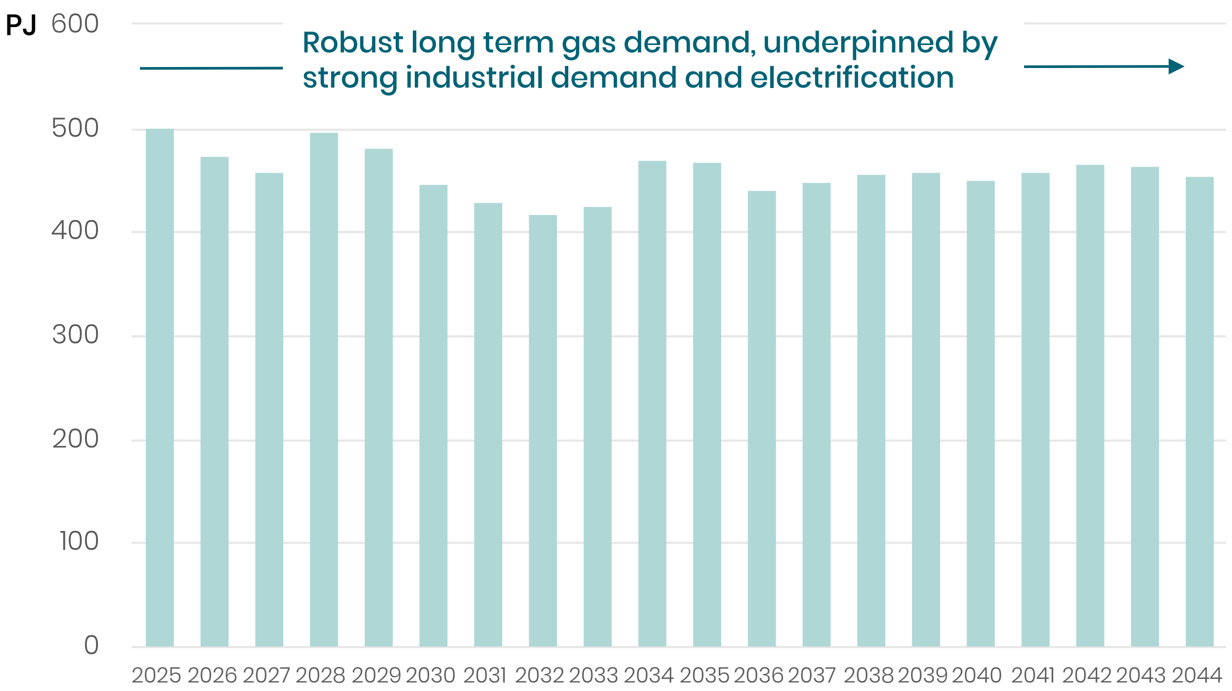
- Decarbonising mining in the Pilbara with renewables, firming and transmission (4GW pipeline of potential projects)
- Further opportunities in Mount Isa and Kalgoorlie mining regions
- Key transmission corridors in the Pilbara assigned Priority Project status - Burrup and Hamersely Range (East Pilbara Network) corridors

Addressable market[23]

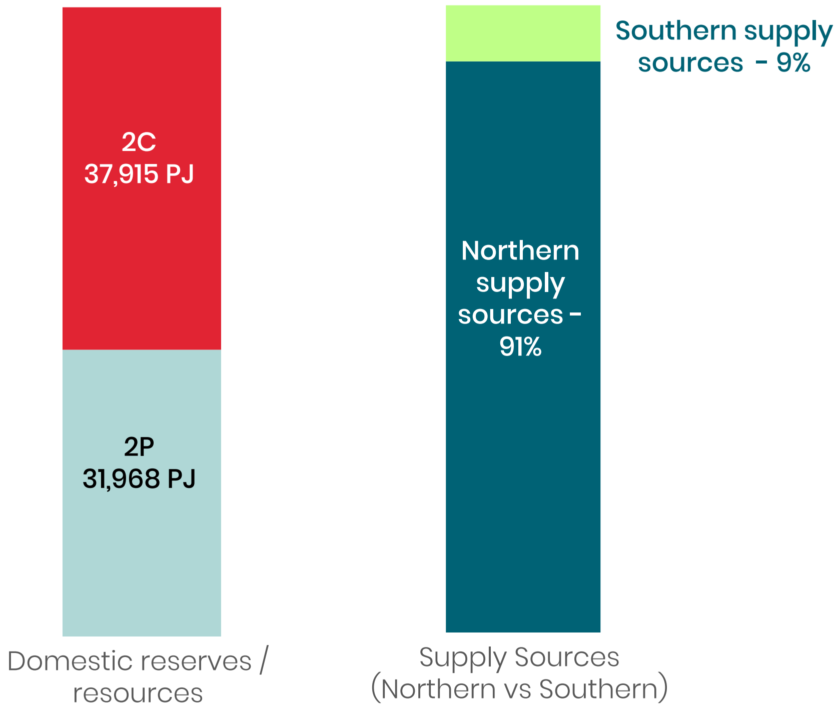
~$33 bn

Resilient long term gas market fundamentals support investment in gas pipeline and storage infrastructure for the East Coast

AEMO 2025 projected annual East Coast gas demand (step change scenario[25])



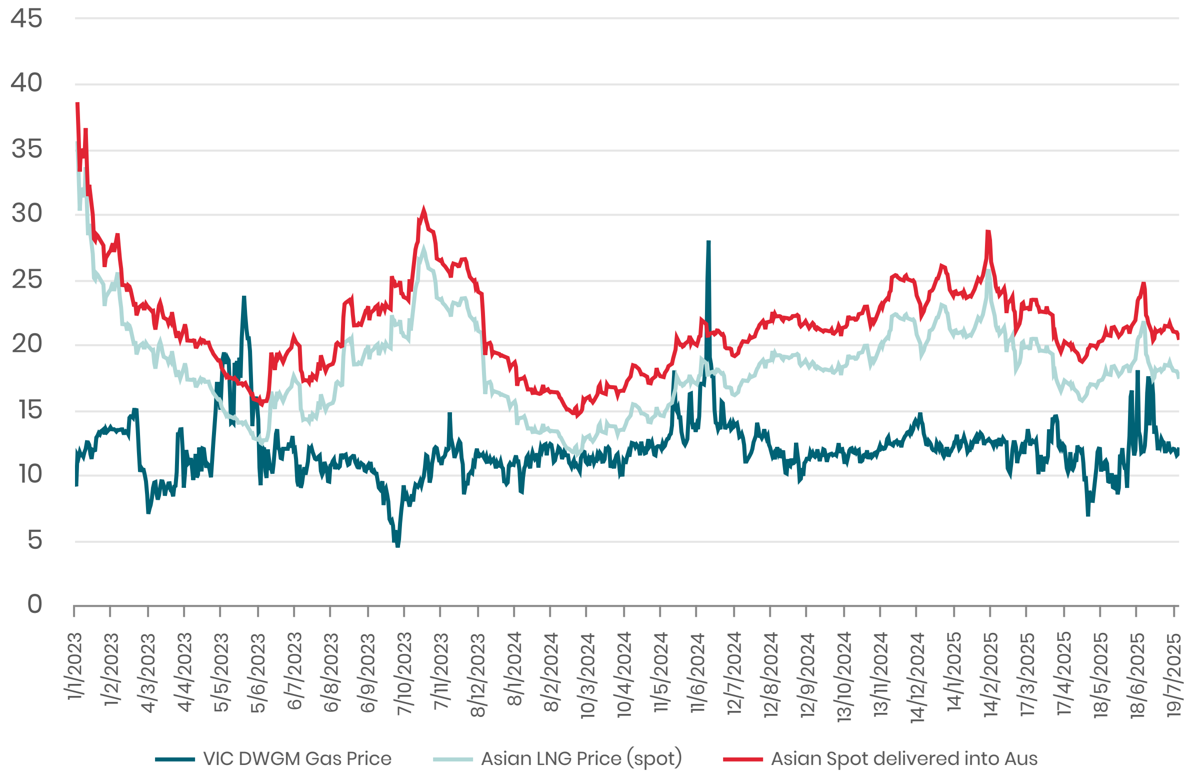
AEMO 2025 GSOO total volume of domestic reserves and resources[25]



