APA Group Limited ACN 091 344 704 | APA Infrastructure Trust ARSN 091 678 778 | APA Investment Trust ARSN 115 585 441
Level 10, 121 Castlereagh Street, Sydney NSW 2000 | PO Box R41 Royal Exchange NSW 1225
Phone +61 2 9693 0000 | Fax +61 2 9693 0093
APA Group | apa.com.au

19 February 2026

ASX ANNOUNCEMENT

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

APA 1H26 Results Presentation

APA Group (ASX:APA) provides the attached financial results presentation for the half year ended 31 December 2025.

-ENDS-

Authorised for release by the Disclosure Committee

For further information, please contact:

Investor enquiries:
Andrew Nairn
General Manager, Investor Relations
Telephone: +61 3 8416 2887
Mob: +61 437 166 497
Email: ir@apa.com.au

Media enquiries:
Megan Taylor
Head of Media Relations & Financial Communications
Telephone: +61 2 8650 5560
Mob: +61 450 640 305
Email: megan.taylor@apa.com.au

About APA Group (APA)

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


Image: Wallumbilla Gas Hub, QLD

Investor Presentation

FY26 Half-year results

19 February 2026

APA

Disclaimer

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

The information in this presentation does not contain all the information which a prospective investor may require in evaluating a possible investment in APA Group and should be read in conjunction with the APA Group's other periodic and continuous disclosure announcements which are available at www.apa.com.au.

All references to dollars, cents or '$' in this presentation are to Australian currency, unless otherwise stated. The comparative period is the six months ended 31 December 2024 unless otherwise stated.

Not financial product advice: APA Group Limited is not licensed to provide financial product advice in relation to securities in APA Group. This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire APA Group securities and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek professional advice if necessary.

Past performance: Past performance information should not be relied upon as (and is not) an indication of future performance.

Forward looking statements: This presentation contains forward looking information, including about APA Group, its financial results and other matters, which is subject to risk factors. "Forward-looking statements" may include indications of, and guidance on, future earnings and financial position and performance, statements regarding APA Group's future strategies and potential capital expenditure, statements regarding estimates of future demand and consumption, the future gas market and potential pricing and statements regarding APA's sustainability and climate transition plans and strategies, the impact of climate change and other sustainability issues for APA, energy transition scenarios, actions of third parties, and external enablers such as technology development and commercialisation, policy support, market support, and energy and offsets availability. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'goal', 'ambition' and other similar expressions and include, but are not limited to, forecast EBIT and EBITDA, free cash flow, operating cash flow, distribution guidance and estimated asset life.

At the date of this presentation, APA Group believes that there are reasonable grounds for these forward looking statements and due care and attention has been used in preparing this presentation. However, the forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions and are subject to risk factors associated with the industries in which APA Group operates. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of APA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements, opinions or estimates.

This information is based on assumptions and contingencies which are subject to change. APA Group assumes no obligation to update or revise this forward looking information and to the maximum extent permitted by law, APA Group, its officers, employees and agents do not accept any liability for any loss arising from the use of such information.

Estimates: A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates. These factors include: general economic conditions; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; changes associated with the energy market transition; and government and regulatory intervention, including to limit the impacts of climate change or manage the impact of Australia's transitioning energy system. There are also limitations with respect to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Investors should form their own views as to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based. APA Group assumes no obligation to update or revise such information to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events. To the maximum extent permitted by law, APA and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

Investment risk: An investment in securities in APA Group is subject to investment and other known and unknown risks, some of which are beyond the control of APA Group. APA Group does not guarantee any particular rate of return or the performance of APA Group.

Non-IFRS financial measures: APA Group results are reported under International Financial Reporting Standards (IFRS). However, investors should be aware that this presentation includes certain financial measures that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of the APA Group. These non-IFRS financial measures include Free Cash Flow (FCF), Earnings Before Interest and Tax (EBIT), Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and other "normalised" measures. FCF is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition & integration costs and capital returns from Joint Ventures less stay-in-business (SIB) capex. 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. The non-IFRS financial information is unaudited, however the numbers have been extracted from the reviewed financial statements.

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

Acknowledgement of Country

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

We acknowledge their connections to land, sea and community.

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

Safety share

Safe, reliable and efficient operation of APA's assets

APA's Summer readiness initiatives ensuring safe, reliable operations during extreme weather conditions.

APA operations continue to maintain safe and stable performance during the recent Summer, ensuring continued supply to customers across APA's Victorian network.

Summer readiness includes completion of vegetation management in line with bushfire plans, management of firebreaks, emergency response exercises, inspections of batteries, coolers and key electrical equipment, and targeted maintenance on temperature-sensitive and rotating plant.

Today's key messages

01.

Strong financial performance and delivery against commitments

- 1H26 Underlying EBITDA **up 7.6%** to **$1,092m**
- 1H26 Underlying EBITDA **margin expansion to 77.3%**
- Enterprise-wide cost reduction initiatives including a **13.6% reduction in corporate costs**
- Strong progress with **$50m cost reduction target** for FY26

02.

Compelling growth outlook underpinned by confidence in the long-term role of gas well beyond 2050[1]

- **East Coast Gas Grid** expansion
- **Sturt Plateau Pipeline** supporting Beetaloo development
- **Brigalow** Peaking Power Plant[2]
- Progress with Pilbara development pipeline: **Burrup Corridor** Pathway Agreement in progress; **Newman Energy Hub** Project and Indigenous land use agreements signed

03.

Strong balance sheet to support funding of organic growth pipeline

- **Ample capacity** from existing balance sheet and DRP to comfortably fund the **higher** FY26-FY28 organic growth pipeline of **~$3bn (up from ~$2.1bn)***
- This includes **>$1bn increase in debt funding capacity** from S&P threshold modification
- Continued focus on **sustainable ongoing distribution growth**[3]

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 22 for the forecast sources and uses of cash FY26-FY28.

Strong growth across key financial metrics; FY26 Underlying EBITDA guidance is unchanged, with current expectation to exceed the midpoint of the range*

1H26 Underlying EBITDA

+7.6% to $1,092m

Strong contribution from newly commissioned assets, inflation-linked tariff escalation and enterprise-wide cost reduction initiatives

1H26 Underlying EBITDA margin

+280bps to 77.3%

Reflecting robust asset performance across the portfolio and enterprise-wide cost reduction initiatives, including 13.6% reduction in corporate costs

1H26 Free Cash Flow (FCF)

+0.7% to $556m

Impacted by tax payments and higher debt levels to fund growth, and one-off working capital timing impacts

1H26 Distribution Per Security (DPS)

+1.9% to 27.5 cps

0.5 cps increase on 1H25

FY26 Underlying EBITDA guidance is unchanged, current expectation to exceed midpoint*

$2,120m - $2,200m

Supported by strong progress in enterprise-wide cost reduction initiatives

FY26 DPS guidance reaffirmed*

58.0 cps

1 cps increase on FY25

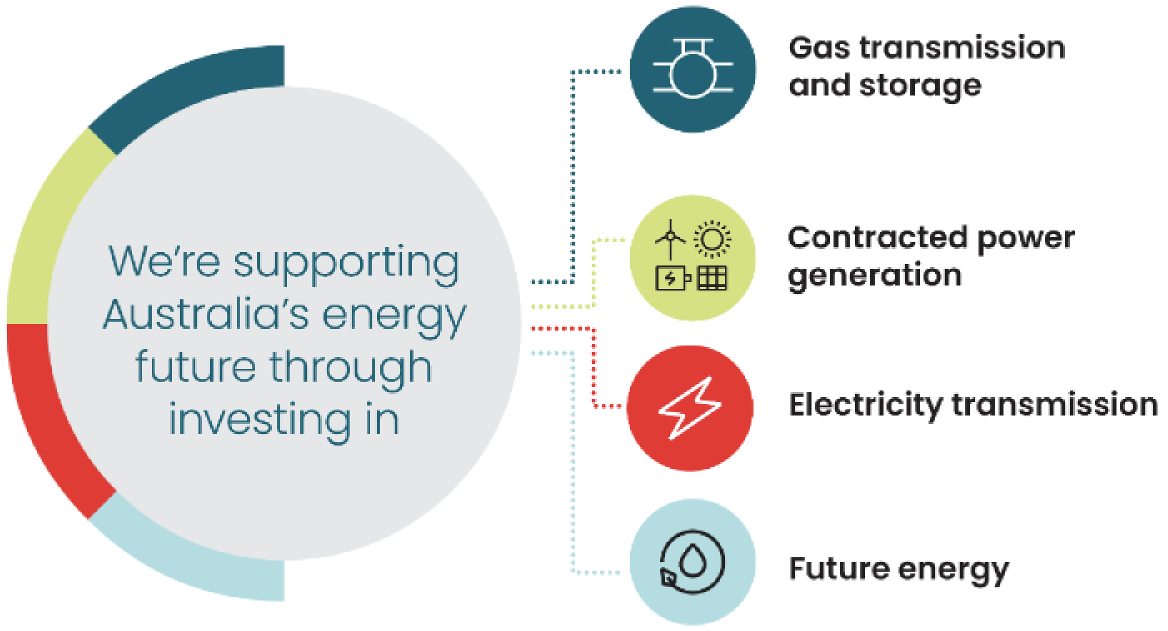
*Disclaimer: Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. In particular, Basslink is expected to be traded as an uncontracted market provider during the reporting period and earnings associated with that asset may be subject to potentially material variability and fluctuations. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks - please see Disclaimer on page 2

Strategy and market dynamics

Image: Mondarra Gas Storage, WA

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

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



Prioritisation of projects

Strategic fit and APA competitive advantage

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

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

Gas transmission and storage

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

Addressable market[4]

~$12 bn

Contracted power generation

- Contracted power generation on east and west coasts of Australia
- Supporting renewables firming requirement for 13GW - 20GW of new GPG capacity[5] on the NEM, as coal exits
- Further upside potential with energy demands increasing to support AI and data centre growth

Addressable market[4]

~$40 bn

Contracted power generation - Remote

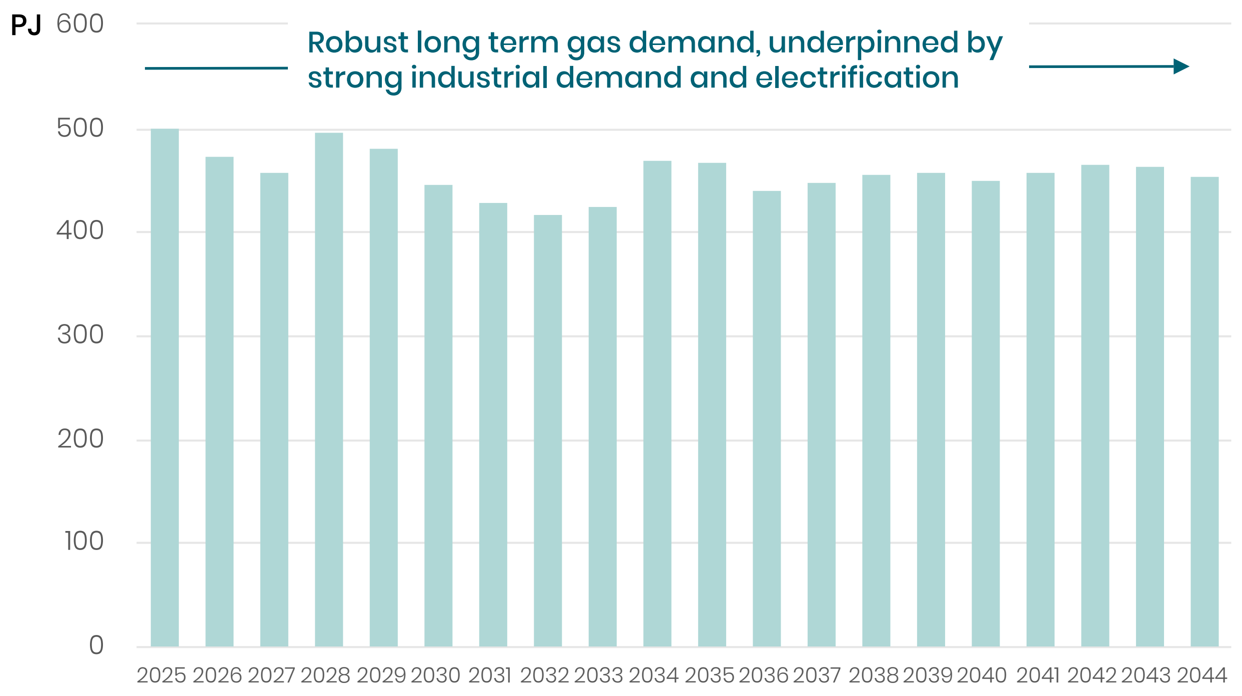
- Decarbonising mining in the Pilbara with renewables, firming and transmission
- Further opportunities in Mount Isa and Kalgoorlie mining regions
- Key transmission corridors in the Pilbara assigned Priority Project status - Burrup and Hamersely Range (East Pilbara Network) corridors

