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19 February 2026

ASX ANNOUNCEMENT

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

Interim Financial Results

APA provides the attached for the half year ended 31 December 2025:

- APA Infrastructure Trust Appendix 4D
- APA Infrastructure Trust Interim Financial Report
- APA Investment Trust Interim Financial Report

-ENDS-

Authorised for release by the Disclosure Committee

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About APA Group (APA)

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

Results

		Change			31 December 2025 $m	31 December 2024 $m
Total revenue including share of profits from equity accounted investments	down	0.4%	to		1,614	1,621
Total revenue excluding pass-through	up	2.0%	to		1,391	1,364
Profit after tax	up	179.4%	to		95	34
Free cash flow [1]	up	0.7%	to		556	552
Free Cash Flow per security [2]	down	0.3¢	to		42.3¢	42.6¢
Earnings per security	up	4.7¢	to		7.3¢	2.6¢

1 Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.
2 Free cash flow per security has been determined using the number of securities entitled to distribution as at 31 December 2025.

Reporting Period

The above results are for the half year ended 31 December 2025. Reference is made to movements from the previous corresponding period being the half year ended 31 December 2024.

Distribution

	APA Group	
	Amount per security	Franking credits per security
Interim distribution paid		
profit distribution	7.4¢	2.7¢
capital distribution	20.1¢	– ¢
	27.5¢	2.7 ¢

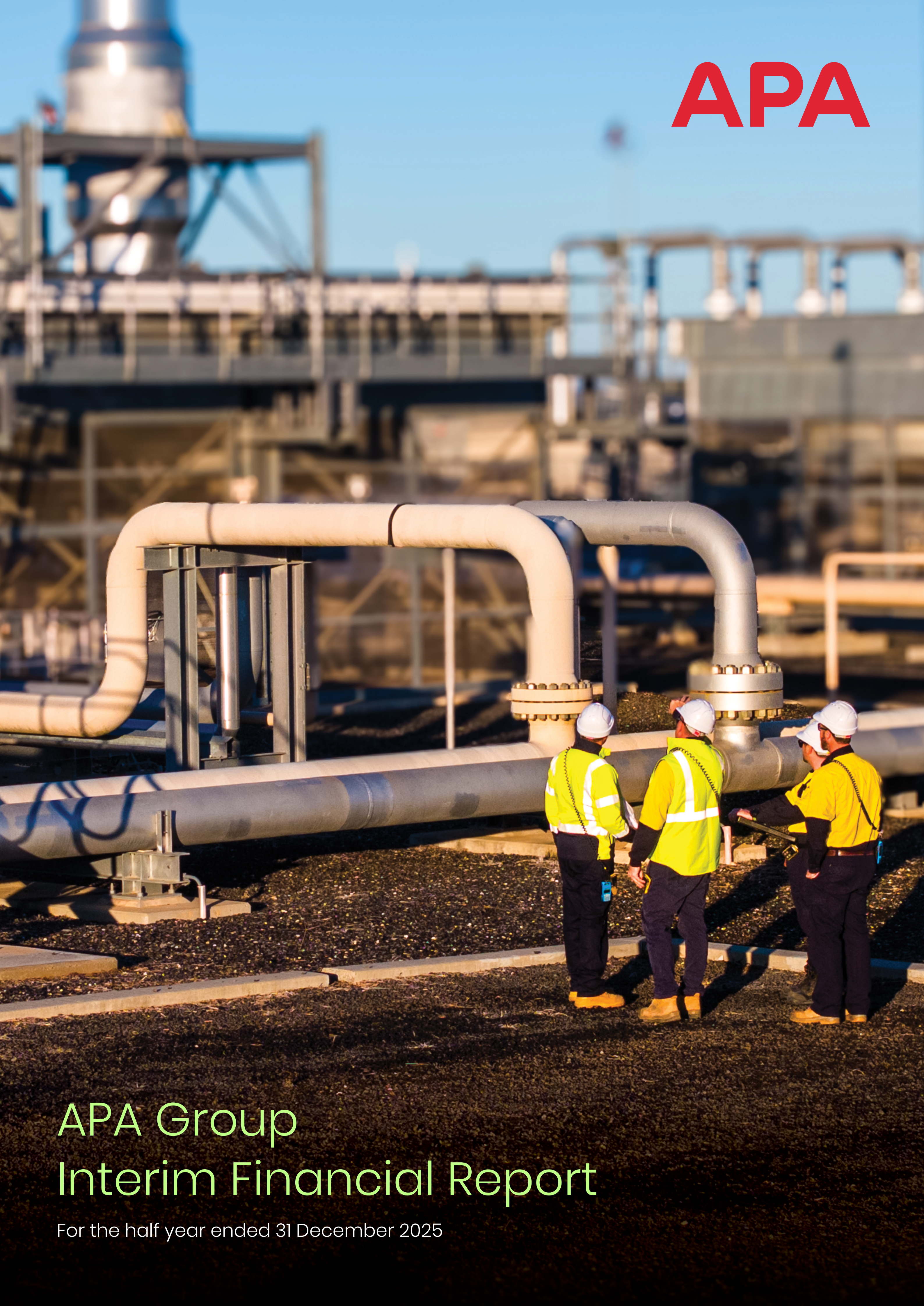
The record date for determining entitlements to the unrecognised interim distribution in respect of the current financial year is 31 December 2025.

Distribution information is presented on an accounting classification basis. The APA Group Annual Tax Statement and Annual Tax Return Guide (released in September) 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 a 1.5% discount for the 2026 interim distribution. Securities will be allocated to security holders under the DRP for the 2026 interim 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 31 December 2025. The Company intends to issue new securities to satisfy its obligations under the DRP.

Net asset backing per security

	31 December 2025 $	31 December 2024 $
Net tangible asset backing per security	(1.48)	(1.77)
Net asset backing per security	2.11	2.14



APA

APA Group
Interim Financial Report

For the half year ended 31 December 2025

Contents

Cover image: Wallumbilla Gas Hub, Qld

APA Infrastructure Trust 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 or the Group) for the half year ended 31 December 2025. This report refers to the consolidated results of APA Infra and APA Investment Trust (APA Invest).

Directors

The names of the Directors of the Consolidated Entity during the half year and since the half year ended 31 December 2025 are:

Michael Fraser	Chairman
Adam Watson	Chief Executive Officer and Managing Director
Varya Davidson	Director
James Fazzino	Director
Nino Ficca	Director
David Lamont	Director
Samantha (Sam) Lewis	Director
Rhoda Harrington	Director

The Company Secretary of the Responsible Entity during the half year ended 31 December 2025 was Bronwyn Weir. Amanda Cheney ceased to be a Company Secretary of the Responsible Entity with effect from 31 August 2025.

Principal activities

The principal activities of APA are as follows:

- Energy Infrastructure: APA's wholly or majority-owned energy infrastructure assets across gas transmission, compression, processing, gas and battery storage, electricity generation (gas and renewables) and electricity transmission;
- Asset Management: The provision of asset management and operating services for the majority of APA's Energy Investments; and
- Energy Investments: APA's interests in energy infrastructure investments.

During the half year ended 31 December 2025 the Group completed the divestment of its gas distribution operations and maintenance business. Details of the sale are contained in note 10 to the financial statements.

There were no other significant changes to the principal activities of APA during the half year ended 31 December 2025.

Subsequent events

On 19 February 2026, the Directors declared an interim distribution of 27.5 cents per security ($362 million) for APA Group, an increase of 1.9%, or 0.5 cent per security over the previous corresponding period (half year ended 31 December 2024: 27.0 cents). This is comprised of distribution of 21.42 cents per security from APA Infra and a distribution of 6.08 cents per security from APA Invest. The APA Infra distribution represents a fully franked profit distribution of 6.30 cents per security (2.70 cents per security of non-cash franking credits attached) and a capital distribution of 15.12 cents per security. The APA Invest distribution represents an unfranked profit distribution of 1.10 cents per security and a capital distribution of 4.98 cents per security. The distribution is expected to be paid on 18 March 2026.

