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.com.au

20 August 2026

ASX ANNOUNCEMENT

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

APA Annual Financial Results

APA Group provides the attached for the financial year ended 30 June 2026:

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

-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.

Results

	Change			2026 $	2025 $
Total revenue including share of profits from equity accounted investments	down	6.3 %	to	3,003	3,204
Segment revenue excluding pass-through	up	3.2 %	to	2,803	2,716
Underlying EBITDA	up	8.3 %	to	2,183	2,015
Profit after tax	up	81.4 %	to	234	129
Free Cash Flow	up	3.2 %	to	1,118	1,083
Free Cash Flow per security	up	1.4¢	to	84.4¢	83.0¢
Earnings per security	up	7.9¢	to	17.8¢	9.9¢

Segment revenue excluding pass-through, Underlying EBITDA and Free Cash Flow are non-IFRS terms.

Segment revenue excluding pass-through is defined as statutory revenue excluding pass-through revenue, the impact of hedge accounting discontinuation relating to Wallumbilla Gladstone Pipeline, a legacy revenue related claim and other interest income. Pass-through revenue is offset by pass-through expense within Underlying EBITDA.

Underlying EBITDA is defined as Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding non-recurring items arising from other activities or transactions which are not directly attributable to the performance of APA Group's business operations.

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 operation asset lifecycle replacement costs and technology lifecycle costs. Free Cash Flow per security has been determined using the number of securities entitled to distributions as at 30 June 2026.

Reporting Period

The above results are for the financial year ended 30 June 2026, reference is made to movements from the previous corresponding period being the financial year ended 30 June 2025.

Distribution

	APA Group	
	Amount per security	Franking credits per security
Final distribution proposed		
profit distribution	10.5¢	4.1¢
capital distribution	20.0¢	–¢
	30.5¢	4.1¢
Interim distribution paid		
profit distribution	7.4¢	2.7¢
capital distribution	20.1¢	–¢
	27.5¢	2.7¢
Total	58.0¢	6.8¢

The record date for determining entitlements to the unrecognised final distribution in respect of the current financial year is 30 June 2026.

Distribution information is presented on an accounting classification basis. The APA Group Annual Tax Statement and Annual Tax Return Guide (to be released in September 2026) provide the classification of distribution components for the purposes of preparation of security holder income tax returns.

On 25 October 2023, APA Group reactivated the Distribution Reinvestment Plan (DRP). Eligible securityholders may participate in the DRP in respect of all or part of their security holding. The DRP operated at 1.5% discount for the 2026 interim and 2026 final distribution. Securities will be allocated to security holders under the DRP for the 2026 final distribution at an amount equal to the allocation price for securities issued pursuant to the DRP, being the 10-day volume weighted average price which commenced 7 trading days after the record date of 30 June 2026. APA Group intends to issue new securities to satisfy its obligations under the DRP.

Net asset backing per security

	2026 $	2025 $
Net tangible asset backing per security	(1.42)	(1.66)
Net asset backing per security	2.04	2.05

Additional information and commentary on results for the year

For additional disclosures refer to the APA Group annual report for the year ended 30 June 2026 accompanying this Appendix 4E.

Annual Report
2026

APA

Acknowledgement of Country

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

We acknowledge their connections to land, sea and community. We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations Peoples' rights and interests.

Cover Image: Diamantina Power Station, Qld

About this report

The FY26 Annual Report is our primary report to securityholders, providing a consolidated summary of APA Group's performance for the financial year that ended on 30 June 2026. It should be read in conjunction with the reports that comprise the FY26 Annual Reporting Suite, including the Sustainability Data Book and Results Presentation available at apa.com.au/investors

In this report, unless otherwise stated, references to 'APA Group', 'APA', 'we', 'us' and 'our' refer to APA comprising the ASX-listed Group consisting of the APA Infrastructure Trust and the APA Investment Trust. Any reference to a 'year' relates to the financial year ended 30 June 2026 (FY26). All dollar figures are expressed in Australian dollars unless otherwise stated.

This report outlines APA's activities – governed by our purpose, strategy and culture – delivering the financial, non-financial and sustainability performance required to capture opportunities while managing risks.

Important Information

Before relying on any statements contained in this report, including any forward-looking statements, forecasts and projections, you should consider the appropriateness of the information, having regard to your own objectives, financial situation and needs, and seek professional advice if necessary. Past performance information should not be relied upon as (and is not) an indication of future performance.

APA's Sustainability Report is included within the Annual Report. The Sustainability Report addresses APA's Australian Accounting Standards Board S2 Climate-related disclosure (AASB S2) requirements along with additional voluntary disclosures. It has not been prepared as financial or investment advice.

Directors' Report and Operating and Financial Review (OFR)

The Directors' Report, including the OFR, is featured on pages 8 to 75 and pages 134 to 208 (in respect of APA Infrastructure Trust) and pages 209 to 229 (in respect of APA Investment Trust) of this report. It incorporates the sections 'Overview and highlights', 'About APA', 'Our strategy', 'Performance', 'Risks and opportunities', 'Outlook', 'Governance', 'Directors' Report' (in respect of each of APA Infrastructure Trust and APA Investment Trust) and 'Remuneration Report' (in respect of each of APA Infrastructure Trust and APA Investment Trust). The OFR is covered specifically on pages 8 to 75.

Forward-looking information

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

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

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

These factors include, but are not limited to: general economic conditions; exchange rates; technological changes (including the development of alternative energy storage technologies); the geopolitical environment; the extent, nature and location of physical impacts of climate change; changes associated with the energy market transition (including LNG export demand, the pace of electrification in Australia and the speed of coal retirements which may impact the reliance on gas power generation); and government and regulatory intervention (such as changes to the scope or operation of the Safeguard Mechanism), and include factors that may or intended to limit the impacts of climate change or manage the impact of Australia's transitioning energy system.

A number of these factors are described in the section titled 'Risks and Opportunities' beginning on page 58. Readers should review and have regard to these risks when considering the information in this report and are cautioned not to place undue reliance on forward-looking statements, particularly in light of the long time horizon that this report discusses.

In respect of the scenario analysis disclosed in the Sustainability Report, there are also inherent limitations with this analysis. It is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed. Due to the inherent uncertainties and limitations associated with measuring greenhouse gas emissions data, our references to the same are estimates and APA Group does not guarantee the accuracy of the information provided and readers should not place undue reliance on these estimates. The basis for calculation of the emissions data is provided in APA's FY26 Greenhouse Gas Emissions and Energy Calculation Methodology.

APA cannot predict whether any forward-looking statements, or the assumptions on which they are based, will eventuate. Investors should carefully consider and form their own views in relation to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based.

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

An integrated approach

APA is committed to providing securityholders, our people and other external stakeholders with timely, consistent and transparent reporting. Our 2026 Annual Report is guided by the International Integrated Reporting Framework. This principles-based, multi-capital framework enables companies to communicate how their strategy, governance, performance, risk, opportunities and sustainability-related actions create value in the context of their external environment.

We are moving towards integrated reporting to create trusting and transparent relationships with all stakeholders and provide a more complete picture of how we create and preserve long-term value. In the third year of our journey, we focused on refinement of our value creation model and metrics to track value drivers (or 'capitals'). Page 2 to 74, as well as our broader reporting suite, comprise our integrated report.

This report is also informed by Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and United Nations Sustainability Development Goals.

Non-IFRS financial measures

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

Climate disclosures

APA's climate-related disclosures have been prepared in alignment with AASB S2 requirements, which address strategy, risk management, governance and metrics and targets. The Sustainability Data Book provides an index of APA's responses to the AASB S2 requirements within the FY26 Annual Reporting Suite and other APA disclosures. Based on aligning with AASB S2 APA assesses it generally aligns to the Taskforce for Climate-Related Financial Disclosures.

Organisational boundary: Unless noted otherwise, the organisational boundary for all emissions calculations, targets and goals relates to assets under APA's operational control, as defined by the Greenhouse Gas (GHG) Protocol. Except where noted otherwise, FY26 data is used throughout the document where we refer to emissions and progress against targets and goals. The position statements, policies and governance arrangements referenced apply to APA Group Limited and its subsidiaries and controlled entities.

Sustainability assurance

We engaged Deloitte to undertake assurance over selected metrics in the Climate and People sections of APA's FY26 Sustainability Data Book in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board (AUASB). Key performance indicators are to be read in conjunction with APA's FY26 Greenhouse Gas Emissions and Energy Calculation Methodology and APA's FY26 Health and Safety Metrics Calculation Methodology as referenced in FY26 Sustainability Data Book. Details of the assurance scope, procedures and conclusions are provided in the Assurance Report on pages 120 to 133.

Entity details

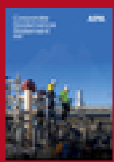
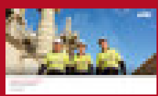
Business name: APA Group

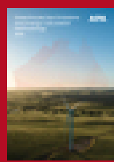
Ownership and legal form: APA Group comprises two registered investment schemes, APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441), the securities of which are stapled together. APA Group Limited (ACN 091 344 704) is the responsible entity of APA Infrastructure Trust and APA Investment Trust.

Head office: Level 10, 121 Castlereagh Street, Sydney NSW 2000

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

Reporting suite map

Key information	Annual Report (including Sustainability Report)	Corporate Governance Statement	Investor Presentation	Modern Slavery Statement	Sustainability Data Book	Greenhouse Gas Emissions Methodology
Strategy	•		•	•		
Financial performance	•		•			
Operational performance	•		•	•	•	•
Governance	•	•				
Risk	•	•		•		
Customers and partners	•					
People and communities	•	•		•	•	
Environment	•				•	•
Securityholder information	•	•	•			•

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

Image: Diamantina Power Station, Qld

Contents

We're here for Australia's energy future

Financial Year (FY) 2026 was significant for energy security globally, highlighting the importance of energy independence for Australia.

As an Australian business, APA is proud to play its role in delivering this through the work of our dedicated team and the performance of our portfolio of energy infrastructure assets right across the country.

In FY26, we continued to deliver strongly for investors, customers and communities. We have again delivered underlying earnings and distributions growth for our securityholders while operating our assets safely and reliably for our customers.

We also continued to build momentum with our growth strategy, progressing new infrastructure in our focus growth areas of gas transmission and storage and power generation.

Financial performance

APA delivered strong financial outcomes in FY26.

Statutory net profit after tax increased to $234 million, up 81.4% (FY25: $129 million), driven by an increase in segment revenue (excluding pass-through) from new assets and CPI as well as enterprise-wide cost reduction initiatives.

Total segment revenue (excluding pass-through revenue) was up 3.2% to $2,803 million and underlying earnings before interest, tax, depreciation and amortisation (EBITDA) was up 8.3% to $2,183 million, exceeding the mid-point of our guidance range and reflecting inflation-linked tariff escalation, contributions from newly commissioned assets and benefits from targeted cost reduction initiatives.

APA exceeded its $50 million enterprise-wide cost reduction target for the year (delivering $80 million total enterprise-wide cost reductions), reflecting continued focus on business simplification and operational efficiency.

In FY26 we also strengthened our balance sheet, with a $1.5 billion hybrid and senior unsecured debt raise. We increased capacity to fund growth from existing balance sheet capacity, with S&P Global Ratings and Moody's Ratings both affirming our long-term credit ratings and reducing our funds from operations to debt threshold.

This positions us well to fund our near-term $3.5 billion organic growth pipeline from our balance sheet.

Our people

Living our purpose – securing Australia's energy future – requires a high-performing, customer-focused organisation, committed to the safety and care of our people. We maintained focus on strengthening our culture to support delivery of our strategy and purpose, recognising the critical role it plays in enabling performance.

Safety and care remain at the heart of all that we do. During the year we delivered ongoing improvements in our overall safety performance with zero serious harm or tier 1 gas transmission process safety incidents. While we are proud of these results, we remain always vigilant when it comes to safety.

In FY26, we implemented a new customer-focused operating model to improve how we deliver for our customers, to provide our people with greater role clarity, and to strengthen accountability and collaboration.

Amid this change, our FY26 annual engagement survey returned an Employee Experience score of 68%, slightly down on the FY25 score of 70%. However, it was pleasing to see high rates of participation in the survey along with ongoing positive feedback on our approach to safety and care, the positive impact of leaders on engagement and the connection of teams to delivering for customers.

We continued to increase the representation of women at APA and champion gender equity through long-standing partnerships with organisations such as the Champions of Change Coalition, Work180, and Women in Engineering.

Foundation of operational excellence

APA's ongoing financial performance and social licence is underpinned by a foundation of operational excellence.

During the year we again delivered strong asset performance. We also continued to work collaboratively with communities, landholders and Traditional Owners throughout Australia.

For FY26 we maintained high levels of reliability across our gas transmission and remote power generation assets, making sure our customers have energy where and when they need it.

Our Innovate Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia in July 2025. We continued our focus on increasing First Nations participation across our supply chain and growing our cultural capability and engagement with Traditional Owner groups.

One key milestone from the past year included partnering with a First Nations' business to review our people policies and procedures to ensure we reduce barriers to participation. We also made cultural awareness training available across our workforce to provide the opportunity to upskill cultural capability.

Ongoing value creation

In FY26, we made progress on the significant growth opportunities ahead.

This included the February announcement to progress Stage 3 of our East Coast Gas Grid (ECGG) Expansion Plan, with a final investment decision reached to invest $260 million to deliver Stage 3A and $220 million committed to early works on Stage 3B. These projects are critical to long-term east coast energy security delivering up to 30% additional capacity when completed.

To support energy security and independence, APA has been an advocate for a well-designed domestic gas reservation scheme that delivers reliable and affordable gas for end-users, a stable regulatory environment, a return to long-term contracts and a strong liquified natural gas (LNG) export market.

We made good progress on our work in the emerging Beetaloo Basin. Construction of the Sturt Plateau Pipeline, which will deliver Beetaloo gas to power generation assets in the Northern Territory, was completed and will be operational in the first half of FY27.

We also continued to progress the longer-term projects that will unlock the Beetaloo to support east coast and regional LNG export markets, including the proposed North to East Australia Pipeline, with early planning, corridor assessment, and environmental assessments underway.

During the year we also progressed growth opportunities in power generation.

In December 2025, we entered into a Joint Development Agreement with CS Energy to deliver the Brigalow Peaking Power Plant, a 400MW gas power station next to CS Energy's Kogan Creek Power Station near Chinchilla in the Western Downs, Queensland.

Once operational in 2029 the project will provide firming capacity for peak electricity demand periods to complement variable renewable energy.

Our Pilbara operations continued to perform strongly across the year and we also continued to progress a number of growth projects. An Indigenous Land Use Agreement with the Karlka Nyiyaparli Aboriginal Corporation was finalised for the Newman Renewable Energy Hub and we also announced a Pathway Agreement with the Western Australia Government and Traditional Owners to progress the Burrup (Murujuga) Corridor common-use electricity transmission infrastructure.

Finally, FY26 ended with the transition of Basslink to operate as a regulated transmission network services provider. This transition followed a final decision by the Australian Energy Regulator (AER) in February and will ensure Basslink can operate for the benefit of Tasmania and Victoria over the long term.

Driving sustainability improvement

APA's long-term value creation continues to be underpinned by our Sustainability Roadmap.

In August 2025 we released our third annual Climate Report, and our 2025 Climate Transition Plan (CTP), reconfirming our commitment to our headline 2030 targets and goals and highlighting the ongoing resilience of APA's portfolio to physical and transition climate risks. The 2025 CTP received strong support from our investors at our Annual Meeting.

We continued to make progress in reducing our operational greenhouse gas emissions. In FY26 we continued our program of enhanced methane measurement across our gas infrastructure assets. This year, utilising our enhanced methane reporting methodology we report the results for seven assets, and highlight the ongoing work to reduce methane emissions across our portfolio.

APA's role in investing in gas transmission, storage and associated infrastructure, and gas-powered generation infrastructure, will support energy security, help power Australian industry and provide the firming capacity needed to support renewables as coal-fired power stations retire.

We recognise that this necessary investment will likely result in emissions growth for APA, however, the economy-wide emissions reduction this is expected to facilitate must be prioritised.

We have integrated our Sustainability Report into this Annual Report as required by Australia's mandatory climate reporting regime. Our Sustainability Report sets out important information about our climate-related risks and opportunities (CRROs). For more information, see page 26.

Delivering for securityholders

FY26 marked the 22nd consecutive year of distribution growth. APA's strong financial and operational performance enabled the Board to deliver FY26 distributions of 58.0 cents per security, in line with guidance and an increase of 1.8% on FY25.

As we progress several major growth opportunities, we continue to maintain our focus on prudent capital allocation. Our work on creating a more efficient business, including through the divestment of our Networks business in FY26, positions APA to continue to deliver for our investors over the year ahead.

Looking ahead

In FY27, we will continue to focus on delivering our customer-focused growth strategy.

This includes ongoing work to deliver ECGG expansion, the Brigalow Peaking Power Plant and emerging projects in the Beetaloo. The growth of digital infrastructure to enable artificial intelligence (AI) adoption also presents opportunities, with the potential for data centres to play a positive role in Australia's energy sector. We will also continue to progress the significant opportunities ahead in the Pilbara.

Support for the role of gas in the Australian energy sector is clear and we are proud of the role we play as Australia's energy infrastructure partner. We will continue to advocate for policy and regulatory settings that support investment and energy security across the country.

On behalf of the leadership team and the Board, thanks to our employees for their ongoing contribution to APA's success. To our customers, communities, and all our stakeholders, thank you for your ongoing constructive engagement across the year.

APA is here for Australia and we remain committed to playing a central role in securing Australia's energy future.

Adam Watson
Chief Executive Officer
and Managing Director

Michael Fraser
Chairman

FY26 overview

Our year in numbers

UNDERLYING EBITDA

+8.3%

to $2,183m

UNDERLYING EBITDA MARGIN

+370bps

to 77.9%

FREE CASH FLOW (FCF)

+3.2%

to $1,118m

FY26 DPS

58.0cps

1 cps increase on FY25

FY27 UNDERLYING EBITDA GUIDANCE

$2,260m - $2,340m

FY27 DPS GUIDANCE

59.0cps

1 cps increase on FY26

Reported increase is against FY25. Refer to the Financials section of the Operating Financial Review on pages 50-57 for further detail.

Disclaimer: FY27 Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks.

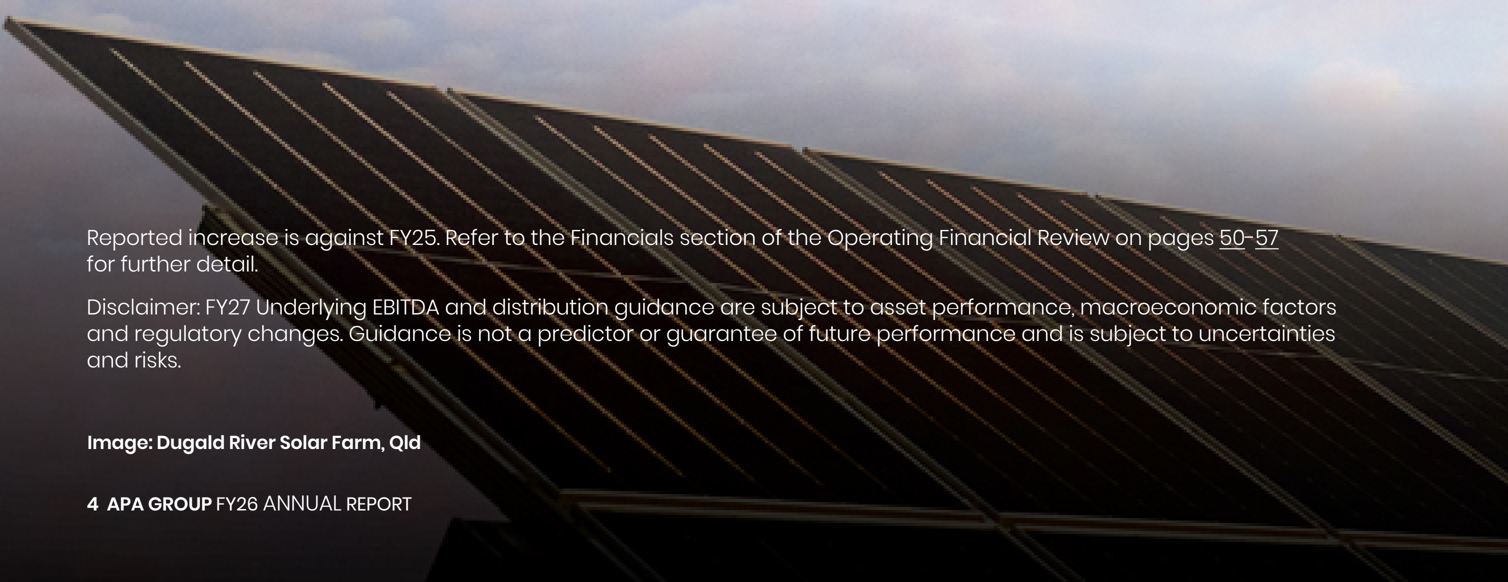


Image: Dugald River Solar Farm, Qld

TRIFR

2.3

Safety outcomes supported by strong performance on leading indicators

SAFETY PERFORMANCE

14%

Increase in HSEH interactions by our leaders with 6,208 in FY26, up from 5,333 in FY25

EMPLOYEE EXPERIENCE

68%

Continued focus on the experience of our people

FY26 EMISSIONS REDUCTION

20.8%

Reduction in our gas infrastructure underlying gross operational emissions

RECONCILIATION ACTION PLAN (RAP)

30

commitments delivered under APA's Innovate RAP

FY26 GROWTH CAPEX

$546M

This includes investment in Brigalow Peaking Power Plant, East Coast Gas Grid expansion: South West Queensland Pipeline and Moomba to Sydney Pipeline expansion, Uranquinty Compressor Station and Bulloo Interlink Pipeline, Sturt Plateau Pipeline and Brigalow Pipeline

Refer to the Glossary for the definition of Underlying emissions.

Financial results summary

The table below provides a summary of the results for FY26. Further details are provided in subsequent sections to explain financial movements (pages 50 to 57).

Definitions of certain terms and non-IFRS measures used in this report are provided in the Glossary. References to such terms throughout this document should be interpreted in accordance with those definitions.

Financial Results

	30 June 2026 $m	30 June 2025 $m	Changes %
Revenue	**3,003**	3,204	(6.3)%
Segment revenue excluding pass-through	**2,803**	2,716	3.2 %
Underlying EBITDA	**2,183**	2,015	8.3 %
Total reported EBITDA	**2,095**	1,894	10.6 %
Statutory profit after tax	**234**	129	81.4 %
Free Cash Flow	**1,118**	1,083	3.2 %
Financial position			
Total assets	**20,217**	19,924	1.5 %
Total drawn debt	**14,230**	13,350	6.6 %
Total equity	**2,699**	2,668	1.2 %
Financial ratios			
Free Cash Flow per security (cents)	**84.4**	83.0	1.7 %
Earnings per security (cents)	**17.8**	9.9	79.8 %
Distribution per security (cents)	**58.0**	57.0	1.8 %
Distribution payout ratio (%)	**68.7**	68.7	— %
FFO/Net Debt (%)	**11.2**	10.4	7.7 %
FFO/Interest (times)	**3.0x**	3.0x	— %

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

Image: Diamantina Power Station, Qld

About APA

At APA, we're taking on one of Australia's greatest challenges: the energy transition. We're not doing it alone.

We're doing it as Australia's energy infrastructure partner – a role our unique experience and expertise positions us to play.

PURPOSE
Why we exist

Securing Australia's energy future

STRATEGY
What we do

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

Image: Mica Creek Metering Station, Qld

Securing Australia's energy future

For more than 25 years, APA has been delivering the energy infrastructure Australia needs. Today, we're supporting the energy transition and connecting the nation to a more sustainable future.

First listed on the Australian Securities Exchange (ASX) in 2000 with 7,000 kilometres of gas pipelines, APA has grown into one of Australia's largest energy infrastructure businesses with more than $20 billion in assets. Today, our portfolio spans gas transmission and storage including associated infrastructure, gas-fired and renewable power generation, battery storage systems and electricity transmission assets.

As Australia's largest gas pipeline company, we transport around half of the nation's domestic gas through more than 15,000 kilometres of pipelines that we own, operate and maintain.

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

To do this, we assembled a team of experts who are innovative, customer-focused and pragmatic. We are a high-performance organisation that is committed to the safety and care of our people.

At APA, we're proud of the essential role we play and our commitment to supporting Australia's transition to a lower carbon future. We are partnering with our customers to find reliable, affordable and lower emission solutions to support them on their decarbonisation journeys. At the same time, we're decarbonising our own operations and are working towards our ambition to achieve net zero operational emissions by 2050.

As Australia's energy infrastructure partner, we're building a safer, more sustainable tomorrow working with our customers, communities and other stakeholders to secure Australia's energy future.

Our diverse energy infrastructure portfolio[1]

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

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

Image: Dandenong LNG Storage

Our behaviours

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

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

COURAGEOUS

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

ACCOUNTABLE

We spend time on what matters, we do what we say and deliver customer-focused solutions.

NIMBLE

We are curious, adaptive and future-focused.

COLLABORATIVE

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

IMPACTFUL

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

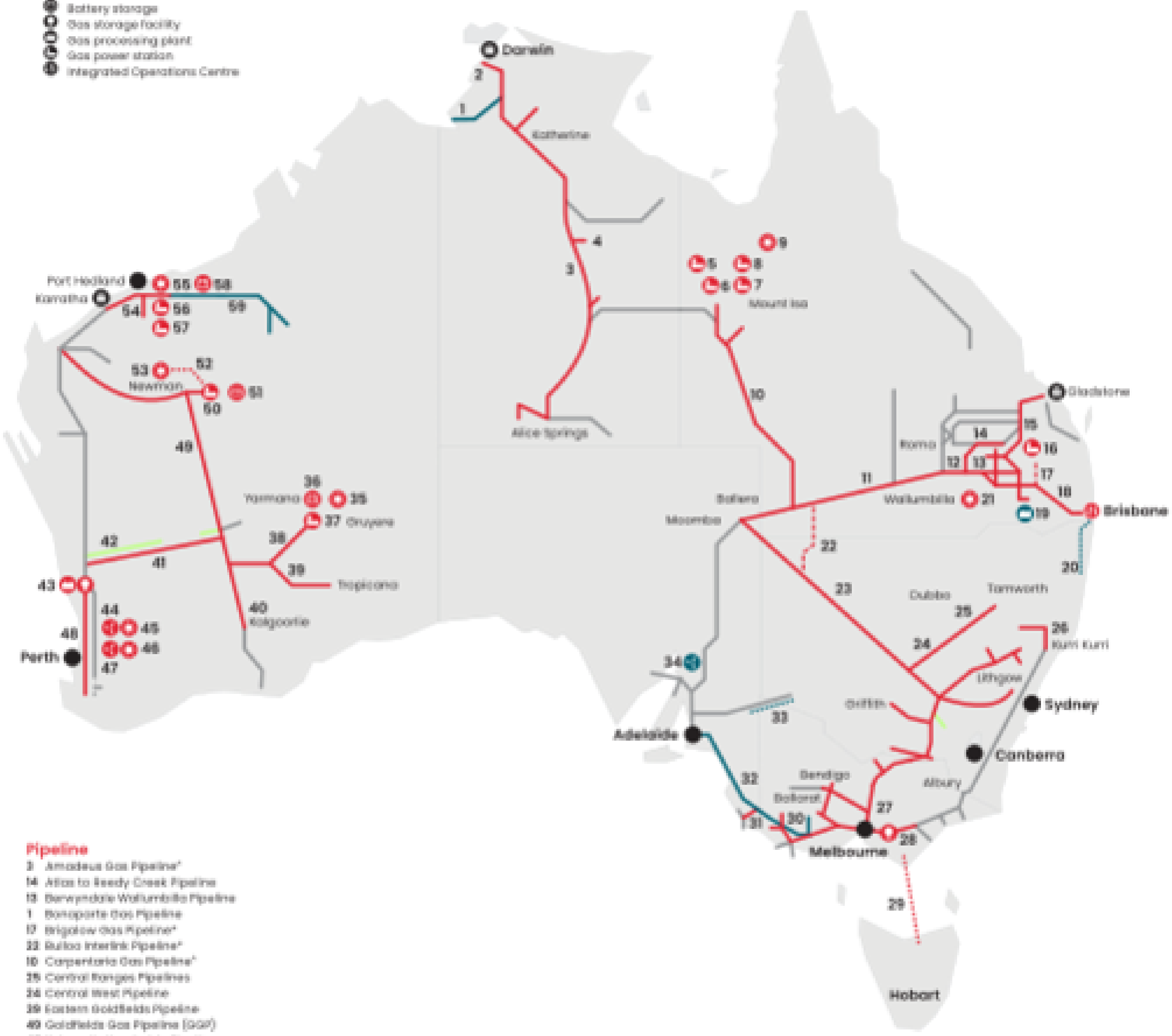
APA portfolio of assets and investments

Key

- APA Group gas transmission
- APA Group gas transmission (part-owned)
- APA Group gas transmission (managed/not owned)
- Other major gas pipelines
- APA Group electricity transmission
- APA Group electricity transmission (part-owned)
- Under development

- APA Group owned asset
- APA Group part-owned asset

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



Pipeline

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

Gas Processing & Storage

28 Dandenong
19 Kogan North
43 Mondarra

Electricity Transmission

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

* Under construction/development
^ Includes laterals

Generation

57 Boodarie 84 MW
16 Daandine 30 MW
8 Diamantina 242 MW
37 Gruyere 47 MW
36 Gruyere Battery 4.4 MW/3.1 MWh
7 Leichhardt 60 MW
50 Newman 232 MW
51 Newman Battery 35 MW/11.5 MWh
56 Port Hedland 128MW
58 Port Hedland Battery 35 MW/35 MWh
6 Thomson 22 MW
5 X41 41 MW

Solar Farm

45 Badgingarra 19 MW
53 Chichester 60 MW
21 Darling Downs 110 MW
9 Dugald River 88 MW
46 Emu Downs 20 MW
35 Gruyere 13.3 MW
55 Port Hedland 46 MW

Wind

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

How we create value

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

Operating environment
Trends, Energy transition, Regulation

APA's value drivers

People
We are a high-performing, customer-focused organisation that is committed to the safety and care of our people.

Infrastructure and business intelligence
We responsibly invest, build, own and operate assets, leveraging our organisational know-how to enable the safe delivery of energy.

Customers and partners
We build respectful, mutually beneficial relationships with our customers and supply partners that strengthen our business and support long-term, sustainable outcomes.

Environment
Our management of the environment ensures we develop and operate our assets in a responsible way.

Social licence
We build valued relationships with First Nations Peoples, landholders, governments and local communities to ensure we operate in a responsible way.

Financials
Our access to capital from debt and equity investors and the reinvestment of free cash flow enables investment in growth and/or additional returns to security holders.