Addressable market[4]

~$33 bn

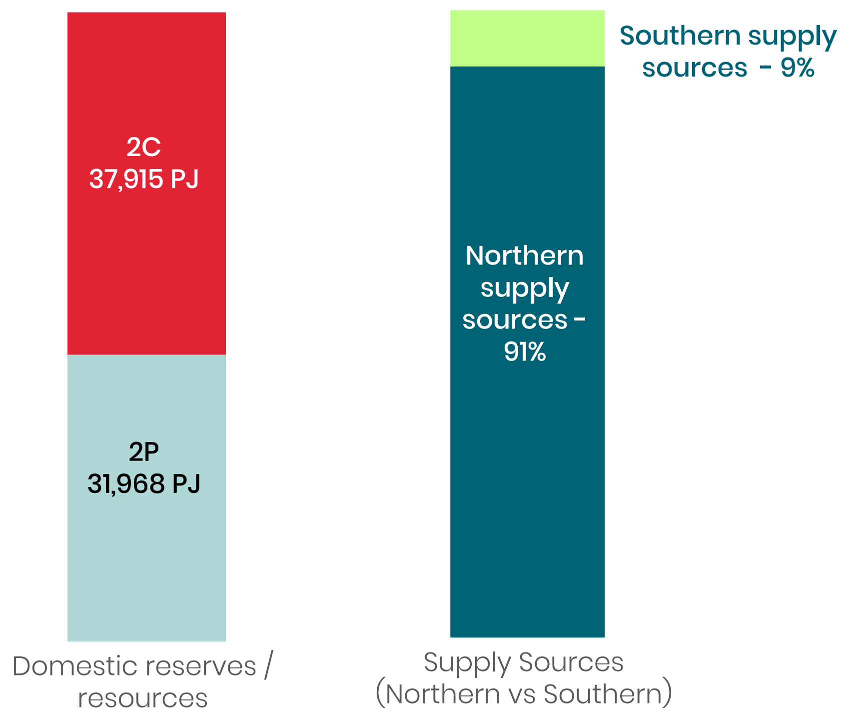
Strong long term domestic gas demand and significant existing domestic gas supply supporting Australia's East Coast energy market

AEMO 2025 projected annual East Coast gas demand (step change scenario)[6]



- Australia's East Coast domestic demand expected to remain ~500 PJ/ annum

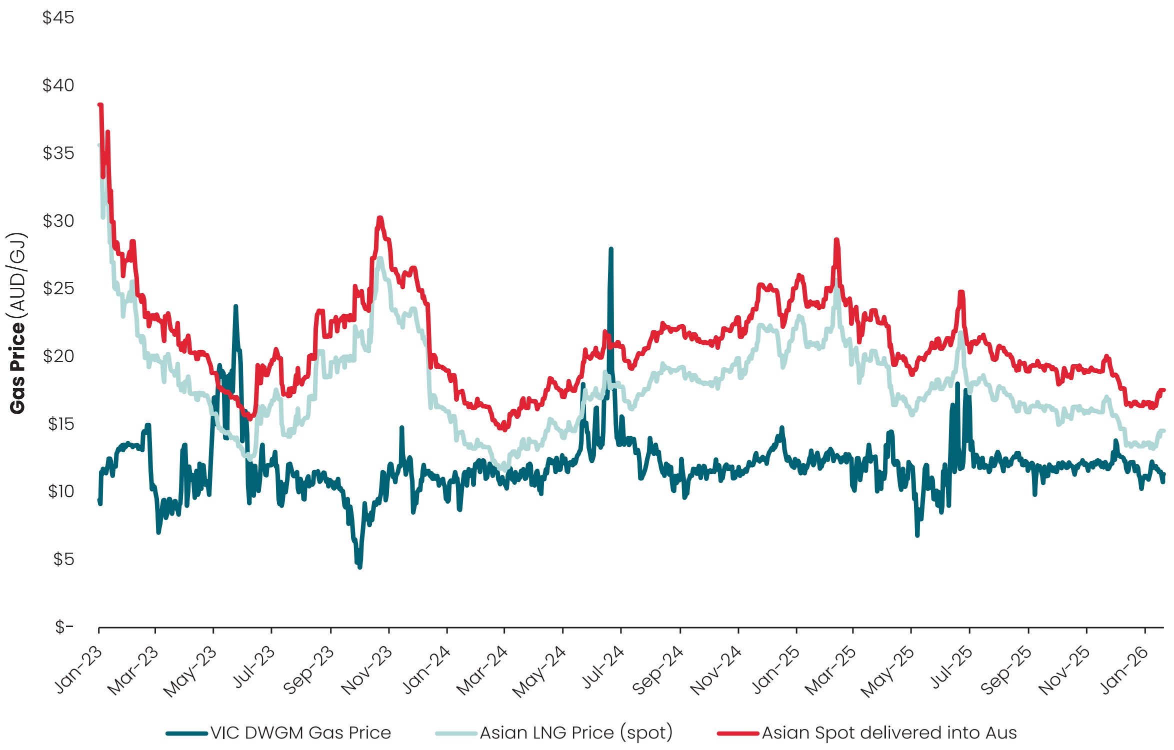
AEMO 2025 GSOO total volume of domestic reserves and resources[6]



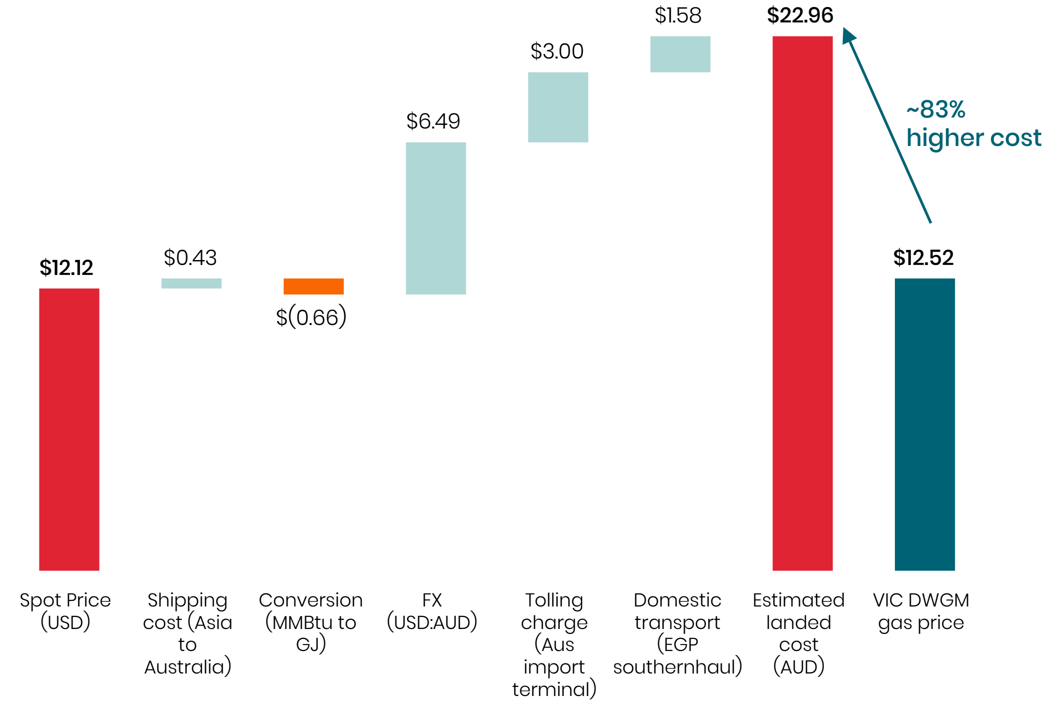
- Australia's East Coast has sufficient existing domestic gas reserves and resources to avoid gas shortfalls and ensure there is a strong LNG export market

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

Domestic wholesale gas vs Asian Spot LNG Prices[7]



Spot Asian LNG imports landed in Victoria (Australian Winter 2025)[8]



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

Significant costs to land imported LNG over and above spot prices

East Coast Gas Grid Stage 3 expansion to solve projected East Coast gas shortfalls with a 30% increase in capacity

With these expansions, the landed cost of domestic gas to Southern markets is forecast to remain well below LNG imports

Stage 3 Overview[9]

- Final Investment Decision (FID) on delivery of three new gas compressor stations and debottlenecking works, increasing north to south capacity for winter 2028
  - South West Queensland Pipeline (SWQP) (+~58 TJ/day)
  - Moomba Sydney Pipeline mainline (MSP) (+~10TJ/day)
  - Young-Culcairn lateral (+~39TJ/day)
- Continued early works, procurement of long lead items and pre-FID activities for the Bulloo Interlink Pipeline

Capex

- Stage 3A: compressors $260m
- Stage 3B: Bulloo Interlink Pipeline - line pipe and further pre-FID work $220m (Total cost estimated ~$800m)

Timing

- Compressors: Winter 2028 (target completion)
- Bulloo Interlink Pipeline: 2028 (target)

APA proposed East Coast Gas Grid Expansion Plan

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

Beetaloo Basin has promising low cost and low emissions gas

Phased development plan for Beetaloo Basin

Phase 1: Sturt Plateau Pipeline (SPP)

- APA to own and operate the SPP to connect the Tamboran Resources' (Tamboran) operated Shenandoah South Pilot Project to the Amadeus Gas Pipeline, NT
- Construction nearing completion, with first gas expected to flow to Darwin mid-2026
- Capex: approximately $66.5m