Other than noted above and as disclosed elsewhere in this report, there has not arisen in the interval between 31 December 2025 and the date of this report, any matter or circumstance that 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.

Financial overview

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. Throughout this report the half year ended 31 December 2025 will be referred to as 1H26 and the half year ended 31 December 2024 will be referred to as 1H25.

In 1H26, APA delivered a strong result, as shown in the table below. Underlying EBITDA increased 7.6% to $1,092 million (1H25: $1,015 million) driven by contribution from new assets, inflation-linked tariff escalation and benefits from enterprise-wide cost reduction initiatives.

	31 December 2025	31 December 2024	Changes	
	$m	$m	$m	%[1]
Statutory revenue				
Total revenue	1,614	1,621	(7)	(0.4)%
Pass-through revenue	223	257	(34)	(13.2)%
Total revenue excluding pass-through[2]	**1,391**	**1,364**	**27**	**2.0 %**
Total segment revenue excluding pass-through[3]	**1,412**	**1,363**	**49**	**3.6 %**
Underlying EBITDA[4]	**1,092**	**1,015**	**77**	**7.6 %**
Non-operating items	(46)	(44)	(2)	(4.5)%
Total reported EBITDA	**1,046**	**971**	**75**	**7.7 %**
Depreciation and amortisation expenses	(510)	(476)	(34)	(7.1)%
Total reported EBIT	**536**	**495**	**41**	**8.3 %**
Net interest and other finance costs	(364)	(412)	48	11.7 %
Profit before income tax	**172**	**83**	**89**	**107.2 %**
Income tax expense	(77)	(49)	(28)	(57.1)%
Statutory profit after tax	**95**	**34**	**61**	**179.4 %**
Financial ratios				
Free cash flow[5]	556	552	4	0.7 %
Free cash flow per security (cents)	42.3	42.6	(0.3)	(0.7)%
Earnings per security (cents)[6]	7.3	2.6	4.7	180.8 %
Distribution per security (cents)	27.5	27.0	0.5	1.9 %
Distribution payout ratio (%)[7]	65.0	63.4	1.6	2.5 %
FFO/Net Debt (%)	10.4	10.7	(0.3)	(2.8)%
FFO/Interest (times)	2.9	3.1	(0.2)	(6.5)%
Weighted average number of securities (millions)	1,312	1,290	22	1.7 %
	31 December 2025	**30 June 2025**	**Changes**	
	$m	**$m**	**$m**	**%[1]**
Financial position				
Total assets	19,162	19,937	(775)	(3.9)%
Total drawn debt	12,821	13,350	(529)	(4.0)%
Total equity	2,772	2,668	104	3.9 %

1 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m = not meaningful.
2 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.
3 Segment revenue excluding pass-through excludes: pass-through revenue; the impact of hedge accounting discontinuation relating to Wallumbilla Gladstone Pipeline, a legacy revenue-related legal claim, and other interest income.
4 Underlying earnings before interest, tax, depreciation, and amortisation ("Underlying 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 Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items, less stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.
6 Earnings per security is calculated using the weighted average number of securities on issue of 1,312 million (1H25: 1,290 million).
7 Distribution payout ratio = total distribution applicable to the financial year as a percentage of free cash flow.

Financial overview (continued)

APA's total segment revenue (excluding pass-through revenue) for the six months to 31 December 2025 increased $49 million or 3.6% to $1,412 million (1H25: $1,363 million) with underlying EBITDA increasing by $77 million or 7.6% to $1,092 million (1H25: $1,015 million).

Statutory profit after tax was up 179.4% to $95 million (1H25: $34 million) driven by contribution from new assets, inflation-linked tariff escalation, benefits from enterprise-wide cost reduction initiatives and lower net interest and finance costs as a result of foreign exchange gains on debt held. A higher income tax expense was also recorded during the period as a result of higher profit before tax for the period and tax impact of the Networks business divestment, primarily relating to the non-deductible capital loss.

Net interest and other finance costs decreased for the period by 11.7% to $364 million (1H25: $412 million) driven primarily by foreign exchange gains on debt held and cross currency swaps, that are marked-to-market in Profit and Loss, as a result of the the discontinuation of the Wallumbilla Gladstone Pipeline hedge relationship in December 2024, offset by higher interest as a result of higher net debt, including the full 6 month contribution of the US144A issuance in September 2024. The average interest rate (including credit margins) that applied to drawn debt was 5.28% for the current period, up from 5.10% in 1H25.

Depreciation and amortisation expenses increased 7.1% to $510 million (1H25: $476 million) due to new assets acquired and commissioned, Port Hedland Solar and Battery Energy Storage System (BESS), the Kurri Kurri Lateral Pipeline and the Atlas to Reedy Creek Pipeline along with additional depreciation relating to capital expenditure on existing assets.

Income tax expense for 1H26 of $77 million resulted in an effective income tax rate of 44.8%, compared with 59.0% in 1H25. Income tax expense has increased 57.1% to $77 million (1H25: $49 million), due to higher profit before tax for the period and tax impact of the Networks business divestment, primarily relating to the non-deductible capital loss.

Free cash flow increased by 0.7% to $556 million (1H25: $552 million), due to increased earnings from Underlying EBITDA, lower Stay-in-Business capital expenditure offset by higher interest and tax payments during the period and one-off working capital timing impacts following a change in payments terms under the Transitional Services Agreement (TSA) with the divested Networks business. This will unwind upon conclusion of this service under the TSA in the first half of FY27. The effective cash tax payable rate is 11.7% compared to nil in 1H25.

APA's total assets decreased $775 million or 3.9% to $19,162 million (FY25: $19,937 million), driven by lower cash and cash equivalents primarily due to repayment of borrowings during 1H26 and the decrease in net book value of property, plant and equipment and other intangibles assets due to depreciation and amortisation exceeding additions during 1H26.

APA's total equity increased $104 million or 3.9% to $2,772 million (FY25: $2,668 million) primarily due to $310 million increase in the fair value of the hedging reserve, $95 million of statutory profit after tax, $2 million actuarial gain on defined benefits obligation held and $1 million on equity settled long-term incentives which was offset by cash distribution of $304 million paid to securityholders. The increase in hedging reserve was primarily driven by the AUD appreciating against foreign currency borrowings, increase in mark-to-market interest rate swaps as a result of favourable movement in floating interest rates and termination of cross currency swaps.

Energy Infrastructure

APA's Energy Infrastructure business includes its East Coast and West Coast gas transmission and storage assets, renewable and gas-fired electricity generation assets (including the Pilbara Energy System) and the Basslink electricity transmission asset.

Energy Infrastructure segment revenue (excluding pass-through revenue) increased 3.7% to $1,333 million (1H25: $1,285 million). Underlying EBITDA was up 6.4% to $1,115 million (1H25: $1,048 million).

East Coast gas transmission and storage Underlying EBITDA for 1H26 increased 4.3% to $392 million (1H25: $376 million). The increase was largely driven by the newly commissioned asset, Kurri Kurri Lateral Pipeline in June 2025 and newly acquired asset, Atlas Reedy Creek Pipeline in June 2025. This was offset by insurance proceeds received in the prior 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 Underlying EBITDA increased 4.1% to $352 million (1H25: $338 million). The increase was due to inflation-linked tariff escalation and favourable foreign exchange rates during the period.

West Coast gas transmission and storage Underlying EBITDA increased 2.2% to $187 million (1H25: $183 million). The increase was primarily driven by inflation-linked tariff escalations for Goldfields Gas Pipeline.