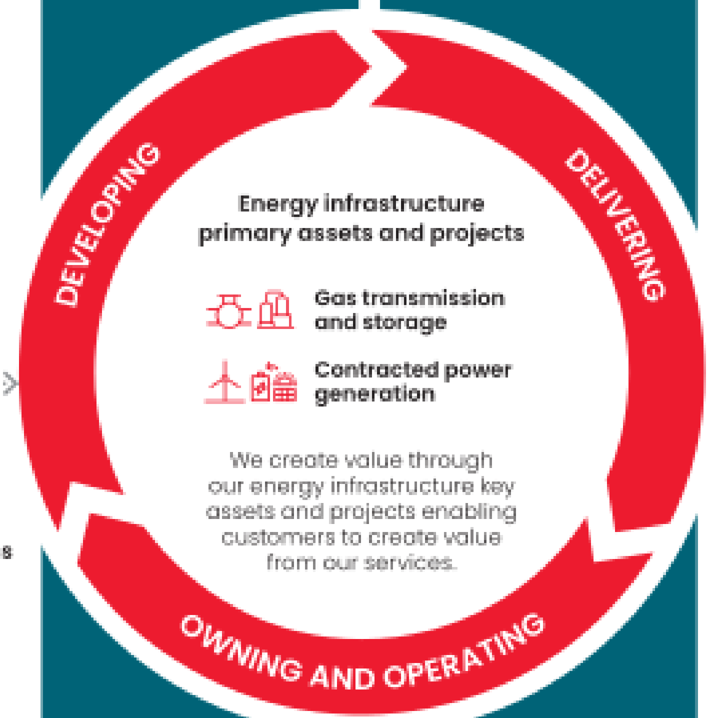
Aligned material sustainability topics

- Employee Practices
- Work Health, Safety & Well-being
- Energy transition
- Energy affordability & Reliability
- Modern Slavery & Responsible Value chain
- Climate Risk
- GHG emissions
- Nature & Biodiversity
- Local Communities
- First Nations Engagement & Partnership

Our governance frameworks

Our purpose
Securing Australia's energy future

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



Our behaviours
Courageous, Accountable, Nimble, Collaborative and Impactful

Sustainability Roadmap and Climate Transition Plan
APA is committed to greater transparency by outlining our sustainability initiatives and KPIs. Our Climate Transition Plan sets out our climate commitments.

Our risks and opportunities

Outcomes

Thriving people

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

Metrics
- Actual serious harm incidents
- Employee experience
- Gender representation

Resilient assets and business

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

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

Value for our customers and partners

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

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

Climate action and environmental management

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

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

Social value

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

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

Financial performance

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

Metrics
- Underlying EBITDA
- Free cash flow
- Distribution per security

Value driver key performance metrics

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

		FY26	FY25	Change
People	**An engaged, high-performing, capable and inclusive workforce, adopting safe work practices to deliver our strategy.**			
Actual serious harm incidents	count	**0**	1	(100)%
Employee experience	% score	**68**	70	(2)%
Overall gender representation	% women	**34.2**	31.7	2.5
Infrastructure and business intelligence	**A diverse portfolio of safe, resilient and reliable assets that enable us, together with our customers, communities, government and other stakeholders, to secure Australia's energy future.**			
Scheduled gas transmission nominations	% delivered	**99.99**	99.99	–
High Voltage Direct Current (HVDC) availability	%	**97.10**	97.40	(0.3)%
Remote grid customer availability	%	**99.87**	99.34	0.53%
Stay-in-business capex	$ m	**210**	218	(3.7)%
Cyber security training	% complete	**97.62**	95.56	2.1%
Customer	**Effective and trusted partnerships with our customers and suppliers, allowing our customers to create value from our services.**			
Customer Experience Score	score	**6.5**	6.4	2 %
Growth capex	$ m	**546**	655	(16.6)%
Small business payment terms	% met	**91**	89	2 %
Environment	**Decarbonise our operations, support our customers' decarbonisation plans and minimise our impact on the environment.**			
Total Scope 1 and Scope 2 - Gas infrastructure underlying emissions (adjusted) (net)	t CO_2-e	**422,131**	459,902	(8.2)%
Power generation emissions intensity (gross)	t CO_2-e / MWh	**0.31**	0.34	(7.8)%
Environmental notices received (warning and penalty)[1]	count	**1**	0	100 %
Social licence	**Enhancing local communities through enduring, mutual partnerships with First Nations Peoples, landholders, government and communities.**			
RepTrak reputation score	score	**77.20**	73.70	4.7 %
Reconciliation Action Plan commitments	count delivered (out of 72)	**30**	**72**	N/A
Total social investment	$	**1,325,692**	1,013,518	31 %
Financials	**Sustainable financial returns for our securityholders via distributions and long-term growth from the reinvestment of free cash flow in value creation opportunities.**			
Underlying EBITDA	$ m	**2,183**	2,015	8.3 %
Free cash flow	$ m	**1,118**	1,083	3.2 %
Distribution per security	cps	**58.0**	57.0	1.8 %

[1] Further information on the environmental notice received is outlined on page 45

Image: Port Hedland Power Station, WA

Making the most of Australia's natural advantage

Australia is fortunate to have an abundance of natural gas. It is one of our greatest natural advantages and plays an important role in providing reliable and affordable energy, supporting industry and strengthening energy security.

At APA, we're here for Australia's energy future.

That means helping ensure the energy Australians rely on can get to where it is needed – whether that's homes, businesses, manufacturers or power generators.

In an increasingly uncertain world, access to domestic energy matters. Australia's gas resources help support economic growth, strengthen supply chains and provide the energy that underpins modern life.

Making the most of this advantage requires the right regulatory and policy settings. For example, well-designed domestic gas policy can help ensure Australians continue to benefit from reliable and affordable energy while supporting Australia's position as a trusted exporter of LNG.

Just as importantly, the infrastructure must be in place to move energy where it is needed.

That's where APA plays a critical role.

Our network of more than 15,000 kilometres of gas pipelines connects energy sources with customers and communities across the country. Together with our gas-powered generation and renewable energy assets, this infrastructure supports a reliable and resilient energy system.

We're continuing to invest in that future, including a ~$480 million expansion of our East Coast Gas Grid and the development of new generation projects such as the Brigalow Peaking Power Plant in partnership with CS Energy.

Because we're here for Australia's energy future – to help keep the lights on, power Australian industry and support the nation's long-term prosperity and energy security.


Image: Diamantina Power Station, Qld

External environment

The announcement of a domestic gas reservation scheme in May 2026 highlights the importance of reliable and affordable gas supplies in the transition to net zero.

Domestic gas reservation

On 22 December 2025 the Australian Government finalised the Gas Market Review which examined the effectiveness of the regulatory arrangements that apply to Australian gas markets.

Building on the Government's 2024 Future Gas Strategy, the Gas Market Review highlighted the essential role that gas plays in ensuring secure and affordable energy supply for both industry and households.

The Gas Market Review highlighted that strong export demand had contributed to potential shortfalls in east coast gas markets and made a wide range of recommendations relating to security of supply, gas prices and market efficiency.

Importantly, the Gas Market Review recommended that the Australian Government establish a domestic gas reservation scheme to ensure long-term, affordable gas supplies for the east coast, supporting long term investment.

The Australian Government formally accepted this recommendation on 7 May 2026 with the announcement of a national domestic reservation scheme. The scheme will commence on 1 July 2027. Entities intending to export LNG will need to demonstrate that they have supplied the domestic market in order to receive export approval.

The announcement of a gas reservation scheme has helped improve the investment environment for long-term infrastructure. Consultation on the design of the domestic reservation scheme is expected throughout the second half of 2026.

Other market reforms

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

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

APA's infrastructure is critical to supplying Australian industry and supporting new gas-powered generation that will be essential in maintaining energy reliability through the transition.

In December 2025 the Australian Government published the National Electricity Market (NEM) wholesale market settings review Final Report (Final Report).

The Final Report review was conducted by an independent expert panel led by Associate Professor Tim Nelson, and targeted the period when the Capacity Investment Scheme concludes in 2027. The Final Report recognised the important role that firm, long duration capacity will play in supporting variable renewable energy during the transition.

However, the Final Report also acknowledged that the NEM's current design does not provide the long-term signals needed to support investment. The Final Report recommended that Energy Ministers establish the Electricity Services Entry Mechanism (ESEM) to support the entry of long duration firm capacity, including gas-powered generation (GPG).

In May 2026 Energy Ministers (excluding Queensland) agreed to develop the ESEM. The ESEM will complement the Firm Energy Reliability Mechanism (FERM) being developed in South Australia. The FERM provides for eligible long duration firm capacity to receive underwriting support and alleviate the revenue uncertainty associated with these assets.

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

- **Market reform:** The Gas Market Review, NEM Review and South Australia's FERM are examples of government-led initiatives aimed at providing greater certainty for long-term investment in energy generation projects.
- **New gas exploration and production licences:** Given forecasts of potential gas shortages, state and territory governments have approved various new exploration and production licences: New South Wales (Bancannia and Pondie Range Troughs), Northern Territory (Beetaloo), Queensland (Taroom Trough) and Victoria (Otway and Gippsland basins).
- **Gas reliability frameworks:** The Australian Energy Market Commission (AEMC) has progressed a series of rule changes that aim to facilitate timely market-led responses to future gas infrastructure needs and reliability threats. On 11 September 2025 the AEMC published a final rule requiring specified gas infrastructure owners to provide notice of closure at least 36 months prior to the intended date for cessation of supply.

Impact on value creation

Together, these gas and electricity market reforms should support the important role of gas and GPG in the energy transition. Both the Gas Market Review and NEM Review are looking at ways to support long-term investment, including in GPG. The ESEM should support the entry of new GPG capacity necessary to support renewables during the energy transition, requiring ongoing investment in gas pipeline and storage infrastructure.

Jurisdictional governments have approved various exploration and production licences, recognising their role in helping avoid potential demand shortfalls.

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

Image: Port Hedland Power Station, WA

Regulatory matters

Gas pipelines on the east coast are regulated by the AER under the National Gas Law (NGL) and National Gas Rules (NGR). Electricity transmission assets on the east coast are regulated under the National Electricity Law and National Electricity Rules.

Western Australian pipelines are regulated under the NGL (WA) and the NGR (WA) by the Economic Regulation Authority (ERA) of Western Australia. Covered electricity transmission assets in the Pilbara are regulated under the Pilbara Networks Access Code (PNAC).

Basslink regulatory conversion

The AER announced its final decision to convert Basslink into a regulated Transmission Network Service Provider (TNSP) on 26 June 2025. A regulated Basslink will provide greater certainty for consumers, ensuring prices will remain stable and not subject to daily movements in the electricity spot market.

Basslink transitioned from a Market Network Service Provider (MNSP) to a TNSP on 1 July 2026. In February 2026 the AER made a final revenue determination allowing Basslink to recover $459.5 million in revenue from customers for the 2026-30 period. These costs will be shared between 75% allocated to Victoria and 25% to Tasmania, reflecting Victoria's larger customer base.

Victorian Transmission System

Over 2025-26 APA progressed the development of the 2028-32 access arrangement in conjunction with stakeholders. This included consultation on redesign of Victorian Transmission System tariffs through a Tariff Reference Group.

On 31 October 2025, APA applied to the AER for an advanced determination (under rule 80 of the NGR) for capital expenditure to expand the South West Pipeline, which is part of the Victorian Transmission System. On 17 July 2026, the AER approved capital expenditure of $243.8 million.

Extension of Dandenong LNG interim measures

On 30 October 2025 the AEMC amended the NGR to extend the existing arrangements that make AEMO the 'buyer and supplier of last resort' in relation to the Dandenong LNG storage facility. The AEMC's final rule extends the existing arrangements by four years.

Other key regulatory processes

During 2025-26, other key regulatory processes relating to APA assets included:

- Amadeus Gas Pipeline (AGP): On 21 May 2026 the AER published a final decision on the AGP access arrangement for the 2026-31 regulatory period. The AGP plays a major role in supplying energy to Darwin, Alice Springs and regional centres. The final decision approved revenue of $150.7 million for the five-year regulatory period.
- Bulloo Interlink Pipeline: On 18 December 2025 the AER published a final decision to make a greenfields determination for the Bulloo Interlink. This means that the Bulloo Interlink will be subject to light regulation upon commissioning and will be exempt from becoming subject to heavy regulation for 10 years.
- Sturt Plateau Pipeline (SPP): On 11 February 2026 APA applied to the AER for the SPP to be classified as a transmission pipeline. The SPP is located in the Roper Gulf Region in the Northern Territory and will connect new gas resources in the southern Beetaloo Basin to the AGP for transport to customers.
- Roma to Brisbane Pipeline (RBP): Over the reporting period we consulted with a diverse stakeholder group on the upcoming 2027-32 RBP access arrangement proposal. The RBP, located in southern Queensland, transports gas to customers, including the increasingly important GPG sector. Our access arrangement proposal was lodged with the AER on 1 July 2026.
- Murraylink: Stakeholder engagement is underway for Murraylink's 2028-33 revenue proposal which is due to be lodged with the AER by 31 January 2027.

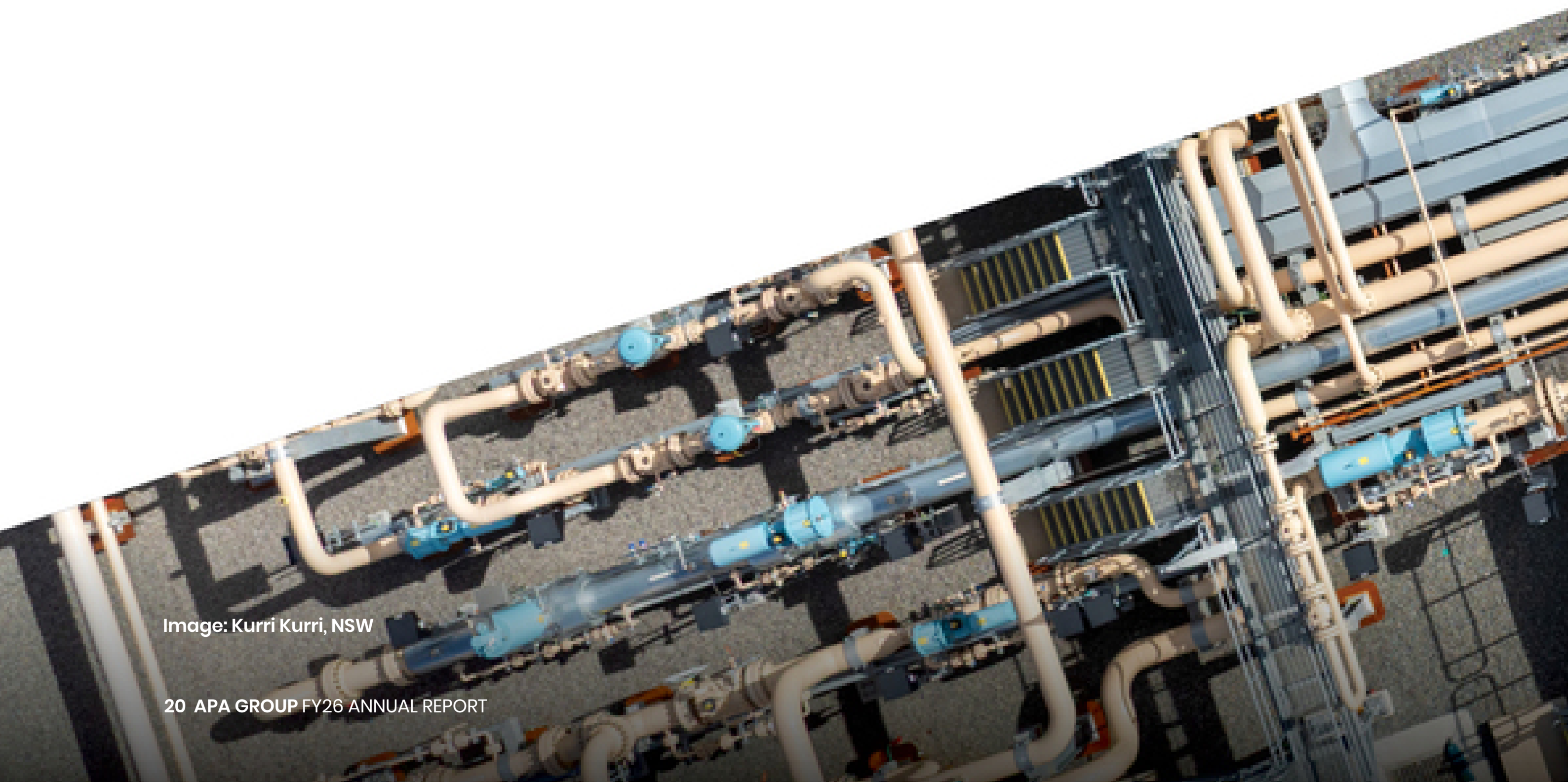


Image: Kurri Kurri, NSW

Energy industry policy developments

In FY26, we continued to engage in national and jurisdictional policy processes predominantly focused on energy security and market reforms.

We engaged in policy processes covering the following areas:

- Energy system planning: APA made submissions to the draft Integrated System Plan (ISP) and review of the ISP framework emphasising the importance of gas-powered generation and gas storage in supporting renewables during the energy transition.
- Proposed expansion of AEMO powers: APA has engaged in all stages of the gas reliability reforms. We support the Australian Government's action, as part of the 2025 Gas Market Review, to ensure that domestic users do not face gas shortfalls. Our February 2026 submission to the Australian Government's proposed expansion of AEMO powers highlighted the risk of the proposed powers 'crowding out' private sector investment. At their May 2026 meeting, Energy Ministers decided not to progress further the proposed AEMO powers.
- Gas Networks in Transition: Over the reporting period we participated in rule change processes relating to the changing role of gas networks. Our submissions stressed the importance of maintaining long-term investment signals for market-led investment.
- Decarbonisation of the economy: APA contributed to policy processes relating to emissions reduction, stressing the important role of GPG in supporting renewables during the energy transition.
- Presentation to Chair of the Expert Panel on Atmospheric Measurement of Fugitive Methane Emissions in Australia, and the Department of Climate Change, Energy, the Environment and Water (DCCEEW) on APA's methane measurement program.
- Pilbara evolution implementation plans: In November 2025 APA lodged a submission to the Energy Policy WA consultation process on the evolution of the Pilbara electricity regulatory regime. Our submission stressed the importance of a regulatory environment that encourages investment in greenfield infrastructure. Over the reporting period we participated in various working groups relating to the evolution of the Pilbara regulatory framework.
- Data centres: APA has engaged in policy processes at both the national and state level relating to data centre strategy and their related energy needs. International experience demonstrates that new data centre operators are turning to GPG as one of the ways to underpin reliability and resilience.

Our strategy

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

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

Image: Mondarra Gas Storage, WA

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

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

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

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

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

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

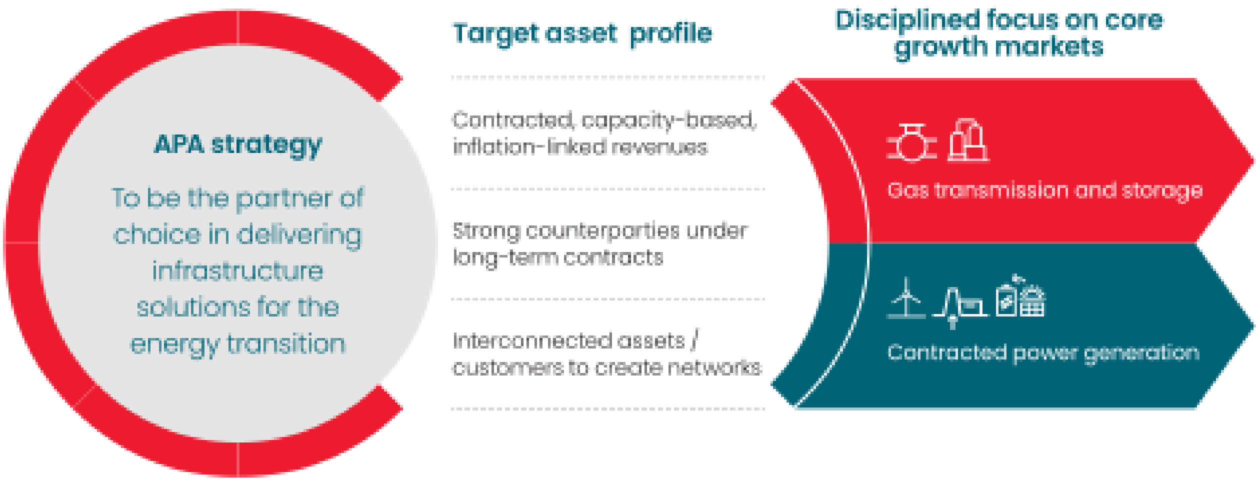
We manage our cost base with discipline, enhancing the efficiency and effectiveness of our solutions and allocating our capital to target optimum return for our securityholders.

We will continue to grow and invest in asset classes that are critical for our customers as we support them through the electrification of their operations by investing and optimising our portfolio of gas assets to meet the capacity and storage future needs of our customers and offering differentiated contracted solutions.

Beyond our immediate $3.5 billion growth pipeline, APA continues to progress a number of longer-term growth opportunities including Beetaloo gas transmission pipelines, contracted gas-powered generation, remote grid power generation and integrated energy solutions to support the data centre industry. We are advancing pre-feasibility work, technical assessments and government and regulatory planning and approval processes across these opportunities to ensure that we are moving forward and ready for potential customers.

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

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



Our strategy positions APA to capitalise on Australian energy market dynamics

Renewables replacing coal, with increased gas firming and battery capacity and new electricity transmission infrastructure required	Customer decarbonisation ambitions, with gas to remain a critical part of the future energy mix	Gas supply source shifting from southern to northern markets, with new sources of gas needed. Wide recognition of the role of gas through and beyond the transition

Delivering on our strategy

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

OUR PEOPLE

Ensuring our people are motivated, engaged, safe and well

OPERATIONAL EXCELLENCE

Safe, reliable and efficient operations, and maintaining a strong social licence

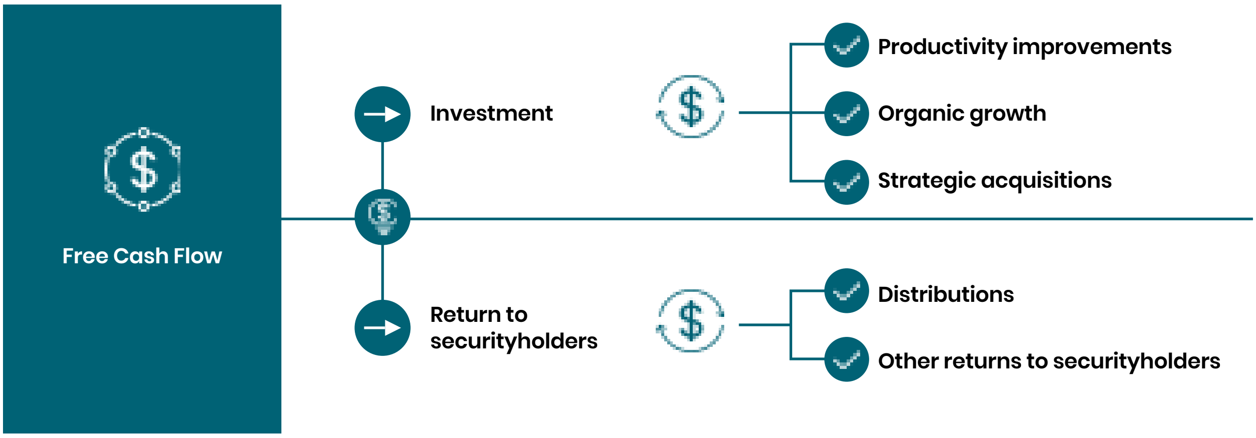
CREATING VALUE

Disciplined operations and investments to maximise value for our customers, our communities and our securityholders

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

Capital allocation framework

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



Capital allocation foundations

1. Maintain investment grade BBB / Baa2 credit ratings
2. Ensure 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

Image: Dugald River Solar Farm, Qld

Our approach to sustainability

At APA, sustainability is embedded in how we create long-term value, guided by our purpose of securing Australia's energy future and aligned to our value drivers.

Our approach is governed through enterprise-wide frameworks and standards that define clear expectations for performance and accountability.

Sustainability is a shared responsibility, integrated into business planning, risk management and decision making. Our FY25–27 Sustainability Roadmap is the mechanism through which this integration is delivered, translating our priorities into focused actions and measurable outcomes aligned to our strategic delivery pillars and value drivers.

The Roadmap is informed by our double materiality assessment and centres on the issues most critical to our business performance, stakeholders, and environmental and social impact. These priorities guide where we focus effort and investment to strengthen resilience and deliver sustainable outcomes.

We continue to monitor the external environment and evolve our priorities to remain responsive to changing expectations and market conditions. Through this approach, we aim to deliver consistent, measurable progress against our sustainability commitments, supporting both long-term business performance and positive social and environmental outcomes.

Sustainability-related standards and disclosures

Our sustainability-related disclosures are aligned to a range of recognised frameworks and standards to support consistent, well-informed reporting. These include the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB),

In FY26 we prepared and reported in accordance with the mandatory climate-related disclosure requirements under Australian Accounting Standards Board S2 Climate-related Disclosures (AASB S2). This includes further strengthening our governance, risk management and reporting processes to support robust and compliant disclosure.

Our disclosures are underpinned by internal standards, controls and assurance processes to promote accuracy, consistency and transparency across reported information. Aspects of the FY26 Sustainability Report are also subject to assurance as outlined in the assurance statements on pages 120 and 127.

We also publish an annual Modern Slavery Statement in accordance with the Australian *Modern Slavery Act 2018* (Cth), outlining our approach to identifying and managing modern slavery risks within our operations and supply chain.

The APA FY26 Modern Slavery Statement is available at the APA website.

We also report on progress against our Innovate RAP, reflecting our commitment to strengthening relationships, respect and opportunities with First Nations peoples. Through this approach, we aim to maintain high-quality, transparent reporting that supports stakeholder confidence and informed decision making.

Our GRI Index and SASB Index are available in the FY26 Sustainability Data Book.

Sustainability governance

The APA Board has ultimate oversight of sustainability matters, including climate, environmental, safety, social performance and human rights. The Board is supported by its Safety and Sustainability Committee, which receives regular updates on sustainability performance, risks and opportunities, and progress against strategic sustainability plans and initiatives.

During FY26, the Board and its Committee monitored implementation of APA's Sustainability Roadmap, CTP, Innovate RAP, and community and social performance activities. Sustainability-related risks and opportunities were also considered as part of broader strategic discussions.

Key governance actions during the year included approval of updated Climate and Sustainability policies, as well as the new First Nations and Human Rights policies. The Committee also oversaw progress against the 2025 CTP, community and social performance initiatives, preparations for AASB S2 Climate-related Disclosures, and the refresh of the Sustainability Roadmap, including a review of material topics and performance metrics.

Material sustainability topics

In FY26, a targeted review of our 10 material sustainability topics was undertaken to validate relevance and prioritisation of the topics. This process confirmed that our current material sustainability topics remain relevant, noting the importance of stakeholder engagement, with continued strong emphasis on this across APA's activities.

The recalibration process provided enhanced insight into the relative importance of each topic and informed refinements to our performance metrics, as outlined in the FY26 Sustainability Data Book.

Our material sustainability topics will continue to be reviewed periodically. Any updates are subject to review and approval by our Executive Sustainability Management Committee and the Safety and Sustainability Committee to ensure ongoing alignment with stakeholder expectations, regulatory developments and market conditions.

Our Climate Transition Plan

APA released its 2025 Climate Transition Plan in August 2025. The plan is aligned and integrated with our business strategy. For more information, see our Sustainability Report on page 76.

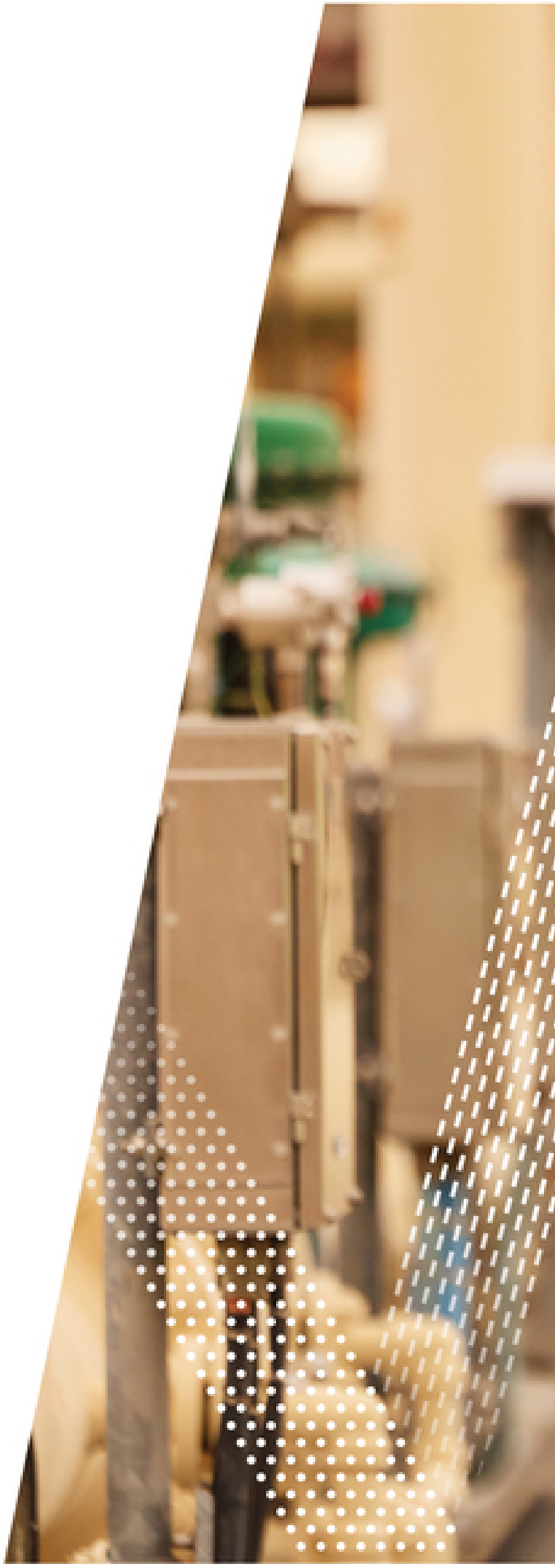


Image: Mica Creek Metering Station, Qld

Performance

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

People

Infrastructure and business intelligence

Customers and partners

Environment

Social licence

Financials

Image: Mica Creek Metering Station, Qld

People

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

APA is a high-performing, customer-focused organisation, committed to the safety and care of our people. We continue to strengthen our culture to support the execution of our strategy and purpose, recognising the critical role our culture plays in enabling our performance.

In FY26, we implemented our customer-focused operating model. This marked a significant step in aligning our culture with our ways of working to deliver outcomes for our customers and securityholders.

Across the organisation, we have focused on ensuring our people are clear on our purpose, aligned to our strategy, and understand the role they play in delivering it.

Ongoing investment in leadership development has underpinned this effort, with a focus on strengthening alignment, and building our leaders' capacity to lead through change and effectively embed our operating model and strengthen our culture.

Value driver metrics

Actual serious harm incidents	**0**
Employee Experience	**68%**
Overall gender representation (% women)	**34.2%**

FY26 Board focus areas

- Oversaw APA's safety governance, culture and engagement.
- Received updates on strategic execution capability including strengthening workforce and leadership capability to deliver key projects.
- Approved updates to the Code of Conduct.

Aligned FY25–27 Sustainability Roadmap People commitments

Where practical, and to support integrated reporting, we aligned our three-year Sustainability Roadmap commitments with our value drivers. More detail on our roadmap progress can be found in the FY26 Sustainability Data Book.

FY25-27 initiative	Status	FY26 progress
Work health, safety and wellbeing		
Prepare and deliver a process safety framework and roadmap	In progress	Delivery against the multi-year Process Safety Roadmap remains on track.
Elevate the understanding and management of psychosocial risk	Complete	In FY26, annual actions against the psychosocial risk assessments program were completed.
Uplift controls to improve contractor management	Complete	In FY26, the Contractor Partnering Protocol was implemented.
Deliver the HSEH frontline leadership program	In progress	In FY26, 144 frontline leaders completed the LEAD program.
	In progress	In FY26, 6,208 HSEH interactions were recorded. Note, this result is based on a new reporting boundary given the removal of the Networks business.
Continued delivery of our five-year Health Safety Environment and Heritage (HSEH) strategy	In progress	All Health, Safety, Environment and Heritage (HSEH) strategic initiatives have been delivered in accordance with the HSEH strategy.
Employee practices		
Continued delivery of our Culture & Engagement Action Plan	In progress	In the 2026 Engagement Survey, APA's overall Employee Experience score was 68%.
Improving Inclusion	In progress	Women representation in people leaders increased in FY26 to 32.7% at 30 June 2026.
	In progress	99.6% of all APA employees have completed their Respect@Work training module.