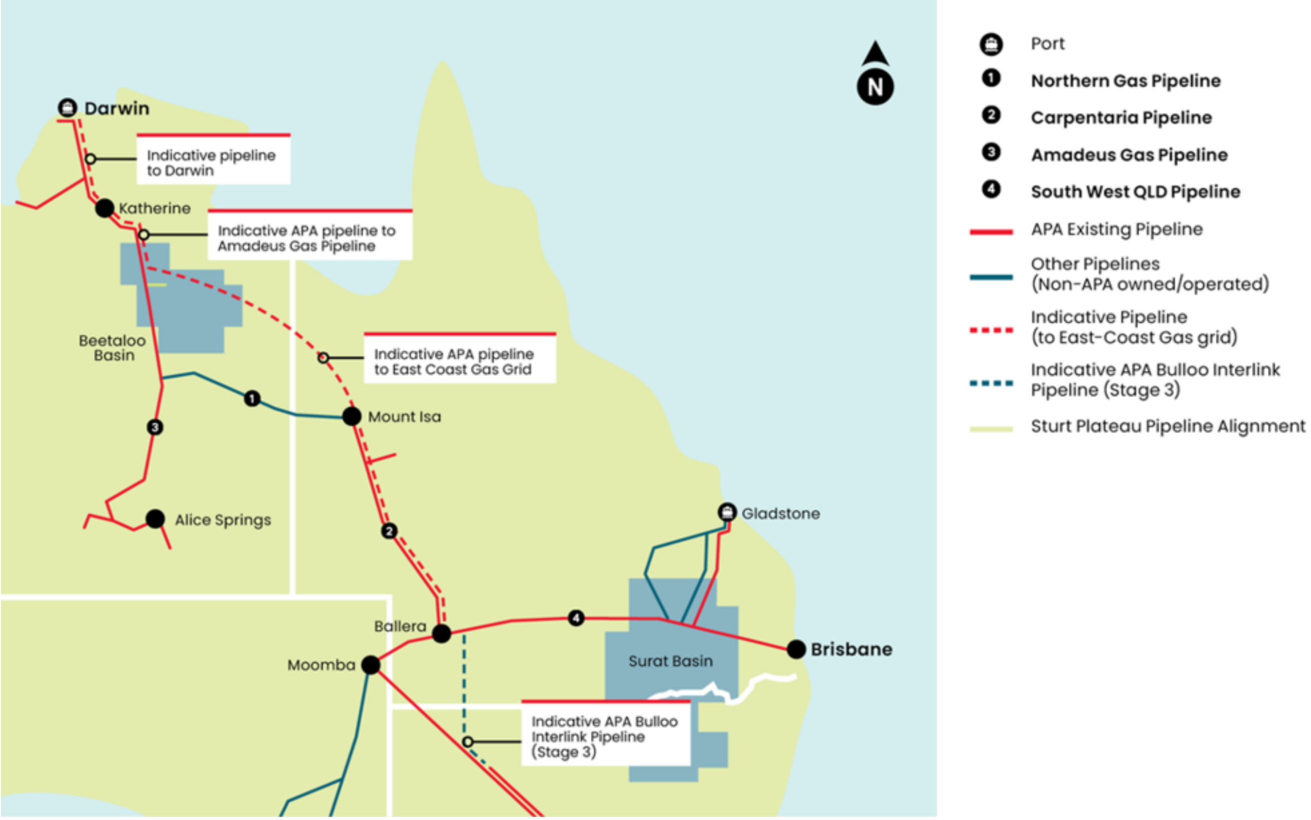
Phase 2: Proposed Sturt Plateau Pipeline expansion

- Additional compression to increase capacity to ~100TJ/day

Phase 3: Proposed pipeline connections to domestic and LNG markets

- Proposed new pipeline connection to APA's East Coast Gas Grid, alongside APA's existing Carpentaria corridor (NEAP)
- Pipeline planning permit granted to survey the proposed NEAP pipeline route
- Proposed new pipeline connection to Darwin alongside APA's existing Amadeus corridor

Indicative APA Northern Australia gas transmission and storage connections



Significant investment in GPG capacity will be required to firm the integration of renewables into Australia's energy system

Case Study: Partnering with CS Energy to deliver the proposed Brigalow Peaking Power Plant[10]

Project highlights

- **Strategic Fit:** Expands APA's GPG footprint, complementing a new lateral transport and storage pipeline connecting APA's existing Roma to Brisbane pipeline to the plant
- **Project Size & Location:** 400MW gas power station adjacent to Kogan Creek Power Station, Queensland
- **Ownership Structure:** APA to acquire 80% stake post conditions precedent; CS Energy retains 20% and operates the plant including dispatch
- **Timeline:** Target operational date 2028; detailed engineering design completion expected H1 2026
- **Delivery Role:** APA to lead construction management under agreement
- **Revenue Model:** 25-year inflation-linked hedge offtake agreement with CS Energy; includes small variable revenue upside
- **Capital Commitment:** Funded from existing balance sheet capacity; part of APA's ~$3bn organic growth pipeline
- **Risk Management:** Exposure to wholesale electricity prices limited via proposed 25-year hedge offtake agreement
- **Early Funding:** APA provides initial funding until 80% acquisition; reimbursement mechanism if full documentation not executed
- **Suppliers secured:** GE Vernova appointed for gas turbines

Indicative APA and CS Energy Brigalow Peaking Power Plant

Significant long-term growth opportunity in contracted remote energy infrastructure market

Pilbara Energy System assets performing in line with expectations

Solid progress with development opportunities

- Overall size of opportunities bigger than originally anticipated, although slower to implement
- **Port Hedland Solar and Battery:** project complete and now operational
- **Newman Renewable Energy Hub:** Signed Project Agreement and Indigenous Land Use Agreement
- **Burrup Corridor:** Pathway Agreement underway to progress Burrup Corridor common use electricity transmission infrastructure

Financial and strategic highlights - Pilbara acquisition

- Existing assets performing in line with expectations
- Free Cash Flow accretive in the first full year of ownership
- Solid EBITDA contribution from acquired assets (Pilbara Energy System and 11.8% of Goldfield Gas Pipeline)
- FY25 Underlying EBITDA contribution of $140m
- Highly contracted, inflation-linked cash flows

Completed project: Port Hedland Solar and Battery, Pilbara WA

1H26 financial performance

Image: Wallumbilla Gas Hub, QLD

1H26 delivered strong growth in Underlying EBITDA and margin expansion

Continued delivery against financial commitments

- Underlying EBITDA up 7.6%
- Underlying EBITDA margin increased to 77.3%
- Strong progress with $50m cost reduction target for FY26
- FCF growth driven by strong Underlying EBITDA partly offset by higher interest and tax and one-off working capital timing impacts
- FFO / Net Debt of 10.4%, comfortably above 8.5% threshold

		1H26	1H25	% Change
Segment revenue[11]	$m	1,412	1,363	3.6 %
Underlying EBITDA	**$m**	**1,092**	**1,015**	**7.6 %**
Underlying EBITDA margin	*%*	77.3	74.5	280bps
Free Cash Flow	**$m**	**556**	**552**	**0.7 %**
Distribution per security	**cents**	**27.5**	**27.0**	**1.9 %**

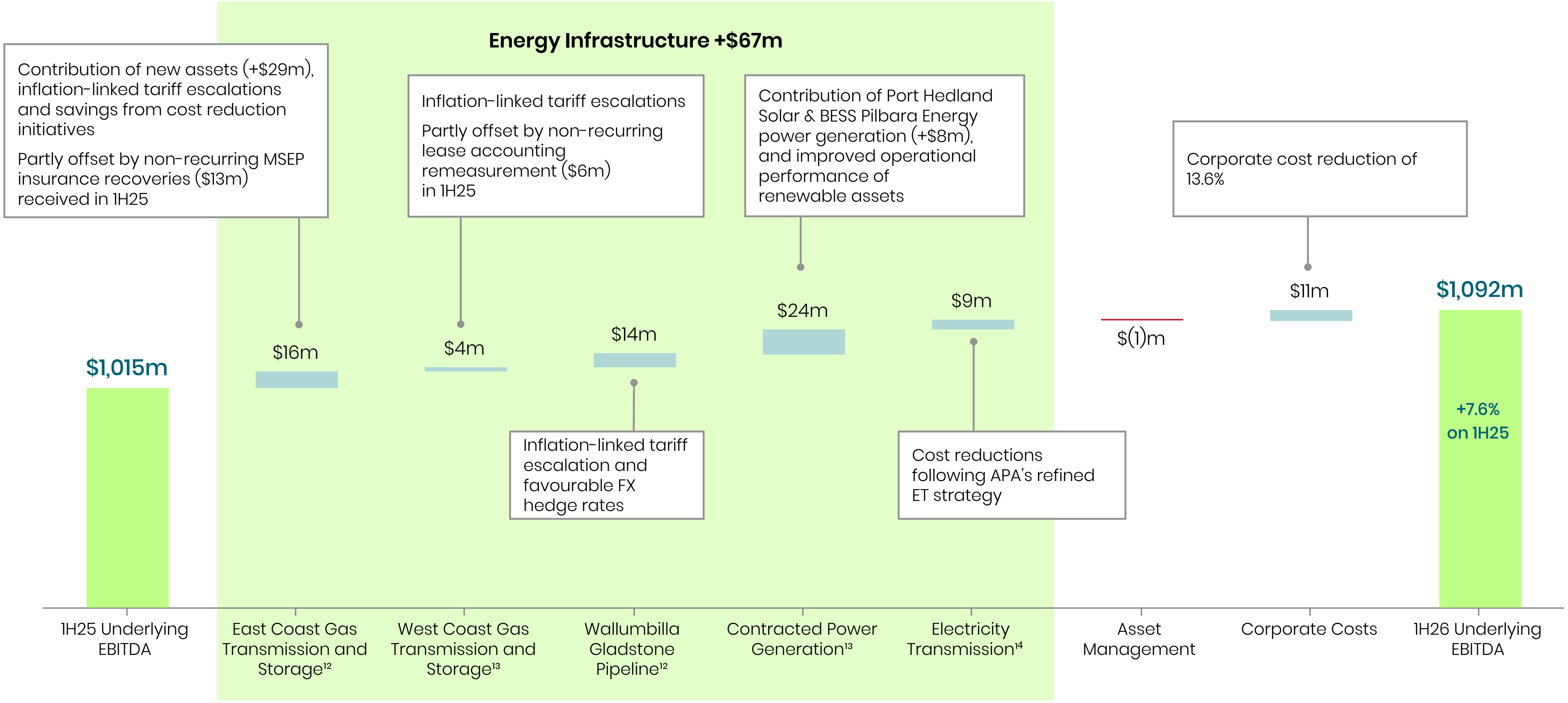
Key drivers of 1H26 Underlying EBITDA vs 1H25:

+$36m
Inflation-linked tariff escalation

+$37m
Contribution from new assets

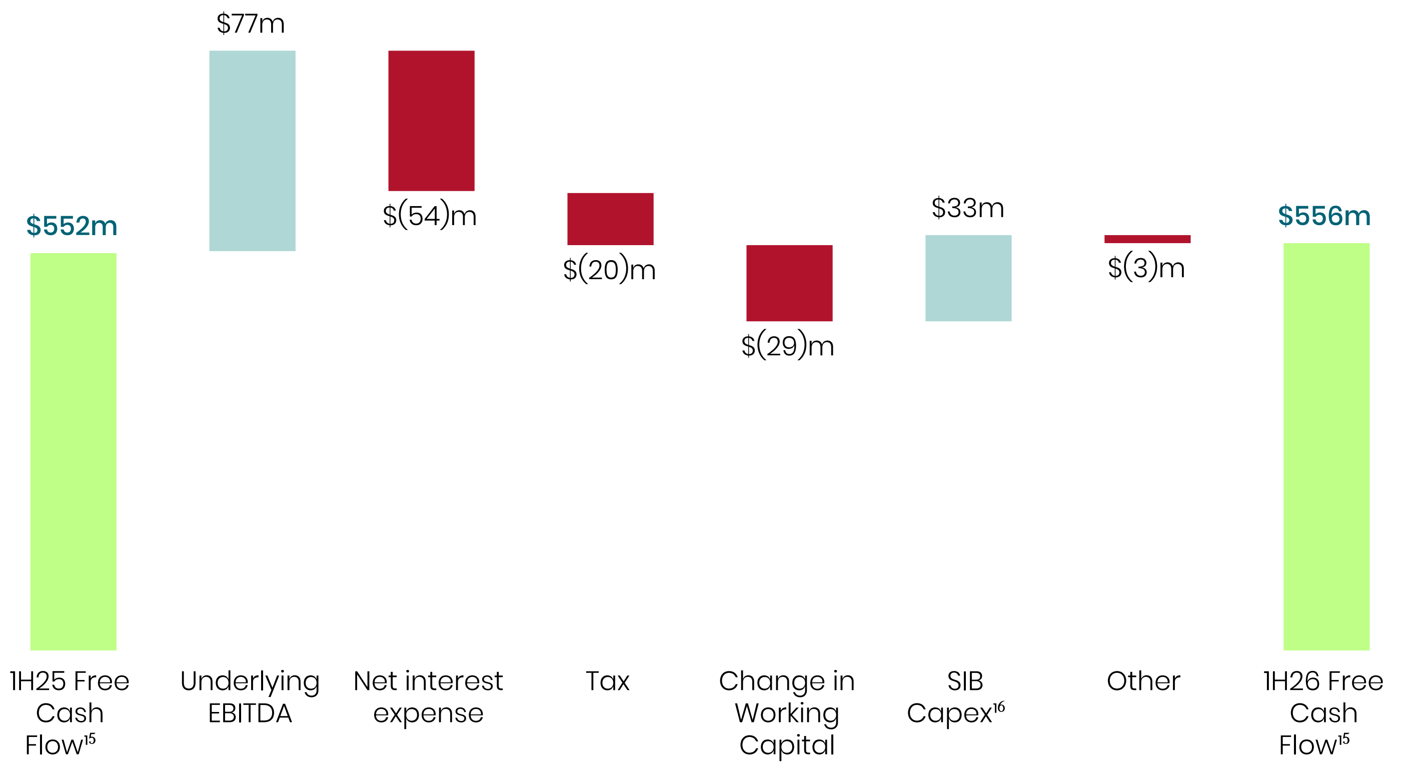
(13.6)%
Corporate cost decrease, benefit of enterprise-wide cost reduction initiatives