Contracted Power Generation Underlying EBITDA increased 17.9% to $158 million (1H25: $134 million). The increase was driven by the commissioning of the Port Hedland Solar and BESS in June 2025, inflation-linked tariff escalations and lower operating and maintenance costs during the period.

Electricity Transmission Underlying EBITDA was $26 million (1H25: $17 million). This increase was driven by lower development costs in 1H26 due to the refinement of the electricity transmission strategy to focus on projects that complement existing APA assets.

Financial overview (continued)

Asset Management

APA provides asset management and operational services under long term contracts to the majority of its energy investments. During the period, APA's major third-party customers were Energy Infrastructure Investments Pty Limited (EII) and GDI, who receive asset management services under long-term contracts.

Segment revenue (excluding pass-through revenue) from asset management services increased by 1.6% to $64 million (1H25: $63 million) and Underlying EBITDA decreased by 3.0% to $32 million (1H25: $33 million). Asset management revenues are largely driven by the timing of customer "third party" projects. Customer contributions for 1H26 were $9 million (1H25: $5 million).

Energy Investments

APA has interests in a number of complementary energy investments across Australia, these include:

- Mortlake Gas Pipeline (50%) through SEA Gas (Mortlake) Partnership.
- SEA Gas Pipeline (50%) through South East Australia Gas Pty Ltd.
- North Brown Hill Wind Farm (20.2%) through EII2.
- Kogan North Processing Plant, Directlink and Murraylink Electricity Interconnectors, Nifty and Telfer Gas Pipelines, Wickham Point and Bonaparte Gas Pipelines (19.9%) through Energy Infrastructure Investments.

Earnings from Energy Investments remained in line with the prior period at $15 million (1H25: $15 million).

Corporate Costs

Corporate costs for the half year decreased 13.6% to $70 million (1H25: $81 million), driven by the optimisation of the cost base with targeted reduction initiatives.

Capital and Investment Expenditure

Total capital and investment expenditure for the period was $407 million (1H25: $521 million) including growth capital expenditure, stay-in-business capital expenditure, foundation capital expenditure and investments in acquisitions.

Capital expenditure for the reporting period:

- Growth capex was $265 million (1H25: $339 million).
- Stay-in-business capex was $97 million (1H25: $130 million).
- Foundational capital expenditure was $45 million (1H25: $52 million).

Financial overview (continued)

Capital Management

As at 31 December 2025, APA had 1,315,181,016 securities on issue. This has increased, as a consequence of the Distribution Reinvestment Plan, from 1,304,487,508 at 30 June 2025.

At 31 December 2025, APA had $12,821 million of drawn debt funding (30 June 2025: $13,350 million) with an additional $1,625 million of undrawn committed corporate liquidity lines. Of the total drawn debt, APA has $94 million in secured funding from North Australian Infrastructure Facility (NAIF) ($70 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 from 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 FY2047 with an average maturity of drawn debt of 6.3 years.

In September 2025, APA conducted a Note Tender offer of the US144A notes maturing in July 2027, which settled over the course of September and October. Buy-back acceptance of the Note Tender offer was USD403 million (AUD $526 million).

As at 31 December 2025, 100.0% (30 June 2025: 100.0%) of interest obligations on gross borrowings was either hedged into or issued at fixed interest rates for varying periods extending out to FY47.

Credit ratings

During the period, APA Infrastructure Limited, the borrowing entity of APA, maintained the following 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 December 2025; and
- 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 Net Debt to be 10.4% for the 12 months to 31 December 2025 (1H25: 10.7%) and the FFO to Interest to be 2.9 times (1H25: 3.1 times). FFO to Net Debt is the key quantitative measure used by S&P and FFO to Total Debt is used by Moody's to assess APA's credit worthiness and credit rating.

Guidance for 2026 financial year[1].

APA has reaffirmed its previous guidance for FY26 distributions of 58.0 cents per security, which would represent a 1.8% increase on the prior corresponding period (FY25: 57.0 cents per security)[2].

FY26 Underlying EBITDA guidance remains unchanged at $2,120 million - $2,200 million[2], with current expectation to exceed the midpoint of the guidance range.

As part of the energy sector supply chain, APA can be impacted by economic downturns, reductions in energy demand and regulatory changes. Given market conditions are uncertain, APA's revenues will continue to be subject to customer recontracting, investment decisions and regulatory frameworks.

1 The considerations on guidance 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.
2 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.

Auditor's Independence Declaration

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu ("Auditor"), as required under section 307C of the Corporations Act 2001, is included at page 29.

Rounding of amounts

APA is an entity of the kind referred to in ASIC Corporations Instrument 2016/191. In accordance with that Instrument, amounts in the Directors' Report and the financial report are rounded to the nearest million dollars, unless otherwise indicated.

Authorisation

The Directors' Report is signed in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Directors

Michael Fraser

Chairman

Sydney, 19 February 2026

Adam Watson

CEO and Managing Director

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2025 $m	31 December 2024 $m
Revenue		**1,599**	1,606
Share of net profits of associates and joint ventures using the equity method		**15**	15
	4	**1,614**	1,621
Asset operation and management expenses		**(41)**	(65)
Depreciation and amortisation expenses	5	**(510)**	(476)
Other operating costs – pass-through	5	**(223)**	(257)
Finance costs	5	**(374)**	(436)
Employee benefit expense		**(253)**	(258)
Other expenses		**(51)**	(50)
Fair value gains on contracts for difference and investments		**10**	4
Profit before tax		**172**	83
Income tax expense		**(77)**	(49)
Profit for the period		**95**	34
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		**3**	(2)
Income tax impact		**(1)**	–
		2	(2)
Items that may be reclassified subsequently to profit or loss:			
Transfer of gain on cash flow hedges to profit or loss		**757**	170
Loss on cash flow hedges taken to equity		**(315)**	(473)
Gain/(loss) on associate hedges taken to equity		**1**	(4)
Income tax impact		**(133)**	92
		310	(215)
Other comprehensive income/(loss), net of income tax		**312**	(217)
Total comprehensive income/(loss) for the period		**407**	(183)
Profit attributable to:			
Unitholders of the parent		**81**	18
Non-controlling interest – APA Investment Trust unitholders		**14**	16
APA stapled securityholders		**95**	34
Total comprehensive income/(loss) attributable to:			
Unitholders of the parent		**393**	(199)
Non-controlling interest – APA Investment Trust unitholders		**14**	16
APA stapled securityholders		**407**	(183)

Earnings per security		31 December 2025	31 December 2024
Basic (cents per security)	6	**7.3**	2.6

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

	Note	31 December 2025 $m	30 June 2025 $m
Current assets			
Cash and cash equivalents		**170**	800
Trade and other receivables		**360**	371
Other financial assets		**77**	21
Inventories		**84**	77
Other [1]		**108**	15
Assets classified as held for sale	10	**42**	130
Current assets		**841**	1,414
Non-current assets			
Trade and other receivables		**19**	21
Other financial assets		**734**	728
Investments accounted for using the equity method		**235**	253
Property, plant and equipment		**12,587**	12,662
Goodwill		**1,860**	1,860
Other intangible assets		**2,852**	2,968
Other		**34**	31
Non-current assets		**18,321**	18,523
Total assets		**19,162**	19,937
Current liabilities			
Trade and other payables		**449**	446
Lease liabilities		**14**	13
Borrowings		**28**	4
Other financial liabilities		**220**	209
Provisions		**113**	144
Unearned revenue		**26**	18
Liabilities directly associated with assets classified as held for sale	10	**–**	70
Current liabilities		**850**	904
Non-current liabilities			
Trade and other payables		**16**	16
Lease liabilities		**40**	29
Borrowings		**13,142**	13,973
Other financial liabilities		**265**	390
Deferred tax liabilities		**1,571**	1,472
Provisions		**437**	413
Unearned revenue		**69**	72
Non-current liabilities		**15,540**	16,365
Total liabilities		**16,390**	17,269
Net assets		**2,772**	2,668

1 Includes early funding under a Joint Development Agreement with CS Energy of $85 million for the proposed Brigalow Peaking Power Plant.