FY26 status: ● Complete ● In progress ● Not yet started

Our culture

Our annual Employee Engagement Survey and other listening mechanisms through the year provide an understanding of our organisational culture, employee engagement, inclusion and wellbeing. These insights inform enterprise and divisional people priorities, as well as local leadership action.

In FY26, our Employee Experience score was 68%. This was a reduction of two percentage points from the prior year and reflected the significant transformation and organisational change implemented throughout the year. Listening to our people and improving the Employee Experience is an area of continued focus for APA.

Notably, as part of our Employee Engagement Survey, the Safety Index was 91%, which is above the Australian benchmark of 88%, reflecting the positive impact of our ongoing efforts to create a workplace where the safety and care of our people is a priority.

Inclusion and diversity

APA's 2030 Inclusion and Diversity Strategy is a key part of our culture agenda, focused on accelerating an inclusive culture, building a workforce reflective of our community, and investing in inclusive leadership.

In FY26, we continued to make progress, including improving representation of women across APA to 34% of our workforce, sustaining our focus on gender equity, flexible and inclusive work practices and investing in inclusive leadership and cultural awareness training.

Gender equity

- Setting clear leadership accountability with gender representation targets embedded in senior leader scorecards.
- Championing gender equity through long-standing partnerships with organisations such as the Champions of Change Coalition, Work180, and Women in Engineering.
- Ensuring that inclusive policies and practices, including gender-neutral parental leave, flexible work arrangements and gender-balanced recruitment, support diverse workforce needs.
- Gender Pay Equity, including regular pay equity audits and transparent remuneration processes, underpins our commitment to closing the gender pay gap.
- Externally recognised commitment to gender equity, including being named in Work180's Top 101 Workplaces for Women for three consecutive years.
- Ranked 37th in the 2025 Top 101 Workplaces for Women, up from 43rd.

Flexibility

- Flexibility is core to our people value proposition. In our recent engagement survey, employees consistently cite flexibility as a standout reason they choose to stay at APA.

Inclusive culture

- Fostering an inclusive culture requires action at every level, and our early talent programs reflect this commitment, with gender-balanced graduate, internship and apprenticeship programs creating equitable pathways for career entry and development.
- 58% of our 2025-2026 graduate cohort are women.
- 47% of graduates promoted into engineering and technology roles in FY26 were women.
- Our commitment to a respectful, inclusive workplace is reinforced through our Respect@Work internal audit, with a resulting action plan now in implementation to uphold our legislative responsibilities.
- 98% of our people have completed Respect@Work training.
- We continue to sponsor network groups for women, young professionals (YAPA), LGBTQIA+ employees (Empowered to be Me) and a First Nations employee network (First Nations Employee Network Group).
- Our Innovate RAP further strengthens our inclusive culture, with all our people offered the opportunity to participate in Cultural Awareness Training, embedding inclusion and respect as a lived experience across APA.
- Through a progressive rollout, by the end of FY26, 27% of employees have completed the Cultural Awareness Training. This program has now been extended to all employees.

37th	58%	47%	98%
ranked in the 2025 Top 101 Workplaces for Women in Australia, up from 43rd.	of our 2025-2026 graduate cohort are women.	of graduates promoted into engineering and technology roles in FY26 were women.	of our people have completed Respect@Work training.

Building a workforce reflective of our community

People demographics

33%	of our people leaders are women
38%	of our Board are women[1]
50%	of our Executive Leadership Team are women[1]
7%	of our people took parental leave in FY26

Inclusive leadership

Building inclusive leadership capability has been a core component of APA's leadership development since 2021. Our 2030 Inclusion & Diversity strategy continues the focus on investing in building the capabilities required to lead an inclusive and respectful culture.

Capability of our people

Development of our people

At APA, our performance and development approach is centred around a cycle of setting clear goals and expectations, combined with quarterly check-ins to foster impactful conversations and two-way feedback. Key goals are cascaded to enable strategic alignment.

In FY24, we implemented Workday, our enterprise resource planning platform. This year, we have been improving our process for capturing and tracking progress to better identify and recognise those of our people who deliver high performance.

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

Leadership and talent

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

In FY26, we continued our partnership with globally recognised business school, INSEAD, to strengthen strategic leadership capability across APA, supporting senior leaders to deliver on our purpose, strategy and culture. In FY26, we expanded this investment to our extended leadership team.

In FY26 we also continued to deliver our people leader program LEAD to all leaders to ensure a consistent way of leading our people and managing HSEH at APA. Across our frontline and corporate people leaders we now have over 280 leaders who have completed our immersive nine-month program. In FY26, a further 122 people leaders commenced their LEAD program and will complete it by the end of September 2026.

We have matured our talent management by implementing our cyclical talent reviews and calibration through Workday. Leveraging our investment in technology streamlined the talent process, enabling our leaders to focus on the quality of talent conversations across an expanded number of leadership roles and levels in the Divisions.

Commitment to continuous learning

In addition to leadership development, we also provide our people with access to professional development opportunities. All employees have access to Skillsoft's market-leading Percipio platform providing a comprehensive online library of courses, pathways and certifications. Our people also attend external professional development opportunities aligned with their development goals. In FY26, a total of 48,079 hours of training were completed by our employees, with an average of 25 training hours per employee.

This year we also piloted APA's first Learning Academy in our Finance, Strategy & Technology Division. This has positively impacted our people's wellbeing and we are expanding this as part of the Division's new ways of working.

Our Asset Maintenance for Technicians program now has 78 participants, with 24 completing the course during FY26. This 12–15 month course provides new-to-role technicians in our Operations Division with asset-specific skills to perform their roles.

During the year, two electrical apprentices completed their apprenticeships and will now commence their instrumentation qualification to qualify them as dual-trade technicians. Additionally, two recently completed apprentices were promoted to Team Leader roles recognising early talent and providing career pathways in the business.

Freedom of association and collective bargaining

We support the right of all employees to choose whether to be a union member. In FY26, a number of unions were party to three of APA's four Enterprise Agreements.

APA engages with workers' chosen representatives on employment conditions and appropriate organisational deliverables. We also provide industrial relations training as required for operations leaders in union right of entry and other key Fair Work industrial relations principles, such as freedom of association and unprotected industrial action.

[1] Includes CEO and Managing Director

CASE STUDY: SAFETY

Strengthening contractor safety through partnering

APA relies on a diverse contractor workforce to deliver operations, maintenance and infrastructure. We recognised that delivering safe outcomes required a shift from a transactional approach to one built on genuine partnership with our contractors.

Contractors are critical to our work but are overrepresented in serious incident exposure and recordable injuries. This highlighted that traditional, compliance-driven processes were not enough.

We needed clearer alignment upfront, shared ownership of risk, and consistency in how HSEH is managed.

What changed

At the centre of this shift is the alignment meeting, which brings APA and contractors together before work begins to set clear expectations. These conversations ensure:

- roles, responsibilities and accountabilities are agreed prior to commencing
- there is no ambiguity in how HSEH is managed
- risks, controls and ways of working are jointly understood.

We also made it easier for our people to apply this approach by digitising how information is captured and shared, improving visibility and consistency across the lifecycle of work.

Outcomes

We are in the early stages of embedding this approach across the business. Initial feedback is positive, with clearer alignment earlier in the process, improved understanding of roles and accountabilities, and stronger engagement with contractors. We continue to embed the process with a focus on building consistency in how HSEH is managed and improving visibility of risk and performance through our digital tools.

Safety and care of our people

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

Maintaining a strong culture of safety and care

Our comprehensive HSEH Strategy promotes visible safety leadership and awareness of key risk areas through various initiatives.

As part of this, in FY26 we:

- Reviewed and uplifted the Managing Contractors Procedure into an improved Contractor Partnering Protocol which has been implemented and embedded across the business, including the mandatory completion of a Contractor Works Owner training module for all relevant persons. A digital tool named the 'CHAT' (Contractor HSEH Assessment Tool) was also implemented to support the Protocol.
- Reviewed and uplifted the existing APA HSEH Induction. This included the reduction of HSEH mandatory training packages from seven to four with more targeted learning groups and scenario-based learning.
- Reviewed, updated and implemented the Drug and Alcohol Protocol following extensive consultation to ensure clarification and consistency of process and application. A digital solution for collection of Medication Declarations was also released to support this Protocol.
- Improved our existing HSEH digital and data systems through establishment of an IVMS (In-Vehicle Monitoring System) Dashboard which provides clear visibility of speeding, seatbelt use and fatigue alerts, with the issuing of immediate notifications for high-risk breaches, making it easier for our leaders and employees to access information.
- Developed Line 1 and 2 Assurance Dashboards to provide clear visibility of performance against the audit schedule. This includes identifying non-compliances and resulting corrective actions, with functionality that allows users to filter results and view information relevant to their specific business area.
- Progressed delivery of the multi-year Process Safety Roadmap to uplift APA's process safety management maturity, embedding a consistent and accountable culture through stronger leadership, enhanced risk and metrics visibility, and integration of process safety principles into core business systems.

HSEH Management System

APA operates a HSEH Management System aligned to ISO 45001, providing a structured framework for managing occupational health and safety risks across the organisation. This system supports APA's broader Occupational Health and Safety program, which focuses on identifying hazards, assessing risks and putting in place controls to prevent harm to employees and contractors.

Key risks are captured in the HSEH Risk Register and are supported by defined controls and risk ratings. Where risks are above tolerance levels, targeted action plans are developed and prioritised, with progress monitored through regular performance reporting. This approach supports ongoing improvement in how risks are managed and reduced over time.

Clear processes are in place for the reporting and investigation of incidents, near misses and hazards. These processes are designed to identify underlying causes and ensure actions are taken to prevent recurrence.

Emergency preparedness is also built into the program, supported by crisis management and site-level response arrangements aligned to operational risks. These arrangements are reviewed and tested regularly to maintain readiness.

Performance is tracked using a combination of lead and lag indicators, aligned to our HSEH scorecard. This provides visibility of how effectively risks are being managed and supports ongoing oversight by management and the Board.

Training and capability development form an important part of the program. Employees and contractors are supported through induction and role-specific training designed to build awareness of key risks and reinforce safe ways of working across APA's operations.

Measuring health and safety performance

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

In FY26, we received zero regulatory (safety) penalty infringement notices and six regulatory (safety) improvement notices.

We did not have any fatalities or serious harm incidents.

- Our Health and Safety Potential Serious Harm Incident Frequency Rate (PSHIFR) for FY26 was 1.5. In FY26, APA updated the PSHIFR methodology to exclude Tier 1 Process Safety incidents, as these events are reported separately through other safety metrics. This methodological change has contributed to the reduction in the FY26 result. Applying the revised methodology to prior-year data, PSHIFR improved from 2.6 in FY25 to 1.5 in FY26, reflecting a year-on-year reduction in frequency.
- Our combined employee and contractor Total Recordable Injury Frequency Rate was 2.3 recordable injuries per million hours worked, down from 2.4 in FY25. The number of recordable injuries is 13 which is down from 20 in FY25.
- In FY26, our leaders completed 6,208 HSEH interactions, an increase of 14% from FY25, reflecting our proactive commitment to safety leadership and fostering a culture of open, meaningful engagement.

Assurance

Our HSEH Line 2 Assurance Schedule covered the areas of confined spaces, contractor partnering, construction management plans, prevention of falls, lifting equipment, plant and equipment with a total of 1,439 controls audited.

96% Compliance rating across all assessed areas

1439 Controls audited

We engaged Deloitte in FY26 to undertake limited assurance of selected key performance indicators. These are included in the Safety Performance section of our FY26 Sustainability Data Book. This was developed in accordance with the Australian Standard on Sustainability Assurance ASSA 5000, General Requirements for Sustainability Assurance Engagements as issued by the Australian Auditing and Assurance Standards Board. Details of the assurance scope, procedures and conclusion are included in the Assurance Report commencing on page 127 of this report.

Infrastructure and business intelligence

APA continues to grow and evolve its business, driving innovation and playing a leading role in Australia's energy transition. We responsibly invest in, build, own and operate critical infrastructure, leveraging our expertise to deliver energy safely and reliably.

APA operates a portfolio of more than $20 billion of diverse energy infrastructure assets, with a growing focus on expanding our power generation and energy solutions capabilities to support Australia's energy transition.

This portfolio is anchored by our extensive gas infrastructure, including more than 15,000 kilometres of natural gas pipelines connecting supply sources with customers across mainland Australia.

Our power generation portfolio includes 698 MW of renewable energy assets, including wind and solar farms across Western Australia and Queensland, and 884 MW of gas-fired generation, providing flexible firming capacity to maintain reliable energy supply. We also have 75 MW of battery energy storage systems (BESS).

We also operate critical high-voltage electricity transmission infrastructure connecting major regions across the NEM. This enables efficient energy flows and supports system reliability between states and regions.

APA's diversified portfolio of generation, transmission and gas assets underpins our role in Australia's energy transition, enabling renewable growth while ensuring reliable energy delivery today.

Value driver metrics

Scheduled gas transmission nominations delivered	**99.99%**
HVDC availability	**97.10%**
Remote grid customer availability	**99.87%**
Stay-in-Business capex	**~$210m**
Cyber security training completed	**97.62%**

FY26 Board focus areas

- Ensured project approvals aligned to APA's strategy to maximise long-term securityholder value and become the partner of choice for our customers.
- Oversaw delivery of projects through regular reporting to ensure continuous improvement to project management and delivery outcomes.
- Visited APA sites, including the Dandenong LNG facility in Victoria and inspected APA's development plans for gas transmission pipelines in the Beetaloo Basin in the Northern Territory.
- Maintained focus on APA's cyber security posture, data protection strategies, incident response plans, and overall operational resilience.

Image: Basslink, Vic

Aligned FY25-27 Sustainability Roadmap commitments

Where practical, and to support integrated reporting, we aligned our three-year Sustainability Roadmap commitments with our value drivers. More detail on our roadmap progress can be found in the FY26 Sustainability Data Book.

FY25-27 initiative	Status	FY26 progress
Energy reliability and affordability		
Continue to build, own, and operate energy infrastructure, including gas transmission and storage, to enable the delivery of reliable and affordable energy as part of the energy transition	● Complete	99.99% of scheduled gas nominations were delivered across APA transmission assets, excluding Victoria.
Strategic investments into energy infrastructure, including renewables, firming and electricity transmission, to accelerate the decarbonisation of the energy system in remote and regional parts of Australia	● Complete	99.87% of contracted energy (MWh) was delivered across FY26.
Energy transition		
Work with our customers and stakeholders in the development of decarbonisation pathways	● In progress	APA continues to progress projects that support customer decarbonisation pathways.
Advocate for public policy positions consistent with APA's Climate Change Policy and Climate Transition Plan	● In progress	APA continued to advocate for policy and regulatory frameworks that support Australia's decarbonisation objectives, including improvements to methane measurement and emissions reporting methodologies. In FY26 engagement included a meeting with the Department of Climate Change, Energy, the Environment and Water (DCCEEW), regarding APA's methane measurement program.
Continue to report on emission reductions APA helps to enable by supporting our customers to decarbonise and by contributing to decarbonisation in the broader economy	● Complete	Annual reporting of APA's enabled emissions reductions metrics is disclosed within the Sustainability Report.

FY26 status: ● Complete ● In progress ● Not yet started

Safe, reliable and efficient operation of our assets

APA has delivered a solid operational performance in FY26, demonstrating our capability in operating a diverse portfolio of energy infrastructure assets.

Through our continued focus on operational excellence, across our portfolio in FY26, we delivered:

99.99%	gas transmission nominations
99.87%	remote grid customer availability
97.10%	high-voltage direct current availability

Further information on our methodology and assets is available in our FY26 Sustainability Data Book.

Consistently strong reliability outcomes across our gas transmission and remote power generation assets demonstrate the maturity of APA's asset management practices and the value of continued investment in maintaining a safe, reliable and resilient energy infrastructure portfolio.

We undertake disciplined investment in the maintenance and enhancement of our assets to ensure they continue to deliver the reliable energy our customers and communities depend on. As part of this commitment, we are progressing the Grid Solutions Project – an enterprise initiative to modernise APA's hydrocarbon accounting software platform. This program will enhance our commercial operations capability, introduce modernised systems and processes as well as enhance product offerings and billing capabilities. Together, these improvements will enable a more efficient, transparent and responsive experience for the customers we serve.

CASE STUDY: RESILIENCE

Resilience in action during Cyclone Narelle

Cyclone Narelle tested APA's preparedness and operational resilience across Queensland, the Northern Territory and Western Australia in late March 2026 during a busy cyclone season.

While there was no impact to APA's Queensland assets, teams in the Northern Territory and Western Australia activated cyclone preparedness and response plans. This included linepacking of pipelines, informing customers and safely relocating people from exposed sites. Following the event, assets were inspected and returned to service safely and efficiently.

In the Northern Territory, the main impact of the cyclone was heavy rainfall and flooding that affected already saturated catchments around Katherine. Despite two significant flood events, APA's preparation ensured its people and assets remained safe.

In Western Australia, Cyclone Narelle moved through the Pilbara before tracking further south than forecast. This unusual trajectory required Mondarra Gas Storage Facility to shut down for only the second time in its 13 years of commercial operation.

Beyond protecting our own operations, we also played a critical role in supporting Western Australia's energy security. Cyclone-related disruptions removed more than 40% of the state's domestic gas supply. Following the all-clear, Mondarra was restored to full withdrawal capacity within one hour and operated at maximum output for nine consecutive days, supplying more than 1 PJ of gas to customers affected by shortages.

While we can't control where a cyclone will hit or how severe it will be, we can control how we prepare and respond. Throughout this cyclone season, our people have shown the value of being well prepared and ready to act when needed. Their efforts before and after each event have made a real difference.

Process Safety performance

APA continued its Process Safety maturity journey in FY26, alongside organisational changes within Operations that strengthened line accountability. Key initiatives included:

- enhancements to the Management of Organisational Change (MOC) workflow for safety-critical roles
- strengthened governance through improved monitoring of lead and lag indicators, introduction of Business Unit process safety working groups, and Operations portfolio–level Technical Standards and Assurance forums
- continued delivery of the Process Hazard Analysis workshop program
- embedding of Phase 1 of the Operational Excellence Management System with embedded process safety principles
- improved Safe Operating Limits excursion monitoring for earlier detection and response to deviations.

These initiatives have improved visibility of process safety performance, enabling earlier intervention and reinforcing operational ownership of risk. In FY27, an updated benchmarking exercise will help ensure the Process Safety Roadmap continues to deliver value. Priorities will focus on strengthening process safety leadership, technical assurance, and monitoring of safety-critical systems.

Compressor efficiency

APA is advancing the performance of its gas transmission network through a sustained focus on compression efficiency. In FY26, the compressor efficiency program delivered material improvements to fuel gas intensity, achieving a 19% reduction relative to the FY21 baseline year.

This progress reflects a maturing operational approach, combining enhanced system visibility, more precise dispatch decisions, and consistent execution across the compression fleet. So far, the initiative has generated approximately $5.2 million in avoided operating and maintenance costs, supported by reduced fuel consumption and lower compressor utilisation.

These results demonstrate how targeted operational improvements can simultaneously lower emissions intensity and reduce cost-to-serve. They also position APA to sustain efficient, reliable operations as demand evolves. Compression efficiency remains a core lever within the FY27 program, underpinning continued optimisation of fleet performance and cost outcomes for customers.

Crisis and emergency response program

APA maintains an enterprise resilience capability encompassing crisis management, business continuity and emergency response, which together support the organisation's ability to respond to, and recover from, significant disruptions while continuing safe and reliable operations.

Incidents are managed through a structured framework aligned to defined levels of severity, ranging from localised operational events through to enterprise-wide crises. This framework supports timely escalation, coordinated response and clear accountability across the organisation.

Crisis management is activated for the most severe incidents with the potential to impact APA at an enterprise level, including events that may have material operational, safety, financial or reputational consequences. In these circumstances, executive leadership provides strategic direction, oversight and decision making.

The Crisis Management Team (CMT) comprises members of the Executive Leadership Team (or their delegates), supported by relevant business leaders and subject matter experts depending on the nature of the incident. The CMT provides strategic coordination across response activities, ensuring alignment across operational, technology, communications and business continuity functions.

The Board maintains oversight of APA's management of significant incidents and crises, including reviewing preparedness and response arrangements. During the year, the Board participated in an annual simulation exercise to test crisis management processes and the interaction between governance and operational response capabilities.

APA's broader incident management capability brings together multiple specialist frameworks, including emergency response for asset-related incidents, technology and major incident management (including cyber response), and business continuity for critical processes. These frameworks operate in a coordinated way under the enterprise resilience structure, enabling a scalable and proportionate response.

The emergency response program defines clear roles and accountabilities for preparedness, response and recovery, enabling effective operational incident management ensuring an organised and controlled response to hazards, including evacuation, containment and recovery activities.

The emergency response program also includes well-established communication protocols for engaging with external stakeholders, including emergency services, regulatory agencies, and the media. These protocols help ensure information is shared in a timely, coordinated and responsible way, with clear accountability for communications. Maintaining open and timely communication fosters trust and is important in managing reputation risk.

To support readiness, APA undertakes regular training, exercises and scenario-based simulations across crisis management, emergency response and technology incident management. These activities validate the effectiveness of plans, reinforce roles and responsibilities and support continuous improvement through capturing lessons learned and implementing enhancements to response arrangements.

CASE STUDY: SYSTEMS AND PROCESSES

Connecting our people and our sites

Operations commenced a Sites Connected program focused on upgrading facilities and strengthening the connectivity our people need to work safely and effectively across APA's operations where our people are permanently based. The program is expected to help close the gap between site-based and city-based workplaces and enable more consistent ways of working across the business. The program intends to improve facilities for 85% of our regional workers by FY30 and add Starlink connectivity to around 50% of our fleet by the end of FY28, focusing on the vehicles travelling to remote regions with limited coverage.

Benefits of the program are already being realised through development of practical, site-specific remediation plans. These include faster and more reliable connectivity through improved wired access, strengthened WiFi coverage, and enhanced access to critical operational systems.

These improvements are strengthening how our people connect, collaborate and operate, enhancing safety, enabling more efficient execution of work and supporting more connected, productive site environments across our portfolio.

Asset integrity management

In FY26, APA continued to strengthen its approach to asset integrity management to support the safe, reliable and efficient operation of our infrastructure. Our asset management objectives and performance targets remain aligned with our risk framework and corporate strategy.

Asset Management Plans are established across priority assets and systems and are regularly reviewed to inform lifecycle planning and disciplined capital allocation. Capability is reinforced through targeted training and awareness initiatives, supported by internal and external audits that provide assurance and identify opportunities to enhance performance.

Innovation is a key focus, with advances in condition monitoring, data analytics and operational insights enabling more proactive and predictive asset management. These initiatives support improved asset performance, reliability and decision making across the asset lifecycle.

Data privacy

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

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

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

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

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

Responsible use of artificial intelligence

APA is committed to the safe, responsible, and ethical use of AI. As AI's role in our business grows, we have introduced new data and AI governance frameworks, policies and standards, to guide AI use in line with our risk management, privacy and security practices.

These measures reflect APA's commitment to fairness and inclusion (informed by initiatives like the Champions of Change Coalition) and are tailored to our current stage of AI adoption. They provide executive oversight of AI initiatives, with human review for key AI-driven decisions, and address potential risks such as data protection, cyber security, and bias.

As our use of AI expands, we continue to strengthen these governance practices through ongoing monitoring and improvement, adapting our approach as needed to keep pace with this evolving technology.

Image: Mondarra Gas Storage, WA

Customers and partners

We deliver reliable, innovative energy solutions across gas transmission, storage and associated infrastructure, gas-fired and renewable power generation, battery storage and electricity transmission infrastructure. We're supporting our customers at every stage of the energy transition and beyond with innovative solutions to lower emissions and costs over time.

Our customers rely on the different energy infrastructure solutions APA provides to meet their need for reliable, affordable and lower emissions energy. We have continued to expand and grow, reflecting the changing needs of our customers and the transformation of Australia's energy system.

APA is committed to driving long-term value with our stakeholders through responsible and sustainable procurement. In FY26 we embedded environment, social and economic considerations into our Sustainable Procurement Framework across the procurement, supplier and contract management lifecycle. We also advanced our First Nations Procurement Strategy, aligning with our Innovate RAP and deepening engagement with First Nations businesses.

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

Value driver metrics

Customer Experience Score	**6.5**
Growth capex ($ m)	**546**
Small business payment terms	**91%**

FY26 Board focus areas

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

Aligned Sustainability Roadmap customer commitments

Where practical, and to support integrated reporting, we aligned our three-year Sustainability Roadmap commitments with our value drivers. More detail on our roadmap progress can be found in the FY26 Sustainability Data Book.

FY25-27 initiative	Status	FY26 progress
Energy reliability and affordability		
Continue to provide diversified and innovative solutions that respond to existing and future customer needs	● (Complete)	The Key Account customer satisfaction score improved to 6.4 in FY26, compared with 6.3 in FY25.
Modern slavery and responsible value chain		
Delivery against Modern Slavery and Human Rights program	● (In progress)	The Modern Slavery Action Plan was developed and approved in FY26. FY26 Modern Slavery plan initiatives were delivered on track.
	● (Complete)	APA's inaugural Human Rights Policy has been published.
Implement a Social Procurement Framework	● (Complete)	All milestones on the social procurement roadmap for FY26 have been delivered.

FY26 status: ● Complete ● In progress ● Not yet started

Staying focused on our customers

APA's customer-focused culture means that consideration of the customer experience is embedded into every decision we make. This starts with our leadership and development programs having a significant focus on our customers. This focus is reinforced at all levels of the organisation and is also a key part of our onboarding program.

As part of our customer-focused culture, we're also developing new services to meet our customers' evolving needs. For example, we're investing in the expansion of our East Coast Gas Grid to enable market access to domestic gas from Northern supply basins and support our customers to manage demand needs.

Customer experience

In 2026, 96 customer contacts from 48 organisations participated in our annual customer survey. The survey measures attributes such as trust, responsiveness, value, ease, rapport and innovation. The survey returned a Customer Experience Score of 6.5 out of 10 compared to our score in 2025, which was 6.4.

While customers recognised strengths in aspects of our service, the result shows there is more work to do to consistently meet customer expectations, and we are focused on improving the customer experience.

The outcomes of the Customer Experience Score is influenced by a complex energy market that presents challenges for customers to balance affordability, reliability and sustainability. APA must ensure that it understands and considers its customers' needs and business drivers to be able to create solutions that deliver mutual value in an uncertain market. We recognise that APA must continuously adapt and evolve its services to ensure that it offers value to its customers by providing options to manage both supply and demand volatility.

There has been significant focus on reliability over the past year, which has resulted in consistent delivery, improved responsiveness, and a reduction in disruptions. Customers acknowledged this with a strong uplift in ease of doing business with APA.

APA develops a Customer Action Plan to drive improvements in customer experience. Over the past few years, this plan has focused on improving customer consultations on maintenance capacity impacts, increasing transparency on long-term maintenance plans, improved responses to outages and incidents, offering service flexibility, and upgrading systems to speed up contract implementations.

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

In addition to our annual survey, we regularly monitor and manage the customer experience through dedicated account managers assigned to all customers and monthly key commercial customer review meetings to monitor customer feedback, service delivery and performance.

APA also maintains a structured and transparent commercial Customer Complaints Process, providing a formal mechanism for customers to raise and resolve any issues. In line with our continuous improvement framework, 'Lessons Learnt' reviews may be undertaken following complaints, where appropriate. Any findings are used to prevent recurrence and are shared with the relevant customer. This demonstrates our commitment to continuous improvement and helps to resolve the individual concern and strengthen our operational resilience and customer relationships. In FY26, no formal complaints were received.

Each month, APA undertakes a proactive review of potential vulnerable customers – those who may be facing financial hardship, credit pressures, or other challenges that could impact their ability to meet contractual obligations. The objective of this review is twofold: first, to identify early signs of vulnerability before they escalate into critical issues; and second, to develop tailored, supportive responses that help mitigate risk for both our customers and our operations. By taking a preventative rather than reactive approach, APA seeks to maintain strong, stable relationships with all customers.

We also keep customers informed about the availability of our infrastructure assets, recognising that reliability is the most important issue for our customers.

Our FY27 Customer Action Plan will introduce new initiatives to further improve the customer experience and continue with the initiatives that have worked well in FY26.

Supporting our customers to decarbonise

FY26 saw the energy transition continue at pace, with decarbonisation a key driver for many of our customers. APA is committed to supporting customers on their decarbonisation journey and finding innovative ways to ensure they have access to reliable, affordable and lower emissions energy. This means working with customers to develop and operate integrated energy solutions spanning gas transmission and storage, electricity generation (gas and renewables) and electricity transmission.

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

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

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

Customer information privacy

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

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

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

Partnering with our suppliers

In FY25, the APA Sustainable Procurement Framework established the core principles and foundational approach for embedding environmental, social and economic impact considerations across procurement activities, providing a structured basis for consistent and responsible decision making.

In FY26, APA integrated the Sustainable Procurement Framework throughout the Procurement, Supplier and Contract Management lifecycle to operationalise the principles, defined objectives, governance arrangements, integration activities, training and performance measures. The approach further strengthened APA's ability to meet evolving regulatory and legislative requirements while reinforcing its social licence to operate, ensuring procurement decisions actively support compliance obligations, stakeholder expectations and broader sustainability commitments across the supply chain.

As part of its sustainable procurement approach, APA developed a Social Procurement Guide to embed social value in sourcing and contracting. The Guide supports engagement with Indigenous businesses, social enterprises and small medium enterprises, reinforcing APA's commitment to using procurement to deliver positive community outcomes aligned with its sustainability and governance commitments.

Supplier ESG Program

The APA Supplier ESG Program progress and performance reporting is delivered against the Procurement Governance Framework, which encompasses guiding principles, strategy and performance considerations.

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

CASE STUDY: PRODUCT STEWARDSHIP

Strategic partnership with Siemens Energy

In FY26, APA signed a three-year Strategic Partnership Agreement with Siemens Energy, a global energy technology leader spanning power generation, transmission, storage, and hydrogen solutions.

This partnership is about improving delivery certainty. The agreement establishes a framework for early engagement, innovation, and cooperation, enabling better access to critical in-demand equipment across APA's national portfolio.

APA has partnered with Siemens Energy for several years in the delivery and maintenance of remote grid energy infrastructure, including APA's North West Power System in Mount Isa and assets in the Pilbara. This agreement elevates the relationship from operational collaboration to strategic alignment.

By formalising this partnership, APA is better positioned to secure critical equipment in a constrained global market, reduce delivery risk through proactive planning, and support Australia's energy transition. It demonstrates APA's commitment to becoming the partner of choice where long-term relationships unlock innovation, value, and better outcomes for energy consumers.

For more information, see our media release.

CASE STUDY: PROCUREMENT

Strengthening the resilience of our supply chain

In FY26, APA launched a series of free supplier webinars to build modern slavery awareness and capability across our supply chain. Delivered in partnership with a specialist advisory firm, the sessions equipped suppliers with practical knowledge to identify and manage modern slavery risks in their operations and supply chains.

Three tailored sessions were delivered to distinct supplier groups including APA active goods suppliers, APA active services suppliers and First Nations and small businesses to ensure content was relevant and accessible regardless of business size or sector. Targeted engagement was undertaken with industry bodies to promote the program and encourage participation to their member networks.