1H26 Underlying EBITDA $1,092m, up 7.6%, reflecting robust asset performance, new asset contributions and enterprise-wide cost reduction initiatives



FCF growth driven by strong Underlying EBITDA, partly offset by higher interest and tax and one-off working capital timing impacts

Movement in Free Cash Flow



Key drivers

Net interest expense

Increase in net debt to fund growth and marginally higher cost of debt, including full 6 month contribution from US144A issuance (September 2024)

Tax

Reflects cash tax instalments paid to the ATO which recommenced in 2H FY25

Change in working capital

Primarily relates to one-off timing impact 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

Stay-in-business (SIB) capex

Reflects timing of asset maintenance activities to maximise asset availability, FY26 guidance maintained

FY26 (full year) considerations:

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

Higher Statutory NPAT, reflecting Underlying EBITDA growth and lower net finance costs, partly offset by depreciation on new assets

		1H26	1H25	% Change
Underlying EBITDA	**$m**	**1,092**	**1,015**	**7.6 %**
Technology transformation projects[17]	$m	(8)	(17)	
Fair value gains on contracts for difference and investments[18]	$m	10	4	
Wallumbilla Gladstone Pipeline hedge accounting unwind[19]	$m	(17)	(23)	
Pilbara Energy integration costs	$m	–	(6)	
Loss on divestment of Networks business[20]	$m	(15)	–	
Payments for legal settlement	$m	(14)	–	
Other	$m	(2)	(2)	
Non-operating items	**$m**	**(46)**	**(44)**	**(4.5)%**
Reported EBITDA	**$m**	**1,046**	**971**	**7.7 %**
Depreciation and amortisation	$m	(510)	(476)	
Net finance costs	$m	(364)	(412)	
Income tax expense	$m	(77)	(49)	
Statutory NPAT	**$m**	**95**	**34**	**179.4 %**

Key drivers

Non-operating items

Reflects accounting adjustment items such as fair value, hedging movements and loss on divestment of the Networks business

The remaining items include a year on year reduction in technology transformation projects and settlement of a legacy revenue-related legal claim

Depreciation & amortisation

Increase reflects newly commissioned assets

Net finance costs

Decrease driven by the recognition in 1H26 of a non-cash net gain relating to WGP hedging, offset by an increase in net debt to support growth, including full 6 month contribution from US144A issuance (September 2024)

Income tax expense

Increase reflects higher profit before tax of $172m relative to the prior period (1H25: $83m)

Disciplined capex supports long-term growth, strengthens foundations and maintains reliable asset operations

Capex [21]	1H26	1H25	Key projects in FY26	FY26-FY28 considerations*
Growth	$265m	$339m	• East Coast Gas Grid expansion: MSEP conversion, MSP off-peak capacity expansion and Bulloo Interlink Pipeline • Sturt Plateau Pipeline • Brigalow Pipeline • Brigalow Peaking Power Plant[23] and GPG development	Strong development pipeline with FY26-28 organic growth pipeline of approximately $3bn*
Foundational	$45m	$52m	• Grid Solutions (hydrocarbon accounting system) • Corporate real estate • Emissions reduction programs • Security of physical assets	FY26 and FY27 expected to be between $100m - $120m p.a. FY28 moderating to ~$80m p.a.
Stay-in-Business (SIB)[22]	$97m	$130m	• Pipeline integrity works • Moomba-Sydney Pipeline maintenance • Diamantina Power Station maintenance • South West Queensland Pipeline maintenance	Targeting ~$200m - $210m p.a.
Total Capex	$407m	$521m		

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 22 for the forecast sources and uses of cash FY26-FY28.

Significant funding capacity across balance sheet, operating cash flow and DRP to support the FY26-28 ~$3bn organic growth pipeline*

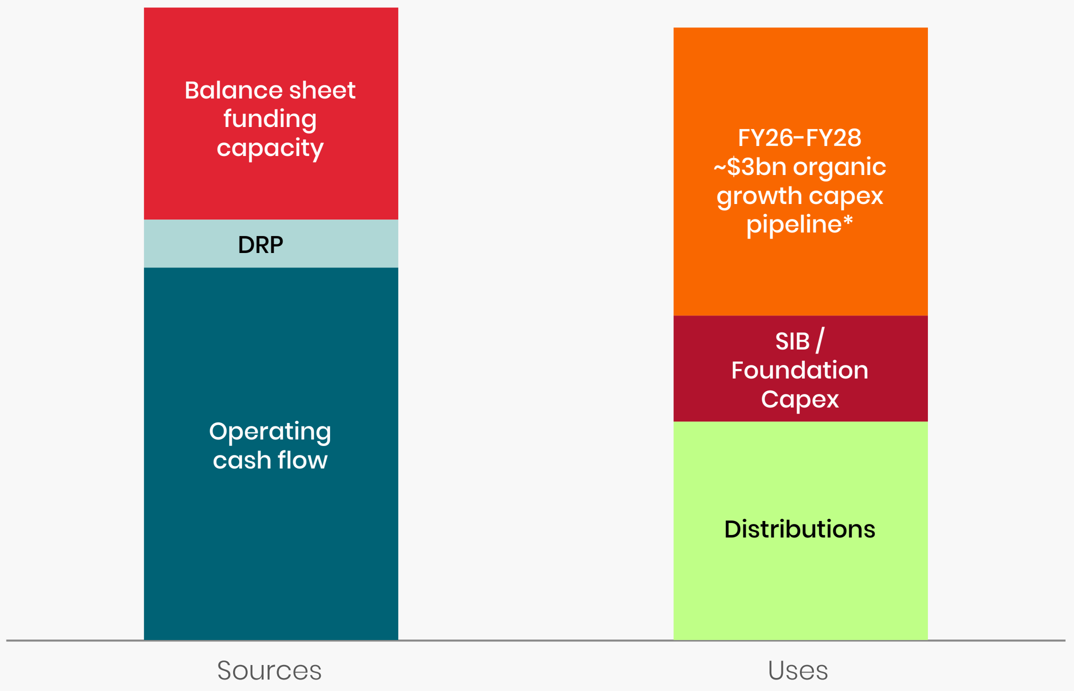
Maintaining a strong balance sheet

- FFO / net debt 10.4% at 1H26 (31 December 2025) implies additional debt capacity of $2.8bn[24]
- Focussed on **optimising APA's cost base with enterprise-wide cost reduction initiatives** to maximise free cash flow
- **Ongoing growth in operating cash flow** builds further funding capacity

Delivering capital management flexibility

- Ongoing **Distribution Reinvestment Plan** (DRP) with strong take up in 1H26 (20.5%)
- Significant **diversified funding sources** including hybrids
- **Progressed asset recycling** initiatives including completion of Networks divestment in 1H26 and announcement of sale of APA's 20% interest in GDI sale, with completion expected in FY26[26]
- Will consider **partnering** for future growth, such as the partnership structure with CS Energy to develop Brigalow Peaking Power Plant

Forecast sources and uses of cash FY26-FY28[25]



Targeting organic growth opportunities
with returns at a premium to post-tax WACC (+150bps)

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates.

Investment in core foundations now enabling enterprise-wide cost reduction initiatives to drive earnings and efficiency

Leveraging foundational investments (FY23- FY25)

Technology: Investment in systems, processes and key platforms

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

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

Capability Uplift: Capability enhanced to support business development

Operational efficiency

Simplification of the business

Initiatives undertaken to reduce costs and drive margin expansion

1. Operational efficiency

- Operating model restructure
- Enhanced planning/scheduling processes to improve labour utilisation
- Optimising maintenance schedules to maximise asset availability and deliver additional capacity for sale

2. Simplification of the business

- Restructure of corporate functions
- Reduction in external spend, including contingent workforce
- Streamlined IT project delivery and lifecycle management
- Refined Electricity Transmission strategy to focus on projects that complement existing APA assets

Strong progress with $50m cost reduction target for FY26

Closing remarks

Image: Northern Goldfields Interconnect, WA

Strengthening foundations for sustainable growth

01.

Simplifying the business

- Divestment of Networks business complete[27]
- Announced agreement to divest 20% stake in GDI, transaction expected to complete in FY26[27]
- Positive regulatory outcomes (Bulloo Interlink, Basslink)

02.

Delivering a lean and efficient cost base

- Strong progress with enterprise-wide cost reduction initiatives
- Strong progress with $50m cost reduction target for FY26
- Targeting further efficiencies in FY27

03.

Disciplined capital allocation

- Prioritising growth projects that deliver returns above hurdle rates
- Developed compelling competitive advantages across Gas Transmission & Storage and Contracted Power Generation
- Strong momentum on growth projects, with organic growth pipeline increased to ~$3bn to be funded from existing balance sheet capacity and DRP*

04.

Strong balance sheet and funding flexibility

- S&P modified downside FFO/ Net Debt threshold to 8.5%; adding more than $1bn to funding capacity
- Commitment to investment grade credit ratings
- No drawn debt maturities until 2027
- Additional funding options include partnering, asset recycling, hybrids

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 22 for the forecast sources and uses of cash FY26-FY28.

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

01.

>$20bn

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

02.

2050+

Long-life assets, natural gas required beyond 2050 to support the energy transition[28]

03.

~90%

Highly defensive and predictable inflation-linked revenues

04.

77.3%

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

05.

$100bn+

Addressable market for long-term growth opportunities[29]

Enables focus on markets that deliver strong returns

06.

~$3bn

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

07.

10.4%

FFO / Net debt[30]

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

08.

~6.4%

Attractive distribution yield. Focused on delivering sustainable ongoing distribution growth[31]

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 22 for the forecast sources and uses of cash FY26-FY28.