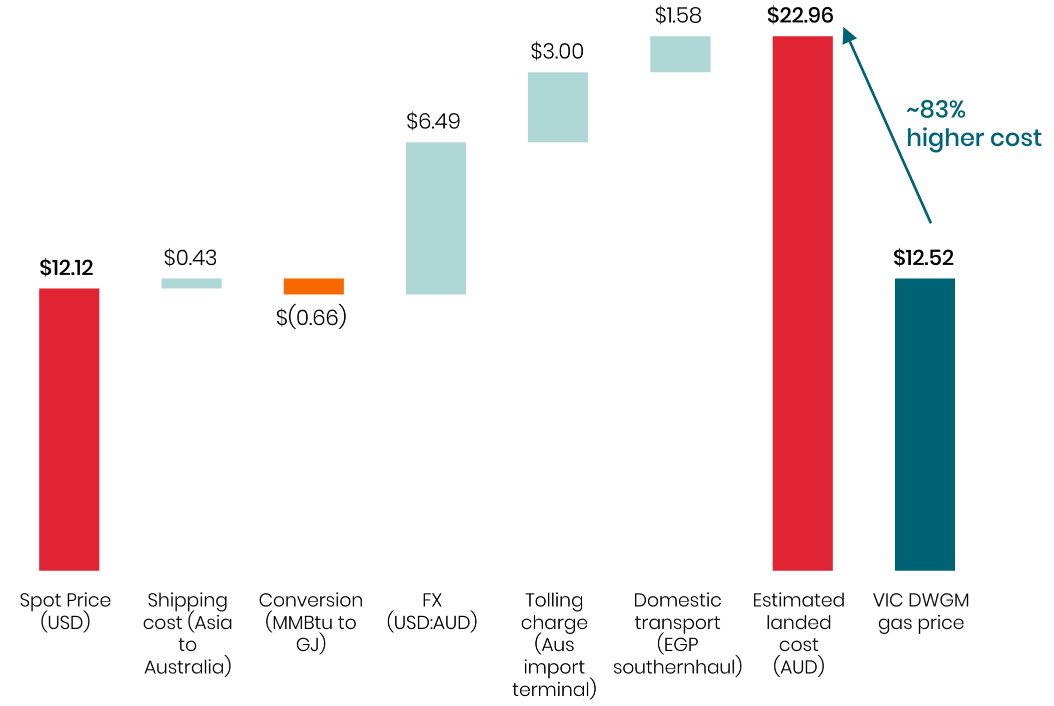
- Australia's East Coast has sufficient domestic gas reserves and resources to avoid gas shortfalls and ensure there is a strong LNG export market

In the absence of increased domestic gas solutions, reliance on LNG import terminals is likely to result in higher energy costs and higher emissions profile

Domestic wholesale gas vs Asian Spot LNG Prices[26]



Spot Asian LNG imports landed in Melbourne (31 July 2025)[27]

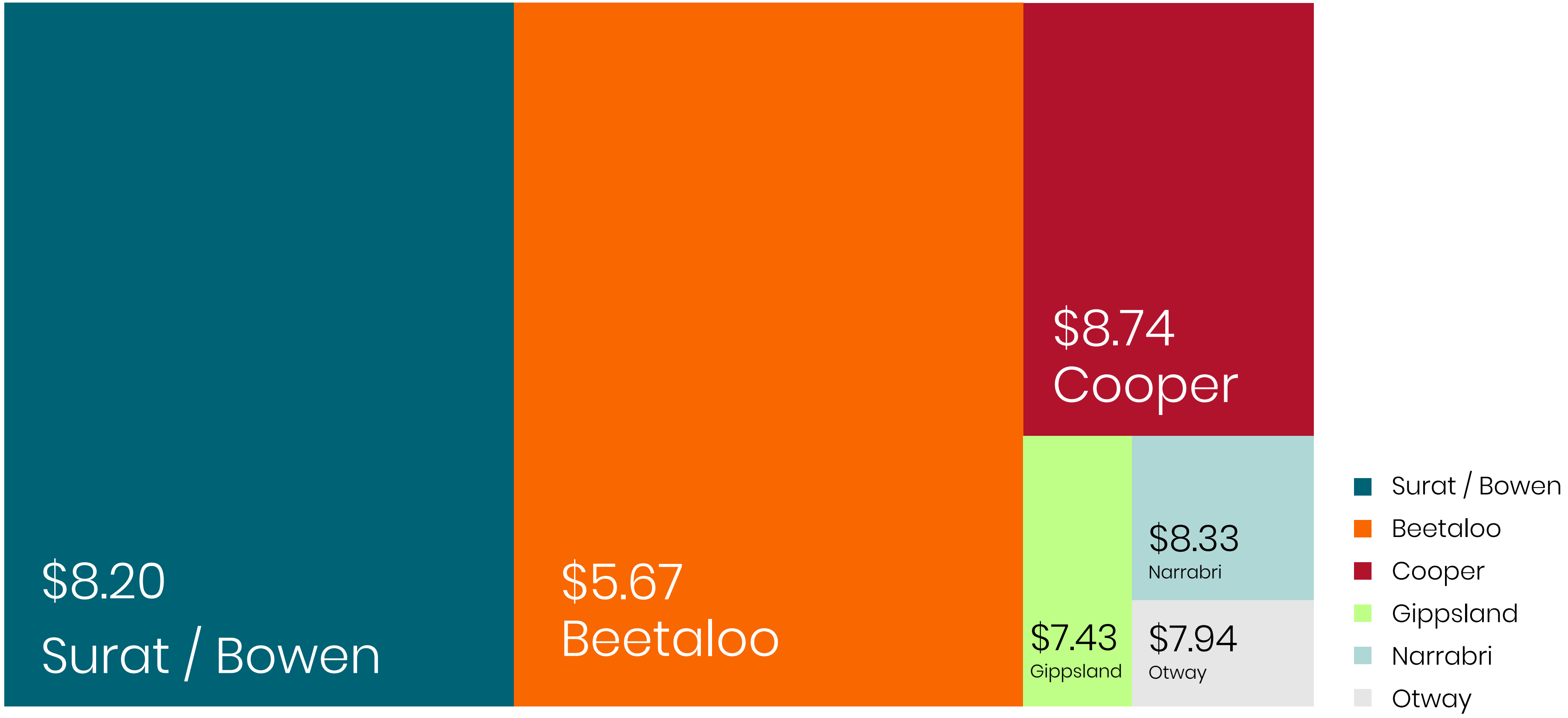


LNG spot prices are very rarely lower than domestic wholesale gas prices

Significant costs to land imported LNG over and above spot prices

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

AEMO 2024 GSOO 2C resource size by basin and supply cost[28]



Incremental expansion of APA's East Coast Gas Grid (ECGG) can play a vital role in securing supply out to ~2044 and avoid southern market gas shortfalls