The initiative reinforces our expectation for suppliers to take meaningful action to address modern slavery risks. By investing in our suppliers, we are strengthening the resilience and ethical integrity of our own supply chain. In FY27, there is a plan to expand these sessions to include targeted suppliers operating in industries with inherent elevated modern slavery risk.

For more information, see our FY26 Modern Slavery Statement.

Supplier Relationship Management

APA's Supplier Relationship Management program further enhanced the enterprise-wide approach to managing supplier relationships, enabling APA to continue to move beyond transactional interactions to build genuine strategic partnerships that deliver mutual value. The program continues to expand with structured relationships plans endorsed at executive levels.

The program was developed with a clear purpose, to enhance supplier partnerships delivering mutual value, improving performance and compliance while managing risk.

Central to APA's Supplier Relationship Management program is our strategy to be the partner of choice in delivering infrastructure solutions for the energy transition, and our suppliers are critical enablers of our business strategy.

By investing in trust, transparency and collaboration, we create the conditions to unlock value including shared innovation, early access to new technologies, reduced lead times for critical equipment and resilient supply chains. The approach encourages suppliers who view APA as a true partner to bring forward their best people, ideas, and solutions, directly contributing to safe, reliable, and sustainable energy infrastructure delivery.

Since its foundation phase, the program has created opportunities for innovation, enhanced delivery across key contracts, improved risk management, supported more balanced pricing strategies, and strengthened internal alignment on supplier priorities.

Supplier screening, assessment and supply chain risk monitoring

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

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

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

APA undertakes continuous supplier monitoring to ensure ongoing alignment with APA's Supplier Code of Conduct, enabling early identification of new or changing risks, and informing timely remediation and corrective actions.

Procurement and supply chain training

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

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

APA recognises that effective supplier relationship and risk management requires investment in the capability of our supply partners.

Third party due diligence

When we partner with third parties on large growth opportunities, we undertake appropriate due diligence. This includes:

- screening prospective partners using approved third-party monitoring tools against worldwide databases for sanctions
- assessing partners' financial standing
- referring identified compliance risks to Group Compliance and Legal for review.

Partnership Assessments are completed upfront and reviewed periodically to reflect any new information and presented to the Investment Committee.

Environment

We are committed to operating responsibly for Australia, managing our impact on the environment and continuously improving our practices.

APA monitors environment performance and continuous improvement via its HSEH Strategy, Sustainability Roadmap and CTP.

This year we continued to evolve our understanding of waste, water and biodiversity performance through setting metrics, conducting assessments and uplifting data.

We commenced a review and uplift of our Heritage Protocol and associated processes and implemented our new Vegetation and Fauna Protocol across all business areas.

We developed a land disturbance permit process to complement environment and heritage protocols. This process provides a consistent and integrated approach to assessing and managing activities with potential environment and heritage impacts, supporting improved planning, risk identification and decision making across the business. This new approach will be implemented in early FY27.

For more information about our climate response, please see the Sustainability Report section on page 76.

Value driver metrics

Total Scope 1 and Scope 2 emissions - gas infrastructure underlying (adjusted) (net) (t CO_2-e)	**422,131**
Power generation emissions intensity (gross) (t CO_2-e / MWh)	**0.31**
Environmental notices received (warning and penalty)	**1**

FY26 Board focus areas

- Approved APA's 2025 CTP.
- Oversaw progress against our 2022 CTP.
- Received quarterly climate updates on climate-related risk and opportunities, and updates on APA's readiness to comply with AASB S2.
- Oversaw environment performance progress against key initiatives as part of the HSEH strategy.

Aligned FY25-27 Sustainability Roadmap environment-related commitments

Where practical, and to support integrated reporting, we aligned our three-year Sustainability Roadmap commitments with our value drivers. More detail on our roadmap progress can be found in the FY26 Sustainability Data Book.

FY25-27 initiative	Status	FY26 progress
Climate risk		
Progress transition risk and opportunity assessments	● Complete	APA's climate-related risks and opportunities (CRROs) have been disclosed within the FY26 Sustainability Report.
GHG emissions		
Delivery against the 2025 Climate Transition Plan	● In progress	Enhanced methane measurement has been undertaken on seven assets in total. The results have been disclosed in the Sustainability Databook.
	● Complete	100% of the actions due to be delivered in FY26 were completed.
Nature and biodiversity		
Continue to build on the TNFD gap assessment through the development and delivery of a TNFD preparedness plan	● Complete	The FY27 biodiversity metrics have been prepared and endorsed by responsible executives. Reporting against the new metrics will commence from FY27.

FY26 status: ● Complete ● In progress ● Not yet started

CASE STUDY: WATER

Enhancing water efficiency at Diamantina Power Station

Diamantina Power Station (DPS), 242 MW combined cycle gas turbine plant located south of Mount Isa, operates alongside Leichhardt Power Station, Thomson Power Station and the Dugald River Solar Farm to support reliable energy supply in the region.

Commissioned in 2014, DPS sources raw water under a service agreement with the adjoining mine. As APA's largest water user and operating within a region of high water stress, improving water efficiency is an operational priority.

Water is used across the power stations for cooling, fire protection, equipment cleaning, emissions control and site amenities. Consumption is monitored daily, supported by on-site laboratory testing and treatment systems to optimise water quality, efficiency and reuse.

In 2026, APA progressed a targeted program to further enhance water efficiency at DPS. This included a comprehensive review of the site water balance to identify loss reduction opportunities, improvements to blowdown management to increase wastewater reuse, and optimisation of water chemistry to support greater recycling and reduce chemical use.

These initiatives are ongoing and are expected to reduce water demand, lower chemical consumption and minimise wastewater generation, strengthening water stewardship within a water-stressed region.

Environmental risk and assurance

During the year, fifteen audits were conducted across our construction and operational facilities. APA Environmental Management Plan audits achieved a 96% compliance outcome, while contractor EMP audits recorded a compliance rate of 83%. Findings are actively managed, with actions implemented and monitored to drive continuous improvement.

The corporate environment induction remains a key mechanism for embedding requirements across the business. This mandatory program achieved a 100% completion rate for all employees as at 30 June 2026.

This year also marked the completion of our five-year Environment Improvement Program. Through this initiative, processes across eight priority environment areas were standardised, establishing a consistent framework for managing environment risks and a comprehensive suite of tools and guidance to support business application.

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

Building stronger heritage practices

In FY26, we launched a new Heritage E-Lean module to strengthen awareness of heritage values and management processes across field operations. The training was targeted at 322 field technicians, with 317 (98%) completing the module during the year, and a further 83 employees completing it voluntarily.

An audit against the Heritage Protocol was also undertaken to assess its application across the business. The findings identified opportunities to improve clarity of accountabilities, strengthen process integration and provide more defined guidance for First Nations engagement. Actions are progressing in line with an agreed action plan. As an early priority, the Heritage Protocol has been reviewed and enhanced, with a new methodology prepared to support a clearer and more practical approach to heritage identification and management, tailored to specific activity types. This uplift is complemented by the Land Disturbance Authority, both to be finalised and implemented in the first quarter of FY27.

Environment and heritage performance

Nature and environment performance insights

Biodiversity: We established five new nature-related metrics to enhance our understanding of biodiversity impacts and management practices. These new metrics are initially being applied to our greenfields assets and monitoring will commence in Q1 FY27.

Waste: We continued to build our understanding of waste generation and management across our operations, improving data consistency and breadth.

Water: In 2026, APA completed a company-wide assessment of water use to strengthen understanding of freshwater dependencies and impacts across operations. The assessment considered both inherent sector exposure and asset-level operational data.

The results indicate that most of APA's activities have low to moderate materiality in relation to freshwater use. However, water consumption is highly concentrated at Diamantina Power Station, which accounts for more than 95% of APA's operational water use. Targeted efficiency initiatives are underway at this site. For more detail, see the case study on page 44.

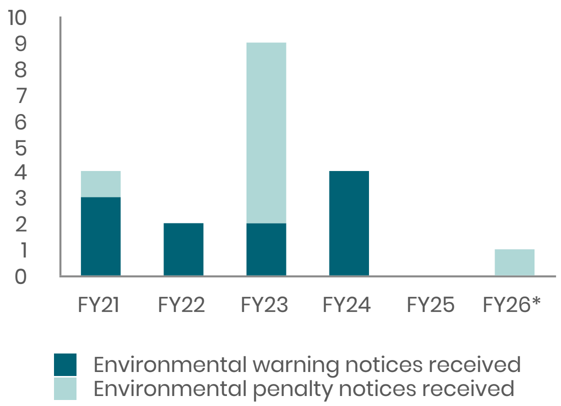
Compliance and impacts

One penalty infringement notice was received in FY26. The breach occurred prior to APA's acquisition of the Atlas Reedy Creek Pipeline in Queensland and related to a contravention of a condition within the environment authority associated with easement reinstatement. Shortly after acquisition, APA became aware of the potential breach and was issued with a penalty infringement notice of $16,130. APA cooperated fully with the regulator through the process.

Seven incidents were reportable to the regulator.

Regrettably, of these, two incidents related to unauthorised entry into restricted heritage zones on the Moomba Sydney Pipeline. APA self-reported both incidents to the regulator and the relevant Traditional Owners and is working with stakeholders to understand and address any impacts. These incidents have reinforced the importance of effective heritage risk management, and APA remains committed to strengthening controls and continuous improvement.

The remaining five incidents were immaterial.



*Penalty received by APA as the current owner however this penalty relates to a contravention by the previous asset owner.

CASE STUDY: WASTE MANAGEMENT

Solar Panel Recycling and Social Impact Initiative

During the year, APA commenced a solar panel recycling pilot at the Darling Downs Solar Farm in Queensland, in partnership with PonyUp for Good. The initiative supports responsible resource use by diverting end-of-life solar panels from landfill and repurposing materials for community benefit.

Proceeds from the recycling program contribute to food relief through SecondBite, supporting Australians experiencing food insecurity. The initial collection at Darling Downs exceeded expectations, funding thousands of meals and demonstrating the potential to deliver both environmental and social value.

Since partnering with PonyUp for Good, APA's combined technology and solar panel collections have funded more than 77,500 meals nationally. With additional collections planned across APA sites, the program is expected to generate further community benefit as it expands.

This initiative reflects APA's commitment to waste reduction and positive social outcomes.

Climate transition and risk

Our dedicated Sustainability Report, commencing on page 76, provides progress against our CTP and addresses APA's mandatory climate-related disclosures under the AASB S2 standard.

Social licence

APA's approach to social licence continues to evolve as we build and strengthen trusted, long-term relationships with First Nations Peoples, landholders and local communities.

As part of fulfilling APA's purpose to secure Australia's energy future, we work closely with the local communities near the energy infrastructure we build, own and operate. We aim to engage in ways that encourage respectful and transparent relationships. This includes managing impacts responsibly, providing community benefits and respectful engagement.

In FY26, we progressed our social performance through a more targeted regional approach, strengthened governance frameworks, and further integration of social considerations across project development and operations.

In FY26 our achievements included:

- expansion to four focus regions operating under a structured social performance management system
- more than $8 million in spend with First Nations organisations, including Registered Native Title Body Corporates
- registration of two Indigenous Land Use Agreements (ILUAs)
- approval of APA's First Nations Policy.

Value driver metrics

Reputation	**77.2**
RAP commitments achieved	**30**
Social investment	**$1,325,692**

FY26 Board focus areas

- Oversaw progress against APA's commitments identified in our Innovate RAP.
- Received updates on our modern slavery risks across our operations and supply chain, including approving APA's Modern Slavery Statement, demonstrating compliance and commitment to ethical supply chains.
- Approved the new First Nations Policy and Human Rights Policy.

Aligned Sustainability Roadmap social licence-related commitments

Where practical, and to support integrated reporting, we aligned our three-year Sustainability Roadmap commitments with our value drivers. More detail on our roadmap progress can be found in the FY26 Sustainability Data Book.

FY25-27 Initiative	Status	FY26 progress
Local communities		
Develop and implement a Community and Social Performance Management System	● Complete	APA's CSP Management System has been implemented across all four priority regions: the Pilbara, Mount Isa, Beetaloo, and Southern WA (Goldfields, Midwest, Keralup and Kwinana).
Finalise / implement APA's social investment framework	● In progress	Social investment expenditure in FY26 totalled $1,325,692, an increase from $1,013,518 in FY25.
	● Complete	The Landholder Contact Program achieved a 95% completion rate for scheduled visits.
First Nations engagement and partnership		
Deliver Innovate RAP	● Complete	100% of the commitments scheduled for FY26 (30) were delivered.
	● In progress	Since its implementation in FY25, 27% of employees have completed the cultural learning program, with 15% in FY25 and a further 12% in FY26 (representing 353 employees).
		The enterprise-wide cultural learning program was launched during National Reconciliation Week in FY26.
	● In progress	Year-to-date First Nations spend reached $8.94 million, including payments to Registered Native Title Body Corporates. This is a 32.1% increase on FY25 spend of $6.77 million.
	● In progress	In FY26, 22 employees identified as First Nations, representing 1.1% of APA's total workforce. From FY26, APA reports this metric using employee self-identification records from its HR system rather than the Staff Engagement Survey used in prior years; accordingly, results are not directly comparable.
Develop a First Nations Policy	● Complete	APA's inaugural First Nations Policy has been published.

FY26 status: ● Complete ● In progress ● Not yet started

Community and social performance

APA's approach to social licence continues to evolve as we build and strengthen trusted, long-term relationships with First Nations peoples, landholders and local communities. These relationships are fundamental to the safe, reliable and sustainable delivery of our infrastructure and to supporting Australia's energy transition. We remain committed to proactively building meaningful relationships with local community stakeholders, taking their views and perspectives into account in how we operate.

In FY26, we progressed implementation of our Community and Social Performance Management System across key growth areas, expanding to include the Northern Territory and other parts of Western Australia, alongside our existing Mount Isa and Pilbara regions. This systems-based approach to social performance includes the identification of affected communities and stakeholders, including vulnerable groups in the region. Engagement is undertaken to understand community interests and concerns through community sentiment surveys, regular in-person consultations and project-specific engagement programs, with feedback informing regional and project planning.

We develop tailored regional approaches to deliver outcomes addressing social risk, commitment tracking, complaints management and benefit sharing. Outcomes are overseen by a cross-functional management committee, chaired by a senior operations representative connected to the region.

During the year, we also strengthened supporting governance through the introduction of an enterprise General Manager-level advisory group, and enhanced systems and processes to improve consistency and oversight. Our complaints and grievance management approach also continued to develop, with a focus on consistent tracking, resolution and review to ensure our responsiveness to any stakeholder concerns.

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

First Nations peoples and reconciliation

Building and maintaining relationships with Traditional Owners in our growth regions remains an important focus area, alongside progressing our reconciliation commitments through implementation of our Innovate RAP. We note that this section, is also in accordance with APA's Innovate RAP commitment to publicly report on achievements, challenges and learnings.

Meaningful engagement with Traditional Owners remains central to our approach and important in its own right. During the year, we strengthened this through clearer governance and more consistent expectations for engagement, providing a stronger foundation for partnership and participation.

We progressed agreement-making with Traditional Owners, including finalising two ILUAs for the Sturt Plateau Pipeline and the Newman Renewable Energy Hub. These agreements are informed by consideration of social and cultural impacts, supporting long-term relationships, cultural heritage protection and participation over the life of our projects. This work has reinforced the value of early and ongoing engagement with Traditional Owner groups.

We continued to support economic inclusion, with more than $8 million in spend in FY26 with First Nations organisations, contributing to local employment, capability development and payments to Traditional Owner groups for approval processes.

Ensuring consistent implementation across geographically dispersed regions is a challenge. We have responded by embedding RAP commitments more firmly into existing business processes and governance frameworks, including through the introduction of the Board-endorsed APA First Nations Policy.

We also commenced an enterprise-wide cultural capability program, recognising that continued investment in this area supports better engagement and decision making.

Image: Dugald River Solar Farm, Qld

CASE STUDY: ENGAGEMENT

Indigenous Land Use Agreements

APA continued to work in partnership with Traditional Owners in FY26 through the execution of ILUAs for the Sturt Plateau Pipeline and the Newman Renewable Energy Hub. These agreements secure Traditional Owner consent and establish clear, long-term frameworks for engagement across the life of each project.

Facilitated by representative bodies including the Northern Land Council and the Karlka Nyiyaparli Aboriginal Corporation, the ILUAs set out structured arrangements addressing social, economic and environmental priorities. APA worked closely with Traditional Owners and representative bodies to understand priorities and concerns, and to develop agreements that reflect these, embed ongoing consultation and deliver meaningful community benefits.

Through these agreements, APA focused on early engagement and transparent processes that support informed decision making and enduring relationships. This approach aligns project delivery with community priorities while meeting stakeholder and investor expectations for strong governance and responsible development.

Building on these foundations, APA will continue to partner with Traditional Owners to progress projects and deliver shared, long-term value.

Landholder Contact Program

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

In FY26, we continued the annual APA Landholder Contact Program. This program focuses on building a two-way dialogue where landholders keep us updated on their current contact details, requirements for access and notifications, and any concerns they may have. We share operational and safety information with landholders, including Before-You-Dig information. This supports landholder activities occurring in harmony with the safe and efficient operation of our assets.

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

In FY26, we completed scheduled visits with 95% of our landholders and associated contacts. This equates to exchanging information with 11,934 contacts. Over the past few years, we have consistently completed at least 90% of scheduled visits with landholder contacts.

APA assets service all states and territories of Australia and we are pleased to showcase the beauty and diversity of our country through our annual landholder calendar. Each year we hold a photo competition for the calendar, which allows our landholders to highlight and share their special part of our great country. The calendar is also an important engagement tool and contains essential dates and information for landholders.

Social investment

To support community outcomes, APA recognises the importance of targeted social investment. In FY26, we provided $1,325,692 in social investment across a range of areas, including rural and regional communities, First Nations Peoples, climate transition and natural environment protection.

This year, we have also continued to support our valued national community partners to deliver the following outcomes:

- The Clontarf Foundation – improving the education, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander men.
- The Stars Foundation – improving gender equity for Aboriginal and Torres Strait Islander girls through intensive support programs in high schools.
- Rural Aid – providing critical support to farmers affected by natural disaster through financial, wellbeing and fodder assistance.
- The Fred Hollows Foundation – improving the health and wellbeing of Indigenous communities in remote locations.

In addition to the partnerships, APA contributed to 26 community organisations as part of our Community Grants Program and social investments. Projects funded included First Nations initiatives, social infrastructure investment, community connection activities, and community health and wellbeing initiatives across our Sturt Plateau Pipeline, Bulloo Interlink Pipeline, North to East Australia Pipeline Project and Mount Isa and Cloncurry assets.

Modern slavery

APA recognises that our activities, and those of our contractors and suppliers, may impact people and communities. We seek to address these impacts through our policies, standards, procedures, and business practices, and through our ongoing efforts to identify and manage modern slavery risks across our operations and supply chains.

In FY26, we progressed several initiatives to further strengthen our approach to human rights and modern slavery, including:

- development and approval of a Human Rights Policy, setting out our approach to respecting human rights across our operations and business relationships
- development of a new FY26–28 Modern Slavery Action Plan to support the identification, management and reporting of modern slavery risks through strengthened governance and meaningful collaboration across our operations and supply chains
- delivery of targeted supplier training, including tailored engagement for goods and services suppliers, Aboriginal and Torres Strait Islander businesses, and small suppliers, to build capability and raise awareness of modern slavery risks and expectations
- continued employee communications, training and briefings to strengthen awareness and understanding of modern slavery and broader human rights risks
- expansion of our cross-functional Modern Slavery Working Group, strengthening governance, enterprise-wide collaboration and oversight of modern slavery risks
- contribution to the Office of the Australian Anti-Slavery Commissioner, providing input and guidance on the development of its Human Rights Risk Assessment Guidance to support practical application by business
- becoming a founding member of the Energy Anti-Slavery Industry Forum, a pre-competitive collaboration established by leading energy infrastructure organisations to address modern slavery and human rights risks in electric vehicle supply chains.

Further detail on our approach to modern slavery is in our FY26 Modern Slavery Statement.

Engagement with government and industry to facilitate the energy transition

As part of our FY26 strategy, we engaged with government stakeholders in all jurisdictions to support the energy transition and continue to deliver reliable, affordable and lower emissions energy to our customers.

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

FY26 highlights include approximately 30 submissions to state and federal government consultations, market soundings with state governments on the rollout of electricity transmission infrastructure, involvement in the Western Australian Government's Pilbara Roundtable and the Pilbara Advisory Council, active membership and contribution to policy development through membership of the Business Council of Australia, Australian Pipeline and Gas Association, Energy Networks Australia, Chamber of Minerals and Energy Western Australia and regular articles through our new blog, Transmission.

CASE STUDY: ENERGY SECURITY

APA advocacy for securing domestic gas and firming investment

APA continues to play a leading role in advocating for a stable, long-term approach to Australia's energy security, grounded in the recognition that gas is both a strategic national asset and an essential partner to renewable energy.

Recent global events have reinforced the importance of Australian gas. As international supply chains faced pressure, the reliability of Australian gas exports helped strengthen Australia's position with key trading partners and support access to critical fuels and fertilisers.

Domestically, APA has been a strong and evidence-based advocate for policies that unlock new gas supply, support gas-powered generation, and provide the investment certainty needed to keep the energy system secure as coal exits.

This includes support for a well-designed east coast domestic gas reservation scheme, the development of new domestic supply from basins such as the Beetaloo and Surat, and implementation of the Electricity Services Entry Mechanism to bring forward firming capacity.

With 15,000 kilometres of gas transmission pipelines, 884 MW of gas-fired generation assets and 773 MW of renewables infrastructure, APA brings a unique perspective across the energy supply chain, connecting producers, generators and customers.

Working alongside industry, customers and government, APA has helped build recognition that domestic gas supply and gas-powered generation are central to energy security, industrial competitiveness, and a smooth transition to a lower emissions economy.

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

Financials

FY26 earnings driven by strong performance across the portfolio and disciplined cost control.

In FY26, APA delivered a strong result:

- Underlying EBITDA increased 8.3% to $2,183 million (FY25: $2,015 million), exceeding the midpoint of guidance, driven by a full year contribution from the Kurri Kurri Lateral Pipeline, Port Hedland Solar Farm and BESS, and Atlas to Reedy Creek Pipeline, inflation-linked tariff escalations, enterprise-wide cost reduction initiatives and favourable foreign exchange rates realised on Wallumbilla Gladstone Pipeline revenues.
- Continued growth in Underlying EBITDA margin driven by inflation-linked tariff escalation and enterprise-wide cost reduction initiatives.
- Growth in Free Cash Flow (FCF) driven by strong performance across the portfolio, offset by increased debt funding costs and tax payments.
- An increase of 1.8% in total distributions to 58.0 cents per security, in line with guidance.

Value driver metrics

Underlying EBITDA	**$2,183m**
Free Cash Flow	**$1,118m**
DPS	**58.0cps**

FY26 Board focus areas

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

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

Key financial data for FY26

	30 June 2026	30 June 2025	Changes	
	$m	$m	$m	%
Statutory Revenue				
Total revenue	3,003	3,204	(201)	(6.3)%
Pass-through revenue	239	491	(252)	(51.3)%
Total revenue excluding pass-through	**2,764**	**2,713**	**51**	**1.9 %**
Total segment revenue excluding pass-through	**2,803**	**2,716**	**87**	**3.2 %**
Underlying EBITDA	**2,183**	**2,015**	**168**	**8.3 %**
Non-operating items	(88)	(121)	33	27.3 %
Total reported EBITDA	**2,095**	**1,894**	**201**	**10.6 %**
Depreciation and amortisation expenses	(1,042)	(990)	(52)	(5.3)%
Total reported EBIT	**1,053**	**904**	**149**	**16.5 %**
Net interest expense	(653)	(657)	4	0.6 %
Profit before income tax	**400**	**247**	**153**	**61.9 %**
Income tax expense	(166)	(118)	(48)	(40.7)%
Statutory profit after tax	**234**	**129**	**105**	**81.4 %**
Financial Position				
Total assets	20,217	19,924	293	1.5 %
Total drawn debt	14,230	13,350	880	6.6 %
Total equity	2,699	2,668	31	1.2 %
Financial ratios				
Free Cash Flow	1,118	1,083	35	3.2 %
Free Cash Flow per security (cents)	84.4	83.0	1.4	1.7 %
Earnings per security (cents)	17.8	9.9	7.9	79.8 %
Distribution per security (cents)	58.0	57.0	1.0	1.8 %
Weighted average number of securities (millions)	1,316	1,295	21	1.6 %

Key financial data for FY26 (continued)

APA's total segment revenue (excluding pass-through) increased $87 million or 3.2% to $2,803 million (FY25: $2,716 million) with underlying EBITDA increasing by $168 million or 8.3% to $2,183 million (FY25: $2,015 million).

Profit after tax increased by 81.4% to $234 million (FY25: $129 million).

Net interest expense decreased by $4 million or 0.6%, to $653 million (FY25: $657 million) primarily driven by a net gain from impacts relating to the Wallumbilla Gladstone Pipeline hedge discontinuation. This was offset by an increase in the average interest rate with the $1.5 billion Australian Medium Term Notes (AMTN) transaction in April 2026, and the full year impact of the USD 1.25 billion USA144A transaction in September 2024 and $300m bilateral term loan in March 2025.

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

As a consequence of this change, all historical cumulative amounts in reserves are crystallised and amortised back to Profit or Loss over time through statutory revenue (through FY35) and finance costs (through FY30). Additionally, where debt instruments (including cross currency swaps (CCS)) are no longer in a hedge relationship and not swapped into AUD, the CCS instruments are marked-to-market and the debt instruments are revalued at the spot FX rate at balance date, in Profit or Loss through net interest and other finance costs. The FY26 impact of this is a $52 million non-cash reduction in revenue and $64 million non-cash gain recorded in net interest expense.

The average interest rate applying to drawn debt, including credit margins, was 5.32% for FY26 (FY25: 5.12%).

Depreciation and amortisation expenses increased by $52 million or 5.3% due to the growth in the asset base, including the full year impact of assets commissioned in the prior year including Kurri Kurri Lateral Pipeline and Port Hedland Solar Farm and BESS, as well as the acquisition of the Atlas to Reedy Creek Pipeline along with other capital expenditure on new assets.

Income tax expense for FY26 of $166 million resulted in an effective income tax rate of 41.5%, compared with 47.8% in the previous year. The decrease is predominantly due to the net $27 million accounting profit on the divestment of the Network business and GDI including transaction costs, which are capital costs for tax purposes and form a part of the current year net tax capital loss.

The high effective tax rate is due to significant amortisation charges relating to contract intangibles acquired with the Wallumbilla Gladstone Pipeline. These are not tax deductible.

Cash tax payable for FY26 was estimated at $120 million, which included the utilisation of tax losses of $28 million (transferred tax losses subject to an available fraction). The effective cash tax payable rate was 30.0% for FY26, compared to 29.6% in FY25.

APA has also published a 2026 Tax Transparency Report, which includes a reconciliation of accounting profit to income tax payable.

Free cash flow increased 3.2% to $1,118 million (FY25: $1,083 million), due to increased earnings partly offset by the impact of higher interest costs and tax payments.

APA's total assets increased $293 million or 1.5% to $20,217 million (FY25: $19,924 million) driven by a net increase in cash largely driven by the issuance of $1.5bn AUD Medium Term Notes in April 2026, offset by partial bond tender of US144a notes ($526 million) in September and October and decrease in financial assets driven by the decrease in mark-to-market value of cross currency interest rate swaps due to the appreciation of AUD against USD, GBP, EUR, and JPY.

APA's total equity increased $31 million or 1.2% to $2,699 million (FY25: $2,668 million) mainly due to a $383 million gain in the fair value hedging reserve and a $234 million statutory profit after tax offset by the distributions of $592 million paid to securityholders. The increase in the hedging reserve was driven by the revaluation of foreign currency borrowings and the increase in the mark-to-market value of hedging products related to the Wallumbilla Gladstone Pipeline.

Business segment review

APA's principal activities are:

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 certain APA Energy Investments.

ENERGY INVESTMENT
APA's interests in energy infrastructure investments.

Energy infrastructure

FY26 performance

- Largest business segment contributor to APA Group results
- Segment revenue (excluding pass-through) increased 3.5% to $2,668 million (FY25: $2,579 million) and represents 95.2% of Group segment revenue (excluding pass-through)
- Underlying EBITDA increased 6.7% to $2,234 million (FY25: $2,094 million) and represents 96.5% of Group underlying EBITDA (before corporate costs).

East Coast Gas transmission and storage

Underlying EBITDA increased 6.2% to $755 million (FY25: $711 million), driven by inflation-linked revenues and the full year contributions from the Kurri Kurri Lateral Pipeline and Atlas to Reedy Creek Pipeline, with revenues commencing for both in June 2025. This was partly offset by lower revenue from the Victorian Transmission System as a result of lower volumes and a warmer winter and non-recurring insurance proceeds received in the prior year relating to the Moomba to Sydney Ethane Pipeline.

Wallumbilla Gladstone Pipeline

Underlying EBITDA increased 7.9% to $737 million (FY25: $683 million). This increase was driven by US inflation-linked tariff escalations and an improved foreign exchange hedging profile during the period.

West Coast Gas transmission and storage

Underlying EBITDA increased 1.9% to $372 million (FY25: $365 million). The increase was driven by inflation-linked tariff escalations and lower operational costs during the period primarily from Goldfields Gas Pipeline and Eastern Goldfields Pipeline, partially offset by the gain in prior year relating to a lease modification in Pilbara Pipeline System.

Contracted power generation

Underlying EBITDA increased 7.7% to $321 million (FY25: $298 million). The increase was driven by tariff escalations, full year contribution from Port Hedland Solar Farm and BESS commissioned in FY25, and strong performance across the other renewable assets. This was partially offset by insurance recoveries received in the prior year for lower availability at North West Power System which did not reoccur.

Electricity Transmission

Underlying EBITDA increased 32.4% to $49 million (FY25: $37 million). This increase was driven by lower development costs in FY26 due to the refinement of the electricity transmission strategy to focus on projects that complement existing APA assets.