Supplementary financials

Image: Wallumbilla Gas Hub, QLD

5-year normalised financials

Financial Performance		1H26	1H25	FY25	FY24	FY23	FY22	FY21
Total revenue	$m	1,614	1,621	3,204	3,064	2,913	2,732	2,605
Total statutory revenue excluding pass-through[32]	$m	1,391	1,364	2,713	2,591	2,401	2,236	2,145
Total segment revenue excluding pass-through[33]	$m	1,412	1,363	2,716	2,582	2,353	2,238	2,141
Underlying EBITDA	**$m**	**1,092**	**1,015**	**2,015**	**1,893**	**1,725**	**1,692**	**1,629**
Non-operating items	$m	(46)	(44)	(121)	(157)	(39)	(62)	10
Total reported EBITDA	**$m**	**1,046**	**971**	**1,894**	**1,736**	**1,686**	**1,630**	**1,639**
Depreciation and amortisation expenses	$m	(510)	(476)	(990)	(919)	(750)	(735)	(674)
Reported EBIT	**$m**	**536**	**495**	**904**	**817**	**936**	**895**	**965**
Net interest expense[34]	$m	(364)	(412)	(657)	(579)	(459)	(483)	(505)
Significant items - before income tax	$m	–	–	–	835	–	28	(397)
Income tax expense (including significant items)	$m	(77)	(49)	(118)	(75)	(190)	(180)	(62)
Statutory net profit after tax (including significant items)	**$m**	**95**	**34**	**129**	**998**	**287**	**260**	**1**
Significant items - after income tax	$m	–	–	–	879	–	20	(278)
Net profit after tax (excluding significant items)	**$m**	**95**	**34**	**129**	**119**	**287**	**240**	**279**
Underlying net profit after tax[35]	**$m**	**126**	**122**	**224**	**239**	**314**	**283**	**272**
Financial Position								
Total assets	$m	19,162	20,605	19,937	19,563	15,866	15,836	14,742
Total drawn debt	$m	12,821	13,849	13,350	12,893	11,240	11,146	9,666
Total equity	$m	2,772	2,777	2,668	3,248	1,910	2,629	2,951
Cash Flow								
Operating cash flow	$m	578	666	1,284	1,156	1,206	1,197	1,051
Free cash flow	$m	556	552	1,083	1,073	1,070	1,081	902
Key financial ratios								
Earnings/(loss) per security including significant items	cents	7.3	2.6	9.9	78.9	24.3	22.1	0.1
Earnings/(loss) per security excluding significant items	cents	7.3	2.6	9.9	9.4	24.3	20.4	23.7
Free cash flow per security	cents	42.3	42.6	83.0	83.6	90.7	91.6	76.4
Distribution per security	cents	27.5	27.0	57.0	56.0	55.0	53.0	51.0
Funds From Operations to Net Debt[36]	%	10.4	10.7	10.4	10.1	10.6	11.1	11.0
Funds From Operations to Interest[36]	times	2.9	3.1	2.9	3.2	3.3	3.6	3.1
Weighted average number of securities	m	1,312	1,290	1,295	1,265	1,180	1,180	1,180

Revenue and Underlying EBITDA by geography

$ million	1H26	1H25	Change ($)	Change (%)
Revenue				
Energy Infrastructure				
Queensland	687	663	24	3.6%
New South Wales	113	90	23	25.6%
Victoria	127	135	(8)	(5.9%)
South Australia	1	1	–	–%
Northern Territory	12	13	(1)	(7.7%)
Western Australia	382	365	17	4.7%
Energy Infrastructure total	**1,322**	**1,267**	**55**	**4.3%**
Asset Management	64	63	1	1.6%
Energy Investments	15	15	–	–%
Other non-contracted revenue	11	18	(7)	(38.9%)
Total segment revenue (excluding pass-through)[37]	**1,412**	**1,363**	**49**	**3.6%**
Pass-through revenue	223	257	(34)	(13.2%)
Wallumbilla Gas Pipeline hedge accounting discontinuation	(17)	(23)	6	26.1%
Legal settlement	(14)	–	(14)	(100.0%)
Other interest income	10	24	(14)	(58.3%)
Total revenue	**1,614**	**1,621**	**(7)**	**(0.4%)**
Underlying EBITDA				
Energy Infrastructure				
Queensland	628	598	30	5.0%
New South Wales	95	80	15	18.8%
Victoria	100	93	7	7.5%
South Australia	–	–	–	n.m
Northern Territory	5	6	(1)	(16.7%)
Western Australia	287	271	16	5.9%
Energy Infrastructure total	**1,115**	**1,048**	**67**	**6.4%**
Asset Management	32	33	(1)	(3.0%)
Energy Investments	15	15	–	–%
Corporate costs	(70)	(81)	11	13.6%
Underlying EBITDA	**1,092**	**1,015**	**77**	**7.6%**

Historical Underlying EBITDA by asset – Energy Infrastructure

$ million	1H26	1H25	FY25	FY24	FY23	FY22	FY21[38]
East Coast Grid							
Wallumbilla Gladstone Pipeline	352	338	683	657	620	578	550
South West Queensland Pipeline	154	157	302	295	262	245	233
Moomba Sydney Pipeline	71	80	137	125	126	136	152
Kurri Kurri Pipeline	23	–	3	–	–	–	–
Victorian Transmission System	74	76	144	125	129	142	113
Roma Brisbane Pipeline	18	21	37	40	54	48	52
Carpentaria Gas Pipeline	20	23	44	39	35	29	29
Other Qld assets	27	13	28	30	24	28	24
Northern Territory							
Amadeus Gas Pipeline	5	6	15	14	14	17	23
South Australia							
SESA Pipeline and other SA assets	–	–	1	1	1	1	2
East Coast total (incl WGP)	**744**	**714**	**1,394**	**1,326**	**1,265**	**1,224**	**1,178**
East Coast total (excl WGP)	**392**	**376**	**711**	**669**	**645**	**646**	**628**
Western Australia							
Goldfields Gas Pipeline[39]	105	98	201	196	177	167	155
Eastern Goldfields Pipeline	30	29	58	56	59	54	51
Mondarra Gas Storage and Processing Facility	27	27	51	52	41	36	37
Pilbara Pipeline System	15	20	35	28	28	27	26
Northern Goldfields Interconnect	6	6	13	9	–	–	–
Other WA assets	4	3	7	6	–	5	2
Western Australia Total	**187**	**183**	**365**	**347**	**305**	**289**	**271**
Contracted Power Generation							
North West Power System	51	41	100	89	110	109	94
Badgingarra Wind and Solar Farms	23	17	39	41	35	39	32
Emu Downs Wind and Solar Farms	16	13	27	28	30	27	27
Darling Downs Solar Farm	7	5	11	12	12	11	14
Gruyere Power Station	7	6	12	11	12	8	8
Pilbara Energy System	54	52	109	68	–	–	–
Contracted Power Generation Total	**158**	**134**	**298**	**249**	**199**	**194**	**175**
Electricity Transmission							
Basslink	28	27	55	51	38	–	–
Other	(2)	(10)	(18)	(14)	(14)	–	–
Electricity Transmission Total	**26**	**17**	**37**	**37**	**24**	**–**	**–**
Total	**1,115**	**1,048**	**2,094**	**1,959**	**1,793**	**1,707**	**1,624**

Free Cash Flow

		1H26	1H25	% Change
Underlying EBITDA	**$m**	**1,092**	**1,015**	**7.6%**
Cash impact of equity accounted earnings	$m	(3)	(1)	
Change in working capital/other	$m	(71)	(42)	
Cash impact of non-operating and significant items	$m	(84)	(24)	
Operating cash flow before financing and tax	**$m**	**934**	**948**	**(1.5%)**
Net interest paid	$m	(336)	(282)	
Tax paid	$m	(20)	–	
Operating cash flow	**$m**	**578**	**666**	**(13.2%)**
Stay-in-Business (SIB) capex[40]	$m	(97)	(130)	
Free cash flow from operations	**$m**	**481**	**536**	**(10.3%)**
Material technology transformation projects	$m	2	10	
Acquisition, integration & disposal-related transaction costs	$m	51	6	
Payments for legal settlement	$m	12	–	
Restructuring costs	$m	10	–	
Free cash flow[41]	**$m**	**556**	**552**	**0.7%**

Key drivers

Change in working capital

Includes the one-off timing impact of costs 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

Cash impact of non-operating and significant items

Includes payment of stamp duty relating to the Pilbara Energy System acquisition in FY24 ($49m), settlement of a legacy revenue-related legal claim ($14m), restructuring costs from enterprise-wide cost reduction initiatives and movement in technology transformation costs with key foundational projects entering production

1H26 Capital and investment expenditure[42]

$ million	Description of major projects	1H26	1H25
Growth capex			
Regulated	Western Outer Ring Main (WORM), Victorian Transmission System	12	36
Non-Regulated			
– East Coast Gas	Sturt Plateau Pipeline, East Coast Gas Grid Expansion, Brigalow Pipeline, Kurri Kurri Gas Lateral	115	181
– West Coast Gas	Binduli Gas Pipeline	14	14
– Contracted Power Generation	Brigalow Peaking Power Plant, GPG Development & early works, Port Hedland Solar and BESS project	105	86
– Electricity Transmission	Basslink	4	14
– Customer contribution projects and others		15	8
Total growth capex		**265**	**339**
SIB capex			
– Asset lifecycle capex		92	113
– IT lifecycle capex		5	17
Total SIB capex		**97**	**130**
Foundational capex			
– Technology and other capex		31	49
– Corporate real estate		14	3
Total foundational capex		**45**	**52**
Total capital and investment expenditure		**407**	**521**

Wallumbilla Gladstone Pipeline (WGP) FY26 hedge accounting implications

Background

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

Accounting treatment impact

	1H26	1H25
Revenue Reduction in 1H26	**$m**	**$m**
WGP hedge accounting discontinuation	(17)	(23)
Total reduction to Total Revenue	**(17)**	**(23)**

Source: Note 4 APA Infrastructure Trust 1H26 Financial Statements

	1H26	1H25
Net finance costs decrease in 1H26	**$m**	**$m**
(Loss) / gain on derivatives	(17)	(25)
Gain / (loss) on debt FX translation	48	(45)
Hedge reserve amortisation on hedge discontinuation	(24)	(13)
Total decrease / (increase) to net finance costs	**7**	**(83)**

Source: Note 5 APA Infrastructure Trust 1H26 Financial Statements

A non-cash revenue reduction of $17m in 1H26 relating to the hedge accounting discontinuation

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

A non-cash decrease in net finance costs of $7m in 1H26 relating to the hedge accounting discontinuation

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

Appendix

Image: Newman Power Station, WA

APA's diverse energy infrastructure portfolio[43]

GAS TRANSMISSION AND STORAGE

Transmission

>15,000 km transmission pipelines

Storage

12,000 tonnes LNG
18 PJ gas

CONTRACTED POWER GENERATION

Renewable energy

342 MW Wind
356 MW Solar
75 MW BESS

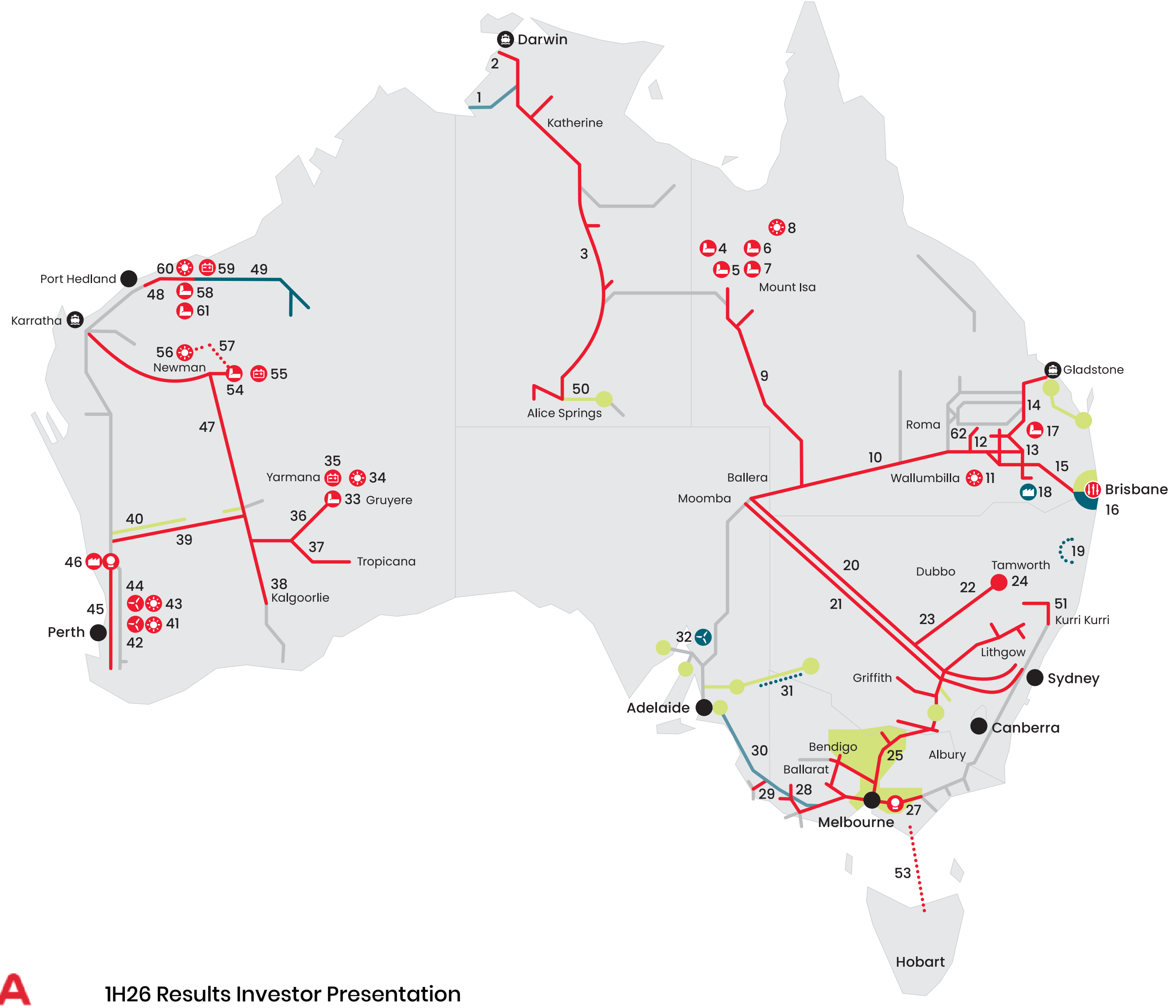
Gas fired

884 MW

ELECTRICITY TRANSMISSION

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

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



Key

- APA Group gas transmission asset
- APA Group distribution network asset
- APA Group investment
- Investment distribution network
- Electricity transmission
- APA Group managed asset (not owned)
- Managed distribution network
- Other natural gas pipelines
- Under construction