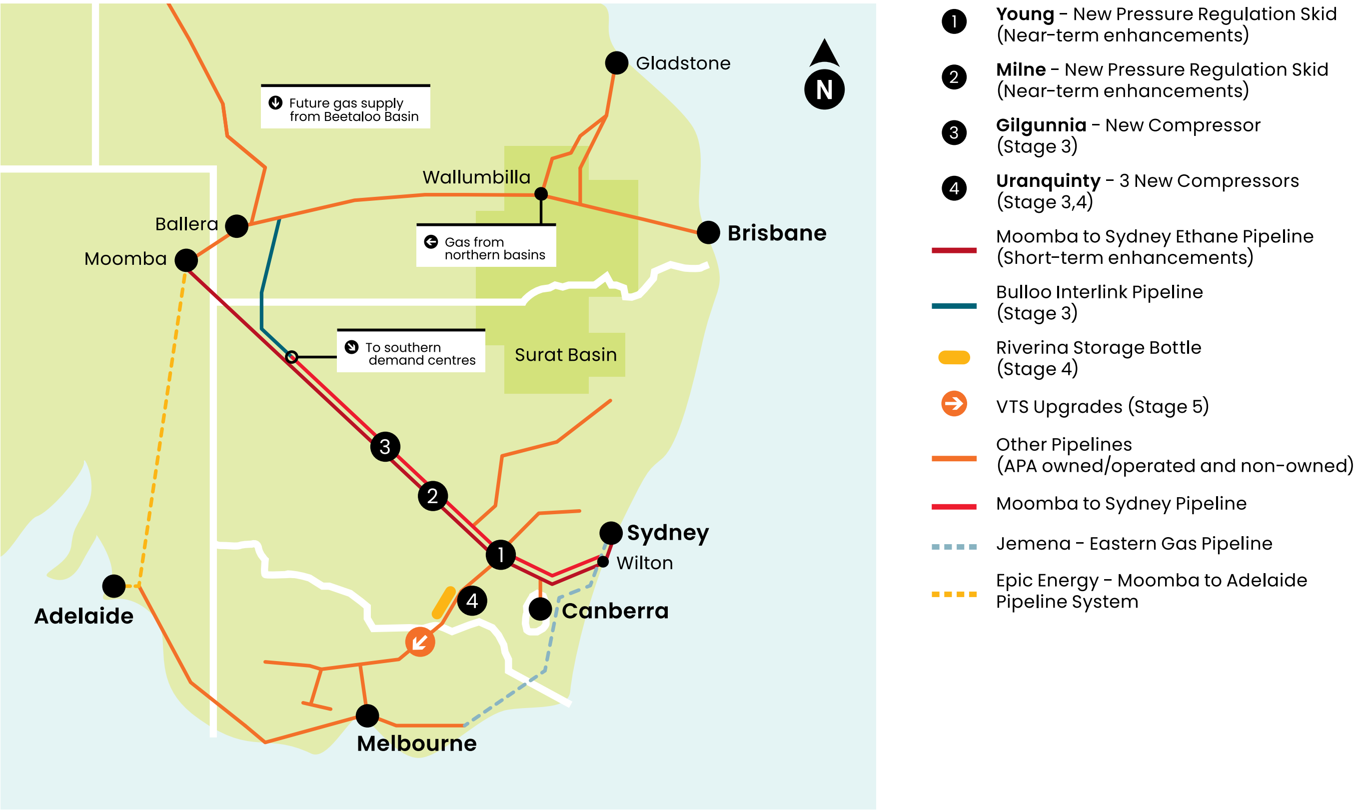
Governments must prioritise domestic gas, infrastructure and storage developments to deliver lower costs for eastern Australia consumers.

In the 2025 AEMO GSOO, the 'Pipeline expansion and upgrades with storages' scenario is the only option where the supply gaps are fully addressed up to 2044.

Progress update on APA's ECGG Expansion Plan

- Moomba to Sydney Ethane Pipeline (MSEP) conversion on track for completion in 2025
- Moomba Sydney Pipeline (MSP) off-peak capacity expansion on track - new capacity to come online in summer 2025 and 2026
- Medium-term projects: ongoing customer engagement and applicable regulatory approvals underway. These projects are subject to APA Final Investment Decisions

APA proposed East Coast Gas Grid Expansion Plan[29]



Renewables firming requires 13-20GW of new gas power generation (GPG) as coal exits[30]

Market Size

13-20GW

of new generation on NEM[30]

$26-40bn

new generation on NEM[31]

Role of GPG in the National Electricity Market (NEM)

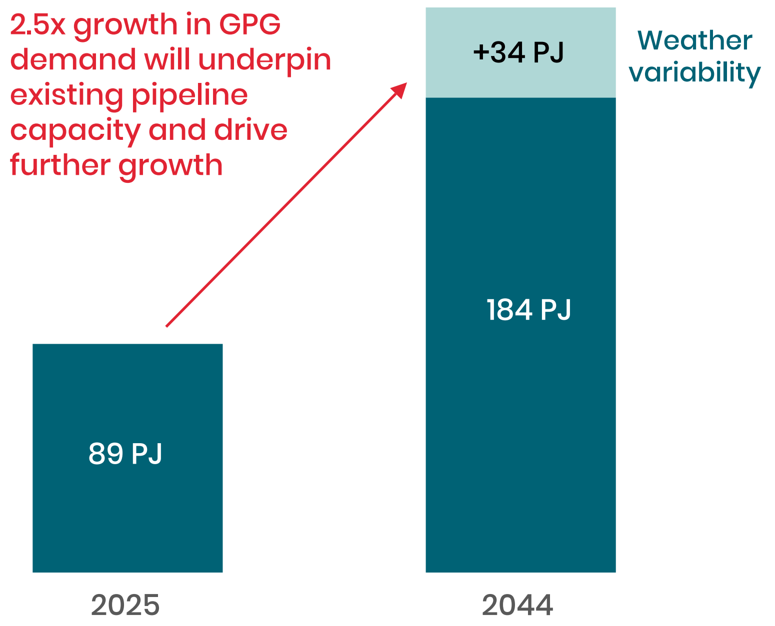
Grid Reliability & Energy Transition:

- GPG enhances system reliability and plays a critical role in transitioning from coal-dominated generation to a renewables-based grid, providing firming capacity
- Further upside potential with energy demands increasing to support AI and data centre growth

Infrastructure Requirements:

- Each GPG site requires dedicated infrastructure including pipeline laterals, gas storage, and transportation agreements to ensure secure and flexible fuel supply

AEMO GPG forecast consumption on East Coast (step change scenario)[32]



Supporting customer decarbonisation in remote regions with contracted power generation remains a critical part of the future energy mix

Market Size

~40x growth

in Pilbara electricity demand from 2024 to 2050[33]

$33bn

Market opportunity for remote energy infrastructure[34]

APA opportunity

- Decarbonising mining in the Pilbara with renewables, firming and transmission (4GW pipeline of potential projects)
- Further opportunities in Mount Isa and Kalgoorlie mining regions
- Key transmission corridors in the Pilbara assigned Priority Project status - Burrup and Hamersely Range (East Pilbara Network) corridors

APA competitive advantage in remote grid

- **Strategic renewable and firming sites**
- **Traditional owners relationships developed over time**
- **Substantial track record of delivery in the remote regions**
- **Long term relationships with customers**
- **Experienced onsite operational teams**
- **Enviable portfolio of operating assets**

Closing remarks

Image: Basslink, VIC

Investment thesis: Attractive distributions and significant near and long-term growth opportunities

01.

$27bn+

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

02.

2050+

Long-life assets, natural gas required beyond 2050 to support the energy transition[35]

03.

>90%

Highly defensive and predictable inflation-linked revenues

04.

74%

Strong EBITDA margins and cost reduction initiatives. Targeting ongoing Underlying EBITDA growth ahead of inflation

05.

$100bn+

Addressable market for long-term growth opportunities[36]

Enables focus on markets that deliver strong returns

06.

~$2.1bn

Organic growth pipeline for FY26-28, funded by balance sheet capacity and DRP*

07.

10.4%

FFO / Net debt[37]

Strong balance sheet and operating cash flow positioned to support funding of growth

08.

~6.8%

Attractive distribution yield. Focused on delivering sustainable ongoing distribution growth[38]

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 19 for the forecast sources and uses of cash FY26-FY28.

Supplementary Financials

Image: Dandenong LNG Facility, VIC

FY25 Financial results summary

		FY25	FY24	% Change
Statutory revenue (excluding pass-through)[39]	$m	2,713	2,591	4.7 %
Segment revenue (excluding pass-through)[39]	$m	2,716	2,582	5.2 %
Underlying EBITDA	**$m**	**2,015**	**1,893**	**6.4 %**
Non-operating items	$m	(121)	(157)	22.9 %
Reported EBITDA	**$m**	**1,894**	**1,736**	**9.1 %**
Depreciation and amortisation	$m	(990)	(919)	(7.7)%
Net interest expense[40]	$m	(657)	(579)	(13.5)%
Income tax expense (excluding significant items)	$m	(118)	(119)	0.8 %
NPAT (excluding significant items)	$m	129	119	8.4 %
Significant items after tax	$m	–	879	n.m.
Statutory NPAT (including significant items)	**$m**	**129**	**998**	**(87.1)%**
Underlying NPAT[41]	**$m**	**224**	**239**	**(6.3)%**
Free Cash Flow	**$m**	**1,083**	**1,073**	**0.9 %**
Distribution per security	**cents**	**57.0**	**56.0**	**1.8 %**
Cash and undrawn debt facilities[42]	$m	2,400	2,276	5.4 %