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position (continued)

	Note	31 December 2025 $m	30 June 2025 $m
Equity			
APA Infrastructure Trust equity:			
Issued capital	9	**2,381**	2,526
Reserves		**(388)**	(699)
Retained earnings		**92**	93
Equity attributable to unitholders of the parent		**2,085**	1,920
Non-controlling interests:			
APA Investment Trust:			
Issued capital	9	**673**	734
Retained earnings		**14**	14
Equity attributable to unitholders of APA Investment Trust		**687**	748
Total equity		**2,772**	2,668

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

	APA Infrastructure Trust						APA Investment Trust			
	Issued capital	Asset revaluation reserve [1]	Share-based payments reserve [2]	Hedging reserve [3]	Retained earnings	Attributable to owners of the parent	Issued capital	Retained earnings	APA Investment Trust	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 July 2024	2,400	9	9	(571)	654	2,501	734	13	747	3,248
Profit for the period	–	–	–	–	18	18	–	16	16	34
Other comprehensive income	–	–	–	(307)	(2)	(309)	–	–	–	(309)
Income tax relating to components of other comprehensive income	–	–	–	92	–	92	–	–	–	92
Total comprehensive income for the period	–	–	–	(215)	16	(199)	–	16	16	(183)
Payment of distributions (note 7)	–	–	–	–	(366)	(366)	–	(13)	(13)	(379)
Securities issued under distribution reinvestment plan	88	–	–	–	–	88	3	–	3	91
Balance at 31 December 2024	2,488	9	9	(786)	304	2,024	737	16	753	2,777
Balance at 1 July 2025	**2,526**	**–**	**12**	**(711)**	**93**	**1,920**	**734**	**14**	**748**	**2,668**
Profit for the period	**–**	**–**	**–**	**–**	**81**	**81**	**–**	**14**	**14**	**95**
Other comprehensive income	**–**	**–**	**–**	**443**	**3**	**446**	**–**	**–**	**–**	**446**
Income tax relating to components of other comprehensive income	**–**	**–**	**–**	**(133)**	**(1)**	**(134)**	**–**	**–**	**–**	**(134)**
Total comprehensive income for the period	**–**	**–**	**–**	**310**	**83**	**393**	**–**	**14**	**14**	**407**
Payment of distributions (note 7)	**(211)**	**–**	**–**	**–**	**(84)**	**(295)**	**(82)**	**(14)**	**(96)**	**(391)**
Equity settled long-term incentives (net of tax)	**–**	**–**	**1**	**–**	**–**	**1**	**–**	**–**	**–**	**1**
Securities issued under distribution reinvestment plan	**66**	**–**	**–**	**–**	**–**	**66**	**21**	**–**	**21**	**87**
Balance at 31 December 2025	**2,381**	**–**	**13**	**(401)**	**92**	**2,085**	**673**	**14**	**687**	**2,772**

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 was transferred in FY25 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 condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

	Note	31 December 2025 $m	31 December 2024 $m
Cash flows from operating activities			
Receipts from customers		**1,811**	1,787
Payments to suppliers and employees		**(840)**	(853)
Dividends received from associates and joint ventures		**12**	14
Proceeds from repayments of finance leases		**1**	1
Interest received		**13**	16
Interest and other costs of finance paid		**(350)**	(299)
Income taxes paid		**(20)**	–
Payment for acquisition related stamp duty		**(49)**	–
Net cash provided by operating activities		**578**	666
Cash flows from investing activities			
Payments for property, plant and equipment [1]		**(398)**	(506)
Proceeds from sale of property, plant and equipment		**–**	20
Payments for intangible assets		**(9)**	(15)
Payment for other investments		**–**	(4)
Proceeds from the divestment of gas distribution operations and maintenance entities	10	**31**	–
Net cash used in investing activities		**(376)**	(505)
Cash flows from financing activities			
Proceeds from borrowings		**495**	1,865
Repayments of borrowings		**(1,012)**	(1,061)
Repayments of lease liabilities		**(10)**	(11)
Transaction costs related to borrowings		**(1)**	(23)
Distributions paid to:			
Unitholders of APA Infrastructure Trust (net of DRP issuance)		**(229)**	(278)
Unitholders of non-controlling interests – APA Investment Trust (net of DRP issuance)		**(75)**	(10)
Net cash (used in)/provided by financing activities		**(832)**	482
Net (decrease)/increase in cash and cash equivalents		**(630)**	643
Cash and cash equivalents at beginning of the period		**800**	676
Effect of exchange rate changes on cash and cash equivalents		**–**	1
Cash and cash equivalents at end of the period		**170**	1,320

1 Includes early funding under a Joint Development Agreement with CS Energy for the proposed Brigalow Peaking Power Plant. An advanced payment made by APA of $85 million has been recognised in the condensed consolidated statement of financial position under Other current assets.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into four sections being: Basis of Preparation; Financial Performance; Capital Management; and Other.

Certain comparative amounts in this financial report have been reclassified to conform to the current year's presentation.

2. General information

The condensed consolidated general purpose financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting (AASB 134) and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year financial report 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.

The half year financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by APA Group to the date of the issuance of the half year financial report in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those adopted and disclosed in the annual report for the financial year ended 30 June 2025.

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 judgement and assumptions.

Standards and Interpretations affecting amounts reported in the current period

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025.

There were no material changes in accounting policies during the half year ended 31 December 2025, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

The Group has not adopted any accounting standards that are issued but not yet effective.

Working capital

As at 31 December 2025, APA Group's current liabilities exceeded current assets by $9 million (30 June 2025: current assets exceeded current liabilities by $510 million). APA has access to sufficient available cash and committed undrawn bank facilities of $1,800 million as at 31 December 2025 (30 June 2025: $3,200 million) to meet the repayment of current borrowings on the due date and to assist in the ongoing funding of the business. APA Group continues to fund its growth with appropriate levels of equity, cash retained in the business, and debt in order to maintain strong BBB/Baa2 credit ratings.

The Directors continually monitor APA Group's working capital position, including forecast working capital requirements and have ensured that there are appropriate funding strategies and debt facilities in place to accommodate the funding of capital expenditure and debt repayments as and when they fall due.

Notes to the condensed 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, gas and battery storage, electricity generation (gas and renewables) and electricity transmission;
- **Asset Management:** The provision of asset management and operating services for the majority of APA's Energy Investments; and
- **Energy Investments:** APA's interests in energy infrastructure investments.