Assets by business unit

East Coast Gas transmission and storage

- South West Queensland Pipeline
- Moomba Sydney Pipeline
- Victorian Transmission System
- Roma Brisbane Pipeline
- Carpentaria Gas Pipeline
- Kurri Kurri Lateral Pipeline
- Amadeus Gas Pipeline
- SESA Pipeline and other South Australian assets
- Other Queensland assets

Wallumbilla Gladstone Pipeline

West Coast Gas transmission and storage

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

Contracted power generation

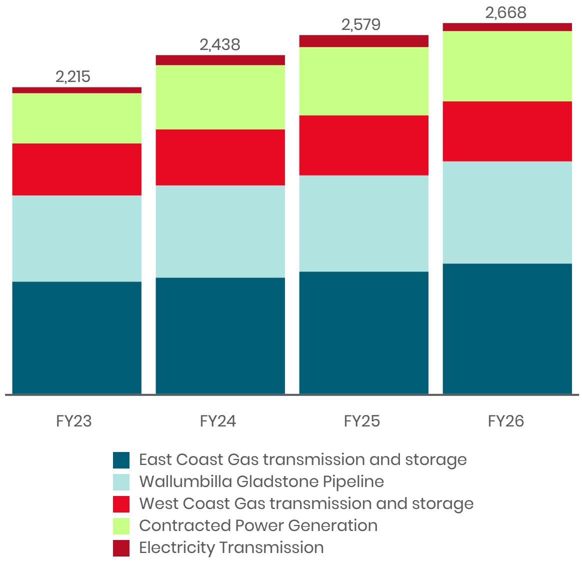
- North West Power System
- Badgingarra Wind and Solar Farms
- Emu Downs Wind and Solar Farms
- Darling Downs Solar Farm
- Gruyere Power Station
- Pilbara Energy System

Electricity transmission

- Basslink

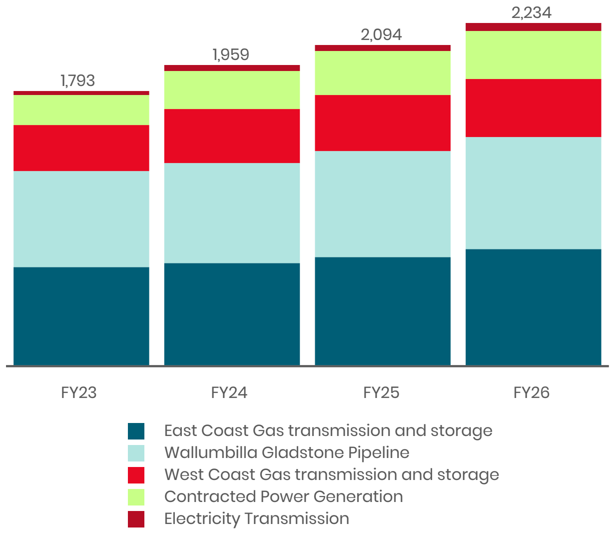
Revenue by sub-segment

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



Underlying EBITDA by sub-segment

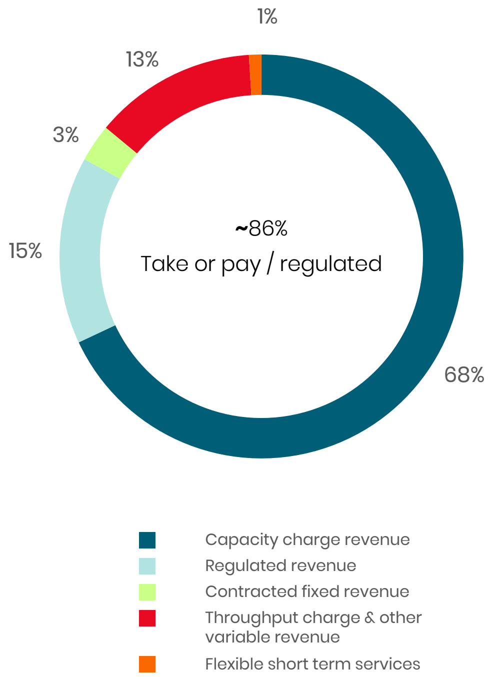
Energy Infrastructure Underlying EBITDA
(A$m)



FY26 Revenue analysis

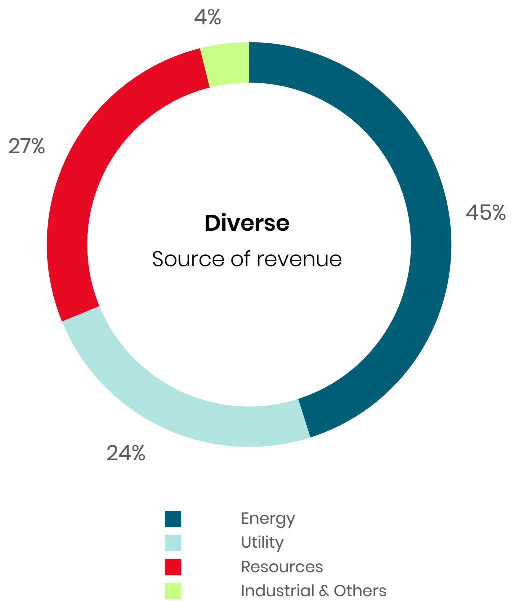
Stable contracted revenue providing predictability and cash flow support.

FY26 Energy Infrastructure by Revenue Type



Diversification of customers and industry exposures.

FY26 Energy Infrastructure Revenue by Customer Industry Segment



Asset management

FY26 Performance

- Segment revenue (excluding pass-through) decreased 2.7% to $108 million (FY25: $111 million) contributing 3.9% to Group segment revenue (excluding pass-through). Customer contributions for FY26 were $16 million (FY25: $5 million).
- Underlying EBITDA decreased 15.0% to $51 million (FY25: $60 million) contributing 2.2% to Group underlying EBITDA (before corporate costs).
- The 15.0% decrease in underlying EBITDA was largely driven by the divestment of the Networks business in November 2025.
- During the year, APA's major third-party customers were Australian Gas Networks Limited (AGN), Energy Infrastructure Investments (EII) and GDI, who received asset management services under long-term contracts, noting that the Networks business (AGN) and GDI were divested during the financial year, however remained as customers of APA.

Energy investments

FY26 Performance

- Earnings are broadly in line with prior year of $27 million (FY25: $26 million) contributing 0.9% to Group segment revenue (excluding pass-through) and 1.3% to Group underlying EBITDA (before corporate costs).
- In March 2026 APA completed the divestment of its 20% equity ownership in GDI (EII) Pty Ltd (GDI).

Corporate costs

FY26 performance

Corporate costs decreased 20.6% to $131 million (FY25: $165 million), reflecting a reduction in full-time equivalent employees as a result of changes in the corporate operating model and enterprise-wide cost reduction initiatives.

Image: Young Depot, NSW

Capital management

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

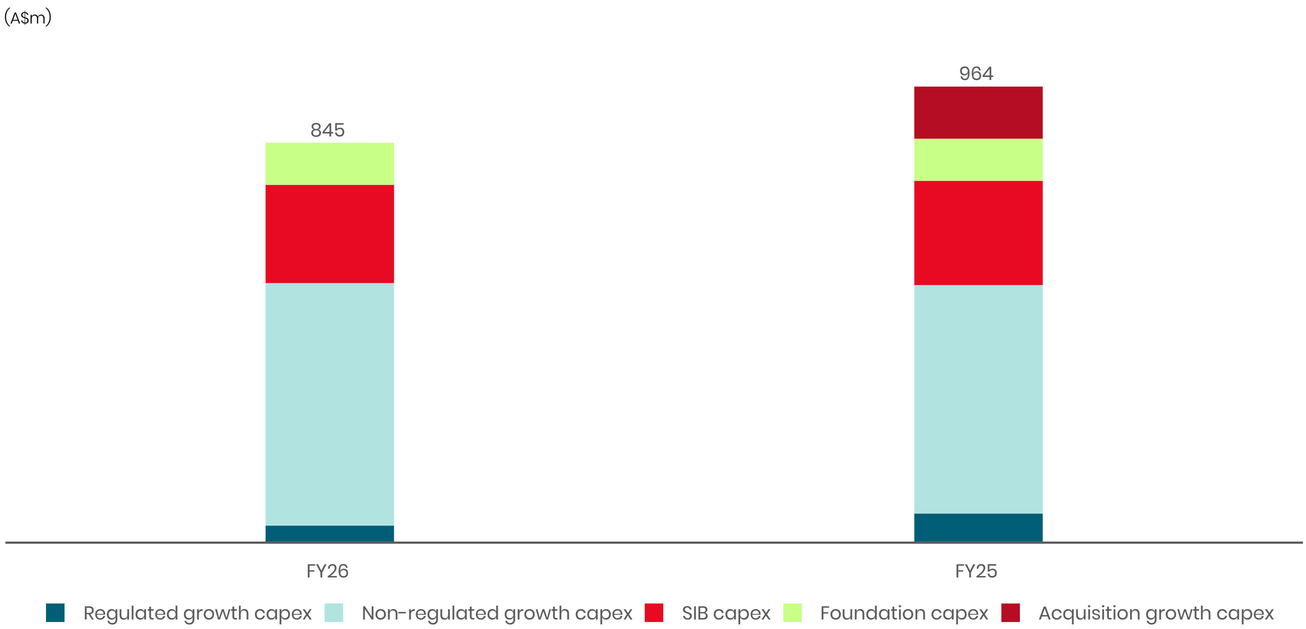
Securityholder returns

On 20 August 2026, the Directors announced a final distribution of 30.5 cents per security, taking APA's FY26 total distributions to 58.0 cents per security, in line with guidance. This represents an increase of 1.8%, or 1.0 cents, over the FY25 distributions of 57.0 cents per security. Refer to Note 16 in the Financial Statements for further details on distributions.

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

Capital expenditure

FY26 capital and investment expenditure



Regulated growth capex
- Western Outer Ring Main
- Victorian Transmission System

Non-regulated growth capex
- Brigalow Peaking Power Plant
- East Coast Gas Grid Expansion
- Sturt Plateau Pipeline
- Brigalow Pipeline

Stay-in-Business (SIB) capex
- Pipeline integrity works across the portfolio
- Diamantina Power Station maintenance
- Moomba Sydney Pipeline maintenance
- Goldfields Gas Pipeline maintenance
- Pilbara Energy System maintenance

Foundation capex
- Grid Solutions (hydrocarbon accounting system)
- Emissions reduction programs
- Corporate real estate
- Security of physical assets

Prospective projects

In FY26, APA progressed work on several other large projects, including:

- **East Coast Gas Grid Expansion Plan Stages 3A and 3B.** In February 2026 APA announced a ~$480 million investment to progress Stage 3 of the ECGG Expansion Plan. These projects are expected to deliver a 30% increase in overall north to south annualised gas transport capacity, (building on the earlier 25% increase in capacity APA delivered between 2023-2024 through Stages 1 and 2) to help address projected southern market gas shortfalls from 2028.
  - Stage 3A - The announcement included final investment decision on $260 million for three new compressors to increase north to south capacity. Work to deliver Stage 3A progressed in FY26 with procurement of key items, finalisation of contracts and site works.
  - Stage 3B - APA also announced $220 million investment in the Bulloo Interlink Pipeline (BIL) Stage 3B, funding early works and the procurement of long lead items, for the proposed underground high-pressure natural gas transmission pipeline linking APA's South West Queensland Pipeline in Queensland to the Moomba to Sydney Pipeline in New South Wales. APA has progressed the Commonwealth environmental assessment process for the Queensland and New South Wales sections of the BIL and continues to progress design and corridor assessment working towards a final investment decision.
- **North to East Australia (NEA) Pipeline, Northern Territory.** APA received a pipeline permit from the Northern Territory Government in November 2025 to commence a potential corridor survey and a Petroleum Survey Licence in August 2025 for the Queensland section of the NEA pipeline. The pipeline is proposed to run from the Beetaloo sub-basin in the Northern Territory to APA's existing South West Queensland Pipeline, linking Beetaloo gas to APA's East Coast Gas Grid.
- **Brigalow Peaking Power Plant and Pipeline, Queensland.** In December 2025 APA announced a Joint Development Agreement with CS Energy for the delivery of the power plant. Following entry into full form documentation, APA will lead delivery of the project under a construction management agreement and, on satisfaction of conditions precedent, will acquire an 80% ownership interest in the project. CS Energy will operate and maintain the plant and retain a 20% ownership interest. The 400 MW gas power station will be located next to CS Energy's existing Kogan Creek Power Station in Queensland. APA is separately delivering a ~23-kilometre lateral pipeline that will link APA's Roma Brisbane Pipeline with the power plant.

Access to capital

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

The capital structure of APA Group consists of cash and cash equivalents, borrowings (including hybrid subordinated capital securities) and equity attributable to securityholders of APA. At 30 June 2026, APA had 1,323,751,413 securities on issue. This has increased, as a consequence of the Distribution Reinvestment Plan, from 1,304,487,508 at 30 June 2025.

Debt facilities

At 30 June 2026, APA had $14,230 million of drawn debt (compared with $13,350 million at 30 June 2025), with an additional $1.5 billion of undrawn committed corporate liquidity lines. Of the total drawn debt funding, $91 million is secured funding from North Australian Infrastructure Facility (NAIF) and the Australian Renewable Energy Agency (ARENA). These are not included in the APA core guarantor group; however, they are included in APA's total debt obligations.

APA has issued long-term debt across a diverse range of global debt capital markets, including Medium Term Notes (MTN) in several currencies (Australian Dollar, Euro, Sterling and Japanese Yen), United States 144A Notes / Reg S, and Australian Dollar syndicated bank loans. The debt portfolio has a broad spread of maturities extending out to FY47 with an average maturity of drawn debt of 6.0 years.

In September 2025, APA conducted a Note Tender offer for 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 USD 403 million (AUD 526 million).

In April 2026 APA issued $1.5 billion Australian Medium Term Notes with $1.0 billion in hybrid subordinated capital securities and $500 million in senior 10-year notes.

Over the course of FY26, $550 million of bilateral facilities that were due to mature in FY26 and FY27 were renewed to new maturities of FY29 and FY31, with an overall decrease in facility amount of $100 million to $1.5 billion.

As at 30 June 2026, 100% (30 June 2025: 100%) of interest obligations on gross borrowings were either hedged into or issued at fixed interest rates for the term of the borrowings.

Credit ratings

During the year, APA Infrastructure Limited (APAIL), the borrowing entity of APA, maintained two public 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.
- Baa2 long-term corporate credit rating (outlook Stable) assigned by Moody's Investors Service (Moody's) in April 2010, and last affirmed in April 2026.

APA calculates the Funds From Operations (FFO) to Interest to be 3.0 times (FY25: 3.0 times) and FFO to Net Debt to be 11.2% for FY26 (FY25: 10.4%). FFO to Net Debt and FFO to Interest are calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations.

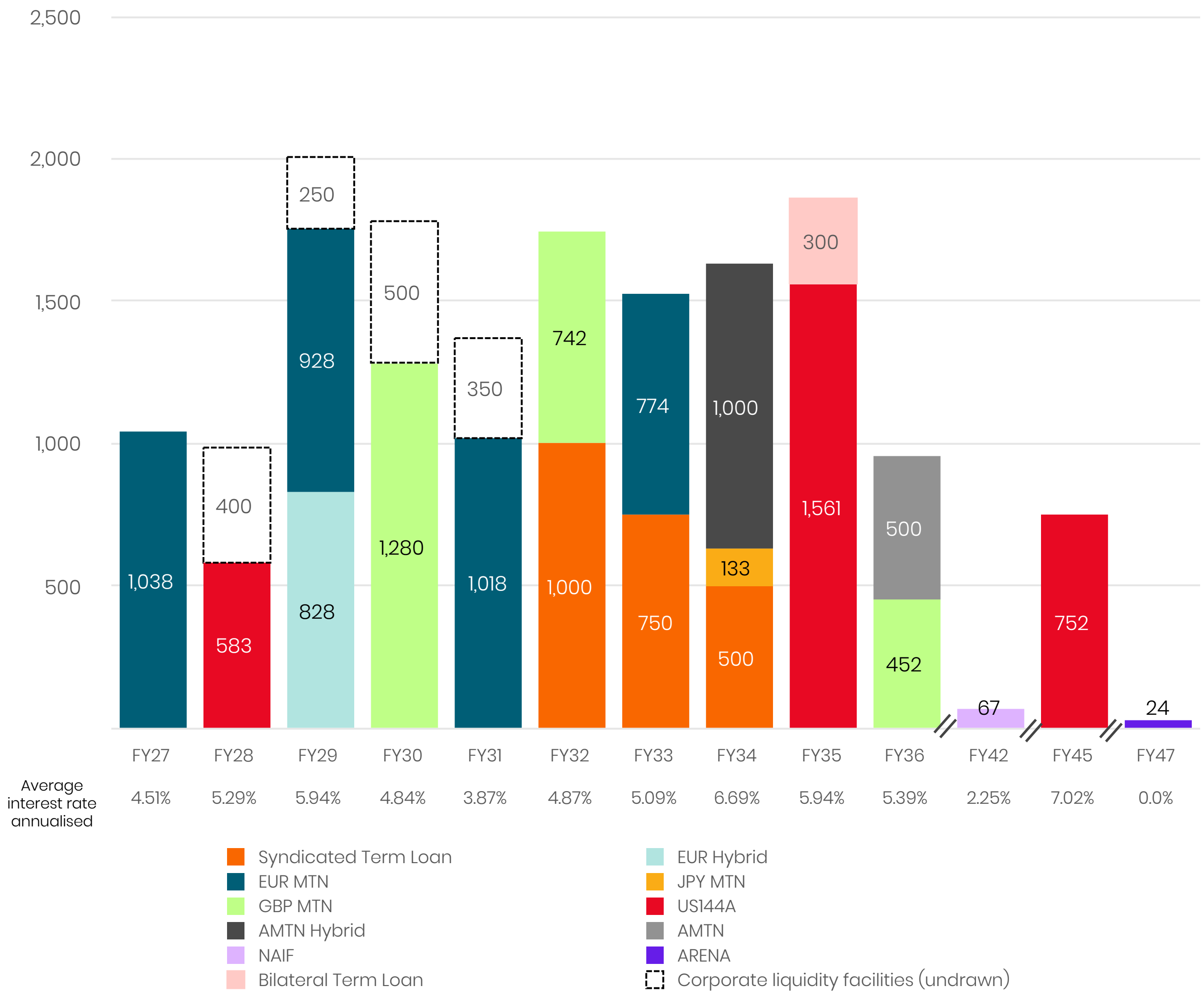
In December 2025, S&P modified APA's BBB rating downside FFO to Net Debt threshold from 9.5% to 8.5% and in April 2026, Moody's followed, modifying APA's Baa2 rating downside FFO to Debt threshold from 8% to 7%, recognising APA's stable and predictable cash flows.

Treasury risk management

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

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

Diversity of funding sources and maturities



Risks and opportunities

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

Embracing
the energy transition opportunity

Optimising
outcomes in an increasingly regulated and fluid environment

Futureproofing
APA with the right capability and technology

Image: Kurri Kurri Gas Storage, NSW

Risk governance

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

Risk appetite

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

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

Risk Management Framework

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

The RMF enables us to identify both potential threats and opportunities that could affect the business across a wide range of areas. This includes physical assets, people and culture, technology and cyber, customer and growth opportunities, brand and reputation (including corporate responsibility and compliance), and financial strengths. Furthermore, it acts as our guardrails as we pursue new opportunities, helping to ensure that we continue to grow sustainably and maintain our competitive advantage in the energy sector.

Three Lines model

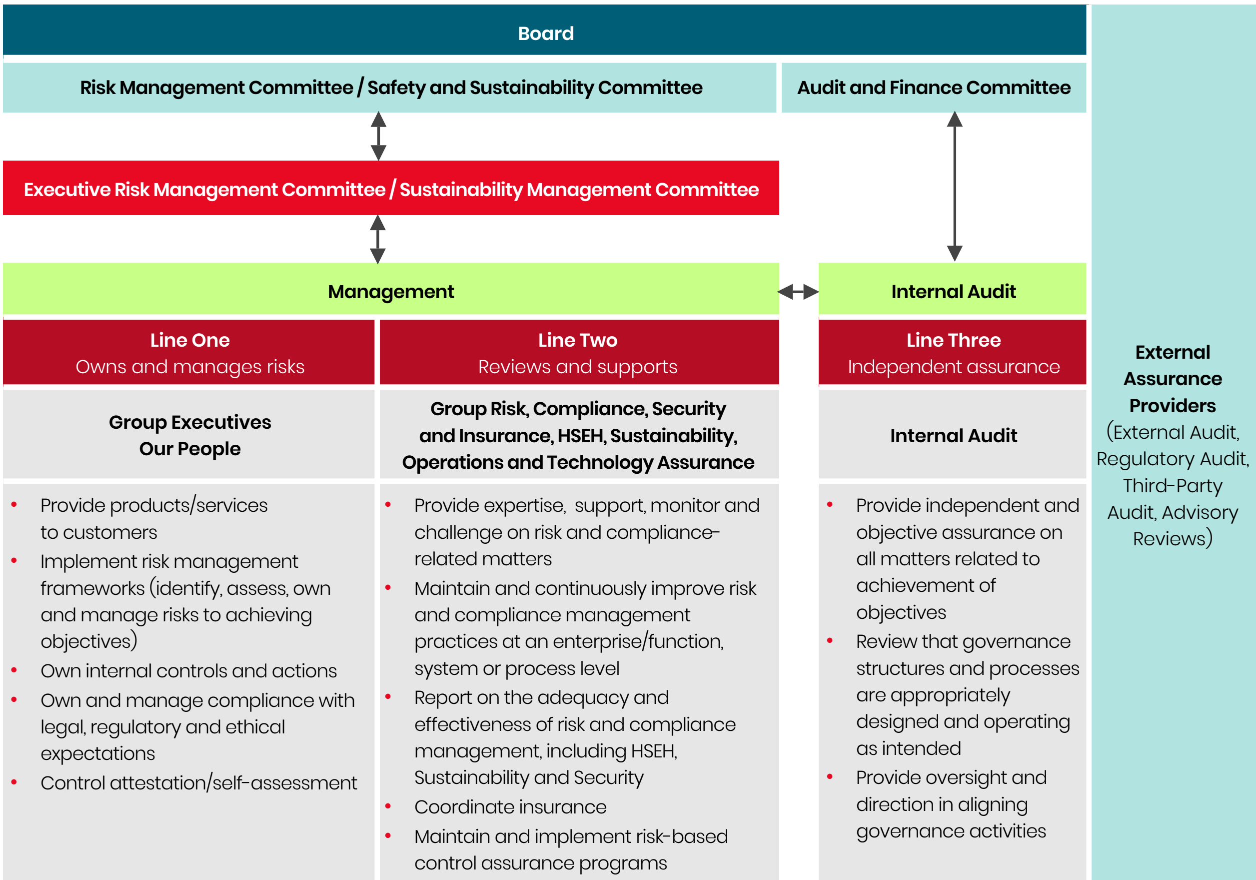
APA adopts a 'Three Lines' model for managing risks and controls to promote the behaviours and decision making that underpin an appropriate and cohesive risk culture. In the First Line, every employee is accountable for day-to-day risk management and decision making within approved risk appetite guidelines.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

Risk culture and training

Risk culture is a core element of APA's RMF, reflecting how organisational culture shapes risk management. It is periodically assessed against defined indicators and reported to the Executive Leadership Team and the Board's Risk Management Committee.

Risk and compliance training is provided to all APA employees during their induction. Role-specific risk management training is provided as required.

APA engages external advisors as needed to provide subject-specific training to the Board of Directors.



Emerging risks and opportunities

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

Emerging risk	Risk or opportunity
Technology and AI Rapid advancements in AI, quantum computing, and other emerging technologies are driving efficiency and innovation, while increasing energy demand and the need for investment in supporting infrastructure. APA continues to monitor energy demand growth and explore opportunities to partner with customers to deliver required energy infrastructure solutions. Advancement in technology and AI are also increasing risks to information integrity and cyber security, including misinformation, data privacy breaches and system vulnerabilities. APA continues to monitor developments and strengthen its cyber security, governance and resilience capabilities in response to the evolving threat landscape.	Risk and Opportunity
Geopolitical uncertainty Global geopolitical uncertainty and external disruptions, including ongoing Middle East tensions, present strategic risks to APA through potential impacts on supply chains, cost volatility and projects delivery. APA is actively monitoring these developments to inform resilience planning and mitigate potential short-term and long-term operational impacts.	Risk
Decentralised energy system transformation The growth of decentralised energy systems, including distributed generation, storage and microgrids, is progressively reshaping how electricity is produced and consumed. This shift creates uncertainty around infrastructure utilisation, system balancing requirements and long-term investment priorities across the energy market. APA continues to assess evolving energy market trends and transition scenarios to support long-term strategic planning and portfolio resilience.	Risk
Renewable curtailment and existing transmission infrastructure constraints The rapid expansion of renewable energy generation, combined with limitations in existing transmission infrastructure and storage capacity, may increase renewable curtailment and network congestion risks across the energy system. These constraints can impact infrastructure utilisation, project viability and operational planning, while also reshaping long-term investment requirements across the energy sector. As renewable penetration increases, APA may require enhanced network flexibility, storage integration and grid-supporting infrastructure capabilities to respond to changing system demands. APA continues to monitor market developments, system-wide transmission investment pathways and evolving energy system requirements to support long-term portfolio resilience and strategic growth opportunities.	Risk and Opportunity
Land access and end-of-life asset expectations Evolving expectations regarding landholder rights and decommissioning obligations for renewable energy assets may create emerging uncertainty for project lifecycle management, asset valuation and transaction activity. Increasing regulatory focus and the potential development of more standardised national frameworks for decommissioning may introduce additional compliance obligations and residual liability exposure for asset owners. APA continues to monitor developments in regulatory guidance, industry codes and stakeholder expectations to support proactive management of end-of-life obligations and long-term portfolio resilience.	Risk

Enterprise risks

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

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

#	APA's Enterprise Risk	Trend[1]	Velocity[2]	Residual Rating[3]
Strategic Risks				
1	Government / Regulatory Intervention	←→	Medium	High
2	Timely Realisation of Growth Opportunities	←→	Medium	High
3	Social Licence	←→	Fast	High
4	Capability	←→	Slow	High
5	Major Project Cost and Time Overrun	↑	Medium	High
Operational Risks				
6	Operational Disruption – Physical Assets	←→	Fast	High
7	Operational Disruption – Technology and Cyber	↑	Fast	High
8	Safety - Process Safety, Physical and Psychosocial	←→	Fast	High
9	Climate	←→	Slow	High

[1] Trend refers to a general increase or decrease in risk exposure outlook during the reporting period; it does not necessarily infer change in residual rating since the previous period.
[2] Velocity, defined as the speed at which a risk may impact the organisation. Impact may unfold slowly (over a year), at medium pace (months to a year), or rapidly (within days or immediately).
[3] The remaining risk after appropriate mitigations have been applied.

Enterprise risk heat map

Risks are assessed on a five-point likelihood and impact matrix with residual risk rated negligible, low, moderate, high or extreme. The impact scale considers risk across seven categories – Health and Safety; Environment, Heritage and Social; Operations; People; Compliance; Reputation and Financial.

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

Strategic risks

Strategic risks are uncertainties that could materially impact the business's ability to achieve its strategic objectives. The Board Risk Management Committee reviews strategic risks and mitigating actions and controls quarterly, with periodic deep dives into each strategic risk.

Risk	Description	Managing the risk
Government / Regulatory Intervention	The risk of unfavourable regulatory intervention or government policy: • due to government or regulatory actions that disincentivise investment in energy infrastructure or supply and use of gas (including accelerated decarbonisation and energy pricing control); and/or provide possible subsidies or other support to APA's competitors • resulting in constrained gas supply, restrictions on commercial pricing for gas transmission or otherwise increased compliance costs for APA and its customers.	• Maintain strong regulatory, policy and government relations functions and be an active participant and stakeholder in the development of regulation and policy directly and through our industry association memberships. • Continually assess and respond to key policy and rule change proposals that have potential impacts on our business, and advocate for our position on these changes.
Timely Realisation of Growth Opportunities	The risk of failure to deliver timely revenue/profit growth from gas transmission and storage, remote grid solutions and large-scale GPG: • due to changing market conditions, failure to convert material business opportunities in line with financial assumptions, customer delays, competition / uptake of alternative power sources or uncompetitive financing / weighted average cost of capital (WACC) rates • resulting in failure to replace expiring contract revenue and finance our growth ambitions.	• Actively pursue new business opportunities in the gas transmission and storage and contracted power generation. • Strengthen partnerships and build enduring customer relationships to enhance customer experience, improve retention and maintain trust. • Engage with customers and proactively manage opportunities to retain, recontract or switch to alternative APA assets via structured, flexible and competitive price and service offerings. • Continue to invest in our capability in power and in scalable organisation structure. • Prioritise opportunities and investment at portfolio level through established Project Governance Forums. • Execute APA's growth strategy and explore opportunities by capitalising on forecast energy demand growth driven by electrification and data centres.
Social Licence	The risk of exclusion from commercial opportunities or material impediments to infrastructure development aligned to APA's growth strategy: • due to ineffective management of sustainability, environment, First Nations and landholder agreements, cultural heritage and community requirements, perceived or real green/blue washing, poor safety and security standards or inadequate response to increasing Traditional Owner and community expectations • resulting in a step change in government intervention and control of regulatory policy, share price erosion, inability to access finance, challenges in executing strategy and meeting customer and community needs, delays and additional costs to operations and growth projects, and increased shareholder activism.	• Develop and implement stakeholder engagement and management plans for identified focus areas across key stakeholder groups (landowners, government, Traditional Owners, customers, producers etc.). • Monitor shifts in expectations and occurrence of events within the community that may impact APA's reputation and/or our ability to realise opportunities. • Drive community and social performance initiatives and programs working with local communities, First Nations peoples and our National Community Partners program. • Deliver against commitments detailed in our Innovate RAP and commitments and obligations agreed to in our community, landholder and Traditional Owners agreements.

Risk	Description	Managing the risk
Capability	The risk that APA experiences a loss of key talent or fails to attract, engage, develop and retain a diverse pool of critical skills: • due to a highly challenging recruitment market in the evolving energy transition where supply of new skillset and capability is lower than demand • resulting in an inability to deliver operational and strategic objectives.	APA is strengthening workforce capability through strategic workforce planning, targeted capability development and disciplined resourcing. Key initiatives include: • executing targeted talent management and succession programs to develop and maintain talent pipelines • embedding workforce planning into Enterprise Strategy Planning to align strategy and capability • building leadership capability and culture to support scaled delivery • strengthening workforce data and insights through Workday reporting • prioritising critical capabilities for future strategy execution • using external partnerships to supplement capacity and build internal capability. These actions support APA's capacity to deliver its strategy and growth pipeline.
Major Projects Cost and Time Overrun	The risk of material delays and unrecoverable cost overruns on construction projects: • due to failure to understand customer needs, poor risk transfer or allocation in commercial agreements, failures in technical design or delivery, poor project management, supply chain capability and capacity, management of interfaces between stakeholders, construction execution, management of latent conditions and execution risks • resulting in financial losses, unfavourable balance sheet impacts, disruption to customers and reputational impacts.	• Manage the efficient, safe and quality-based delivery of assets through highly skilled project management and governance. • Establish long-term, strategic and collaborative relationships with preferred supply chain partners. • Enable contemporary procurement strategies that are enterprise-wide and enable equitable risk allocation with customers and the supply chain. • Ensure dedicated access and approvals management for new construction projects.

Operational risks

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

Risk	Description	Managing the risk
Operational Disruption – Physical Assets	The risk of a significant disruption to energy supply or services: • due to unexpected loss of key operational asset/s natural disaster, activism, unforeseen engineering failure (design, construction or operations) or major third-party failure • resulting in APA's inability to meet customer demand/ expectations/ service levels and reputational damage, and/or financial loss.	• Implement comprehensive operational, integrity, process safety, and environmental management programs. • Embed mature emergency management and business resilience processes to respond to operational and natural hazard events. • Manage assets in accordance with Australian and international standards, including a comprehensive Asset Management Framework with risk management, compliance and assurance integrated into asset lifecycle management, operation, integrity and maintenance processes. • Implement asset operational monitoring through control rooms to manage assets within design parameters and coordinate asset maintenance issues. • Establish comprehensive insurance arrangements as part of the asset protection program.