- Wind farm
- Solar farm
- LNG plant
- Battery storage
- Gas storage facility
- Gas processing plant
- Gas power station
- Integrated Operations Centre

Pipeline

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

Gas Processing & Storage

27 Dandenong
18 Kogan North
46 Mondarra

Electricity Transmission

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

Generation

61 Boodarie (84 MW)
17 Daandine (30 MW)
6 Diamantina (242 MW)
33 Gruyere (47 MW)
35 Gruyere Battery Station (4.4 MW/4.4 MWh)
7 Leichhardt (60 MW)
54 Newman (232 MW)
55 Newman Battery (35 MW/11.4 MWh)
58 Port Hedland (210 MW)
59 Port Hedland Battery (35 MW/34.1 MWh)
5 Thomson (22 MW)
4 X41 (41 MW)

Solar Farm

43 Badgingarra (19 MW)
56 Chichester (60 MW)
11 Darling Downs (110 MW)
8 Dugald River (88 MW)
41 Emu Downs (20 MW)
34 Gruyere (13.2 MW)
60 Port Hedland (46 MW)

Wind

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

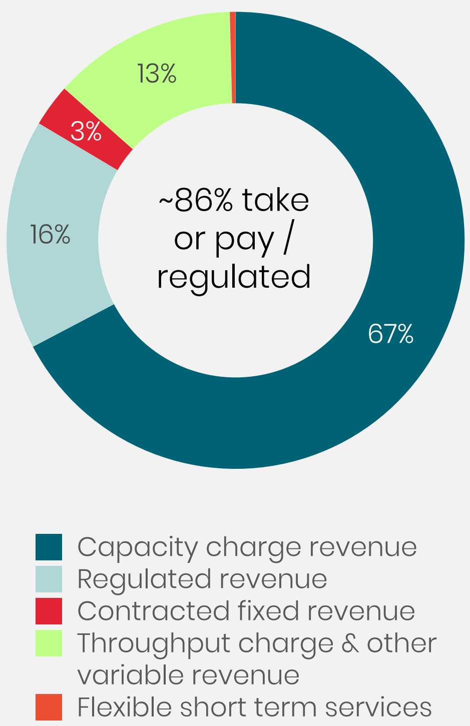
• Under construction

Diversified business model

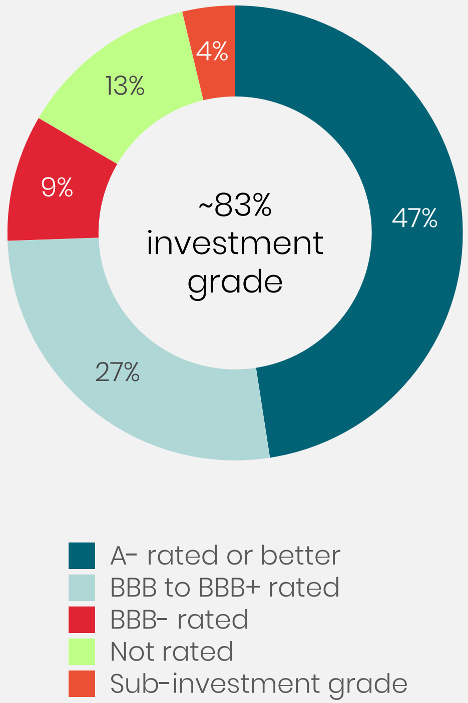
Characteristics of APA's Energy Infrastructure revenue:

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

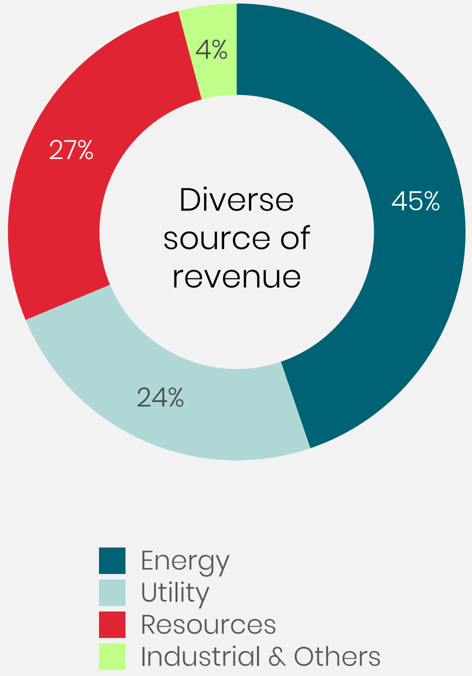
1H26 Energy Infrastructure revenue by revenue type



1H26 Energy Infrastructure revenue by counterparty credit rating[44]



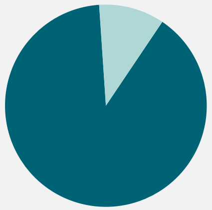
1H26 Energy Infrastructure revenue by customer industry segment



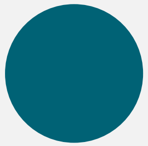
Total in the chart may not add to 100% due to rounding.

Inflation linked revenues

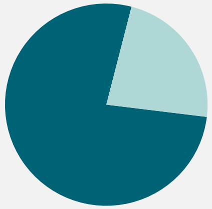
Revenue[45]
Majority of APA's fixed revenue is indexed to inflation



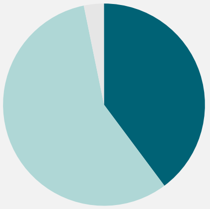
Long term drawn debt as at 31 December 2025[47]
Fully hedged/fixed with average maturity of 6.3 years



EBITDA[46]
High EBITDA margins



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



Commentary

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

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

Free Cash Flow (FCF)

Investment

- Productivity improvements
- Organic growth
- Strategic acquisitions

Return to securityholders

- Distributions
- Other returns to securityholders

Capital allocation foundations

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

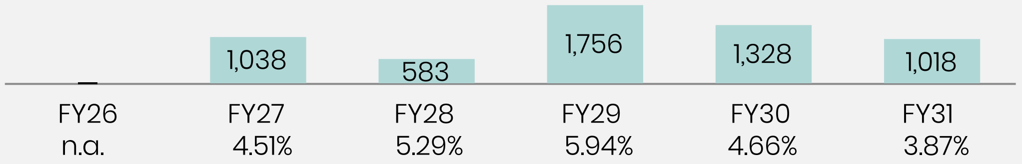
Balance sheet strengthened and ample capacity to fund disciplined investment in growth

1H26 Capital management initiatives

- In December 2025, S&P modified APA's BBB rating downside FFO / Net Debt threshold from 9.5% to 8.5%, recognising APA's stable and predictable cashflows
- Optimisation of liquidity position and proactive early repayment of debt with Note Tender Offer of US144A notes maturing in July 2027, with a buy-back acceptance of USD403m ($526m)
- Renewal of $200m bilateral facilities maturing in FY26 to new maturity of FY29, with an incremental increase in facility limit of $50m to further support liquidity position
- Maintained Distribution Reinvestment Plan (DRP), with a 1.5% discount, with strong investor support
- Ongoing program to hedge USD revenues relating to WGP; materially hedged up to end of calendar year 2028

Near-term drawn debt maturities[49] (A$m)

No long term debt maturities until March 2027



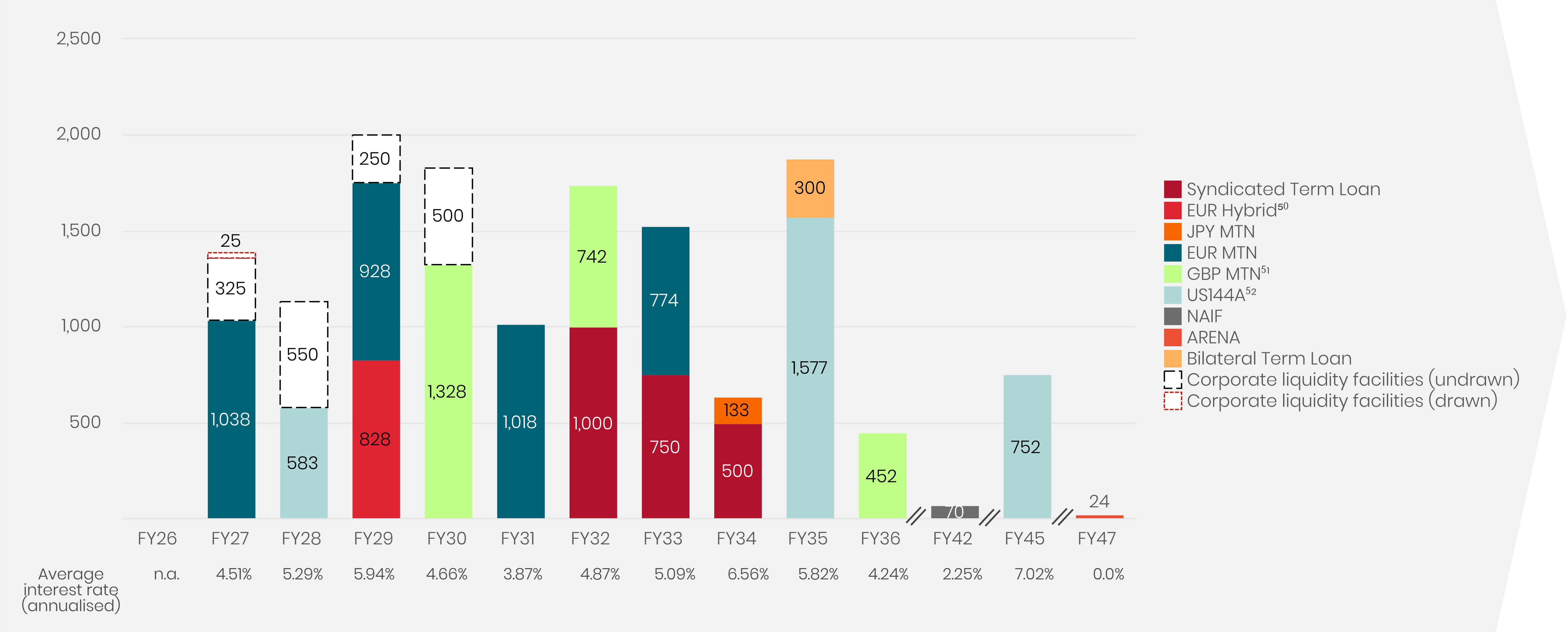
Average interest rate (annualised)

Key metrics

	1H26	1H25
Net deb[48]	$12.7bn	$12.5bn
Liquidity: Cash & Undrawn facilities	$1.8bn	$3.2bn
Average duration of debt	6.3 years	6.3 years
Weighted average cost of debt	5.3%	5.1%
FFO/Net Debt[48]	10.4%	10.7%
FFO/Interest[48]	2.9x	3.1x
Credit ratings (S&P/Moody's)	BBB/Baa2	BBB/Baa2