Non-operating items includes ongoing non-cash items and foundational investment

		FY25	FY24	% Change
Underlying EBITDA	**$m**	**2,015**	**1,893**	**6.4%**
Technology transformation projects[43]	$m	(37)	(84)	56.0%
Fair value gains/losses on contracts for difference and investments [44]	$m	15	(17)	n.m
Wallumbilla Gladstone Pipeline hedge accounting unwind[45]	$m	(51)	(38)	(34.2)%
Pilbara Energy integration costs	$m	(9)	(14)	n.m
Impairment relating to assets classified as held for sale (including transaction costs)	$m	(21)	–	n.m
Restructuring costs	$m	(15)	–	n.m
Other	$m	(3)	(4)	n.m
Total Non-Operating items	**$m**	**(121)**	**(157)**	**22.9%**
Reported EBITDA	**$m**	**1,894**	**1,736**	**9.1%**
Significant items after tax	**$m**	**–**	**879**	**n.m**

Key drivers

- Technology transformation costs decreased with key foundational projects entering production, including the ERP
- Electricity contracts for difference are non-cash and will remain volatile from period to period
- Ongoing non-cash amortisation of the discontinued WGP hedge
- Non-cash impairment of goodwill and associated transaction costs relates to the divestment of the gas distribution operations and maintenance business (Networks)
- Restructuring costs incurred as part of APA's enterprise-wide cost reduction initiatives

Historical Underlying EBITDA by asset – Energy Infrastructure

$ million	FY25	FY24	FY23	FY22	FY21[46]
East Coast Grid					
Wallumbilla Gladstone Pipeline	683	657	620	578	550
South West Queensland Pipeline	302	295	262	245	233
Moomba Sydney Pipeline	137	125	126	136	152
Kurri Kurri Pipeline	3	–	–	–	–
Victorian Transmission System	144	125	129	142	113
Roma Brisbane Pipeline	37	40	54	48	52
Carpentaria Gas Pipeline	44	39	35	29	29
Other Qld assets	28	30	24	28	24
Northern Territory					
Amadeus Gas Pipeline	15	14	14	17	23
South Australia					
SESA Pipeline and other SA assets	1	1	1	1	2
East Coast total (incl WGP)	**1,394**	**1,326**	**1,265**	**1,224**	**1,178**
East Coast total (excl WGP)	**711**	**669**	**645**	**646**	**628**
Western Australia					
Goldfields Gas Pipeline[47]	201	196	177	167	155
Eastern Goldfields Pipeline	58	56	59	54	51
Mondarra Gas Storage and Processing Facility	51	52	41	36	37
Pilbara Pipeline System	35	28	28	27	26
Northern Goldfields Interconnect	13	9	–	–	–
Other WA assets	7	6	–	5	2
Western Australia Total	**365**	**347**	**305**	**289**	**271**
Contracted Power Generation					
North West Power System	100	89	110	109	94
Badgingarra Wind and Solar Farms	39	41	35	39	32
Emu Downs Wind and Solar Farms	27	28	30	27	27
Darling Downs Solar Farm	11	12	12	11	14
Gruyere Power Station	12	11	12	8	8
Pilbara Energy System	109	68	–	–	–
Contracted Power Generation Total	**298**	**249**	**199**	**194**	**175**
Electricity Transmission					
Basslink	55	51	38	–	–
Other	(18)	(14)	(14)	–	–
Electricity Transmission Total	**37**	**37**	**24**	**–**	**–**
Total	**2,094**	**1,959**	**1,793**	**1,707**	**1,624**

Revenue and Underlying EBITDA by geography

$ million	FY25	FY24	Change ($)	Change (%)
Revenue				
Energy Infrastructure				
Queensland	1,328	1,340	(12)	(0.9%)
New South Wales	171	175	(4)	(2.3%)
Victoria	262	233	29	12.4%
South Australia	1	1	–	–%
Northern Territory	30	27	3	11.1%
Western Australia	750	648	102	15.7%
Energy Infrastructure total	**2,542**	**2,424**	**118**	**4.9%**
Asset Management	111	118	(7)	(5.9%)
Energy Investments	25	25	–	–%
Other non-contracted revenue	38	15	23	n.m
Total segment revenue (excluding pass-through)[48]	**2,716**	**2,582**	**134**	**5.2%**
Pass-through revenue	491	473	18	3.8%
Wallumbilla Gas Pipeline hedge accounting discontinuation	(51)	(38)	(13)	(34.2%)
Other interest income	48	47	1	2.1%
Total revenue	**3,204**	**3,064**	**140**	**4.6%**
Underlying EBITDA				
Energy Infrastructure				
Queensland	1,205	1,165	40	3.4%
New South Wales	141	125	16	12.8%
Victoria	198	176	22	12.5%
South Australia	1	1	–	n.m
Northern Territory	15	14	1	7.1%
Western Australia	534	478	56	11.7%
Energy Infrastructure total	**2,094**	**1,959**	**135**	**6.9%**
Asset Management	60	69	(9)	(13.0%)
Energy Investments	26	26	–	–%
Corporate costs	(165)	(161)	(4)	(2.5%)
Underlying EBITDA	**2,015**	**1,893**	**122**	**6.4%**

FY25 Capital and investment expenditure[49]

$ million	Description of major projects	FY25	FY24
Growth capex			
Regulated	Western Outer Ring Main (WORM), Victorian Transmission System	60	109
Non-Regulated			
– East Coast Gas	Kurri Kurri lateral pipeline, East Coast Gas Grid Expansion	299	536
– West Coast Gas	Mondarra Gas Storage & Processing Facility, Sturt Plateau Pipeline	28	49
– Contracted Power Generation	Port Hedland Solar and BESS project, Newman Wind project	117	110
– Electricity Transmission	Basslink	17	17
– Asset Acquisition	Atlas to Reedy Creek pipeline	110	—
– Customer contribution projects and others		24	12
Total growth capex		**655**	**833**
SIB capex			
– Asset lifecycle capex		201	174
– IT lifecycle capex		17	21
Total SIB capex		**218**	**195**
Foundational capex			
– Technology and other capex		81	64
– Corporate real estate		10	4
Total foundational capex		**91**	**68**
Total capital expenditure		**964**	**1,096**
– Acquisition of Pilbara Energy business		—	1,615
Total capital and investment expenditure		**964**	**2,711**

5-year normalised financials

Financial Performance		FY25	FY24	FY23	FY22	FY21
Total revenue	$m	3,204	3,064	2,913	2,732	2,605
Total statutory revenue excluding pass-through[50]	$m	2,713	2,591	2,401	2,236	2,145
Underlying EBITDA	$m	2,015	1,893	1,725	1,692	1,629
Total reported EBITDA	$m	1,894	1,736	1,686	1,630	1,639
Depreciation and amortisation expenses	$m	(990)	(919)	(750)	(735)	(674)
Reported EBIT	$m	904	817	936	895	965
Net interest expense	$m	(657)	(579)	(459)	(483)	(505)
Significant items - before income tax	$m	–	835	–	28	(397)
Income tax expense (including significant items)	$m	(118)	(75)	(190)	(180)	(62)
Statutory net profit after tax (including significant items)	$m	129	998	287	260	1
Significant items - after income tax	$m	–	879	–	20	(278)
Net 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
Cash Flow						
Operating cash flow	$m	1,284	1,156	1,206	1,197	1,051
Free cash flow	$m	1,083	1,073	1,070	1,081	902
Key financial ratios						
Earnings/(loss) per security including significant items	cents	9.9	78.9	24.3	22.1	0.1
Earnings/(loss) 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[51]	%	10.4	10.1	10.6	11.1	11.0
Funds From Operations to Interest[51]	times	2.9	3.2	3.3	3.6	3.1
Weighted average number of securities	m	1,295	1,265	1,180	1,180	1,180

Wallumbilla Gladstone Pipeline (WGP) FY25 hedge accounting implications

Background

- To fund the acquisition of WGP in December 2015, APA issued fixed rate debt into global capital markets across five maturities in FY22, FY25, FY27, FY30 and FY35
- These debt instruments were denominated or swapped to USD using cross currency swaps (CCS), creating the 'designated accounting hedge' against the USD denominated WGP revenue (an accounting hedge relationship)
- In recent years APA has opted to progressively undertake financial hedges (e.g. forward exchange contracts) for some of the WGP cash flows, resulting in historical accounting hedging relationships being discontinued
- In 1H25, APA financially hedged FY28 revenues and interest payments in line with budget processes. The impact being that the remaining original accounting hedging relationships were discontinued
- Going forward, APA intends to hedge the foreign currency exposures on the USD debt and forecast USD revenue separately
- As a result of discontinuing hedge accounting, the amounts deferred in the cash flow hedge reserve relating to these hedges are being amortised to the P&L (revenue and net interest expense)