Risk	Description	Managing the risk
Operational Disruption – Technology and Cyber	The risk of material, prolonged or sustained operational disruption arising from technology failure or cyber incident: • due to legacy assets and technology debts, evolving cyber threat landscape, dependency on third-party technology vendors and supply chain, insider threat, and maturity of internal processes • resulting in interruption of energy supply or services for customers and community (with potential downstream safety impacts), breach of regulatory obligations, and financial losses.	• Manage APA's information and technology assets in accordance with recognised industry standards across hardware, software, applications and communication systems. • Regularly review and test information and operational technology systems, including SCADA control systems. • Continue to strengthen the security of APA assets, cater for emerging threats, security regulation and stakeholder expectations. • Maintain robust security monitoring and incident response processes supported by regular exercises and technology governance, risk and compliance management. • Continue compulsory security awareness training for APA Board, employees and contractors, including how to identify phishing emails and keep data safe, and a regular program of random testing. • Apply cyber security standards across APA information and technology systems, including those managed by third-party vendors, with standards continually assessed against new threats and vulnerabilities.
Safety – Process Safety, Physical and Psychosocial	The risk of fatalities, serious injury, illness or occupational incidents to people (workers, customers and community): • due to process safety failures, failure to provide safe systems of work, including safe environments, safe plant and/or adequate information, instruction and training • resulting in regulatory attention or prosecution, increasing workers compensation costs and reputational damage as a partner of choice for both customers and our social licence.	• The Board's Safety and Sustainability Committee has oversight of this risk. The key focus is prevention, which is achieved by appropriately identifying, managing and (where possible) eliminating risks. • Continued focus on comprehensive health and safety management policies, strategies, frameworks (including employee wellbeing framework), systems, training and processes. • Regular review and report on key performance metrics to monitor safe behaviours and identify continuous improvement opportunities.
Climate	The risk that APA fails to effectively anticipate, plan for and respond to climate change impacts and the energy transition: • due to inadequate consideration of climate in strategic and financial planning; insufficient integration of climate considerations into investment decisions, asset design and lifecycle planning; misalignment with external expectations and pace of change • resulting in damage to or under-performance of assets, asset impairment, increased cost of capital, erosion of stakeholder trust, regulatory non-compliance, and ultimately adverse impacts on safety, financial performance and shareholder value.	• Oversight of climate-related strategy, risks, opportunities, targets and commitments by the APA Board, assisted by Board Committees, with day-to-day management via the Sustainability Management Committee of the ELT. • Continued focus and delivery of APA's CTP. • Uplifted APA's Climate Governance Framework for managing climate-related risks and opportunities. Further details on APA's approach to manage material climate-related risks and opportunities are detailed in APA's Sustainability Report, Strategy section, commencing page 90.

Outlook

Based on current available information, Underlying EBITDA[1] guidance of $2,260 million to $2,340 million is being provided for FY27.

The FY27 distribution is expected to be 59.0 cents per security, an increase of 1.7% on FY26. The level of growth in distribution reflects APA's disciplined approach to capital management, which balances distributions growth and funding our growth opportunities while maintaining our BBB/Baa2 investment grade credit ratings.

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

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

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

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

Image: Mondarra Gas Storage, WA

Governance

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

Image: Boodarie Power Station, Port Hedland, WA

Corporate governance

At APA, our governance frameworks are critical to delivering on our strategy in line with our ASX obligations and stakeholder expectations.

The role of our Board

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

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

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

Our Corporate Governance Framework

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

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

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

Due to our stapled trust structure, there are certain governance and remuneration-related obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules that do not apply to us.

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

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

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

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

Our 2026 Corporate Governance Statement provides further information about our approach to governance during FY26.

Board skills matrix

The Board has adopted a graded reporting style for the Board skills matrix whereby Directors assess their competency against each skill according to a rating of High, Practiced and Awareness. The Board skills matrix in APA's 2026 Corporate Governance Statement includes a full breakdown of Directors' skills and experience, and level of competency, in areas of strategic importance to APA.

Key focus areas of the Board

The APA Board has actively overseen management's delivery against APA's strategy over FY26. Major activities and actions taken by the Board are summarised below. Further information on the activities of the Board and Board Committees is disclosed within the Corporate Governance Statement. Key focus areas are identified in the Performance section aligned with each value driver, from page 28.

Our Corporate Governance Framework

Board

Audit and Finance Committee | Risk Management Committee | Safety and Sustainability Committee | People and Remuneration Committee | Nomination Committee

Chief Executive Officer and Managing Director

Executive Leadership Team

Our Board

Michael Fraser
BCom FCPA MAICD

Independent Chair

Appointed:
1 September 2015

Chair since:
27 October 2017

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

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

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

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

Adam Watson
BBus FCPA GAICD

Chief Executive Officer and Managing Director

Appointed:
19 December 2022

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

Adam has more than 25 years' experience in the industrial and manufacturing sectors and in the development, delivery and operations of critical infrastructure. He previously held senior executive roles at Transurban, Australia's largest infrastructure business, Melbourne Airport and BlueScope Steel. Adam has extensive experience in public private partnerships and his senior leadership roles have spanned finance, commercial, strategy, corporate development and operations.

Adam is a member of Champions of Change.

Varya Davidson
LLB (Hons), BSc, MBA

Independent Director

Appointed:
1 March 2025

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

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

Varya is currently a Director with Dexus Funds Management Ltd.

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

James Fazzino
BEc (Hons), FCPA

Independent Director

Appointed:
21 February 2019

James Fazzino brings to the Board more than 35 years of local and international experience in industrial, manufacturing and emerging energy markets.

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

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

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

Nino Ficca

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

Independent Director

Appointed:
1 September 2023

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

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

Nino is currently the Chair of Horizon Roads Pty Ltd, a Director of the Australian Energy Market Operator, Co-Founder and Adviser of TasRex and a Member of Deakin University Council. He is a previous Director and Chair of Energy Networks Association, and a previous Director of CIGRE Australia and Transurban Queensland Group.

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

Rhoda Harrington

MSc Telecommunications Business, FAICD

Independent Director

Appointed:
1 June 2020

Rhoda Harrington brings to the Board more than 30 years of local and international experience in the telecommunications, technology and energy sectors.

Rhoda has held senior executive roles in the telecommunications, IT and energy sectors in the UK, NZ and Australia including as Managing Director of Lumo Energy. She has significant experience in managing technology, cybersecurity, infrastructure and mergers and acquisitions.

Rhoda is currently a Director with Dexus Funds Management Ltd, Waveconn Group Holdings Management Pty Ltd and Dalrymple Bay Infrastructure Management Pty Ltd.

Rhoda was formally a Director and Chair of Kinetic IT Pty Ltd, Director of Pacific Hydro, Datacom Group Limited, Vocus Group Ltd and LINQ. She was also a former Chair of Snapper Services in New Zealand and Deputy Chair of Kiwibank in New Zealand.

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

David Lamont

BCom, CA

Independent Director

Appointed:
1 October 2024

David Lamont brings to the Board more than 30 years' experience as a senior executive across a range of industries, including mining, resources and manufacturing.

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

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

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

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

Samantha (Sam) Lewis

BA (Hons) Econ, CA, ACA, GAICD

Independent Director

Appointed:
1 October 2024

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

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

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

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

Bronwyn Weir

BCom, MComLaw, FGIA

Company Secretary

Bronwyn Weir joined APA Group as Group Company Secretary in June 2023.

She has more than 10 years' experience as a company secretary and corporate governance specialist across listed and unlisted companies, with expertise in listed company governance, Board and committee operations, regulatory compliance and stakeholder engagement.

Prior to joining APA, Bronwyn held company secretary roles at Crown Resorts Limited and Ardent Leisure Limited.

Bronwyn is responsible for APA's corporate governance function and leads the effective operation of the APA Group Board and its committees, working closely with the Chair, Board, Managing Director and CEO, and Executive Leadership Team to maintain strong governance processes and an effective relationship between the Board and management.

Our Executive Leadership

Petrea Bradford
BEng GAICD

Group Executive Operations

Petrea Bradford joined APA Group in 2023 as Group Executive Operations.

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

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

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

Group Executive Infrastructure Delivery

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

He has more than 30 years' experience delivering complex major projects across a range of sectors in Australia, the UK and New Zealand, including in oil and gas, utility pipelines, power generation, renewable energy and electricity transmission. Prior to joining APA Group, Rob held executive roles at John Holland and at other major contracting and infrastructure organisations, including Lendlease, Thiess and Transfield Services.

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

Beth Griggs
BA LLB GAICD

Group Executive Legal, Governance and Regulatory

Beth Griggs joined APA Group in 2023. She joined the Executive Leadership Team in 2024 and was appointed Group Executive, Legal Governance and Regulatory in 2025.

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

Beth is responsible for APA's legal, governance, risk, regulatory, policy and compliance functions.

Elizabeth (Liz) McNamara
BEc (Hons) PCSB GAICD

Group Executive Sustainability and Corporate Affairs

Elizabeth (Liz) McNamara joined APA Group in 2022 as Group Executive, Sustainability and Corporate Affairs.

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

Liz is responsible for the development and execution of APA's sustainability, government and industry relations, communications, company reporting, and brand functions.

Darren Rogers
BEng MEng MBA GAICD

Group Executive Energy Solutions

Darren Rogers joined APA Group in 2017 and joined the Executive Leadership Team in 2020 after being appointed Group Executive, Operations. In 2023 he was appointed to his current role of Group Executive, Energy Solutions.

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

Darren is responsible for customer, business development and commercial functions.

Garrick Rollason
BA, BCom MAppFin FCA (ICAEW) GAICD

Chief Financial Officer

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

He has more than 20 years' experience in energy, infrastructure and capital markets, including leadership roles in finance, insurance, revenue management, investment, risk, governance, procurement and property. Prior to joining APA Group, Garrick was CFO at Victoria Power Networks (CitiPower & Powercor) and United Energy, and a Director in the Investment Banking Division at Credit Suisse.

Garrick is responsible for APA's finance, strategy, technology, capital markets, investor relations, corporate development, procurement, property and transformation functions.

Jane Thomas
BBus LLB (Hons) MPsychol (org) MAICD Fellow AHRI

Group Executive People, Safety and Culture

Jane Thomas joined APA Group in 2021 as Group Executive, People Safety & Culture.

She has 30 years' experience in the energy, mining, banking and finance, retail and manufacturing sectors. Jane has successfully led large-scale cultural and operational transformations while holding senior executive positions in major ASX-listed companies and global multinationals.

Jane is responsible for aligning people and culture with business objectives, coaching senior leaders and cultivating high performing, safe and inclusive workplaces.

Cyber security governance

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

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

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

Clear Board oversight

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

Cyber risk management and reporting

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

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

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

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

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

Dedicated cyber crisis prevention program

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

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

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

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

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

Ethics and integrity

Governance policies

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

- **Code of Conduct:** Our Code brings our purpose and culture to life so we can make the right choices every day. It is underpinned by our behaviours of being courageous, accountable, nimble, collaborative and impactful. It includes principles and business standards that support safety, inclusion and diversity, human rights, community engagement, environmental protection, data privacy and security, and prevent discrimination, bullying, harassment, corruption and anti-competitive behaviour.
- **Inclusion and Diversity Policy:** Our commitment to build a diverse, equitable and truly inclusive workplace where everyone belongs, feels valued, and respected, and comfortable to bring their authentic and best selves to work.
- **Anti-Bribery and Corruption Policy:** Our commitment to fostering business integrity, including detecting and preventing bribery, corruption and fraud.
- **Whistleblower Policy:** This policy, together with our Whistleblower Management procedure support our obligations under the *Corporations Act 2001* (Cth) to create safe and protected channels to escalate potential matters of concern and suspected wrongdoing for those working with and for APA, including our employees, past employees, contractors, suppliers and consultants. The Whistleblower Policy also outlines the process and structures in place for assessing, addressing and reporting on whistleblower disclosures.
- **Respect@Work Procedure:** Our commitment to providing and fostering an inclusive and respectful workplace with safe, fair and positive working conditions. APA has zero tolerance for any form of harmful behaviour, including unlawful discrimination, bullying, harassment, sexual harassment, sex-based harassment, vilification, victimisation and other inappropriate behaviour.
- **Health, Safety, Environment and Heritage Policy:** Our aspiration is to both respect the past and protect our values for the future. We do this by protecting the health, safety and wellbeing of our people and the environment, heritage and the communities in which we operate.
- **Privacy policy:** Our commitment to protecting personal information and managing privacy responsibly, transparently and in accordance with applicable privacy laws.

Reports and incidents

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

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

Promoting awareness of the Whistleblower Policy and the independent hotline continued throughout FY26. There were eight new whistleblower disclosures in FY26. Six of these were closed and two remain open.

We recorded zero incidents of fraud, bribery or corruption in FY26 and received no fines for non-compliance with any laws or regulations related to bribery or corruption.

We do not tolerate any form of discrimination, harassment, bullying or other exclusionary behaviour. We recorded zero incidents of harassment in FY26.

For more information, refer to our FY26 Sustainability Data Book.

Bribery and corruption

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

Political donations

In FY26, APA was a member of the Federal Labor Business Forum and the Liberal Party of Australia's Australian Business Network. These business-focused political forums are part of the APA stakeholder engagement program.

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

Our expenditure on political memberships can be viewed in the FY26 Sustainability Data Book.

Membership of associations

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

FY26 associations

- Business Council of Australia
- Australian Pipelines & Gas Association
- Gas Infrastructure Research Australia (GIRA)
- Champions of Change Coalition
- Diversity Council of Australia
- Work180
- Committee for Economic Development Australia
- Australian Hydrogen Council
- Energy Users Association of Australia
- Bioenergy Australia
- Gas Energy Australia
- NT Energy Club
- Mount Isa to Townsville Economic Development Zone
- Bell Bay Advanced Manufacturing Zone
- Chamber of Minerals and Energy Western Australia
- Carbon Capture Utilisation and Storage Network Australia (CCUSNA)
- Minerals Council of Australia
- Kwinana Industries Council
- Port Hedland Industries Council
- Methane Guiding Principles
- Materials & Embodied Carbon Leaders' Alliance (MECLA)
- United National Global Compact
- Energy Networks Australia
- Australian Energy Producers

FY26 signatories

- United Nations Global Compact
- Methane Guiding Principles

Reviewing our membership of associations

APA maintains an internal governance process to oversee our participation in industry associations.

We review all memberships annually to ensure relevance to business priorities and alignment with APA's Climate Policy, including our position on the Paris Agreement.

As part of this review, we undertake a desktop analysis of publicly available materials published positions and statements, made by each association.

Our review applies a defined set of criteria, including alignment with the Intergovernmental Panel on Climate Change definition of climate change, demonstrated support for communities affected by climate-related impacts and the existence of a climate transition plan.

Each association is then benchmarked against APA's stated climate position and classified as demonstrating full alignment, partial alignment, no alignment or no stated position.

Further detail on APA's climate approach, including our position on the Paris Agreement, is outlined on page 108 of the Sustainability Report.

In FY26, of the 24 industry associations reviewed, 24 were found to be aligned with APA's climate position.

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

Where an association no longer supports our business priorities, or a material misalignment cannot be addressed, we will consider ceasing the membership.

Sustainability Report

Climate-related disclosure

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

This report provides a progress update against our 2025 Climate Transition Plan and responds to our mandatory disclosure obligations under AASB S2 Climate-related Disclosure requirements.

Image : Emu Downs Wind Farm, WA

Contents

Message from the Chair of the Safety and Sustainability Committee

APA's 2026 Sustainability Report has been prepared in accordance with AASB S2 Climate-related Disclosures. This report responds to our mandatory disclosure obligations and reflects APA's continuing commitment to climate reporting transparency, grounded in ongoing engagement on climate-related matters with our securityholders and other stakeholders.

Australia's energy transition is reshaping the infrastructure needed to deliver reliable, affordable and lower-emissions energy.

APA's unique role in this transition is threefold — decarbonise our operations, support our customers' decarbonisation ambitions, and invest in the infrastructure required to meet Australia's evolving energy needs.

As customer decarbonisation pathways evolve, APA's approach remains disciplined and adaptive. Changes in customer demand, policy settings, technology deployment pathways and market conditions may influence the pace and sequencing of emissions reduction across sectors. Our focus remains on supporting Australia's pathway to net zero while maintaining energy security, affordability and reliability.

Notwithstanding these challenges, APA has a strong track record of developing energy infrastructure in a staged way to support our customers and Australia's energy transition, as seen in the Mount Isa and Pilbara regions, which positions us well to respond.

Progress in delivering on our 2025 Climate Transition Plan

In FY26, APA made strong progress on our 2025 Climate Transition Plan (CTP), with ongoing investment in the capability, technology, engineering and operational efficiencies necessary to drive a reduction in our operational emissions.

This year, we are pleased to report we have delivered a 20.8% reduction in gas infrastructure underlying gross emissions relative to our adjusted FY21 base year. We have achieved these outcomes without needing to surrender any carbon credits in FY26 to meet Safeguard Mechanism requirements, so our net and gross Scope 1 emissions reduction numbers are the same. This is a considerable achievement, resulting from the program of work we have had underway since 2022, implementation of enhanced methane measurement and organisational changes that embed emissions reductions engineering and planning within our Operations division.

The results of our enhanced methane measurement work across seven of our gas infrastructure assets are included in our FY26 Sustainability Data Book, delivering greater transparency and accuracy as to how our portfolio of methane reduction initiatives, including valve replacement programs, installation of lower emissions seals and leak detection and repair activities, are delivering emissions reduction.

In FY26 we also saw APA's power generation operational emissions intensity reduce by 18.5% compared with the adjusted FY21 base year. This represented a further improvement of approximately 7 percentage points from FY25 and was achieved through optimisation and improvement plans at our Diamantina Power Station which delivered improving heat rates, and our Dugald River and Darling Downs Solar Farms, where we have increased the availability and/or output of our renewable facilities.

Following the establishment of Scope 3 goals within our 2025 CTP, this year we engaged 21 of our suppliers to support them to set a net zero goal. 30% of our Category 1 and 2 suppliers by spend have confirmed that they currently have a net zero goal.

Continuing to play our role in Australia's energy transition

APA also made important progress in delivering infrastructure that supports Australia's evolving energy needs. In February, APA announced we are progressing Stage 3 of our East Coast Gas Grid (ECGG) Expansion Plan, with a final investment decision reached to invest $260 million to deliver Stage 3A and $220 million committed to early works on Stage 3B.

At the same time, we recognise that the pace of decarbonisation across sectors is evolving and changing. While our customers continue to pursue long-term emissions reduction objectives, the timing and sequencing of investment decisions can vary in response to economic, operational and market conditions. As a result, the transition is occurring at different speeds across industries and regions.

APA's investment in a range of gas, renewable and storage energy solutions is a demonstration of our commitment to developing practical solutions that support customer decarbonisation, while maintaining system reliability and affordability. This approach reinforces the value of maintaining a flexible portfolio capable of responding to changing customer, market and industry requirements, while supporting long-term decarbonisation outcomes for both our customers and the wider economy.

This year we continue to report on the emissions reductions that we help to enable. AEMO's 2026 Integrated System Plan (ISP) highlights that GPG is expected to remain an important part of the generation mix to remove coal from Australia's energy systems, shifting from base-load operation to flexible back-up for periods of low renewable output, peak demand and system security – forecasting 17 GW of flexible GPG will be required by 2050, up from 14.8 GW in the 2024 ISP.

As previously committed, we have included a section in this report to transparently explain the impacts on our climate strategies of projects that have reached a final investment decision in the reporting year and prior to this report being published. As these projects are developed, we seek to minimise associated emissions through applying the learnings of our operational emissions reduction program as well as using our internal carbon price to assess the economic viability of new technologies and approaches.

Governance and risk management

Effective oversight of climate-related risks and opportunities remains a priority for the Board. During FY26 APA continued to strengthen climate governance, risk management and internal controls, further embedding climate considerations into strategic planning and investment decision making.

APA's role in Australia's pathway to a lower-emissions economy requires careful balancing of decarbonisation, energy reliability and affordability objectives and associated trade-offs. APA's CTP, together with the governance and risk management frameworks that support it, provide a strong foundation for navigating the opportunities and challenges associated with the energy transition.

Looking forward

In FY27 APA's Safety and Sustainability Committee and Management will continue to oversee the delivery of operational abatement initiatives and other progress against our 2025 CTP.

While the pathway to net zero will continue to evolve, APA is committed to playing our essential role in the Australia's energy transition to secure Australia's energy future. By reducing emissions from our operations, investing in critical infrastructure and maintaining a disciplined approach to climate governance, we are creating long-term value for customers, securityholders and the communities we serve.

James Fazzino
Chair of the Safety and Sustainability Committee
Sydney, 20 August 2026

Adam Watson
Chief Executive Officer and Managing Director

FY26 progress[1]

Following strong support from securityholders for our 2025 CTP at the FY25 Annual Meeting, in FY26 we continued investing in Australia's energy transition, supporting customer decarbonisation, and made progress against our emissions reduction targets and goals. We introduced enhanced methane measurements for the disclosure of our methane emissions, and uplifted our processes for identifying, assessing and managing climate-related risks and opportunities (CRROs).

[1] Certain progress highlights, particularly those relating to target performance, provide additional context to disclosures required under AASB S2 (including paragraph 35). Where relevant, APA has ensured consistent presentation between mandatory and voluntary disclosures.

Progress Snapshot

20.8%▼
underlying gas infrastructure operational emissions[1]

6,000km
of transmission pipelines surveyed with leading-edge Gas Mapping LiDAR technology

7
facilities measured using our enhanced methane methodology

53%
of high bleed valves have now been replaced across our portfolio

18.5%▼
power generation operational emissions intensity[1]

50%▲
in east coast gas grid north to south annualised transport capacity by FY30[2]

44%▼
gas infrastructure owned but not operated asset emissions[1]

24%
of our suppliers, by spend, engaged with to set a net zero goal

Image : Dugald River Solar Farm, Qld

[1] Compared to a FY21 base year.
[2] North to south annual transport capacity is Moomba Sydney pipeline's maximum annual gas transport volume in PJ and is compared to FY25.

Decarbonising gas infrastructure

2030 Target

- Reduce gas infrastructure operational greenhouse emissions by 30% (FY21 base year)
- Reduce our operational methane emissions by 30% (FY21 base year)

We have:

Reduced gas infrastructure operational emissions

- 20.8% reduction in underlying gross[1] emissions compared with FY21, improving to 27% when excluding growth[2] and including additional estimated abatement, achieved without the surrender of any carbon credits.
- Emissions reductions through methane abatement initiatives, continued improvement in compressor efficiency, optimised compressor use associated with lower gas flows and renewable electricity procurement. Some reduction is due to changes in gas flows.

Reduced our compressor station emissions

- 50,078 t CO_2-e of abatement due to reduced fuel gas use by operating compressors more efficiently, and progressed engineering studies into remote microgrids to replace and reduce usage of diesel and gas electric alternators.
- Completed the first year of operation of our Kurri Kurri electric compressor. An electric compressor has been selected to be installed at Uranquinty as part of our East Coast Grid Stage 3 expansion.

Maintain our Scope 2 emissions at zero

- Continued to reduce our Scope 2 emissions from electricity consumption to zero through 100% renewable electricity, achieved by purchasing and surrendering large-scale generation certificates (LGCs) from Stockyard Hill Wind Farm.

Enhanced our methane measurement and abatement

- 5.0% reduction in underlying gross emissions compared with FY21, improving to 16% when excluding growth and including additional estimated abatement.
- Implemented our enhanced methane reporting methodology on seven assets in FY26 including associated re-baselining. Refer to page 112 for details on our enhanced methane measurements.[3]
- Deployed aerial and ground-based methane surveys using Bridger Photonics helicopter-mounted LiDAR technology on our Moomba Sydney, Central Ranges and Central West Pipelines, a total pipeline length of 3,453 km as well as drone technology at Dandenong LNG storage facility. This brought the total length of pipelines surveyed using Bridger Photonics to approximately 6,000 km.
- 1,367 t CH_4 of cumulative in-year methane abatement (38,272 t CO_2-e) including by replacing 68 high bleed valves with instrument air or low bleed valves in FY26. Overall, 53% of these valves have now been replaced across our portfolio. Pipeline facility asset leak repairs and compressor seal packing remain focus areas.
- Progress towards our operational methane emissions reduction target has been slower than for our operational gas infrastructure emissions target, reflecting the feasibility assessments and capital investment required to implement methane abatement projects. Methane abatement has increased since FY25, and reductions are expected to accelerate as the project pipeline is delivered.

Decarbonising power generation

2030 Goal

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

We have:

Reduced power generation operational emissions intensity

- Emissions intensity of 0.31 t CO_2-e/MWh, a 18.5% reduction compared to the adjusted FY21 base year.
- Implemented optimisation and improvement plans at our Diamantina Power Station and Dugald River and Darling Downs Solar Farms, increasing the availability and/or output of renewable facilities and improving heat rate.
- Continued to pursue customer opportunities to expand renewable energy generation as part of our 1 GW+ renewables development pipeline in the Pilbara, including remote-grid bundled energy solutions and targeted on-grid GPG and renewable projects. We have focused on project development aspects within our own control such as progressing land and Traditional Owner access approvals.

[1] Refer to the Glossary for the definition of underlying emissions.
[2] Refers to operational emissions, which excludes emissions from growth investments, e.g. the ECGG expansion Stages 1 and 2, Kurri Kurri Lateral Pipeline and the Northern Goldfields Interconnect in FY21–FY26 to be able to report the change in emissions relative to FY26 without such growth.
[3] This included new measurements on our Moomba Sydney, Central West and Central Ranges pipelines and Dandenong LNG storage facility. Integrated enhanced methane measurement results on these assets, as well as our South West Queensland Pipeline, Mondarra Gas Storage facility and Eastern Goldfields pipeline, have been integrated into our gas infrastructure and methane inventories for the first time.

Supporting our value chain to decarbonise

2030 Goal

- Engage with our suppliers covering at least 50% of Category 1 and 2 by spend, to support these suppliers to set a net zero goal[1,2]
- 20% reduction in Category 15 gas infrastructure emissions (FY21 base year)[3]

We have:

- achieved a 44% reduction in Category 15 gas infrastructure emissions relative to the adjusted FY21 base year, principally driven by reductions in emissions from the AEMO operated Victorian Transmission System (VTS) due to reduced levels of compression at our Brooklyn compressor station and lower Longford gas flows
- engaged with AEMO, Shell and SEA Gas to support emissions reductions at our non-operated facilities
- engaged with 24% of suppliers (21 in total) to support them to consider establishing a net zero goal
- confirmed that 32% of our Category 1 and 2 suppliers by spend currently have a net zero goal
- addressed all business travel related emissions through the surrender of carbon credits.

Our role in Australia's energy transition

We have:

Supported energy security and decarbonisation through our gas infrastructure expansion, contracted power generation solutions and supporting infrastructure

- Reached final investment decision (FID) on:
  - the East Coast Grid expansion Stage 3a to support increased north to south gas flow and eliminate the need for imported LNG
  - expansion of the South West Pipeline in Victoria to help meet projected peak day gas shortfalls later this decade
  - the 72 MW Sybella Creek Solar Farm and 52 MW / 104 MWh BESS in Mt Isa, underpinned by a long term Energy Supply Agreement (to 2046) with Ernest Henry Mining.

Helped to enable Australia's emissions reduction across the broader economy

- The emissions intensity of the National Electricity Market (NEM) continued to decrease, driven by increased renewable generation supported by gas firming and reduced coal-fired generation (refer page 86).
- Continued to progress remote contracted power generation development pipeline. Signed Project Agreement and Indigenous Land Use Agreement for Newman Renewable Energy Hub.

Enhancing our business resilience

We have:

Continued to integrate transition risk and opportunities assessment processes into business planning

- Uplifted our processes and controls by establishing a formal framework and internal controls for identifying, assessing, prioritising and reporting CRROs.
- Further integrated climate risks and opportunities into our enterprise strategic planning and risk management processes, with updates to key decision making forum templates and governance charters to ensure consistent consideration of CRROs.

Enhanced physical risk assessment processes within asset management

- Established a group procedure to identify and assess physical climate risks to inform asset management. Further details on page 102.

Further assessed CRROs in our value chain

- Benchmarked our value chain to more deeply understand CRROs.

Integrated lower emissions options in new infrastructure

- We have implemented a new technical practice to embed our mitigation hierarchy into new project development for both power generation and gas infrastructure.

[1] Category 1 and 2 relates to purchased goods and services, including capital goods.
[2] Net zero goal or equivalent covering operational emissions.
[3] Category 15 relates to our investments, with this goal specifically addressing emissions from gas infrastructure we own but do not operate.

Engaging our securityholders

In FY26, we continued to engage extensively with our securityholders on climate-related matters, including on progress against our CTP, with 42 meetings held.

This engagement helped us to understand our securityholders' perspectives on progress against our CTP and our CRROs.

We also held a non-binding securityholder vote on our 2025 CTP at our 2025 Annual Meeting with almost 90% voting in favour.

Feedback from engagements prior to the release of APA's 2025 CTP was addressed in this CTP. Feedback themes from subsequent engagement and how it was considered is summarised in Table 1.

Table 1. Summary of feedback received from securityholders and our response

Securityholder feedback topic	Areas where we received feedback from some securityholders	How we considered feedback	Related report section(s)
APA disclosures	Positive views about APA's maturation of disclosures, the amount of detail including Scope 3, end-user emissions and refreshed scenario analysis in CTP.	Continue to provide voluntary content in response to securityholder engagement.	Voluntary content (this report) and Metrics and targets section of the mandatory Sustainability Report
Emissions from power generation facilities	Would like further insights into how APA is reducing power generation emissions in addition to dilution through renewables.	Spotlight provided.	Refer to the Spotlight within the Metrics and targets section
AASB S2 report disclosures	Some reports are very detailed and difficult for shareholders to understand. Readability and clarity on how the company is approaching the transition, is important.	Voluntary content added to highlight clearly progress being made to deliver APA's 2025 CTP and Strategy addressed early on in the mandatory content.	All sections of the Sustainability Report
Methane measurement and reporting	Positive about APA's progress in measuring, disclosing and abating methane emissions.	Disclosing measurement on seven assets. Methane measurement case study on drone technology.	FY26 Progress section of the voluntary report. Methane emissions section within Metrics and targets.
Disclosures about new projects not FID	Consider disclosing further insights into stages and how climate/transition is being incorporated into design.	Information included on approved and potential projects.	Approved and potential projects subsection (page 91)
Transition Scenario modelling	Incorporating a 'house view' in addition to mandatory temperature scenarios would be helpful.	An APA 'house view' scenario is included in scenario analysis and modelling.	Transition scenario analysis method (page 100) within the Strategy section of the Sustainability Report
Transition risks	Noted many companies have included minimal quantification of impacts, and consider ways of enhancing quantitative disclosures over time.	Quantitative disclosures are provided within FY26 disclosures where measurement certainty was sufficient to support decision-useful information.	Our CRROs subsection within the Strategy section of the Sustainability Report
Use of offsets	Support for continued prioritisation of abatement activities over the use of carbon credits. Some investors referred to the Oxford Principles to guide the use of carbon credits.	Continue to implement APA's emissions mitigation hierarchy and carbon credit criteria, and in FY27 will review our approach and consider any updates to international frameworks.	Use of carbon credits subsection within the Metrics and target section

APA's contribution to addressing evolving energy needs and decarbonisation

Aligned with APA's strategy to be the partner of choice in delivering infrastructure solutions for Australia's energy transition, we are committed to creating value for our customers by offering reliable, affordable and lower emissions energy, while continuing to decarbonise our own operations.

APA's long-term goal is for our total operational emissions to be net zero by 2050. Our Scope 1 and Scope 2 emissions reduction targets and goals for 2030 cover 95% of our operational emissions.[1,2]

APA's 2025 CTP introduced our 2030 Scope 3 goals and indicated our longer-term ambition. As part of our role in the energy transition, APA is working towards a Scope 3 net zero ambition.[3] We have defined medium-term goals for Scope 3 emissions from our purchased goods and services, including capital goods, and from our gas infrastructure investments. Our actions to achieve these goals are focused on exerting influence within our value chain, including both upstream and downstream.

Our emissions reductions targets and goals, progress made towards achieving these, and our emission estimation methodologies are presented in the Metrics and targets section. Supplementary to our mandatory disclosure, further information on our emissions is provided in our FY26 Sustainability Data Book. Emissions and energy calculation methodologies are addressed in more detail within our FY26 Greenhouse Gas Emissions and Energy Calculation Methodology.