Reportable segments

Half year ended 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment revenue [1]					
Revenue from contracts with customers	1,322	64	–	–	1,386
Pass-through revenue	25	198	–	–	223
Total revenue from contracts with customers	1,347	262	–	–	1,609
Equity accounted share of profit	–	–	15	–	15
Other non-contract revenue	10	–	–	–	10
Finance lease and investment interest income	1	–	–	–	1
Total segment revenue	1,358	262	15	–	1,635
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	(17)	–	–	–	(17)
Legal settlement [3]	(14)	–	–	–	(14)
Other interest income	–	–	–	10	10
Total revenue	1,327	262	15	10	1,614

1 The revenue reported above represents revenue generated from external customers. Any intersegment 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.
3 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
3. Segment information (continued)

Reportable segments (continued)

Half year ended 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment result					
Segment underlying EBITDA [1]	**1,115**	**32**	**–**	**–**	**1,147**
Share of net profits of joint ventures and associates using the equity method	**–**	**–**	**15**	**–**	**15**
Corporate costs	**–**	**–**	**–**	**(70)**	**(70)**
Total underlying EBITDA [1]	**1,115**	**32**	**15**	**(70)**	**1,092**
Fair value gain on contracts for difference and investments [2]	**10**	**–**	**–**	**–**	**10**
Technology transformation projects [3]	**–**	**–**	**–**	**(8)**	**(8)**
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [4]	**(17)**	**–**	**–**	**–**	**(17)**
Loss on divestment of gas distribution operations and maintenance entities [5]	**–**	**(15)**	**–**	**–**	**(15)**
Legal settlement [6]	**(14)**	**–**	**–**	**–**	**(14)**
Other	**–**	**–**	**–**	**(2)**	**(2)**
Total reported EBITDA [7]	**1,094**	**17**	**15**	**(80)**	**1,046**
Depreciation and amortisation	**(510)**	**–**	**–**	**–**	**(510)**
Total reported EBIT [8]	**584**	**17**	**15**	**(80)**	**536**
Net interest cost [9]					**(364)**
Reported profit before tax					**172**
Income tax expense					**(77)**
Reported profit after tax					**95**

1 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.
2 The amount represents a net gain 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 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 30 November 2025, APA sold its gas distribution operations and maintenance business resulting in a loss of disposal of $15 million, including transaction costs. Refer to Note 10 for further details.
6 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.
7 Earnings before interest, tax, depreciation, and amortisation ("EBITDA"), including non-operating items and excluding significant items.
8 Earnings before interest and tax ("EBIT").
9 Total finance costs less other interest income.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
3. Segment information (continued)

Reportable segments (continued)

As at 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment assets and liabilities					
Segment assets	**17,820**	**83**	**33**	**—**	**17,936**
Carrying value of investments using the equity method	**—**	**—**	**235**	**—**	**235**
Unallocated assets [1]	**—**	**—**	**—**	**991**	**991**
Total assets	**17,820**	**83**	**268**	**991**	**19,162**
Segment liabilities	**913**	**28**	**1**	**—**	**942**
Unallocated liabilities [2]	**—**	**—**	**—**	**15,448**	**15,448**
Total liabilities	**913**	**28**	**1**	**15,448**	**16,390**

1 Unallocated assets consist of 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 consist of 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.

Half year ended 31 December 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment revenue [1]					
Revenue from contracts with customers	1,267	63	—	—	1,330
Pass-through revenue	28	229	—	—	257
Total revenue from contracts with customers	1,295	292	—	—	1,587
Equity accounted share of profit	—	—	15	—	15
Other non-contract revenue	17	—	—	—	17
Finance lease and investment interest income	1	—	—	—	1
Total segment revenue	1,313	292	15	—	1,620
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	(23)	—	—	—	(23)
Other interest income	—	—	—	24	24
Total revenue	1,290	292	15	24	1,621

1 The revenue reported above represents revenue generated from external customers. Any intersegment sales were immaterial.
2 In February 2022 and February 2024, 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 condensed consolidated financial statements (continued)
Financial Performance (continued)
3. Segment information (continued)

Reportable segments (continued)

Half year ended 31 December 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment result					
Segment underlying EBITDA [1]	1,047	33	–	–	1,080
Share of net profits of joint ventures and associates using the equity method	–	–	15	–	15
Finance lease and investment interest income	1	–	–	–	1
Corporate costs	–	–	–	(81)	(81)
Total underlying EBITDA [1]	1,048	33	15	(81)	1,015
Fair value loss on contracts for difference [2]	4	–	–	–	4
Technology transformation projects [3]	–	–	–	(17)	(17)
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [4]	(23)	–	–	–	(23)
Pilbara Energy System integration costs [5]	–	–	–	(6)	(6)
Other	–	–	–	(2)	(2)
Total reported EBITDA [6]	1,029	33	15	(106)	971
Depreciation and amortisation	(467)	(9)	–	–	(476)
Total reported EBIT [7]	562	24	15	(106)	495
Net interest cost [8]					(412)
Reported profit before tax					83
Income tax expense					(49)
Reported profit after tax					34

1 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.
2 The amount represents a net gain arising from a contract for difference in an electricity sales agreement with a customer that economically hedges the future cash flows of the electricity sales agreement 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, 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). Integration costs of $6 million have been incurred to 31 December 2024.
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.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
3. Segment information (continued)

Reportable segments (continued)

As at 30 June 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 consist of 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 consist of 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.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
4. Revenue

Disaggregation of revenue

Revenue is disaggregated below by business unit and region.

	31 December 2025 $m	31 December 2024 $m
Energy Infrastructure		
Wallumbilla Gladstone Pipeline [1]	**355**	337
East Coast gas transmission and storage	**471**	451
West Coast gas transmission and storage	**219**	211
Contracted Power Generation	**245**	231
Electricity Transmission	**32**	37
Energy Infrastructure revenue	**1,322**	1,267
Asset Management revenue	**64**	63
Pass-through revenue	**223**	257
Total revenue from contracts with customers	**1,609**	1,587
Energy Investments - equity accounted share of profit	**15**	15
Non-contract revenue	**11**	18
Total segment revenue	**1,635**	1,620
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	**(17)**	(23)
Legal settlement [3]	**(14)**	—
Other interest income	**10**	24
Total revenue	**1,614**	1,621

1 Wallumbilla Gladstone Pipeline (WGP) 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.
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.
3 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.

Information about major customers

Included in revenues from contracts with customers arising from Energy Infrastructure of $1,322 million (31 December 2024: $1,267 million) are revenues of approximately $415 million (31 December 2024: $408 million) which arose from sales to APA Group's top three customers.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
5. Expenses

	31 December 2025 $m	31 December 2024 $m
Depreciation of non-current assets	**384**	352
Amortisation of non-current assets	**126**	124
Depreciation and amortisation expense	**510**	476
Energy infrastructure costs – pass-through	**25**	28
Asset management costs – pass-through	**198**	229
Other operating costs – pass-through	**223**	257
Interest on bank overdrafts and borrowings [1]	**347**	339
Amortisation of deferred borrowing costs	**9**	8
Other finance costs	**6**	7
	362	354
Less: amounts included in the cost of qualifying assets	**(7)**	(19)
	355	335
Loss on derivatives [2]	**16**	23
(Gain)/loss on debt FX translation [3]	**(35)**	53
Hedge reserve amortisation on hedge discontinuation [4]	**24**	13
Unwinding of discount on non-current liabilities	**9**	8
Unwinding of discounts on bonds	**2**	2
Gain on loan modification	**1**	—
Interest incurred on lease liabilities	**2**	2
Finance costs	**374**	436

1 The average interest rate applicable to drawn debt is 5.28% p.a. (31 December 2024: 5.10% p.a.) excluding finance costs associated with amortisation of borrowing costs.
2 Loss on derivatives is predominantly due to the $17 million loss (31 December 2024: $25 million loss) on cross currency swaps designated at fair value through profit or loss as a result of WGP hedge discontinuation which occurred in the prior year.
3 Gain on debt fx translation of $35 million represents $48 million foreign currency translation gain (31 December 2024: $45 million foreign currency translation loss) on borrowings where hedge accounting is no longer applied offset by $13 million loss as a result of the 2017 USD 144A partial termination.
4 Represents the hedge reserve amortisation relating to hedge relationships discontinued in prior years.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
6. Earnings per security

	31 December 2025 cents	31 December 2024 cents
Earnings per security		
Basic earnings per unit attributable to the parent	**6.2**	1.4
Basic earnings per unit attributable to the non-controlling interest	**1.1**	1.2
Basic earnings per security	**7.3**	2.6
Diluted earnings per unit attributable to the parent	**6.2**	1.4
Diluted earnings per unit attributable to the non-controlling interest	**1.1**	1.2
Diluted earnings per security	**7.3**	2.6
Underlying earnings per security [1]		
Underlying basic and diluted earnings per unit attributable to the parent	**8.5**	8.2
Underlying basic and diluted earnings per unit attributable to the non-controlling interest	**1.1**	1.2
Underlying basic and diluted earnings per security	**9.6**	9.4