Accounting treatment impact

Revenue Reduction in FY25	**$m**
WGP hedge accounting discontinuation	(51)
Total reduction to Total Revenue	**(51)**

Source: Note 4 APA Infrastructure Trust FY25 Financial Statements

Net interest expense increase in FY25	**$m**
(Loss) / gain on derivatives	83
(Loss) / gain on debt FX translation	(55)
Hedge reserve amortisation on hedge discontinuation	(37)
Total increase to net interest expense	**(9)**

Source: Note 5 APA Infrastructure Trust FY25 Financial Statements

A non-cash revenue reduction of $51m in FY25 relating to the hedge accounting discontinuation

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

A non-cash increase in net interest expense of $9m in FY25 relating to the hedge accounting discontinuation

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

Appendix

Image: Darling Downs Solar Farm, QLD

APA's diverse energy infrastructure portfolio

GAS TRANSMISSION AND STORAGE

Transmission[52]
>15,000 km transmission pipelines

Storage
12,000 tonnes LNG
18 PJ gas

Distribution[53]
>29,500 km gas mains and pipelines
>1.5 million gas customers

CONTRACTED POWER GENERATION

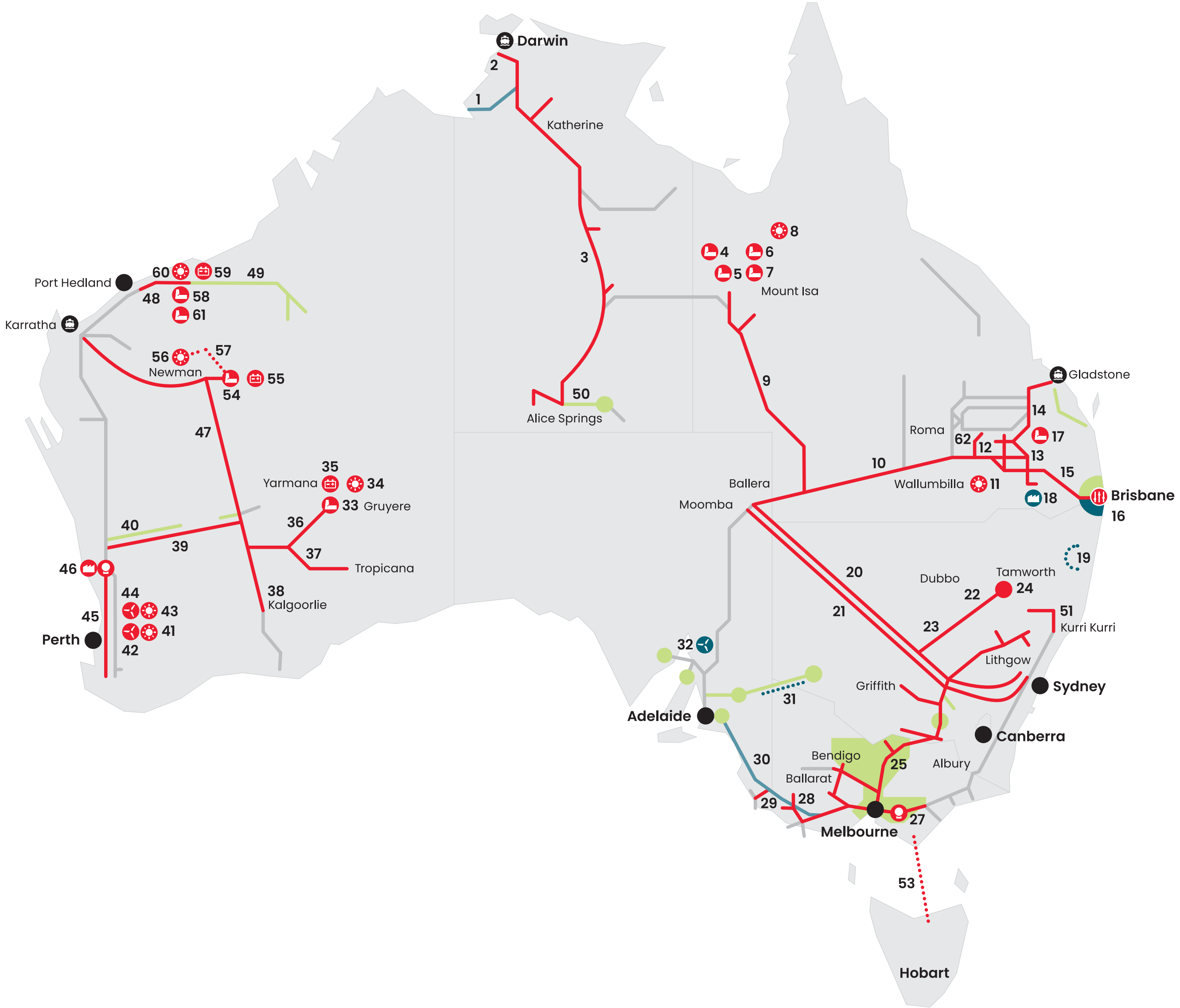
Renewable energy[52]
342 MW Wind
356 MW Solar
75 MW BESS

Gas fired[52]
884 MW

ELECTRICITY TRANSMISSION

> 800 km high voltage electricity transmission[52], including 290 km deep-sea cable

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



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 Wallumbilla 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** Kurri Kurri Lateral Pipeline (KKLP)*
- **40** Mid West Pipeline
- **20** Moomba Sydney Pipeline (inc laterals) (MSP)
- **21** Moomba Sydney Ethane Pipeline
- **28** Mortlake Gas Pipeline
- **39** Northern Goldfields Interconnect
- **45** Parmelia Gas Pipeline (PGP)
- **48** Pilbara Pipeline System
- **12** Reedy Creek Wallumbilla Pipeline
- **15** Roma Brisbane Pipeline (inc Peat lateral)
- **30** SEA Gas Pipeline
- **29** SESA Pipeline
- **10** South West Queensland Pipeline (SWQP)
- **49** Telfer/Nifty Gas Pipelines and lateral
- **25** Victorian Transmission System (VTS)
- **14** Wallumbilla Gladstone Pipeline (inc laterals)
- **2** Wickham Point Pipeline
- **36** Yamarna Gas Pipeline

Gas Processing & Storage

- **27** Dandenong
- **18** Kogan North
- **46** Mondarra

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 (35 MW/11.4 MWh)
- **58** Port Hedland (126 MW)
- **59** Port Hedland Battery (35 MW/34.1 MWh)
- **5** Thomson (22 MW)
- **4** X41 (41 MW)

Solar Farm

- **43** Badgingarra (19 MW)
- **56** Chichester (60 MW)
- **11** Darling Downs (108 MW)
- **8** Dugald River (88 MW)
- **41** Emu Downs (20 MW)
- **34** Gruyere (13.2 MW)
- **60** Port Hedland* (47 MW)

Wind

- **44** Badgingarra (130 MW)
- **42** Emu Downs (80 MW)
- **32** North Brown Hill (132 MW)

*Under construction

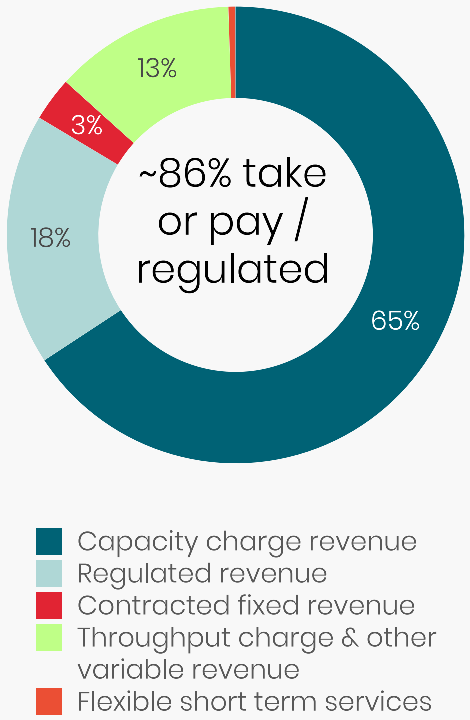
Diversified business model

Characteristics of APA's Energy Infrastructure revenue:

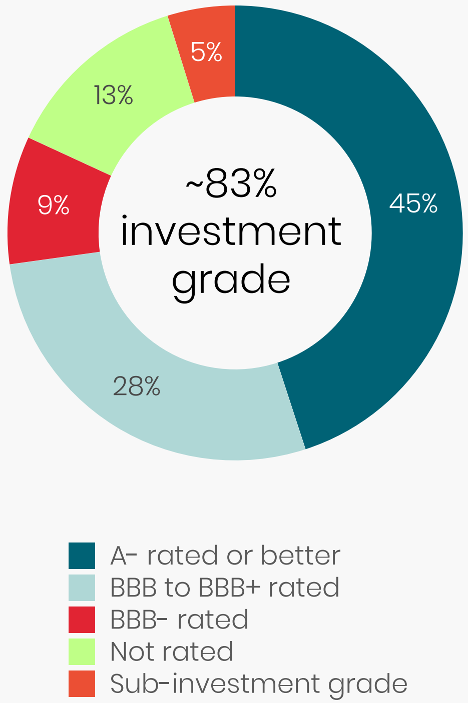
- Risk management policies and processes
- Manage counterparty risks by:
  - Diversification of customers and industry exposures
  - Assessment of counterparty creditworthiness
  - Stable contracted revenue to support major capital spend

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

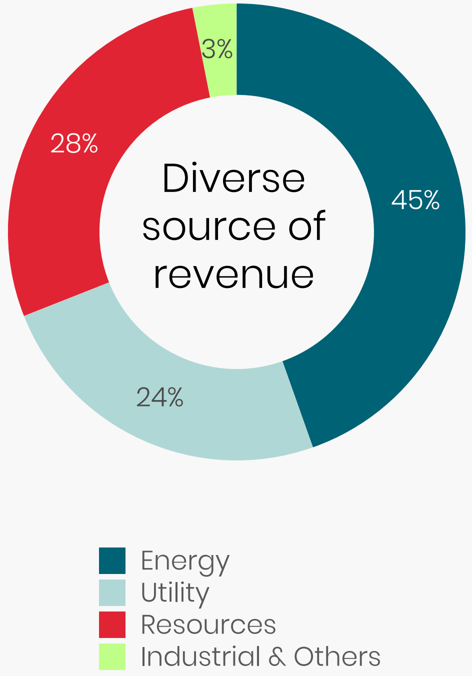
FY25 Energy Infrastructure revenue by revenue type



FY25 Energy Infrastructure revenue by counterparty credit rating[54]



FY25 Energy Infrastructure revenue by customer industry segment



Inflation linked revenues

Revenue[55]

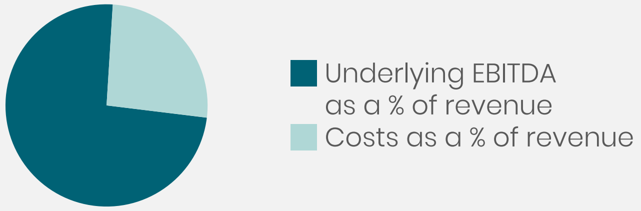
Majority of APA's fixed revenue is indexed to inflation

Drawn debt as at 30 June 2025

Fully hedged/fixed with average maturity of 6.6 years

EBITDA[56]

High EBITDA margins



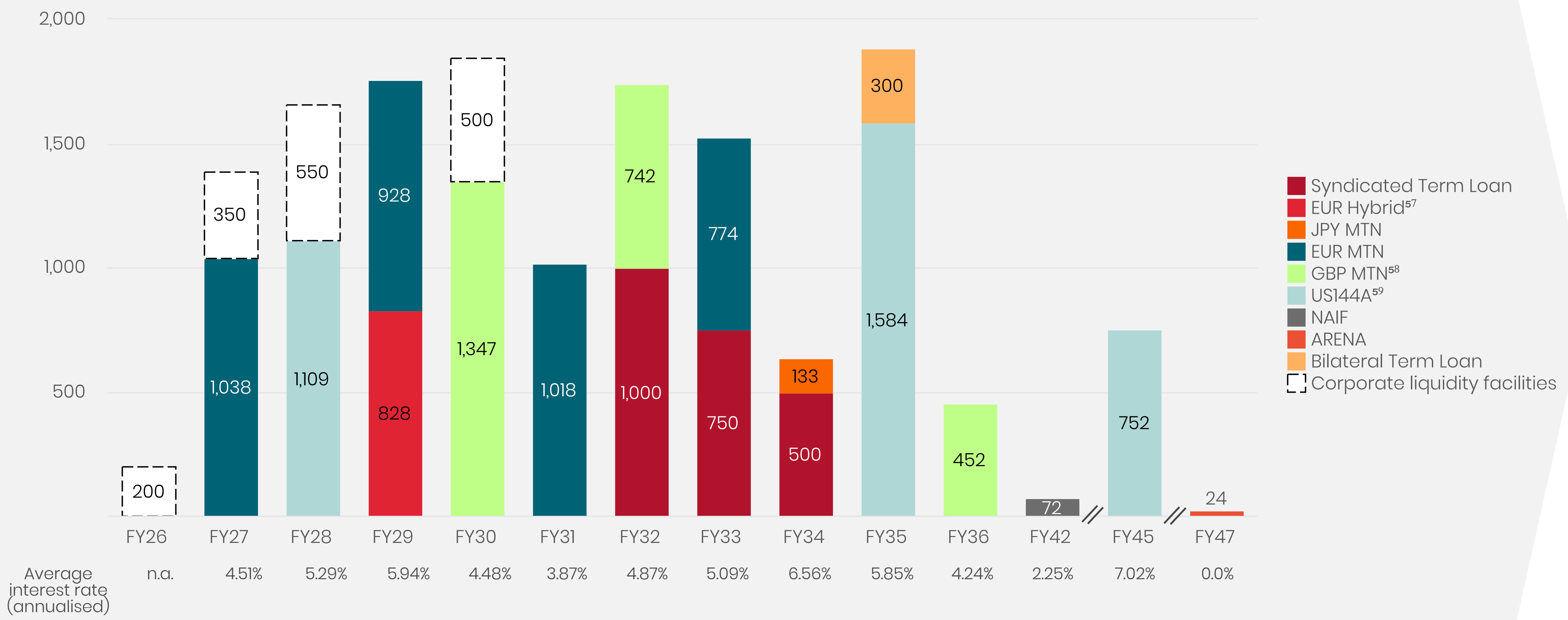
Inflation escalation

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

Commentary

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

Diversity of funding sources and maturities as at 30 June 2025



Progress against 2022 Climate Transition Plan (CTP)

2022 CTP 2030 Targets, goals and supporting actions		Progress since 2022 CTP release
Target:	• 30% reduction in operational gas infrastructure emissions by 2030 (FY21 base year)	• 6.5% gross emissions reduction and 13.3% net reduction (including offsets) achieved in FY25 compared to FY21 base year • Delivered improved compressor efficiency and commissioned an electric drive compressor on the Kurri Kurri lateral pipeline
Target:	• 100% renewable energy procurement from FY23 onwards	• Procured 100% renewable electricity through surrendering large-scale generation certificates
Target:	• 30% reduction in operational methane emissions by 2030 (FY21 base year)	• 3.9% reduction in FY25 compared to FY21 base year, including 'non-reportable methane abatement' including valve upgrades, seal upgrades and leak repair • Applied APA's enhanced methane reporting method on three[60] assets
Goal:	• 35% reduction in power generation infrastructure by 2030 (FY21 base year)	• Achieved a 11.6% decrease in operational emissions intensity in FY25 compared to FY21 base year • Constructed and commissioned Port Hedland Solar and Battery Project and Dugald River Solar Farm at Mount Isa, Queensland
Supporting actions:	• Scope 3 emissions goal to be finalised	• Business travel emissions addressed by surrendering offsets from FY23 • Defined and established medium-term goals and a long-term ambition for APA's Scope 3 emission
Supporting actions:	• Responsible criteria applied when offsets are required	• Developed and applied APA's Offset Criteria to guide our investments in offset projects with broader social and ecological benefits. Disclosed details of APA's offsets is in the Sustainability Databook, available on APA's website