[1] The balance of emissions, which are not covered, relate to existing electricity transmission infrastructure. These emissions are largely determined by the rate of electricity grid decarbonisation, not by direct APA intervention.
[2] APA defines 'target' as an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions. We define a 'goal' as an intention to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.
[3] APA defines 'ambition' as an intention to seek an outcome, but that outcome is subject to material uncertainties and contingencies.

Emission reductions we help to enable

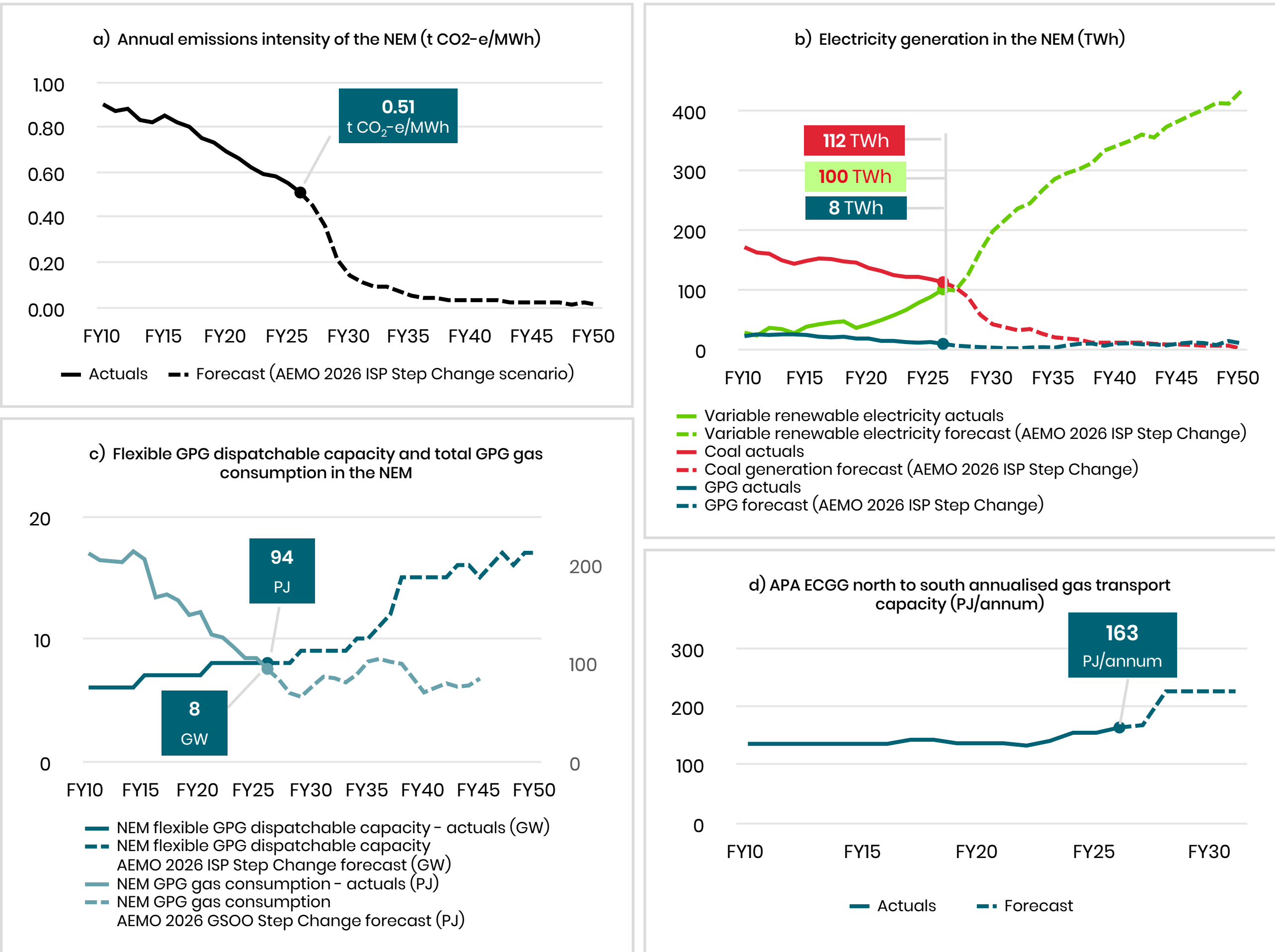
Given our role in supporting our customers' energy and decarbonisation plans, APA reports on the metrics shown in Diagram 1, which extend beyond Scope 1, Scope 2 and Scope 3 emissions. We rely on publicly available data and forecasts to analyse changes in grid emissions intensity, renewable penetration, and GPG.

The emissions intensity of the NEM is forecast to decline under AEMO's 2026 ISP, primarily driven by coal-fired generation retiring and renewable electricity generation increasing. GPG is expected to remain an important part of the generation mix, shifting from regular, base-load operation to a flexible back-up role for periods of low renewable output, peak demand and system security. Flexible GPG dispatchable capacity is forecast to remain broadly stable at approximately 8-9 GW in the near term before increasing from the late 2030s to around 17 GW by 2050.[1] This increase is expected to be met through a combination of new-build GPG capacity and the replacement of existing GPG assets as they retire, with both expansion and asset renewal contributing to the overall growth.

APA's ECGG north to south annualised gas transport capacity[2] increased by approximately 6% during the reporting year, driven by the conversion of APA's Moomba Sydney Ethane Pipeline to transport natural gas. Looking ahead, we forecast this capacity measure to increase by around 50% by FY30 relative to FY25, due to APA's ECGG expansion plans to support anticipated growth in customer demand.

The forecasts and metrics for the NEM do not address trends in other electricity markets relevant to APA such as the Western Australian Wholesale Electricity Market (WEM). APA participates in the South West Interconnected System (SWIS) directly through renewable generation and indirectly through gas infrastructure supporting dispatchable electricity generation. More capacity is expected to be needed in the SWIS from 2029-30 to meet demand growth and ageing thermal generation retirement.[3] Gas is forecast to remain critical in maintaining reliability and security of supply in the WEM.[4]

Diagram 1. Metrics to track energy mix and emissions trends in the NEM and APA's East Coast Gas Grid capacity



[1] These forecasts reflect AEMO's latest available assumptions at the time of modelling and may not capture subsequent energy market developments.
[2] This metric has been refined from our 2025 CTP disclosures, to highlight changes in the ECGG's north to south transport capacity based on the Moomba Sydney Pipeline's maximum annual gas transport volume (PJ/annum).
[3] AEMO, 2026 WEM Electricity Statement of Opportunities, page 3.
[4] AEMO, 2025 WEM Gas Statement of Opportunities, page 9.

Sustainability Report (Mandatory AASB S2 Climate-related disclosures)

Directors' declaration

In accordance with a resolution of the Directors of APA Group made on 20 August 2026, I state that:

The Directors of APA Group declare that, in the opinion of the Directors, the entity has taken reasonable steps to ensure the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001* (Cth) (Corporations Act) including:

a) the disclosure of the matters included in section 296D of the Corporations Act; and

b) compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

On behalf of the Board

Michael Fraser
Chairman
Sydney, 20 August 2026

Adam Watson
Chief Executive Officer and Managing Director

Basis of preparation

This section of the Sustainability Report represents the climate-related disclosures for APA and its subsidiaries for the year ended 30 June 2026.

APA's climate-related disclosures have been prepared in accordance with the AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board (AASB).

This report has been prepared for the same reporting entity and reporting period as APA's financial statements (refer to the Basis of Preparation in the financial statements, page 163, and has incorporated climate-related information of the parent company and its subsidiaries.

APA is applying first-year transition relief in this disclosure as permitted under AASB S2, specifically relief from the requirement to disclose comparative information. However, APA has voluntarily disclosed comparative information for Scope 1, Scope 2 and Scope 3 GHG emissions in the Metrics and targets section on page 118.

APA discloses its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), GHG Protocol Scope 2 Guidance, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and AASB S2 Climate-related Disclosures. We apply an operational control organisational boundary which we assess is the most relevant to APA's circumstances including setting, reporting against and influencing targets and goal outcomes.

The AASB S2 Index table on page 119 is provided to assist with ensuring mandatory climate-related disclosure information is clearly identifiable and not obscured by any additional information provided.

Statements related to forward-looking information within this Sustainability Report are provided on page 1 of the Annual Report.

Significant judgements, estimates and assumptions

This Sustainability Report was prepared using reasonable and supportable information available to APA without undue cost or effort aligned with AASB S2 provisions. Where management has made significant judgements, estimates and assumptions, this has been disclosed within the report in accordance with AASB S2. The estimation of anticipated financial effects is influenced by the assumptions and investments underpinning APA's long-term plans. We expect this information to evolve over time in line with APA's strategy.

The judgements and estimates that had the most significant effect on the information included within our Sustainability Report include:

- scenario analysis: selection of climate scenarios and APA's house view scenario; selection of appropriate climate-related data sources and the determination and application of scenario assumptions
- risk and opportunity assessments: identification of material CRROs relevant to APA's business model, strategy and value chain
- financial effects: quantitative and qualitative assessments of the anticipated financial effects of CRROs
- emissions measurement: selection and application of methodologies and emission estimation techniques to calculate GHG emissions.

Uncertainty

APA has outlined measurement uncertainty throughout the Sustainability Report including in relation to the quantification of anticipated financial effects for certain CRROs.

APA uses the GHG Protocol to calculate GHG emissions supported, as appropriate under this protocol, by National Greenhouse and Energy Reporting (NGER) Determination methods. We assess that the amounts disclosed for GHG emissions with a high level of uncertainty are:

- Scope 3 emissions (Categories 1, 2, 5, 6, 7 and 15)
- facility level methane emission estimates under existing NGER Determination methods including for Scope 3 Category 15.

This high level of measurement uncertainty is due to the reliance on emissions factors that may not represent APA's specific circumstances. Refer to the Calculation methodology – Scope 1, Scope 2 and Scope 3 sections on page 109 for information about the assumptions, approximations and judgements we have made in measuring these amounts.

Materiality

For the purpose of this Sustainability Report, APA has considered information to be material for disclosure if it could reasonably be expected to influence the decisions primary users of APA's general purpose financial reports make on the basis of this report, or where its omission, misstatement or obscuration could reasonably be expected to influence the decisions of primary users.

Materiality for disclosure is determined based on climate resilience and financial effects assessments, applying judgement and considering both quantitative thresholds and qualitative factors, including financial magnitude, likelihood, timing, strategic relevance, governance significance and stakeholder expectations.

Climate-related governance

APA's Board and Executive Leadership Team are committed to the delivery of APA's CTP and the management of material CRROs.

Climate governance framework overview

APA's climate governance framework places ultimate accountability for climate-related strategy, risks, opportunities, targets and commitments with the APA Board assisted by Board Committees. Delegated management responsibilities and processes and controls enable material CRROs to be identified and escalated through management to the Board. An overview of Board and management roles and responsibilities related to climate is provided in Diagram 2.

Diagram 2. Climate governance framework

Board

The Board has ultimate oversight of climate-related strategy, risks, opportunities, targets and commitments, including approving and monitoring APA's CTP.

Board Committees

Audit and Finance Committee	Risk Management Committee	Safety and Sustainability Committee	People and Remuneration Committee	Nomination Committee

Management

Chief Executive Officer and Managing Director

Executive oversight of climate-related strategy implementation and the management of material CRROs

Executive Leadership Team

Accountable for the delivery of the CTP and considers CRROs during business planning, strategy reviews and investment decisions. Executive Leadership Team members fulfil these responsibilities through Management Committees (as below).

Management Committees

Executive Risk Management Committee	Investment Committee	Sustainability Management Committee
Oversees APA's risk management and compliance frameworks; identifies, assesses and provides oversight of material risks and reviews mitigations. Provides updates to the Board Risk Management Committee, including on material CRROs.	Considers CRROs and the CTP when assessing investment decisions.	Oversees delivery of the CTP; monitors progress against climate commitments; and supports strategic management of CRROs. This committee is supported by General Manager led advisory groups.

Board role and responsibilities

The Board takes into account CRROs when overseeing APA's strategy and decisions on major transactions, including considering associated trade-offs. The Board and its Committees consider CRROs through business planning and strategy reviews, investment decisions, policy-setting and monitoring progress against CTP commitments. The CTP sets out APA's climate-related strategy, targets and actions to manage CRROs aligned with its decarbonisation and climate resilience objectives (refer page 90).

The Safety and Sustainability Committee (SSC) assists the Board in overseeing climate-related matters including progress in implementing APA's CTP. The SSC oversees APA's sustainability strategies, considering CRROs, with a view to building long-term competitive advantage and resilience for APA.

The SSC reviews material climate-related risks relevant to APA's strategy and business, overseeing the adoption of strategies and controls for managing and mitigating such risks, and recommends positions related to climate to the Board for approval. Where appropriate, these reviews may be joint meetings with other committees. The SSC reviews and recommends climate-related targets, goals and ambitions to the Board for approval. Once set, targets and goals are monitored by the SSC on a quarterly basis and progress is tracked by the Sustainability Management Committee.

The Risk Management Committee (RMC) assists the Board in overseeing risk and compliance management across APA. The RMC reviews reports and referrals from the SSC, including in relation to material CRROs. Management reports on material CRROs relevant for disclosure to the RMC and the SSC. The RMC oversees APA's management of material risks.

The Audit and Finance Committee oversees the preparation of, and process for, verifying the integrity of any reports required by law or ASX Listing Rules including, in consultation with the SSC, any sustainability-related matters impacting on financial disclosures.

The People and Remuneration Committee sets climate targets that are included in executive short term incentive measures. The Nomination Committee is responsible for assessing the size, diversity, and composition of the Board, including the extent to which the required skills and experience are represented.

The roles and responsibilities of the Board and Board Committees are reflected in their relevant charters.

APA Board Committees meet quarterly with out-of-cycle meetings as required. Climate-related matters are addressed at quarterly SSC meetings and as required by other Committees. Committee Chairs give updates to the Board at each Board meeting on significant discussions, decisions and recommendations including any material climate-related risks or opportunities arising. Key climate-related matters addressed in FY26 by the Board and Board Committees included the approval of the 2025 CTP, the resilience of APA's strategy to CRROs, progress towards emission reduction targets and goals, and progress in preparing climate-related disclosures.

Governance processes for overseeing CRROs were further strengthened to ensure the impacts of APA's material CRROs, and any associated trade-offs, are consistently considered in decision making. This included management reporting to the Q4 FY26 SSC meeting on priority CRROs following an uplifted annual review process. From FY27, management will provide quarterly updates on material CRROs to the SSC and annual reporting on the outcomes of the review of CRROs to the RMC and the SSC.

Climate-related skills and diversity

The Board determines and periodically reviews the mix of skills, experience and backgrounds required to effectively oversee APA's strategies. To determine whether appropriate skills and competencies are available to oversee strategies to respond to CRROs, the Nomination Committee oversees the Board skills matrix and an annual Board skills competency assessment process.

The Board skills matrix includes a breakdown of Directors' skills and experience in areas of strategic importance to APA, including the energy transition, sustainability and climate, and risk management. This includes experience in and knowledge of decarbonisation, climate change related issues, risks and opportunities and an understanding of financial and non-financial risk management and experience implementing or overseeing sound risk management frameworks. This process ensures the Board maintains the capabilities appropriate to effectively oversee APA's material CRROs.

The Board skills matrix is internally reviewed on an annual basis and undergoes external review as required. Climate-related skills and competencies were uplifted in FY24–FY25 in preparation for mandatory climate-related disclosure reporting.

Directors annually self-assess their individual skills, competencies and experience using a defined rating scale ('High', 'Practiced', or 'Awareness'). The results are used to inform Board skills matrix updates, with oversight by the Nominations Committee and subsequent presentation to the Board for approval.

When appointing a new Director, the Board considers candidates who will balance and complement the qualities of existing Directors and address any potential skills gaps given APA's strategic direction. Following the annual competency assessment and Board approval process the Board skills matrix is disclosed in APA's Corporate Governance Statement.

The Board's collective skills, knowledge and experience related to the energy transition and climate-related matters supports APA's participation in Australia's energy transition and the management of its material CRROs. The Board's collective knowledge is supplemented and continuously developed by management briefings and internal and external subject matter experts on topics such as climate, the energy transition and sustainability.

Management's roles and responsibilities

The SSC approves delegations to management and guiding principles to ensure CRROs are appropriately managed, and activities conducted in line with APA's strategy. APA management committees and groups with roles and responsibilities related to monitoring and managing CRROs and the delivery of CTP commitments are provided in Diagram 2. on page 88.

Climate-related controls and procedures

APA's Climate Policy informs management's approach to managing CRROs and the transition to a net zero economy. Climate-related commitments include our ambition to achieve net zero operational (Scope 1 and Scope 2) emissions by 2050, developing and maintaining a CTP, setting interim targets and goals, and integrating our CTP and management of CRROs into our business strategy, processes and decision making.

Management uses controls and procedures within APA's Risk Management Framework (RMF) to support oversight of CRROs. CRROs are identified and assessed through defined methodologies, risk registers, periodic review cycles, an annual enterprise-wide assessment and ongoing risk monitoring. Risks are evaluated using APA's Enterprise Risk Matrix and assessed against the Risk Appetite Statement, with inherent and residual risk ratings reflecting the effectiveness of controls. These controls and procedures are integrated with internal functions through enterprise risk management, strategic resilience assessment, climate commitment monitoring and GHG emissions measurement. Scenario analysis supports assessment of the resilience of APA's strategy and business model, while controls over climate commitments and GHG emissions measurement support management oversight of performance.

Executive remuneration linked to climate-related performance

The CEO and all Executive Leadership Team (ELT) members had 10% of their FY26 Short-Term Incentive (STI) determined based on APA's performance against priorities aligned with implementing APA's CTP. Refer to APA's FY26 Remuneration Report on page 138 for further information including details of STI outcomes for FY26.

For the FY27 STI, all ELT members have 10% of their STI determined based on APA's performance against the achievement of gas infrastructure abatement in support of the targets within APA's 2025 CTP.

Strategy

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

APA's strategy, business model and value chain

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

APA creates value by developing, owning, investing in, managing and operating energy infrastructure across gas and electricity value chains (refer to Diagram 3. on page 94). Efficient asset operation and a strong pipeline of near- and long-term growth projects support both value creation and the energy transition.

APA's electricity portfolio, including solar, wind, battery storage and GPG, produces power for end-users. Transmission and interconnector assets transport this electricity, along with supply from other producers, to commercial, industrial and residential customers.

APA's gas infrastructure, comprising processing, storage and transmission, moves natural gas from producers to downstream industries and end-users. The value chain spans upstream suppliers of goods, services and critical components, through to downstream customers across commercial, residential, industrial (including mining), LNG and GPG sectors.

APA's Climate Transition Plan

Our Board-approved 2025 CTP was the first refresh of APA's initial CTP published in August 2022. Our CTP is aligned to our strategy to support Australia's energy transition and meet customers' evolving energy needs through investment in our primary asset classes. It sets out our climate-related targets, goals and actions that shape our role in Australia's energy transition, and guides our approach as we pursue our net zero ambition and address CRROs.

APA supports the delivery of its CTP commitments by:

- embedding climate action across governance, strategy and executive KPIs
- directing capital towards infrastructure that supports our customers to decarbonise
- decarbonising our operations (including methane reduction)
- integrating lower-emissions options into new assets
- strengthening resilience to physical and transition risks
- tracking progress through clear metrics and transparent disclosure.

Our CTP ensures efforts and resources are directed to focus areas where we can have the most impact. Information about our 2025 CTP is presented in this report to address AASB S2 disclosure requirements. Reference may be made to our published 2025 CTP for further details.

Decarbonising our operational emissions

APA's long-term goal is for our total operational emissions to be net zero by 2050. Our operational (Scope 1 and Scope 2) emission targets and goals for 2030 (FY21 base year) address emissions from our gas infrastructure and power generation infrastructure (refer to the Metrics and targets section of this report for our targets and goals and progress made towards achieving these).

Gas infrastructure and methane

Our investment in the pipeline of emissions reduction projects provides a pathway to our 2030 targets and contributes to our long-term net zero operational emissions goal. Key actions are:

- abating methane emissions by implementing a portfolio of initiatives, including compressor methane recovery and valve and compressor seal upgrades
- reducing combustion emissions by continuing to apply our compressor fuel gas optimisation models to assist our Integrated Operations Centre operators to drive fuel gas reduction
- continuing to address our Scope 2 emissions by acquiring and surrendering LGCs
- progressing work on other opportunities to expand our abatement pipeline.

Power generation

APA's investment in renewable energy and battery storage supports progress towards our emissions intensity goal for power generation as well as supporting our customers' decarbonisation plans. Progress towards our power generation goals continues to be predominantly customer- and market-led, funded by growth capital with expenditure announced at the time of FID on each individual project.

Pathways to achieve our net zero by 2050 operational emissions goal are less certain and will depend on technological advances, improved commercial viability of alternative energy and abatement options, future growth plans or investments and supportive policy, regulatory and market settings.

The forecast growth in data centres presents a significant opportunity for Australia, requiring a rapid and globally competitive response to attract investment. For APA, supplying electricity and gas transport and storage necessary to power data centres is a key growth market. It is expected, in many instances, initial energy will be met through behind-the-meter GPG and battery energy storage while grid connections are established which may lead to an initial increase in APA's emissions. As demand grows, additional renewable energy supply can be progressively integrated to meet data centre load requirements and support broader decarbonisation objectives.

Our Scope 3 goals and ambition

As part of our role in the energy transition, APA is working towards a Scope 3 net zero ambition. We have defined medium-term goals for Category 1 and 2 (purchased goods and services) and Category 15 (gas infrastructure investments) (refer to the Metrics and targets section of this report).

APA's actions to achieve Scope 3 goals are focused on parts of our value chain where we can exert influence, including both upstream and downstream. Our Scope 3 focus areas are engaging with our suppliers to support them to set a net zero goal, and working with the operators of our owned investments to support their delivery of gas infrastructure emissions reductions. In the short term, APA continues to surrender voluntary carbon credits based on our total business travel emissions and address Scope 2 and Scope 3 emissions associated with electricity by procuring 100% renewable electricity through surrendering LGCs.

Expanding our role in Australia's energy transition

APA supports our customers' evolving energy needs and decarbonisation plans through our contracted power generation. We are also focused on investing in the expansion of our gas transmission and storage (and supporting infrastructure) to help address the demand for Australian gas and support new flexible GPG.

As a result of this investment to expand our role in Australia's energy transition, we expect to see growth in our emissions, which will affect the trajectory of our decarbonisation pathway post 2030. Given our customer-focused strategy and uncertainty associated with market conditions and regulatory settings (including due to the Australian Government's Safeguard Mechanism Review), it is not currently feasible to provide detailed analysis of APA's decarbonisation pathways post 2030. It is expected that this will be included in APA's next CTP as we consider the opportunity to establish further targets, goals and ambitions.

North to East Australia Pipeline (NEAP)

APA commenced environmental approval processes for the NEAP Project, a potential new gas transmission pipeline connecting gas resources within the Beetaloo Sub-basin in the Northern Territory to the ECGG in Queensland. The Project has an overall length of around 1,550 km and has been divided into two stages to enable a staged assessment and approvals process within relevant government jurisdictions. The final emissions profile for the NEAP remains uncertain pending completion of detailed design, emissions modelling and further assessment of emissions reduction opportunities. Operational emissions are likely to exceed the current Safeguard Mechanism threshold. Further work will be done to determine the implications of this project for APA's emissions as part of Government approval processes. Based on current estimates, should the project proceed, operations are expected to commence in 2032-2034.

Approved projects and divestments

Consistent with APA's commitment to transparent disclosure, updates on the emissions impacts of projects that have reached FID since the 2025 CTP are provided.

Projects that reached FID during the reporting year

East Coast Grid expansion Stage 3

- Stage 3 of our ECGG Expansion Plan is expected to add approximately 30% additional north to south annualised gas transport capacity and address projected southern market gas shortfalls from 2028.

The Stage 3 expansion announcement included:

- An FID on Stage 3A (ECGG 3A), with investment of $260 million to increase north to south gas transport capacity, supplying essential Australian gas to southern markets for winter 2028.
- $220 million investment for Stage 3B (ECGG 3B) to enable continued early works and procurement of long lead items for the Bulloo Interlink, including the purchase of 342 km of line pipe and further pre-FID works to deliver additional capacity beyond winter 2028. FID will be subject to certain considerations, including policy settings, progress with the Australian Government's Gas Market Review and final APA Board approval.

The increase in emissions for Stage 3 is estimated to be approximately 25 kt CO_2-e in FY30. An estimate has been included within 2025 CTP growth forecasts for gas infrastructure.

South West Pipeline expansion

The Australian Energy Regulator's (AER) approved APA's proposed expansion of the South West Pipeline in Victoria to help meet projected peak day gas shortfalls later this decade.

The expansion includes two new compressor stations that will allow more Victorian gas from the Otway Basin in Port Campbell, and Lochard's Iona Underground Gas Storage facility, to be injected into the Victorian Transmission System (VTS) to help address projected gas shortfalls in Victoria on peak winter days from 2029.

The increase in emissions for the project is estimated to be approximately 5 kt CO_2-e principally associated with compressor fuel gas use, however this is dependent on compressor usage. These emissions will principally be a Scope 3 emission for APA and will be covered by our Scope 3 Category 15 gas infrastructure goal. As part of the design of the system we are applying our mitigation hierarchy to minimise emissions.

Allgas gas distribution network:

- execution of a binding agreement to divest APA's 20% equity ownership in GDI (EII) Pty Ltd, which owns the Allgas gas distribution network.

Gas distribution operations and maintenance entities:

- divestment of APA's Networks business, including entities which undertake gas distribution operations and maintenance services. APA has also agreed to divest the Tamworth gas distribution network.

Projects that reached FID in early FY27, before publication of this report

On 20 August 2026 APA announced final investment decision to construct, own and operate the 72 MW Sybella Creek Solar Farm (SCSF) and 52 MW / 104 MWh Battery Energy Storage System (BESS) in Mt Isa, Queensland.

APA will invest ~$259million, underpinned by an Energy Supply Agreement with Ernest Henry Mining Pty Ltd, a wholly owned subsidiary of Evolution Mining, until mid 2046. Construction is anticipated to commence in late 2026 with the project completion planned by mid 2028.

The facility is estimated to generate 165,000 MWh per annum reducing the emissions intensity of the electricity supplied in the North West Power System and supporting our FY30 power generation operational emissions intensity goal.

Enhancing business resilience

As an energy infrastructure business, CRROs are addressed by APA's strategy. We focus on managing transition risks, capturing opportunities across our existing assets and activities, and pursuing growth in priority asset classes. To strengthen business resilience, we are integrating physical and transition risk assessments into core processes, including business planning, asset management and supply chain risk management.

Key assumptions and dependencies

Our transition planning occurs within a dynamic operating environment and evolving strategic context. Our approach is guided by key assumptions, shaped by guiding principles, and is designed to remain adaptable to a range of external factors.

External factors (dependencies)

Our CTP and its delivery are dependent on various external factors that influence the pace, cost and feasibility of emissions reduction and transition activities, including:

- policy and regulatory change: evolving climate policy, market mechanisms, energy market reforms (including Safeguard Mechanism settings) and regulatory approvals may affect compliance obligations, asset utilisation, investment viability and timing
- climate scenarios and sectoral decarbonisation pathways: decarbonisation pathways and climate scenarios influence APA's assessment of transition risks and opportunities, including the future role of gas and firming infrastructure
- macroeconomic trends and market conditions, including geopolitical shifts: inflation, interest rates, commodity prices, supply chain disruption and geopolitical developments may impact operating costs, capital allocation and investment timing
- technological readiness and cost: the maturity, availability and cost of lower emissions technologies and supporting infrastructure may affect the feasibility and timing of emissions reduction activities
- customer plans and requirements: changes in customer demand, decarbonisation strategies and energy requirements may influence asset utilisation, contracted revenues and infrastructure demand
- securityholder expectations: evolving investor, lender and stakeholder expectations may affect access to capital, financing costs and disclosure expectations
- counterparty data and data reliability: Scope 3 reporting and transition planning rely on the quality of third-party data and delivery of supplier and customer commitments
- physical climate hazards and impacts: extreme weather and changing climatic conditions may affect asset resilience, operational reliability, workforce safety and insurance costs.

Key assumptions

The key assumptions underpinning our CTP in relation to external factors are that:

- policies and regulations will be consistent with Australia's international and domestic commitments
- there will be expanding markets in our target asset classes and a continued role for natural gas in Australia's energy transition
- there will continue to be increasing emphasis on fiscal discipline along with impactful climate action from our securityholders
- independent global forecasts, including Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) and scenarios and pathways specific to Australia and the energy sector inform government policy and stakeholder expectations
- physical climate hazards will increase
- our customers will maintain their decarbonisation ambition and strategic approach
- compliance-related carbon costs can generally be recovered from customers
- our supply chain will collaborate and engage to support Scope 3 emission reductions and goals.

Further detail can be found on page 40 of our 2025 CTP.

Identifying relevant climate-related risks and opportunities

Climate is monitored as an enterprise-level risk on an aggregated basis. APA applies its enterprise RMF, as outlined in the Climate-related risk management section, to identify, assess, manage and monitor these CRROs. This framework embeds risk management across business processes.

CRROs are assessed across three time horizons aligned to strategic planning:

- **short term (0–3 years):** corresponds mainly to risks and opportunities impacting APA's existing operations and active projects
- **medium term (4–10 years):** mainly impacts project investment decisions
- **long term (greater than 10 years):** informs our broader business strategy and planning for energy transition and technology trends.

For transition risk assessment, the long term extends out to the maximum useful life of APA's energy infrastructure (i.e. up to FY60).

For physical risk assessment, long term physical risks were assessed based on time periods centred on 2050 and 2080 to test asset resilience.

APA uses all reasonable and supportable information available at the reporting date, including historical data, current conditions and future forecasts, to identify CRROs. These are identified across operations and the value chain, considering impacts and dependencies that could affect the business model, strategy, cash flows, access to finance or cost of capital. Identification is informed by desktop analysis, climate and scenario data, and stakeholder engagement.

CRROs are assessed for materiality over relevant time horizons, considering their nature, likelihood, magnitude and timing. Risks are evaluated based on APA's exposure and vulnerability across assets, infrastructure, customers, suppliers and markets, including sensitivity to physical climate hazards and transition developments. Assessments consider the probability, frequency, intensity and duration of climate events, along with the effectiveness of existing controls. Opportunities are assessed through strategic planning and investment processes. APA's definition of materiality is set out in the Basis of preparation section of this report.

For further details on APA's approach to identifying, assessing and prioritising CRROs, refer to the Climate-related risk management section of this report.

Our climate-related risks and opportunities

APA's exposure to transition risks and opportunities informed the scenario analysis and assessment supporting our 2025 CTP. In FY26 this scenario analysis was evaluated to remain valid with risks assessed not to have materially changed and to remain within APA's risk appetite. Our FY26 transition risks and opportunities reflect our consideration of evolving energy market dynamics, capital market expectations, emissions regulation, and supply chain pressures and our review of the materiality of risks and opportunities.

APA's exposure to physical risks and opportunities to enhance resilience were assessed through portfolio- and asset-level assessments involving scenario analysis, critical infrastructure risk assessments, insights from the enterprise risk register and incident data. Our FY26 physical risks were informed by these assessments, considering existing controls and residual risk levels.

CRROs that may reasonably be expected to affect APA's prospects over the short, medium or long term were identified and are being monitored by the business (refer to Table 2.). The effects that these risks and opportunities have on APA's business model and value chain, and the anticipated financial effects are detailed over pages 95 to 99).