1 Excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations.

The earnings and weighted average number of ordinary securities used in the calculation of basic and diluted earnings per security are as follows:

	31 December 2025 $m	31 December 2024 $m
Net profit		
Net profit attributable to unitholders of the parent	**81**	18
Net profit attributable to unitholders of the non-controlling interest	**14**	16
Net profit attributable to stapled securityholders for calculating basic and diluted earnings per security (note 3)	**95**	34
Underlying net profit		
Net profit attributable to unitholders of the parent	**81**	18
Fair value gains on contracts for difference and investments, net of tax [1]	**(7)**	(3)
Technology transformation projects, net of tax [1]	**6**	12
Revenue impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax [1 2]	**12**	16
Loss on divestment of gas distribution operations and maintenance entities (including transaction costs, net of tax) [1]	**11**	—
Pilbara Energy System integration costs, net of tax [1]	**—**	4
Finance cost impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax [1 2]	**(5)**	58
Legal settlement, net of tax [1]	**13**	—
Other, net of tax [1]	**1**	1
Underlying net profit attributable to unitholders of the parent	**112**	106
Underlying net profit attributable to unitholders of the non-controlling interest	**14**	16
Underlying net profit attributable to stapled securityholders for calculating basic and diluted earnings per security	**126**	122

1 Refer to Note 3 for further details.
2 Refer to Note 5 for further details.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
6. Earnings per security (continued)

	31 December 2025 No. of securities millions	31 December 2024 No. of securities millions
Weighted average number of ordinary securities used in the calculation of:		
Basic earnings per security	**1,312**	1,290
Diluted earnings per security [1]	**1,315**	1,293

1 Includes 6 million (31 December 2024: 5 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 has historically instructed MUFG Corporate Markets to acquire securities on-market to minimise dilution of existing securityholders.

7. Distributions and free cash flow

Distributions

	31 December 2025 cents per security	31 December 2025 Total $m	31 December 2024 cents per security	31 December 2024 Total $m
Recognised amounts				
Final FY25 distribution paid on 10 September 2025				
(30 June 2025: Final FY24 distribution paid on 18 September 2024)				
Profit distribution – APA Infrastructure Trust [1]	**6.47**	**84**	28.48	366
Capital distribution – APA Infrastructure Trust	**16.14**	**211**	—	—
Profit distribution – APA Investment Trust [2]	**1.10**	**14**	1.02	13
Capital distribution – APA Investment Trust	**6.29**	**82**	—	—
	30.00	**391**	29.50	379

	31 December 2025 cents per security	31 December 2025 Total $m	31 December 2024 cents per security	31 December 2024 Total $m
Unrecognised amounts				
Interim FY26 distribution payable on 18 March 2026 [3]				
(31 December 2024: Interim FY25 distribution paid on 17 March 2025)				
Profit distribution – APA Infrastructure Trust [2]	**6.30**	**83**	23.48	304
Capital distribution – APA Infrastructure Trust	**15.12**	**199**	1.68	22
Profit distribution – APA Investment Trust [3]	**1.10**	**14**	1.22	16
Capital distribution – APA Investment Trust	**4.98**	**66**	0.62	8
	27.50	**362**	27.00	350

1 APA Infrastructure Trust profit distributions are fully franked (30 June 2025: fully franked, 31 December 2024: partially franked).
2 APA Investment Trust profit distributions are unfranked.
3 Record date 31 December 2025.

The interim distribution in respect of the financial year has not been recognised in this half year financial report because the distribution was not declared, determined nor publicly confirmed prior to 31 December 2025.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
7. Distributions and free cash flow (continued)

Free cash flow

	31 December 2025 $m	31 December 2024 $m
Net cash provided by operating activities	**578**	666
Stay-in-Business (SIB) capex [1]	**(97)**	(130)
Free cash flow from operations	**481**	536
Add back material technology transformation projects [2]	**2**	10
Add back acquisition, integration and disposal-related transaction costs [2]	**51**	6
Add back payments for legal settlement [2]	**12**	—
Add back restructuring costs [2]	**10**	—
Free cash flow [3]	**556**	552
Securities on issue (million) [4]	**1,315**	1,295
Free cash flow per security (cents)	**42.3**	42.6

1 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
2 Adjustments for 1H26 have been tax-effected in line with the effective cash tax rate of 11.7%. (1H25: nil)
3 Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items, 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 31 December.

Notes to the consolidated financial statements (continued)

Capital Management

8. Financial risk management

The Group had the following financial assets and liabilities measured at fair value

		31 December 2025 $m	30 June 2025 $m
Financial assets measured at fair value			
Interest rate swaps used for hedging	Level 2	**39**	–
Cross currency swap contracts used for hedging	Level 2	**629**	643
Foreign currency forward exchange contracts used for hedging	Level 2	**52**	50
Foreign currency options used for hedging	Level 2	**16**	20
Contracts for difference	Level 3	**17**	7
Unlisted investment fund	Level 3	**6**	6
		759	726
Financial liabilities measured at fair value			
Interest rate swaps used for hedging	Level 2	**35**	111
Equity forwards designated as fair value through profit or loss	Level 2	**1**	2
Cross currency swap contracts used for hedging	Level 2	**224**	246
Cross currency swap contracts at fair value through profit or loss	Level 2	**179**	162
Foreign currency forward exchange contracts used for hedging	Level 2	**10**	26
Foreign currency options used for hedging	Level 2	**2**	2
Indexed revenue contract	Level 2	**10**	12
		461	561

The valuation methodologies and associated inputs relating to financial instruments are consistent with those disclosed in the annual report for the financial year ended 30 June 2025.

The fair value of level 2 financial assets and financial liabilities are calculated using discounted cash flow analysis based on observable market data and contract rates discounted at a rate that reflects the credit risk of the various counterparties where relevant. For non-derivative financial assets and financial liabilities, fair values are determined in accordance with generally accepted pricing models.

The fair value of level 3 financial assets and financial liabilities, as well as the associated movements during the period, are not material.

There have been no transfers between the levels during the half year ended 31 December 2025 (year ended 30 June 2025: none).

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]	
	31 December 2025 $m	30 June 2025 $m	31 December 2025 $m	30 June 2025 $m
Financial liabilities				
Unsecured Japanese Yen Medium Term Notes	**95**	105	**84**	97
Unsecured US Dollar 144A Medium Term Notes [2]	**2,952**	3,604	**3,106**	3,713
Unsecured British Pound Medium Term Notes	**2,510**	2,595	**2,309**	2,354
Unsecured Euro Medium Term Notes	**4,123**	4,194	**3,853**	3,888
Unsecured Euro Hybrid Notes	**872**	887	**965**	982
	10,552	11,385	**10,317**	11,034

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 2025 and October 2025, APA Group repaid USD 403 million 144A (AUD 526 million) medium term notes at 4.25% per annum.

Notes to the condensed consolidated financial statements (continued)
Capital Management (continued)
9. Issued capital

	31 December 2025 $m	30 June 2025 $m
APA Infrastructure Trust units		
1,315,181,016 securities, fully paid (30 June 2025: 1,304,487,508 securities, fully paid)	**2,381**	2,526

	31 December 2025 No. of securities in millions	31 December 2025 $m	30 June 2025 No. of securities in millions	30 June 2025 $m
Movements				
Balance at beginning of financial year	**1,304**	**2,526**	1,283	2,400
Capital distributions paid (note 7)	**—**	**(211)**	—	(22)
Issue of securities under distribution reinvestment plan	**11**	**66**	21	148
	1,315	**2,381**	1,304	2,526

	31 December 2025 $'000	30 June 2025 $'000
APA Investment Trust Units		
1,315,181,016 securities, fully paid (30 June 2025: 1,304,487,508 units, fully paid)	**673**	734

	31 December 2025 No. of securities in millions	31 December 2025 $m	30 June 2025 No. of securities in millions	30 June 2025 $m
Movements				
Balance at beginning of financial year	**1,304**	**734**	1,283	734
Capital distributions paid (note 7)	**—**	**(82)**	—	(8)
Issue of securities under distribution reinvestment plan	**11**	**21**	21	8
	1,315	**673**	1,304	734

Fully paid securities carry one vote per security and carry the right to distributions.