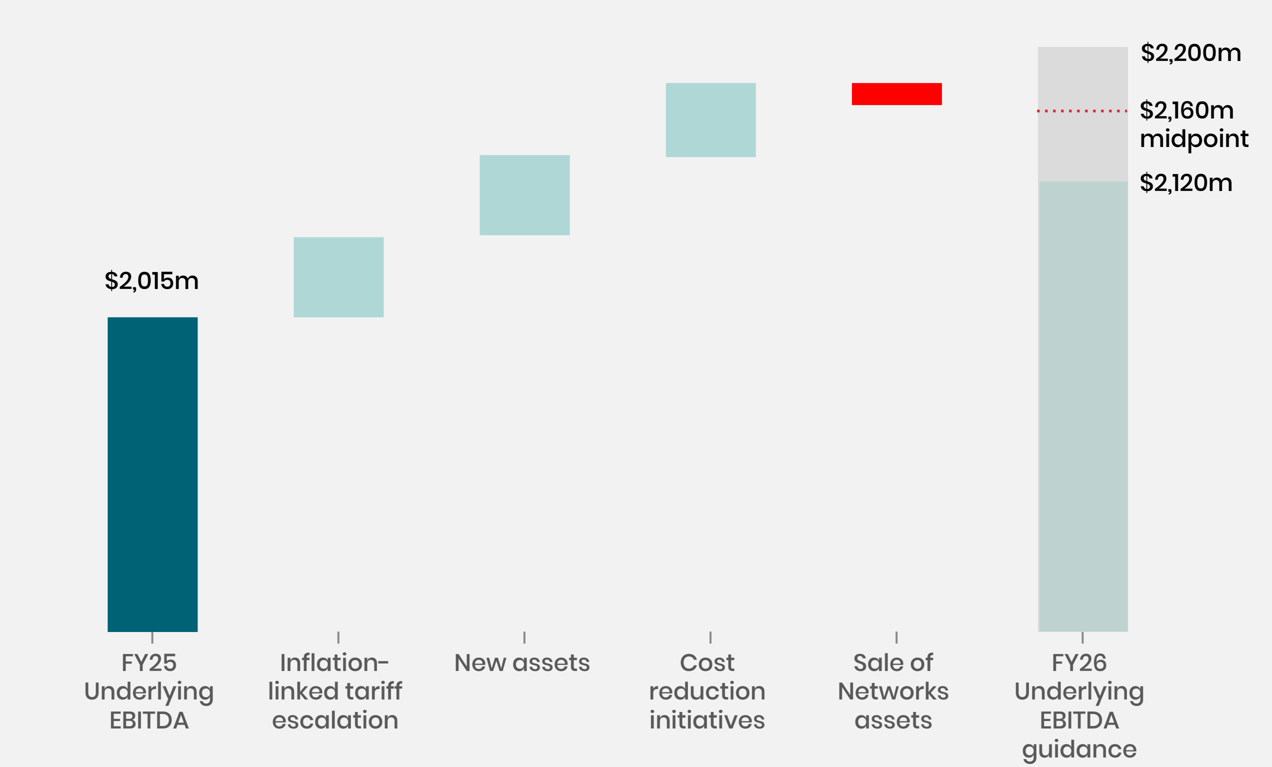
FFO / Net Debt of 10.4%, comfortably above 8.5% threshold

Diversity of funding sources and maturities as at 31 December 2025



FY26 Underlying EBITDA guidance is unchanged, with current expectation to exceed the midpoint of the range

Drivers of FY26 Underlying EBITDA



FY26 Underlying EBITDA guidance*

$2,120m–$2,200m

FY26 Distribution guidance*

58.0¢ growth of 1 cps on FY25

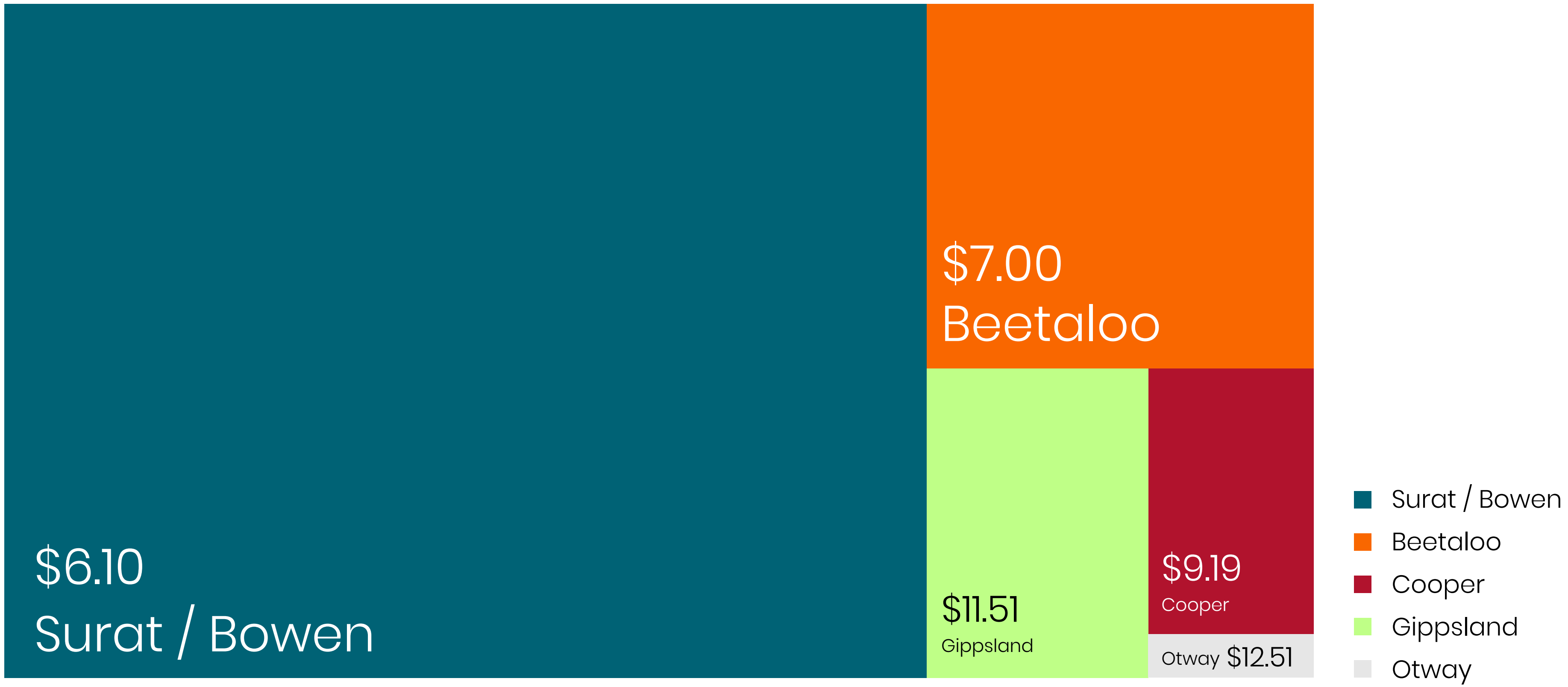
Key assumptions

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

*Disclaimer: Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. In particular, Basslink is expected to be traded as an uncontracted market provider during the reporting period and earnings associated with that asset may be subject to potentially material variability and fluctuations. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks - please see Disclaimer on page 2

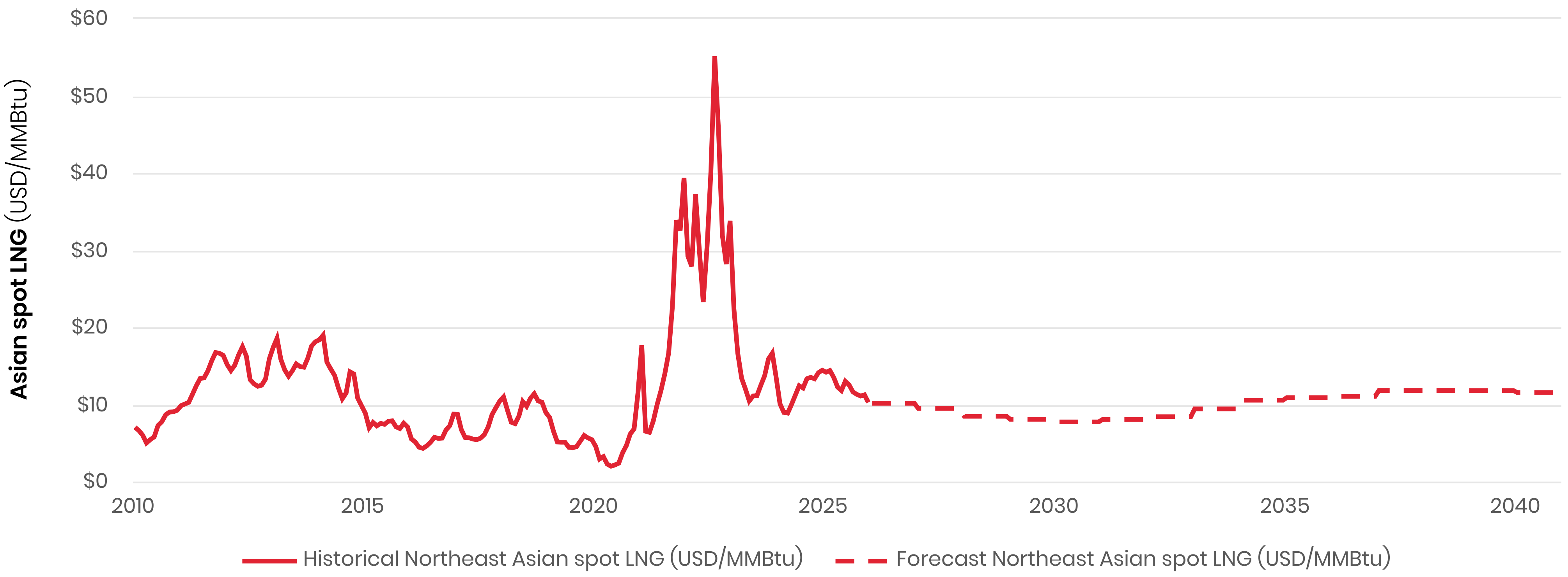
Domestic gas supply remains sufficient to meet rising East Coast demand, with Northern basins providing the lowest-cost, lowest-emissions option

AEMO 2025 GSOO 2C resource size by basin and supply cost[53]



LNG prices are expected to remain at US$8-12/MMBtu making LNG imports uncompetitive relative to domestic gas

Rystad Energy GasMarketCube (January 2026) North-East Asia Spot LNG price (USD/MMBtu)

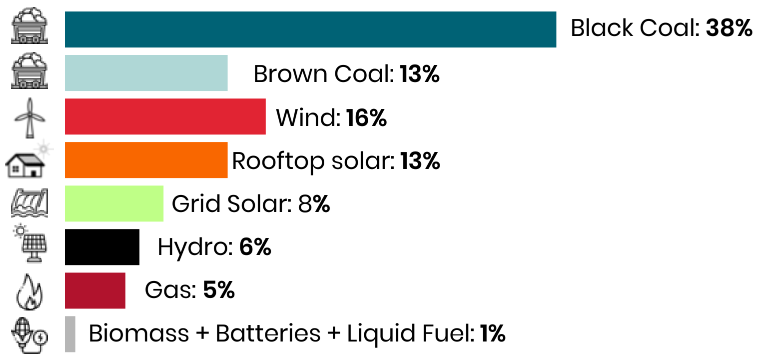


Note: Historical prices in nominal terms, Forecast prices in Real 2025 terms

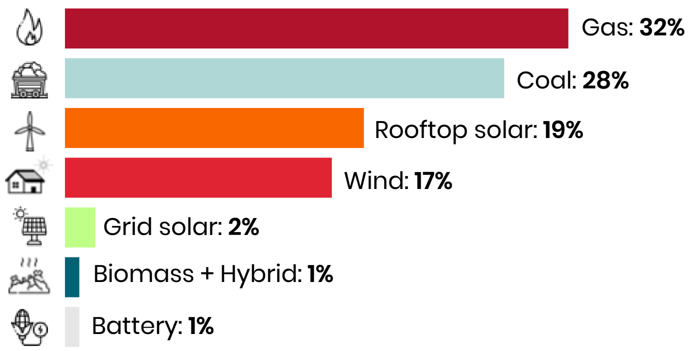
The most efficient and effective way to decarbonise Australia's energy system is to retire coal and build out renewables supported by gas