APA's strategy integrates its 2025 Climate Transition Plan

Our role in Australia's energy transition

We will **RUN** and **GROW** a portfolio across our selected asset classes working with our customers to decarbonise their operations and support the delivery of our CTP

Our primary asset classes

Gas transmission and storage (including associated infrastructure)

Our role
Connecting new gas supply to demand and providing additional capacity

East and west coast gas transmission and storage

Contracted power generation

Our role
Decarbonising remote grids
Essential, reliable, affordable firming for renewables

- Remote grids
- Gas power generation
- Renewables

Electricity transmission

Our role
Connecting our customers to firmed renewable energy

- East Pilbara Transmission Network
- Electricity interconnectors

Future energy

Our role
Supporting asset resilience
Investing in future energy research and solutions

Hydrogen, biomethane, CO^2 pipelines and carbon capture and storage

SCOPE 1 + 2
Decarbonising our operations

Our long-term goal is to achieve Net Zero Operational Emissions by 2050

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

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

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

Focus areas

- Compressor optimisation and electrification
- Methane emissions abatement
- 100% Renewable electricity procurement
- Renewables + storage
- Gas power generation
- Asset optimisation
- Invest in nature-based and other offsetting solutions

Investing in our net zero goal

Continuing to invest while remaining financially disciplined

$280M
investment in gas infrastructure for emissions reduction
(FY23-FY30)

$1.3B
investment in growth capital for power generation
(FY23-FY28)

SCOPE 3
Supporting supply chain decarbonisation

As part of our role in the energy transition, we are working towards a Scope 3 net zero ambition

2030 Goals

50% engagement
Category 1 and 2
Engage with our suppliers covering at least 50% of Category 1 and 2 by spend, to support these suppliers to set a net zero goal

20% reduction
Category 15
20% reduction in gas infrastructure emissions from a FY21 base year

Actions in place

100% renewable
electricity procurement

100% of our business travel emissions
addressed by surrendering offsets

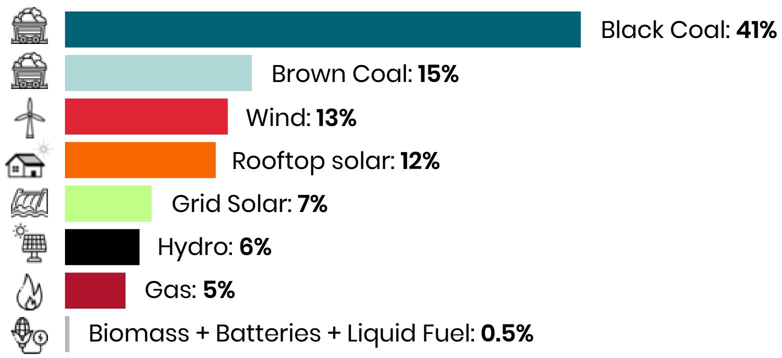
CTP foundations

Enhancing business resilience through integration of transition and physical risk and opportunities assessment processes into business planning	**Climate policy** advocacy and active value chain and stakeholder engagement	**Governance** through Board oversight and climate-linked executive remuneration	**Supporting a just transition** through delivering on our sustainability roadmap	**Applying our internal carbon price** when assessing emissions abatement actions

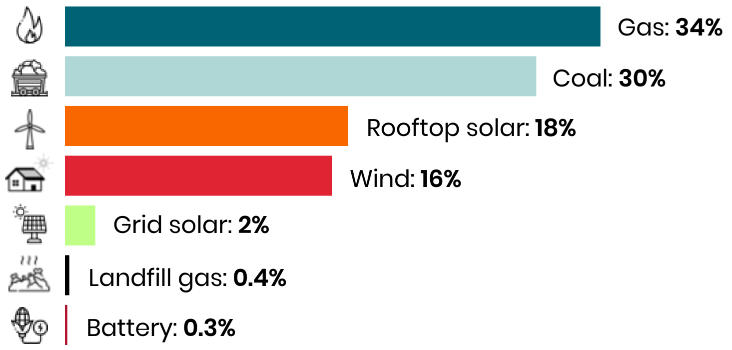
The most efficient and effective way to decarbonise Australia's energy system is to retire coal and build out renewables supported by gas

The Australian Electricity Market: Generation supply mix by fuel types

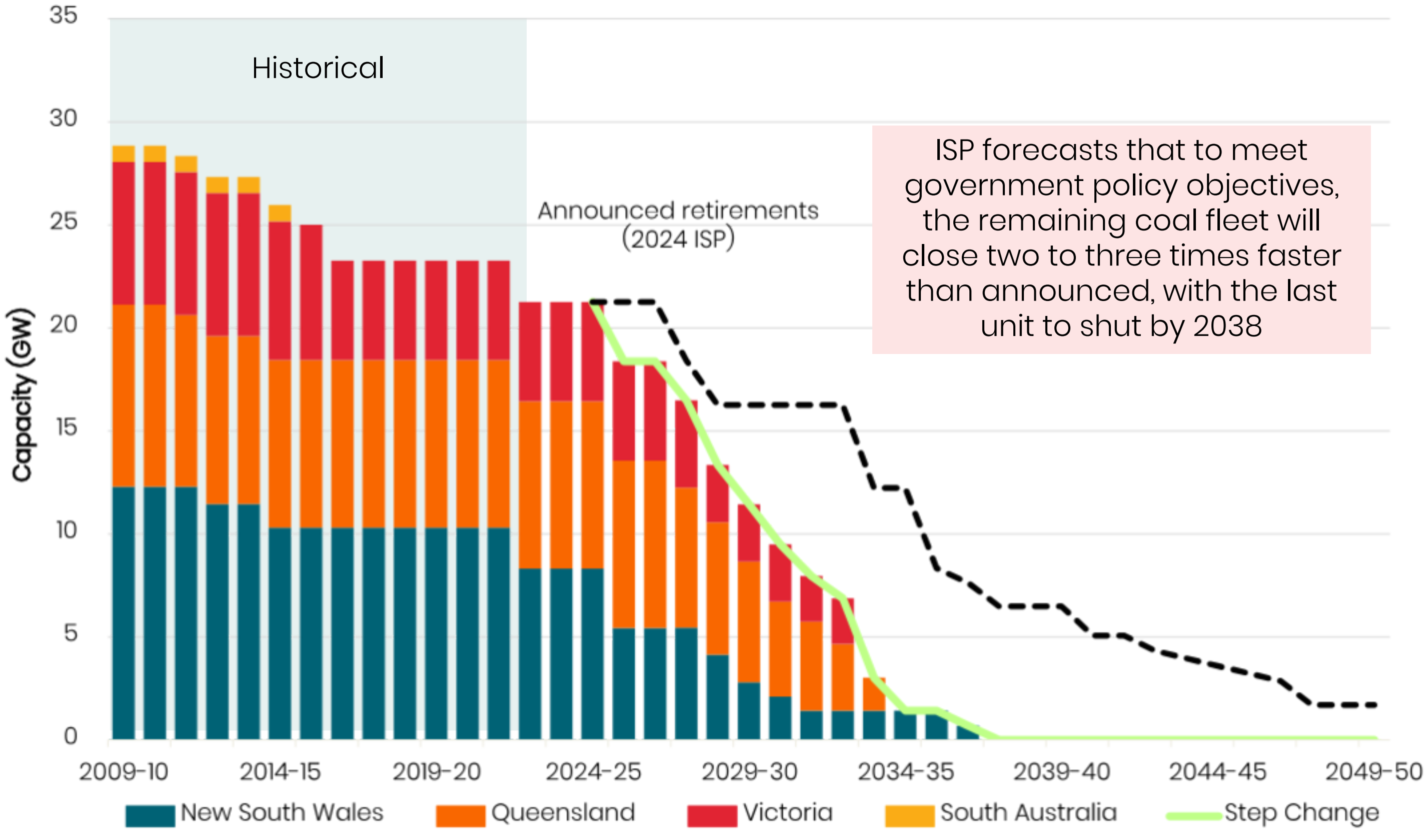
National electricity market (East Coast) [61]



Wholesale electricity market (West Coast) [62]