On 10 September 2025, the distribution declared for June 2025 resulted in $87 million being raised by the distribution reinvestment plan through the issue of 10.7 million stapled securities at a price of $8.16, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

In the prior year, the final FY24 distribution (on 18 September 2024) and the FY25 interim distribution (on 17 March 2025) resulted in the issue of stapled securities under the APA distribution reinvestment plan of $91 million (11.6 million stapled securities at $7.82) and $65 million (9.5 million stapled securities at a price of $6.76) respectively. The issuance 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 condensed consolidated financial statements (continued)

Other items

10. Assets and Liabilities classified as held for sale

The assets and liabilities classified as held for sale are as follows:

	31 December 2025 $m	30 June 2025 $m
Networks entities	–	121
Tamworth gas distribution network	**9**	9
Equity-accounted investment and redeemable preference shares in GDI	**33**	–
Total assets classified as held for sale	**42**	130
Networks entities	–	70
Total liabilities associated with assets classified as held for sale	–	70
Net assets held for sale	**42**	60

Divestment of Networks entities and the Tamworth gas distribution network

On 19 August 2025, APA Group executed an agreement with Australian Gas Infrastructure Group (AGIG) for the divestment of its gas distribution operations and maintenance business (Networks entities) and its Tamworth gas distribution network, resulting in the reclassification of the related assets and liabilities as held for sale at 30 June 2025.

On 30 November 2025, the Group completed the divestment of the Network entities for a completion payment of $31 million, subject to adjustment for final working capital. The Group derecognised the assets and liabilities related to the Networks entities and recognised a loss on disposal of $15 million after transaction costs. This loss has been recognised in the statement of profit or loss under Other expenses.

Tamworth gas distribution network assets, which is reported under the Energy Infrastructure reportable segment, remains classified as held for sale at 31 December 2025. Completion is expected in early 2026, pending final approvals and licence transfer.

Divestment of interest in GDI (EII) Pty Ltd (GDI)

On 18 December 2025, APA Group executed a binding agreement to divest its 20% equity ownership in GDI, which owns the Allgas gas distribution network, to affiliates of Stonepeak (Australia) Pty Ltd.

Completion is expected by the end of the first quarter of 2026, subject to satisfaction of conditions precedents.

At 31 December 2025, the Group reclassified its investments in GDI, comprising the equity-accounted investment and the redeemable preference shares, as assets held for sale. These assets form part of the Energy Investment reportable segment.

Based on the estimated sale proceeds, the fair value less costs to sell exceeds the carrying value of APA's investments. Accordingly, no impairment has been recognised upon reclassification as held for sale.

11. Commitments and contingencies

	31 December 2025 $m	30 June 2025 $m
Capital expenditure commitments		
APA Group - plant and equipment	**279**	232
Contingent liabilities		
Bank guarantees	**24**	50

APA Group had no material contingent assets and liabilities as at 31 December 2025, other than those disclosed above.

Notes to the condensed consolidated financial statements (continued)
Other (continued)
12. Events occurring after reporting date

Interim distribution declaration

On 19 February 2026, the Directors declared an interim distribution of 27.5 cents per security ($362 million) for APA Group, an increase of 1.9%, or 0.5 cent per security over the previous corresponding period (31 December 2025: 27.0 cents per security). This is comprised of a distribution of 21.42 cents per security from APA Infrastructure Trust and a distribution of 6.08 cents per security from APA Investment Trust. The APA Infrastructure Trust distribution represents a 6.30 cents per security (2.70 cents per security of non-cash franking credits attached) fully franked profit distribution, and a 15.12 cents per security capital distribution. The APA Investment Trust distribution represents a 1.10 cent per security unfranked profit distribution and a 4.98 cents per security capital distribution. The distribution is expected to be paid on 18 March 2026.

Other than the events disclosed above, there have not been any events or transactions that have occurred subsequent to period 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; and

(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.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

Michael Fraser
Chairman

Adam Watson
CEO and Managing Director

Sydney, 19 February 2026

Auditor's Independence Declaration

Deloitte.

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19 February 2026

The Directors
APA Group Limited
as Responsible Entity for APA Infrastructure Trust
Level 10, 121 Castlereagh 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 review of the half year financial report of APA Infrastructure Trust for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

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Independent Auditor's Review Report

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Independent Auditor's Review Report to the Unitholders of APA Infrastructure Trust

Conclusion

We have reviewed the half-year financial report of APA Infrastructure Trust ("APA Infra") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 28.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of APA Group Limited as the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Independent Auditor's Review Report (continued)

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 19 February 2026

J McGarty
Partner
Chartered Accountants

Sydney, 19 February 2026

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 or the Group) for the half year ended 31 December 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 or APA Group).

Directors

The names of the Directors of the Responsible Entity during the half year and since half year ended 31 December 2025 are:

Michael Fraser	Chairman
Adam Watson	Chief Executive Officer and Managing Director
Varya Davidson	Director
James Fazzino	Director
Nino Ficca	Director
David Lamont	Director
Samantha (Sam) Lewis	Director
Rhoda Harrington	Director

The Company Secretary of the Responsible Entity during the half year ended 31 December 2025 was Bronwyn Weir. Amanda Cheney ceased to be a Company Secretary of the Responsible Entity with effect from 31 August 2025.

Principal activities

The Consolidated Entity operates as an investment and financing entity within the APA Group.

There were no significant changes to the principal activities or state of affairs of the Consolidated Entity during the reporting period.

Subsequent events

On 19 February 2026, the Directors declared an interim distribution of 6.08 cents per security ($80.0 million). This distribution represents a 1.10 cent per security unfranked profit distribution and 4.98 cents capital distribution. The distribution is expected to be paid on 18 March 2026.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the half year ended 31 December 2025 and the date of this report any matter or circumstance that 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.

Review and results of operations

Throughout this report the half year ended 31 December 2025 will be referred to as 1H26 and the half year ended 31 December 2024 will be referred to as 1H25.

The Consolidated Entity reported net profit after tax of $14.5 million (1H25: $15.8 million) and total revenue of $14.9 million (1H25: $16.3 million) for the half year ended 31 December 2025.

Auditor's independence declaration

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu ("Auditor") as required under section 307C of the Corporations Act is included at page 44.

Rounding of amounts

The Consolidated Entity is an entity of the kind referred to in ASIC Corporations Instrument 2016/191 and, in accordance with that Instrument, 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.