The Australian Electricity Market: Generation supply mix by fuel types

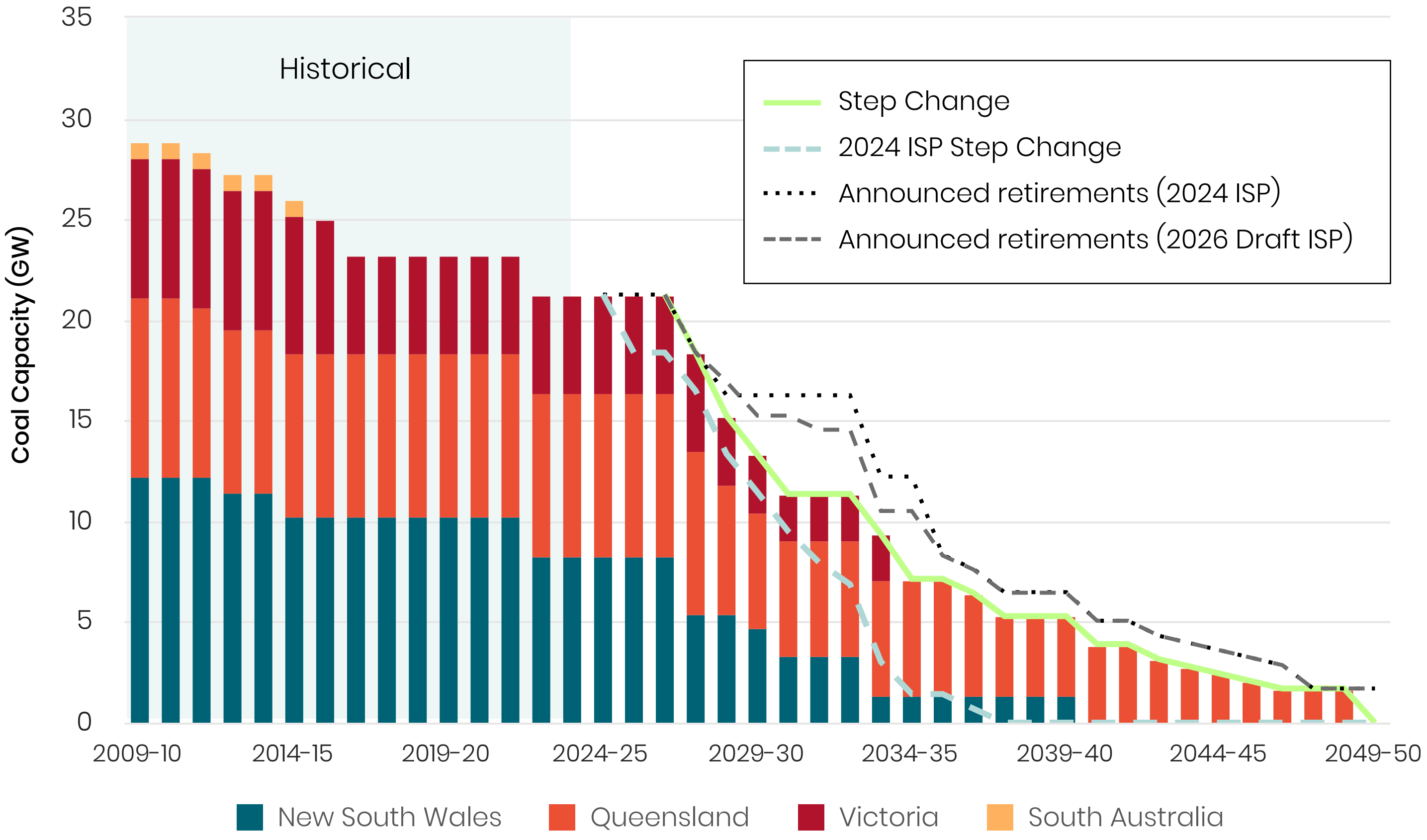
National electricity market (East Coast) [54]



Wholesale electricity market (West Coast) [55]

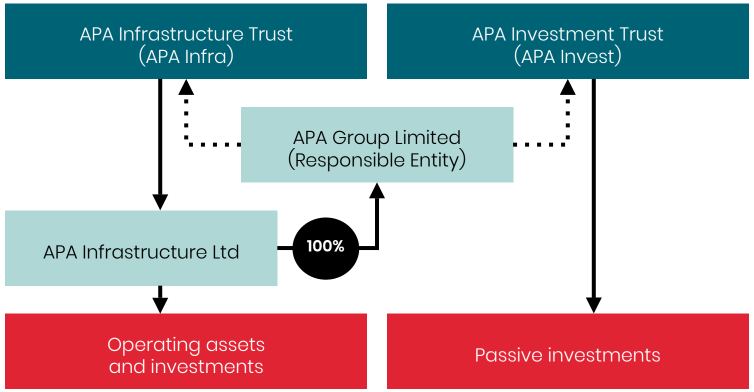


AEMO's Draft 2026 Integrated System Plan (ISP) 'Step Change' scenario forecasts approx. 15GW of coal generation will close by 2035 (~70% of current capacity) for the NEM [56]

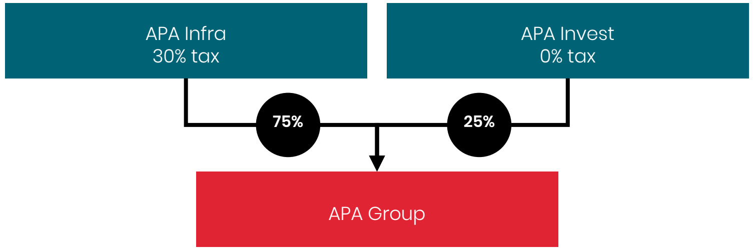


Group structure

Group structure



Tax structure[57]



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

Financial reporting segments within APA Infrastructure

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

Endnotes

1. Page: 5 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
2. Page: 5 Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.
3. Page: 5 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY26 will be approved by the APA Board as and when appropriate.
4. Page: 9 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
5. Page: 9 AEMO 2024 Final Integrated System Plan (ISP), Griffith University's CAEEPR Report on electrification of gas loads in Australia's National Energy Market, December 2024 and APA analysis.
6. Page: 10 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
7. Page: 11 Argus VIC DWGM and Asian spot, LNG delivered into Australia is an APA estimate which adds $3/GJ to Asian spot prices.
8. Page: 11 Argus Northeast Asian spot price and shipping cost as at 31/07/2025 and APA estimates for tolling charges, costs and long term firm transport.
9. Page: 12 For further details on Stage 3 of APA's East Coast Gas Grid expansion plan as well as the whole expansion plan, refer to the ASX release dated 19 February 2026.
10. Page: 14 Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.
11. Page: 17 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; legal settlement and other interest income.
12. Page: 18 Wallumbilla Gladstone Pipeline is separated from East Coast Transmission & Storage in this chart as a result of the significance of its revenue and EBITDA to the Group. It is categorised as part of the East Coast Grid cash-generating unit for impairment assessment purposes.
13. Page: 18 The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast following the acqusition on 1 November 2023.
14. Page: 18 The Electricity Generation and Transmission sub-segment has been split into Contracted Power Generation and Electricity Transmission to align the segment with the nature of operations post the acquisition of Pilbara Energy. The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast following the acqusition on 1 November 2023.
15. Page: 19 Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items and stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.
16. Page: 19 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
17. Page: 20 Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
18. Page: 20 Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable and net gain/loss recognised on an investment fund held at fair value.
19. Page: 20 In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EURUSD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
20. Page: 20 Includes transaction costs relating to the divestment of APA's Networks business.
21. Page: 21 The capital expenditure shown on this page represents payments for property, plant, equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period.The cost considerations on this slide reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial years. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
22. Page: 21 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
23. Page: 21 Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.
24. Page: 22 Funds from Operations (FFO) / Net Debt and FFO / Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations. Debt capacity is based on the 12 month rolling FFO at the balance date and APA's FFO / Net Debt threshold of 8.5%
25. Page: 22 Forecast sources and uses of cash reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial year. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
26. Page: 22 Completion of the divestment of the Tamworth distribution network and completion of the GDI divestment are each subject to conditions precedent.
27. Page: 25 Completion of the divestment of the Tamworth distribution network and completion of the GDI divestment are each subject to conditions precedent.
28. Page: 26 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.

Endnotes

29. Page: 26 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
30. Page: 26 FFO/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations.
31. Page: 26 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY26 will be approved by the APA Board as and when appropriate. Distribution yield calculated as at market close 13 February 2026.
32. Page: 28 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.
33. Page: 28 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; legal settlement and other interest income.
34. Page: 28 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.
35. Page: 28 For a reconciliation of Statutory NPAT to Underlying net profit, refer to Note 6 to the Consolidated Financial Statements for the half year ended 31 December 2025.
36. Page: 28 FFO/Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations.
37. Page: 29 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; legal settlement; and other interest income.
38. Page: 30 The comparative information has been restated as a result of the payroll review. For further information refer to APA Group's FY22 Annual Report.
39. Page: 30 100% of Goldfields Gas Pipeline (GGP) owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023.
40. Page: 31 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
41. Page: 31 Free cash flow is defined as Operating Cash Flow adjusted for certain non-operating items and stay-in-business capital expenditure. Stay-in-business capital expenditure comprises operational asset lifecycle replacement costs and technology lifecycle costs.
42. Page: 32 The capital expenditure shown in this table represents payments for property, plant and equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. SIB capex represents capital expenditure not recoverable from customers and/or regulatory frameworks.
43. Page: 35 Includes assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas EII and EII2 (each partially owned).
44. Page: 37 An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better). Where applicable, the investment grade credit rating of the ultimate parent entity of the customer has been applied and for joint ventures an investment grade credit rating is applied if at least half of its owners are investment grade. Ratings shown as equivalent to S&P's rating categories.
45. Page: 38 Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly or annual Australian Consumer Price Index (CPI).
46. Page: 38 For 1H26 excluding passthrough revenue.
47. Page: 38 Excludes short term bilateral facility drawings.
48. Page: 40 Funds from Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P's revisions to the historical calculations. Net debt includes full value of hybrid capital securities ($828m) with 50% removed for FFO / Net Debt calculation.
49. Page: 40 Drawn debt maturities excludes short-term bilateral facility drawings.
50. Page: 41 Hybrid security which has a 60-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in 2029.
51. Page: 41 GBP MTN in FY30 is swapped into USD and translated at the spot USDAUD FX rate as at 31 December 2025.
52. Page: 41 USD 300m 144a in FY35 has been translated at the spot USDAUD FX rate as at 31 December 2025.
53. Page: 43 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2025, reserves and resources cost assumptions and APA analysis. The Beetaloo resource size and Production Cost referenced in the 2025 GSOO represents the pilot projects only, APA estimates the resource base to be a significantly larger scale development, which in turn is expected to reduce the Production Cost.
54. Page: 45 AEMO Fact Sheet: The National Electricity Market. Generation supply mix by fuel type as at December 2025. Total may not add to 100% in the charts due to rounding.
55. Page: 45 AEMO Fact Sheet: The Wholesale Electricity Market. Annual generation by fuel type from 1 July 2024-30 June 2025. Total may not add to 100% in the charts due to rounding.
56. Page: 45 AEMO 2026 Integrated System Plan and Open Electricity (current coal generation capacity as February 2026).
57. Page: 46 Tax structure based on net asset value split between APA Infra and APA Invest.

Andrew Nairn

General Manager Investor Relations

M: +61 437 166 497

E: ir@apa.com.au

Megan Taylor

Head of Media Relations &
Financial Communications

M: +61 450 640 305

E: megan.taylor@apa.com.au

www.apa.com.au

APA
Australia's energy
infrastructure partner