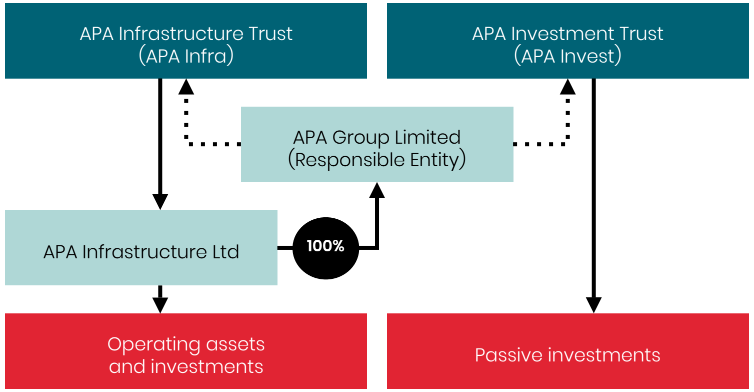


AEMO's 2024 Integrated System Plan (ISP) 'Step Change' scenario forecasts approx. 20GW of coal generation will close by 2035 (>90% of current capacity) for the NEM [63,64]



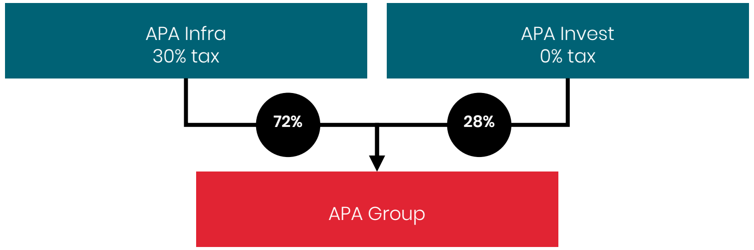
Group structure

Group structure



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

Tax structure[65]



Financial reporting segments within APA Infrastructure

- Energy Infrastructure: APA's wholly or majority owned energy infrastructure assets
- Asset Management: provision of asset management and operating services for the majority of APA's investments, legacy operating agreement for AGN distribution networks, and incidental services on behalf of third parties
- Energy Investments: interests in energy infrastructure investments

Endnotes

1. Page: 5 2001 distribution calculated from the period of initial listing to the end of the financial year i.e. 13 June 2000 to 30 June 2001.
2. Page: 6 The sale of the Networks business is subject to a number of conditions, including completion of certain preparatory separation activities.
3. Page: 9 Refer to Appendix for further details on progress against Climate Transition Plan 2022.
4. Page: 10 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate.
5. Page: 10 The sale of the Networks business is subject to a number of conditions, including completion of certain preparatory separation activities.
6. Page: 12 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; other interest income.
7. Page: 12 Inflation calculated as trimmed mean for year-ended 30 June 2025 of 2.7%. Source: ABS (EHPIAUYOY).
8. Page: 13 Wallumbilla Gladstone Pipeline is separated from East Coast Transmission & Storage in this chart as a result of the significance of its revenue and EBITDA to the Group. It is categorised as part of the East Coast Grid group of cash-generating units for goodwill impairment assessment purposes.
9. Page: 13 The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast Gas Transmission & Storage following the acqusition on 1 November 2023.
10. Page: 13 Inflation calculated as trimmed mean for year-ended 30 June 2025 of 2.7%. Source: ABS (EHPIAUYOY).
11. Page: 14 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
12. Page: 14 Free cash flow is defined as Operating Cash Flow adjusted for tax-effected 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. Adjustments for FY25 have been tax-effected in line with the effective cash tax rate of 29.6%.
13. Page: 15 Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
14. Page: 15 Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable and net gain/loss recognised on an investment fund held at fair value.
15. Page: 15 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.
16. Page: 16 The capital expenditure shown on this page represents payments for property, plant, equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period.The cost considerations on this slide reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial years. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
17. Page: 16 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
18. Page: 17 Funds From Operations (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. Net debt includes full value of hybrid capital securities ($828m) with 50% removed for FFO / Net Debt calculation.
19. Page: 19 Funds From Operations (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. Debt capacity is based on the 12 month rolling FFO at the balance sheet date and APA's target FFO / net debt of 9.5%.
20. Page: 19 Forecast sources and uses of cash reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial year. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
21. Page: 20 The sale of the Networks business is subject to a number of conditions, including completion of certain preparatory separation activities.
22. Page: 21 The sale of the Networks business is subject to a number of conditions, including completion of certain preparatory separation activities.
23. Page: 24 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
24. Page: 24 AEMO 2024 Final Integrated System Plan (ISP), Griffith University's CAEEPR Report on electrification of gas loads in Australia's National Energy Market, December 2024 and APA analysis.
25. Page: 25 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
26. Page: 26 Argus VIC DWGM and Asian spot, LNG delivered into Australia is an APA estimate which adds $3/GJ to Asian spot prices.
27. Page: 26 Argus Northeast Asian spot price and shipping cost as at 31/07/2025 and APA estimates for tolling charges, costs and long term firm transport.

Endnotes

28. Page: 27 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, reserves and resources cost assumptions
29. Page: 28 For details about APA's East Coast Gas Grid expansion plan, refer to the ASX release dated 24 February 2025.
30. Page: 29 AEMO 2024 Final Integrated System Plan (ISP), Griffith University's CAEEPR Report on electrification of gas loads in Australia's National Energy Market, December 2024 and APA analysis.
31. Page: 29 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
32. Page: 29 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
33. Page: 30 BCG analysis refer to page 19 of Pilbara Energy System acquisition presentation published on the ASX on 23 August 2023.
34. Page: 30 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
35. Page: 32 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
36. Page: 32 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
37. Page: 32 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.
38. Page: 32 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate. Distribution yield calculated as at market close 15 August 2025.
39. Page: 34 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.
40. Page: 34 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.
41. Page: 34 For a reconciliation of Statutory NPAT to Underlying net profit, refer to Note 7 to the Consolidated Financial Statements for the full year ended 30 June 2025.
42. Page: 34 APA holds $1,600 million in liquidity lines to ensure it is meeting Treasury liquidity targets at all times.
43. Page: 35 Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
44. Page: 35 Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable and net gain/loss recognised on an investment fund held at fair value.
45. Page: 35 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.
46. Page: 36 The comparative information has been restated as a result of the payroll review. For further information refer to APA Group's FY22 Annual Report.
47. Page: 36 100% of Goldfields Gas Pipeline (GGP) owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023.
48. Page: 37 Segment revenue excludes: pass-through revenue, Wallumbilla Gladstone Pipeline hedge accounting unwind and other interest income.
49. Page: 38 The capital expenditure shown in this table represents payments for property, plant and equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. SIB capex represents capital expenditure not recoverable from customers and/or regulatory frameworks.
50. Page: 39 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.
51. Page: 39 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.
52. Page: 42 Includes assets operated and/or under construction by APA Group, which form part of Energy Invesetments segment, including SEA Gas EII and EII2 (each partially owned).
53. Page: 42 Includes assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.
54. Page: 44 An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better). Where applicable, the investment grade credit rating of the ultimate parent entity of the customer has been applied and for joint ventures an investment grade credit rating is applied if at least half of its owners are investment grade. Ratings shown as equivalent to S&P's rating categories.
55. Page: 45 Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly or annual Australian Consumer Price Index (CPI).
56. Page: 45 For FY25 excluding passthrough revenue.

Endnotes

57. Page: 46 Hybrid security which has a 60-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in 2029.
58. Page: 46 GBP MTN in FY30 is swapped into USD and translated at the spot USDAUD FX rate as at 30 June 2025.
59. Page: 46 USD 300m 144a in FY35 has been translated at the spot USDAUD FX rate as at 30 June 2025.
60. Page: 47 South West Queensland Pipeline, Eastern Goldfields Pipeline, Mondarra Gas Storage and Processing facility.
61. Page: 49 AEMO Fact Sheet: The National Electricity Market. Generation supply mix by fuel type as at December 2024. Total may not add to 100% in the charts due to rounding.
62. Page: 49 AEMO Fact Sheet: The Wholesale Electricity Market. Annual generation by fuel type from 1 July 2023-30 June 2024. Total may not add to 100% in the charts due to rounding.
63. Page: 49 AEMO 2024 Integrated System Plan.
64. Page: 49 Refers to coal generation in the National Electricity Market.
65. Page: 46 Tax structure based on net asset value split between APA Infra and APA Invest.

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