On behalf of the Directors

Michael Fraser

Chairman

Sydney, 19 February 2026

Adam Watson

CEO and Managing Director

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue	3	**14,898**	16,284
Expenses	3	**(423)**	(476)
Profit before tax		**14,475**	15,808
Income tax expense		**–**	–
Profit for the period		**14,475**	15,808
Other comprehensive income		**–**	–
Total comprehensive income for the period		**14,475**	15,808
Profit attributable to:			
Unitholders of the parent		**14,475**	15,808
		14,475	15,808
Total comprehensive income attributable to:			
Unitholders of the parent		**14,475**	15,808

Earnings per unit		31 December 2025	31 December 2024
Basic and diluted (cents per unit)	4	**1.1**	1.2

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

	Note	31 December 2025 $'000	30 June 2025 $'000
Current assets			
Receivables		**21**	67
Current assets		**21**	67
Non-current assets			
Other financial assets		**687,490**	747,924
Non-current assets		**687,490**	747,924
Total assets		**687,511**	747,991
Net assets		**687,511**	747,991
Equity			
Issued capital	6	**673,036**	733,599
Retained earnings		**14,475**	14,392
Total equity		**687,511**	747,991

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

	Note	Issued capital $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2024		734,128	13,138	747,266
Profit for the period		–	15,808	15,808
Total comprehensive income for the period		–	15,808	15,808
Distributions to unitholders	5	–	(13,138)	(13,138)
Issue of securities under distribution reinvestment plan	6	3,176	–	3,176
Balance at 31 December 2024		737,304	15,808	753,112
Balance at 1 July 2025		**733,599**	**14,392**	**747,991**
Profit for the period		**–**	**14,475**	**14,475**
Total comprehensive income for the period		**–**	**14,475**	**14,475**
Distributions to unitholders	5	**(82,022)**	**(14,392)**	**(96,414)**
Issue of securities under distribution reinvestment plan	6	**21,459**	**–**	**21,459**
Balance at 31 December 2025		**673,036**	**14,475**	**687,511**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

	Note	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Trust distribution - related party		**11,325**	11,037
Interest received - related party		**3,573**	5,248
Payments to suppliers		**(377)**	(400)
Net cash provided by operating activities		**14,521**	15,885
Cash flows from investing activities			
Receipts from related party		**60,434**	–
Payments to related party		**–**	(5,923)
Net cash provided by/(used in) investing activities		**60,434**	(5,923)
Cash flows from financing activities			
Distributions to unitholders (net of DRP issuance and transaction costs)		**(74,955)**	(9,962)
Net cash used in financing activities		**(74,955)**	(9,962)
Net movement in cash and cash equivalents		**–**	–
Cash and cash equivalents at beginning of the period		**–**	–
Cash and cash equivalents at end of the period		**–**	–

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into four sections being: Basis of Preparation; Financial Performance; Capital Management and Other.

2. General information

The condensed consolidated general purpose financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting (AASB 134) and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year 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.

The half year financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by APA Group to the date of the issuance of the half year financial report in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those adopted and disclosed in the annual report for the financial year ended 30 June 2025.

Segment information

The Consolidated Entity has one reportable segment being Energy Infrastructure Investment.

The Consolidated Entity is an entity within the APA Infrastructure Trust stapled group. As the Trust only operates in one segment, it has not disclosed segment information separately.

Standards and Interpretations affecting amounts reported in the current period

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025.

There were no material changes in accounting policies during the half year ended 31 December 2025, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in these financial statements.

The Consolidated Entity has not adopted any accounting standards that are issued but not yet effective.

Notes to the condensed consolidated financial statements

Financial Performance

3. Profit from operations

Profit before income tax includes the following items of income and expense:

	31 December 2025 $'000	31 December 2024 $'000
Revenue		
Distributions		
Trust distribution - related party	**11,325**	11,037
	11,325	11,037
Finance income		
Interest - related party	**3,573**	5,247
	3,573	5,247
Total revenue	**14,898**	16,284
Expenses		
Management and administration fees	**(423)**	(476)
Total expenses	**(423)**	(476)

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
4. Earnings per unit

	31 December 2025 cents	31 December 2024 cents
Basic and diluted earnings per unit	**1.1**	1.2

The earnings and weighted average number of units used in the calculation of basic and diluted earnings per unit are as follows:

	31 December 2025 $'000	31 December 2024 $'000
Net profit attributable to unitholders for calculating basic and diluted earnings per unit	**14,475**	15,808

	31 December 2025 No. of units 000	31 December 2024 No. of units 000
Adjusted weighted average number of ordinary units used in the calculation of:		
Basic earnings per unit	**1,311,578**	1,289,909
Diluted earnings per unit [1]	**1,315,120**	1,293,334

1 Includes 6 million (31 December 2024: 5 million) performance rights granted under 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 and board approval. Further information can be found in the most recent annual report. APA has historically instructed MUFG Corporate Markets to acquire securities on-market to minimise dilution of existing securityholders.

5. Distributions

	31 December 2025 cents per unit	31 December 2025 Total $'000	31 December 2024 cents per unit	31 December 2024 Total $'000
Recognised amounts				
Final FY25 distribution paid on 10 September 2025				
(30 June 2024: Final FY24 distribution paid 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
Unrecognised amounts				
Interim FY26 distribution payable on 18 March 2026 [2]				
(31 December 2024: Interim FY25 distribution paid 17 March 2025)				
Profit distribution [1]	**1.10**	**14,475**	1.22	15,808
Capital distribution	**4.98**	**65,502**	0.62	8,088
	6.08	**79,977**	1.84	23,896

1 Profit distributions unfranked (30 June 2024, 31 December 2024 and 30 June 2025: unfranked).
2 Record date 31 December 2025.

The interim distribution in respect of the financial year has not been recognised in this half year financial report because the distribution was not declared, determined nor publicly confirmed prior to 31 December 2025.

Notes to the condensed consolidated financial statements (continued)

Capital Management

6. Issued capital

	31 December 2025 $'000	30 June 2025 $'000
APA Investment Trust Units		
1,315,181,016 securities, fully paid (30 June 2025: 1,304,487,508 units, fully paid)	**673,036**	733,599

	31 December 2025 No. of units 000	31 December 2025 $'000	30 June 2025 No. of units 000	30 June 2025 $'000
Movements				
Balance at beginning of financial year	**1,304,488**	**733,599**	1,283,353	734,128
Issue of securities under distribution reinvestment plan	**10,693**	**21,459**	21,135	7,559
Capital distributions paid (note 5)	**–**	**(82,022)**	–	(8,088)
	1,315,181	**673,036**	1,304,488	733,599

Fully paid units carry one vote per unit and carry the right to distributions.

On 10 September 2025, the final distribution declared for FY25 resulted in $87 million being raised by the distribution reinvestment plan through the issue of 10.7 million stapled securities at a price of $8.16, which was allocated to the APA Infrastructure Trust and APA Investment Trust on a net asset basis.

In the prior year, the final FY24 distribution (on 18 September 2024) and the FY25 interim distribution (on 17 March 2025) resulted in the issue of stapled securities under the APA distribution reinvestment plan of $91 million (11.6 million stapled securities at $7.82) and $65 million (9.5 million stapled securities at a price of $6.76) respectively. The issuance 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 condensed consolidated financial statements (continued)

Other

7. Commitments and contingencies

The Consolidated Entity had no material contingent assets, liabilities and commitments as at 31 December 2025 (30 June 2025: $nil).

8. Events occurring after reporting date

Interim distribution declaration

On 19 February 2026, the Directors declared an interim distribution for the 2026 financial year of 6.08 cents per unit ($80 million). The distribution represents a 1.10 cents per security unfranked profit distribution and a 4.98 cents per capital distribution. The distribution is expected to be paid on 18 March 2026.

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.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

Michael Fraser

Chairman

Adam Watson

CEO and Managing Director

Sydney, 19 February 2026

Auditor's Independence Declaration

Deloitte.

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19 February 2026

The Directors
APA Group Limited
as Responsible Entity for APA Investment Trust
Level 10, 121 Castlereagh 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 review of the half year financial report of APA Investment Trust for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

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Independent Auditor's Review Report

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Independent Auditor's Review Report to the Unitholders of APA Investment Trust

Conclusion

We have reviewed the half-year financial report of APA Investment Trust and its controlled entity (the "Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 34 to 43.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of APA Group Limited as the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Independent Auditor's Review Report (continued)

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 19 February 2026

J McGarty
Partner
Chartered Accountants

Sydney, 19 February 2026