In assessing the current and anticipated financial effects of each CRRO, we consider financial performance, financial position and cash flows, with a focus on the financial measures most relevant to the assessment. Underlying EBITDA, property, plant and equipment, and related cash flows are considered the most appropriate metrics for assessing financial impacts given the nature of APA's operations, unless otherwise stated in the relevant CRRO disclosure. Where specific financial statement line items are significant to a CRRO, these are noted under anticipated financial effects per CRRO. Where APA has been unable to disclose quantitative information, the reasons for this are given and qualitative information is provided to the extent available.

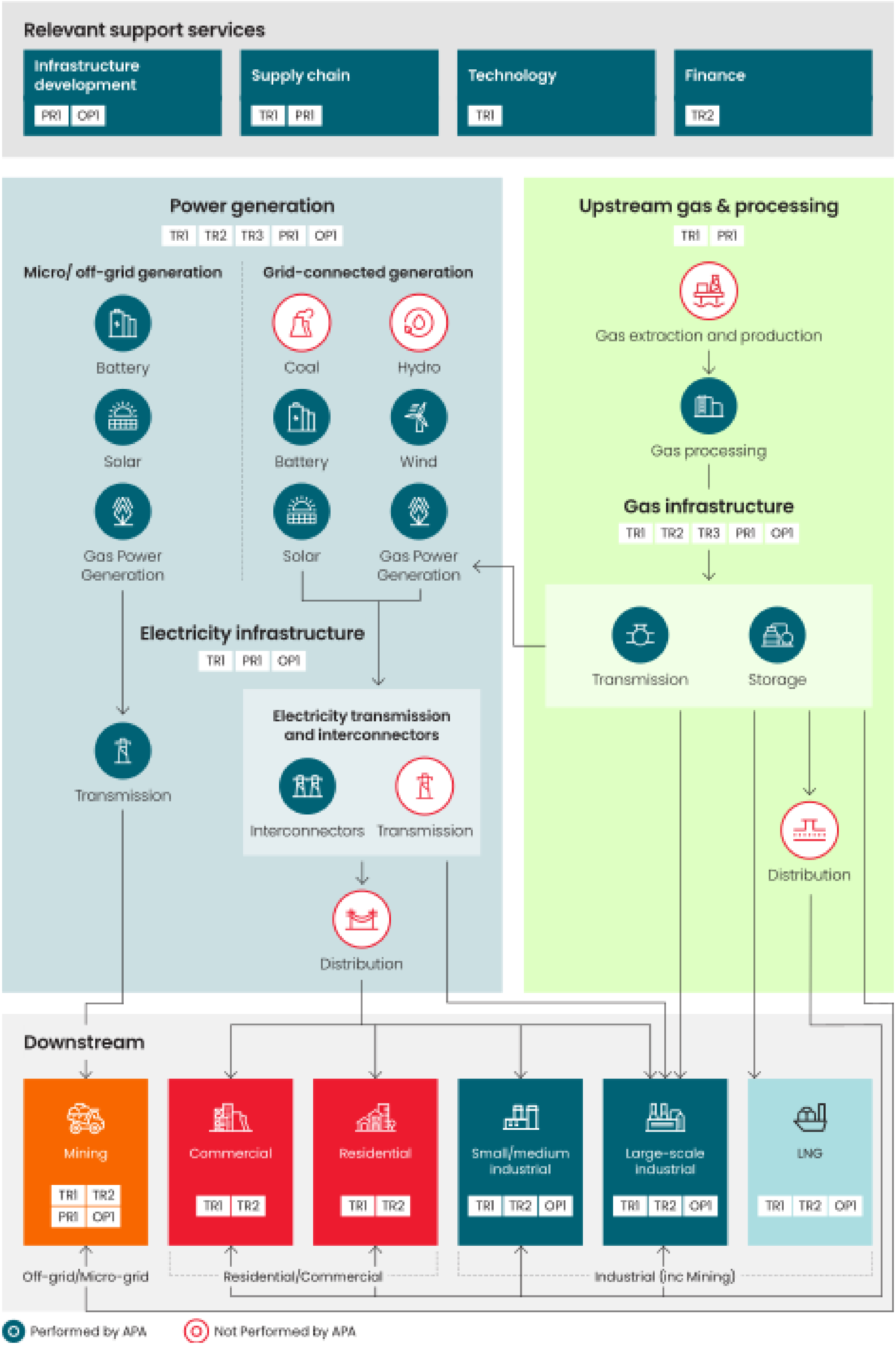
We have determined the potential implications for APA's strategy and business model for each CRRO. Integrating these insights into our strategic planning process supports the management of financial, operational and reputational impacts associated with CRROs.

In addition to the key metrics disclosed for each risk and opportunity, APA considered other aspects of financial position, financial performance and cash flows over the short, medium and long term and determined that they were not materially relevant based on the assessment performed.

Table 2. Climate-related risks and opportunities

Climate-related transition risks	
TR1	Material change in energy market conditions or competitive landscape
TR2	Evolving capital market expectations relating to climate increase the cost of capital
TR3	Stricter emissions regulations and carbon pricing
Climate-related physical risk	
PR1	Intensification of extreme weather events resulting in increased infrastructure damage or operational disruption
Climate-related opportunity	
OP1	Expanded demand for energy and new supporting infrastructure

Diagram 3. APA's value chain



TR1 - Material change in energy market conditions or competitive landscape	Timeframe		
Transition risk	S	M	L

Risk description

The risk of transition-related material changes in market conditions due to government intervention, lack of gas supply, uptake of alternative power generation sources, faster than expected substitution of natural gas, changing customer attitudes to decarbonisation plans or supply chain disruption, resulting in failure to deliver anticipated financial outcomes.

Affected area

This risk is most likely to affect our east and west coast gas and thermal power generation business activities. It may also affect the broader natural gas (including upstream, midstream and downstream) and gas power generation value chains in Australia and across global markets.

Mitigation and resilience approach

APA manages this risk through direct and indirect mitigation and adaptation efforts including:

- embedding transition risk considerations into business strategy for gas infrastructure and thermal generation
- undertaking scenario analysis aligned with strategic planning cycles
- monitoring and engaging on policy, economic, technology and market trends to assess transition pace
- incorporating CRROs into major investment and strategic decision making processes
- managing transition risk exposure in new investments through contracting arrangements at FID
- our engagement and contractual arrangements with customers
- procurement, contract and supplier management lifecycle risk controls (including strategic supplier relationship management and market monitoring).

APA anticipates these efforts will remain relevant to address this risk over future time horizons and will continue to monitor the effectiveness of these ongoing mitigations.

Current financial effects

No material impact identified for FY26. APA manages this risk embedded within existing functions and any incremental costs are not deemed material.

Anticipated financial effects

Government policy, technology, gas supply and demand

APA assessed anticipated financial impact based on quantitative modelling for East Coast Gas, West Coast Gas and Power Generation key assets, with qualitative assessments for other business units (refer page 100).

The quantitative modelling evaluated changed market conditions, including gas supply and demand and carbon prices, using scenario analysis conducted for the 2025 CTP. The < 2°C scenario, APA's strategic planning house view, was used to model anticipated financial effects across APA's east and west coast gas and power generation assets. Financial impacts were measured as the percentage change to asset recoverable amounts under the <2°C scenario relative to the assets' recoverable amount (short and medium term) or book value (long term).

The recoverable amount of assets was determined using calculations based on a discounted cash flow model with regards to the assets' remaining useful lives.

Findings from the quantitative and qualitative assessment were as follows:

- East and west coast gas and power generation: Quantitative modelling identified negligible impacts across all time horizons. Negligible defined as an aggregated discounted cash flow value less than -5% different to the base case.
- Wallumbilla Gladstone Pipeline was assessed separately due to its contractual status. Transition risks were qualitatively assessed to not be material for this pipeline due to inflation-linked contracted revenues through to 2035 when the capital cost and return on capital associated with the asset is fully recovered.
- Electricity transmission was qualitatively assessed with percentage headroom data considered. No material impacts are anticipated over all time horizons.

The relevant financial statement areas are underlying EBITDA, cash flows and net assets. Overall, APA anticipates a negligible impact on these across all three time horizons.

In the short term, uncertainties relate to federal energy policies, including the domestic gas reservation policy, state-level climate policy, delayed coal retirements and emerging energy demand (e.g. data centres). Uncertainties related to energy transition pathways over the medium and long terms are addressed through low and high emission scenario analysis (refer page 100).

APA has determined that further quantitative information would not be decision-useful at this stage due to uncertainty in future market conditions, government policy, technology, customer demand and supply sources.

Supply chain disruption

Transition-related supply chain disruptions may have financial implications due to disrupted supply or escalations in cost for goods or services critical to APA's new projects or existing infrastructure operation. Given the complexity of this risk, APA has determined the level of measurement uncertainty to be too high for any quantitative estimate to be useful.

Useful life of our assets

APA reviews the estimated useful lives of its energy infrastructure assets at the end of each annual reporting period. The assessment incorporates consideration of climate-related risks and opportunities, including assumptions consistent with APA's climate-related disclosures and the most recent transition risk scenario analysis completed. The outcome of the analysis did not result in any changes to useful life assumptions during FY26.

Business model impacts

In the short term, changes in market conditions due to government intervention, gas substitution and technological progress are not expected to have a material effect on APA's business model. Uncertainties relate to supply chain disruptions. In the medium to longer term, natural gas demand, particularly from LNG exports, may decline. However, pipeline capacity requirements are expected to remain steady or increase to support peak demand, including gas powered generation, industrial demand, and changing gas supply sources.

TR2 - Evolving capital market expectations relating to climate increase the cost of capital	Timeframe		
Transition risk	S	M	L

Risk description

The risk of not meeting changing stakeholder climate-related expectations due to perceived inadequate climate ambition or failure to demonstrate related delivery resulting in increased cost of capital, challenges in executing strategy, additional costs, reputational damage or increased shareholder activism.

Affected area

This risk is assessed to affect all APA's business units across all jurisdictions in which we operate.

We assess that this is a common risk that may also affect the broader natural gas, power generation and electricity transmission value chains. across all regions in Australia as well as globally.

Mitigation and resilience approach

APA manages this risk through:

- capital market monitoring, investor relations and other stakeholder engagement
- CTP development, refresh and delivery informed by securityholder and value chain engagement.

APA's CTP sets out our climate-related targets, goals, ambitions and actions in support of Australia's energy transition, our pathway to achieving net zero operational emissions by 2050, and our focus areas for supporting value chain decarbonisation and increasing resilience. Current and anticipated direct mitigation and adaptation efforts include emissions abatement initiatives and the consideration of lower-emissions options for new assets. Indirect efforts include supplier engagement to support them to set net zero goals, and work with the operators of our owned investments to support their delivery of gas infrastructure emissions reductions.

We anticipate that we will continue to invest in abatement initiatives in the medium to longer term, be transparent about challenges and opportunities relating to the energy transition and our business plans, and update our climate strategies informed by engagement with our securityholders.

Current financial effects

APA has determined that there has not been any material impact on cost of capital due to climate-related drivers.

The costs associated with the delivery of our CTP support meeting stakeholder expectations on climate. This includes gas infrastructure abatement expenditure to support progress towards our 2030 targets, and the deployment of growth capital for power generation.

Gas infrastructure

In FY26, APA incurred approximately $20 million in gas infrastructure emissions reduction activities (including capital expenditure and operating expenditure). Emission reduction activities include abatement initiatives, methane abatement, carbon credits and program management costs.

Power generation

In FY26, APA has invested $266 million in growth capital expenditure for power generation, which includes the build-out of flexible GPG, renewable energy and battery storage assets as part of contracted power generation solutions.

Anticipated financial effects

Gas infrastructure

Over the short term (FY27–FY29), the cumulative cost to implement gas infrastructure emissions reduction initiatives, including the corporate and carbon credit project delivery, is forecast to be around $131 million across capital expenditure and $24 million of operating expenditure, totalling $155 million. The financial statement areas most relevant are operating expenditure, property, plant and equipment and related cash flows, reflecting emissions reduction costs.

Over the medium to long term, financial impacts will depend on policy and regulatory settings, market conditions, technological development and the commercial viability of abatement options. Safeguard Mechanism targets have not been established for post 2030, and APA has not set interim targets beyond those given for 2030. APA expects that the cost of emissions abatement will continue to increase over time. Financial impacts beyond the short term cannot be reliably quantified, with the degree of uncertainty being so high that the output is not useful. They will be reassessed as decarbonisation pathways are further defined.

Power generation

APA's investment in renewable energy and battery storage supports APA's emissions intensity goal for power generation and customers' decarbonisation plans.

Over the short term, APA forecasts cumulative growth capital expenditure (through property, plant and equipment) investment in power generation infrastructure (including GPG e.g. reciprocating engines, renewables and battery energy storage systems) of approximately $1.1 billion. The financial statement areas most relevant are property, plant and equipment, finance costs and related cash flows, reflecting power generation investment and potential financing impacts.

Over the medium to long term, investment is expected to remain opportunity-driven and informed by customer demand, project economics and market conditions, with capital committed on a project-by-project basis at FID. Investment assessments incorporate assumptions regarding changes in the cost of capital. Higher borrowing costs may increase finance costs recognised in the statement of Profit or Loss, except where such costs are capitalised into qualifying property, plant and equipment assets in accordance with accounting standards. APA expects these investments to support long-term revenue growth and portfolio optimisation.

APA has not quantified the anticipated financial effects in the medium to long term because the magnitude of financial impacts cannot be reliably quantified. The level of measurement uncertainty is high, reflecting uncertainty in future investor expectations, financing requirements and the extent to which climate-related factors may affect cost of capital. As a result, any quantified outputs would not be decision-useful.

Business model impacts

This risk is not expected to materially impact APA's business model in the short term. Over the medium to longer term, APA's business model and resource allocation may be influenced by changes in stakeholder expectations. This may affect resource allocation to climate-related initiatives and investment decisions across APA's primary asset classes.

TR3 - Stricter emissions regulations and carbon pricing	Timeframe		
Transition risk	S	M	L

Risk description

The risk of material changes in emissions regulations and carbon pricing due to regulatory intervention or government policy resulting in increased compliance costs for APA.

Affected area

This risk is concentrated on APA's gas transmission and gas power generation assets including those with a Safeguard Mechanism facility baseline (Newman Power Station). The Goldfield Gas Pipeline was covered by the Safeguard Mechanism in FY24 but was under the threshold in FY25 and FY26. Similarly our South West Queensland Pipeline (SWQP) was covered in FY24–FY25 but was under the threshold in FY26.

APA's affected facilities may change into the future with new regulations, changes in facility emissions performance, new assets or updates to the Safeguard Mechanism, noting that the Safeguard Mechanism is scheduled for a formal review in FY27.

APA assesses that this risk may also affect the broader natural gas (including upstream, midstream and downstream) and gas power generation value chains covered by the Safeguard Mechanism or other GHG emissions-related regulation across Australia and globally.

Mitigation and resilience approach

APA's current and anticipated mitigation and adaptation efforts to manage this risk include:

- implementing emissions reduction and methane emissions abatement initiatives
- the design of new projects to minimise emissions and associated costs
- APA's existing and new commercial agreements, which in general, allow for the recovery of compliance-related carbon costs.

Anticipated responses to manage exposure to stricter emissions regulation and carbon pricing include further abatement investment, commercial arrangements, supplier engagement, and policy advocacy.

Consistent with the APA Climate Policy, we advocate for effective planning, policy certainty and well-designed market-based mechanisms for the most orderly, efficient and least cost transition in support of the Paris Agreement.

Current financial effects

In FY26, meeting the compliance-related Safeguard Mechanism requirements resulted in net carbon-related costs of $4 million primarily driven by compliance costs associated with the surrender of Australian Carbon Credit Units (ACCUs) on Newman Power Station. There was no customer recovery for Newman Power Station in the current reporting period due to the historical cumulative benefit of Safeguard Mechanism credit (SMC) issuances.

There were no other material direct carbon-related costs or recoveries within the reporting period for this transition risk.

The financial effects associated with the delivery of our CTP are covered under TR2: Evolving capital market expectations relating to climate increase the cost of capital.

Anticipated financial effects

In the short-term, the anticipated carbon-related operating expense (net of recoveries from customers) associated with the Safeguard Mechanism is $4 million. This does not account for any changes that may result from the Safeguard Mechanism formal review expected to commence in 2026.

The financial statement areas most relevant to this risk are operating expenditure, recoveries from customers and related cash flows, reflecting Safeguard Mechanism compliance costs, SMC monetisation and customer cost recovery arrangements.

Carbon-related costs or recoveries over the medium and long term are subject to significant uncertainty due to market volatility, operational factors and potential regulatory changes such as the Safeguard Mechanism Review. APA has therefore determined the level of uncertainty involved in estimating the anticipated financial effects of this risk to be too high for the resulting quantitative information to be decision-useful.

APA assesses that it can generally recover the majority of compliance-related carbon costs from customers through existing and new commercial agreements. As a result, APA expects any impacts of this risk to be immaterial.

Business model impacts

Stricter emissions regulations and carbon pricing may affect APA's business model, value chain and resource allocation for gas transmission and gas power generation activities that are, or may become, subject to emissions-related regulatory obligations.

Current and anticipated changes include allocating resources to manage CRROs, and deliver the CTP.

Future changes in emissions regulation or carbon pricing may further influence how APA prioritises resources and project development decisions for assets and value chain activities that are, or may become, subject to emissions-related regulation.

PR1 - Intensification of extreme weather events resulting in increased infrastructure damage, or operational disruption	Timeframe		
Physical risk	S	M	L

Risk description

The risk of significant disruption to energy supply, services or infrastructure development activities due to increasing damage to infrastructure, disruption to operations, critical third-party supporting infrastructure and services, or supply chains, or delays to infrastructure development and delivery, caused by more intense and extreme climate-driven weather events resulting in APA's inability to meet customer demand, expectations, service levels and/or financial loss.

Affected area

Intensification of extreme weather events resulting in increased infrastructure damage or operational disruption poses a risk to all of APA's business units across all jurisdictions in which we operate.

We assess that this is a common risk that may also affect our supply chain and broader natural gas, power generation and electricity transmission value chains. across all regions in Australia as well as globally.

Mitigation and resilience approach

Physical risks are identified, managed and reported on as part of APA's enterprise risk management processes (refer Climate-related risk management section).

APA identifies and assesses physical climate risks for development projects to inform design decisions.

Table 6. on page 103 describes climate hazards, risk mitigations and residual risk levels by business activity type for APA's existing assets. Given current risk mitigations and controls, residual risk levels were concluded to be negligible to moderate based on APA's Enterprise Risk Management Ratings and within risk tolerance levels.

APA uses scenario analysis to assess medium- and long-term projections of physical risk, considering residual risk after existing controls (refer page 102). APA defines assets vulnerable to physical climate risk based on a high residual risk rating (i.e. the risk remaining when existing risk controls and mitigations are considered) using a SSP2/RCP4.5 emission scenario over the long term. Based on detailed climate risk assessments for nine assets across each of our business activity types, none were defined as being vulnerable to physical climate risk (refer page 102).

Current financial effects

APA did not identify any material financial impacts due to climate-related weather events in FY26.

APA continues to invest capital expenditure and operating expenditure to implement risk mitigations as part of its asset management and operations. Such expenditure is not considered to be material.

Anticipated financial effects

APA has applied scenario analysis to assess the potential financial effects of physical climate risks (see Physical risk section for key assumptions and uncertainties).

In the short term APA does not anticipate material impacts on its financial position, financial performance and cash flows from climate-related weather events considering current risk controls and mitigation measures.

Under scenario analysis, the severity of weather events is projected to increase over the medium to long term. APA's existing risk controls are designed to manage current and emerging physical climate risks, and opportunities are sought to further enhance asset resilience and the safety and productivity of our operations.

Within APA's renewables portfolio, insurance costs (operating expenditure) are expected to increase over time due to higher deductibles and reduced coverage limits, resulting in a higher level of financial exposure in the medium to long term. Material risks are unlikely in the short term due to insurance terms in place until the end of FY28. APA expects to incur a range of physical climate-related costs (capital and operating expenditure) from proactive measures (e.g. easement maintenance for bushfire risk, engineered flood mitigations) and reactive costs (e.g. effects of floodings on our assets).

The financial statement areas most relevant to this risk are insurance costs within operating expenditure, property, plant and equipment (capital expenditure) and related cash flows, reflecting potential impacts from insurance exposure, resilience measures and reactive recovery costs.

Quantitative information has not been disclosed due to the high degree of measurement uncertainty associated with estimating the financial effects of future climate-related weather events, including uncertainties in their timing, location, frequency and severity. Due to the inherent uncertainty in estimating medium- and long-term financial impacts of physical climate risks APA has determined quantitative estimates not to be decision-useful. As a result APA has not disclosed a quantified impact on underlying EBITDA, cash flow and net assets over these periods.

Business model impacts

Scenario analysis indicates that the severity of climate-driven weather events is projected to increase over the medium to long term. The implications for our strategy and business model may be reflected in how existing energy infrastructure activities are planned, operated, maintained and developed to support asset resilience, continuity of energy supply and safe operations.

To respond to the effects identified through scenario analysis, current and anticipated changes include allocating resources to embed physical climate risk considerations into asset planning, development project design, operational risk management and resilience-related controls. As climate-driven weather events intensify, we may further adjust resource allocation, asset management and infrastructure development decisions across our business activities.

OP1 - Expanded demand for energy and new supporting infrastructure	Timeframe		
Opportunity	S	M	L

Opportunity description

The opportunity of expanded investment in energy transition infrastructure solutions due to increasing demand for energy and customer decarbonisation plans, resulting in revenue growth opportunities in energy and associated markets.

As the share of variable renewable energy grows, investment in GPG, energy storage, peaking infrastructure and related energy solutions may support grid reliability, flexibility and energy security, while enabling customers to manage intermittency and progress their decarbonisation objectives. Continued demand for supported power generation solutions and infrastructure including for new data centres, which enables the transition to lower emission energy may create opportunities for increased energy solutions, including short-term behind-the-meter power prior to grid connection, new infrastructure investment and diversification of revenue streams. There may be expanded opportunities over the medium to longer terms related to low carbon fuels, alternative energy storage technologies, and carbon capture, transport and storage.

Management actions

In FY26 APA simplified its business to support strong foundations for long-term growth. This specifically involved:

- implementing a customer-focused operating model, centred on energy infrastructure that supports operational, reliability and decarbonisation needs of customers
- simplifying our business through the divestment of our Networks business
- refined electricity transmission strategy to focus capital deployment on opportunities that will deliver the best returns
- establishing strategic supplier relationship management.

APA will run and grow a portfolio across our selected asset classes working with our customers to decarbonise their operations and support the delivery of our CTP.

APA has identified Gas Transmission and Storage and Contracted Power as growth markets in its strategy. Capital allocation to these markets can be increased as needed to capture future growth opportunities. An active pipeline is maintained across these markets to ensure we are able to manage and capitalise on these opportunities based on prevailing and future expected market conditions. A view of the relative impacts of investments is maintained as part of APA's portfolio project perspective, including net implications for capital access and allocation.

Technological and commercial readiness of numerous emerging energy solutions are monitored, to be ready to act as and when required.

APA also regularly engages with its customer base to understand their current and future energy and emissions reduction requirements.

Current financial effects

In FY26 APA invested $546 million of growth capital expenditure (property, plant and equipment) in projects including the ECGG expansion, Sturt Plateau Pipeline, Brigalow Peaking Power Plant and Pipeline, and other early works including renewables and energy storage projects. The contribution from new assets to underlying EBITDA was $70 million. APA's business activities are generally aligned with climate-related opportunities associated with Australia's energy transition (refer to page 104).

Anticipated financial effects

In the short term, APA has identified approximately $3.5 billion of organic growth capital expenditure (property, plant and equipment) pipeline. This pipeline is expected to increase future earnings over the short, medium and long term.

The financial statement areas most relevant to this opportunity are property, plant and equipment, borrowings, underlying EBITDA and related cash flows, given investment in energy transition infrastructure and expected future earnings from growth projects.

APA has not provided quantitative information about the anticipated financial effects of this opportunity because the level of measurement uncertainty is high. This reflects uncertainty in future energy demand, infrastructure requirements, and policy implications, meaning quantitative information would not be meaningful or reliable.

Building resilience through climate-related scenario analysis

APA used climate scenario analysis to assess the resilience of its strategy and business model to CRROs, including physical and transition risks, and emerging opportunities from technology and market developments.

Scenario analysis informed asset-level and portfolio-level risk assessments and supported the identification of actions to increase the resilience of our assets. Transition risks and opportunities were assessed across defined short-, medium- and long-term time horizons.

Climate scenario analysis approach

APA's climate resilience assessment was based on the scenario analysis applied in assessments in FY25, including:

- transition risk and opportunity analysis to support the 2025 CTP
- physical climate risk assessments for APA assets.

The scenario analysis was evaluated to align with AASB S2 requirements and remains relevant for the reporting period following the review of:

- any material changes to APA's CRROs or business risk profile
- scenario assumptions, data and methodologies, including any significant changes in policies, regulations, markets, technologies or economic developments.

Transition risk

Scenario analysis method

APA applied a structured methodology for the qualitative and quantitative resilience assessment as follows:

- considered APA's material CRROs relevant to scenario analysis
- selected appropriate climate scenarios
- undertook qualitative analysis of business activities
- qualitatively assessed business activities, identifying those with moderate risk levels based on APA's enterprise risk framework for quantitative analysis (screened business activities)
- quantitatively assessed material assets within screened business activities using recoverable asset value ensuring coverage of at least 50% based on screened assets with a focus on assets with greater risk exposure
- aggregated quantitative results to APA Group level, noting the risks associated with qualitatively assessed business activities not to be material.

Scenarios selected

Scenario analysis was undertaken for three temperature outcomes, to test resilience under a range of transition outcomes and meet regulatory expectations. Scenarios are aligned with widely referenced independent forecasts from the IPCC, IEA and AEMO. It also referred to the Climate Change Authority's 2024 Sector Pathways Review.

Selected scenarios align with accepted IPCC pathways for 1.5°C, <2°C and >2.5°C, specifically IPCC Shared Socioeconomic Pathways (SSP) SSP1-1.9, SSP1-2.6, and SSP2-4.5 (refer Table 3. on page 101). The 1.5°C and >2.5°C scenarios were selected in alignment with the requirements of AASB S2 and the *Corporations Act 2001*.

The 1.5°C scenario analysis (SSP1-1.9), used in the transition risk scenario analysis, is intended to align with the upper ambition of the Paris Agreement. The <2°C scenario (SSP1-2.6) aligns with APA's strategic planning house view.

The scenario analysis was undertaken in the FY25 reporting period. High-level assumptions for each scenario over the long term (i.e. 10 to 25 years) are given in Table 4. on page 101). Short term (i.e. 3 years) and medium term (i.e. 4 to 10 years) will trend towards these longer-term outcomes, with faster progression in the lower temperature cases.

Key drivers of scenario outcomes

The scenario analysis incorporates key factors expected to influence APA's business during the energy transition including:

- pace of electrification in Australia
- evolution of the energy generation mix
- LNG export demand
- carbon pricing and broader cost of emissions.

The key assumptions made in scenario analysis are summarised in this section.

Scenario analysis

Our transition risk and opportunity assessment includes:

- quantitative modelling of key assets across our East Coast Gas, West Coast Gas and Power Generation business units[1] covering more than 50% of book value within each business unit
- qualitative analysis of climate-related transition risks and opportunities across APA's portfolio of majority-owned assets.

The quantitative modelling was supported by external industry experts and APA's gas market and financial modelling capabilities. Wallumbilla Gladstone Pipeline, renewable power generation and electricity transmission business activities were assessed to have low risk and were screened out of the quantitative analysis.

Scenario analysis tested exposure to policy, technology and market changes to assess the robustness and flexibility of APA's strategy.

Financial resilience assessment

Financial resilience was tested by comparing the modelled change in discounted cash flow against the base case assumptions used in financial reporting impairment testing. Impacts were categorised as: Negligible (<-5%), Low (-5% to -15%), Moderate (>-15% to -25%) and High (>-25%).

Resilience assessments for new projects

To inform investment decisions for major greenfields projects, APA undertakes customer engagement and comprehensive market analysis, drawing on APA's proprietary Gas Market Model for gas infrastructure to test resilience to various scenarios. Consistent with the goals of the Paris Agreement, APA's house view is based on a below 2 degree scenario, which we use as our base case in investment decision-making. However, on an annual basis APA runs a low probability 1.5 degree aligned scenario (generally consistent with AEMO's Accelerated Transition scenario) with the intent of testing the impacts of a rapid transition on APA's current assets and to understand the material market risks to inform sensitivities to be applied for future major greenfields investments. Where relevant, sensitivities are included in the investment decision making process.

[1] Assets modelled were the SWQP, Moomba to Sydney Pipeline, VTS, Goldfield Gas Pipeline (GGP), Newman Power Station and the Diamantina Power Station.

Scenario tables

Table 3. Climate scenarios applied in analysis for asset resilience testing undertaken for APA's 2025 CTP

Scenario	1.5 °C	<2 °C	>2.5 °C
Carbon price[1]	$$$	$$	$
Global policy alignment[2]	Convergence pre-2030	Convergence post-2035	No convergence
Domestic gas demand	→	→	→
Rate of electrification	↗	→	↘
Australia LNG export	↘	↘	→
Aligned IPCC scenario[3]	SSP 1-1.9	SSP 1-2.6	SSP 2-4.5
Aligned AEMO scenario[4]	Green Exports	Step Change	Progressive Change
Aligned IEA scenario[5]	NZE	APS	STEPS

Table 4. Key assumptions underpinning our scenarios of relevance to transition risk and opportunity

Scenario	1.5 °C	<2 °C	>2.5 °C
Electricity generation	High electrification drives generation demand, and high uptake of renewables drives GPG demand		GPG demand rises with (slowed) coal retirements
Australian gas supply and demand	Australian gas demand remains relatively stable as the intermediary fuel between coal and renewables Climate scenarios create a number of headwinds and tailwinds (e.g. renewable build-out, coal plant retirements, changes in Australia's industrial base) for demand that should be monitored		Modest change in Australian gas demand with residential demand declines partially offset by increased GPG demand and BAU industrial demand
Global LNG price and demand	Carbon price drives switch from coal-powered generation to GPG Development of new technologies will vary by region according to dominant economic factors, including gas price, renewable energy resource and carbon price		
Carbon pricing	Global carbon prices must rise to a level that incentivises investment in new tech	Uncoordinated policy will create differentiated regional outcomes and affect investment in sequestration technology	
Climate policy	Policy restricts fossil fuel extraction and transport infrastructure	Gas will play a key role in Australia's transition, facilitating the carve out from fossil fuel exclusionary policy	

[1] Carbon prices are forecast to reach around \$740/t CO_2-e (\$\$\$), \$200/t CO_2-e (\$\$) and \$115/t CO_2-e (\$) in 2050 (AUD, Nominal).

[2] Convergence refers to the increasing alignment between countries, markets, technologies and policy settings over time in support of common climate and development objectives.

[3] Intergovernmental Panel on Climate Change (IPCC) Six Assessment Report, Shared Socioeconomic Pathways (SSP).

[4] AEMO 2024 ISP for the NEM.

[5] International Energy Agency (IEA) World Energy Outlook, November 2024, Net Zero Emissions by 2050 (NZE), Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS).

Transition risk and opportunity assessment findings

In aggregate, impacts on APA Group were quantitatively modelled to be 'negligible' across all time horizons and scenarios considered.

Qualitative assessments support these findings at the business unit level and supported identification of targeted opportunities within the Power Generation business, including GPG.

Based on the quantitative and qualitative analysis we have assessed that there are no material implications for our strategy or business model.

Significant areas of uncertainty considered in the assessment of climate resilience

As part of the climate resilience assessment, APA has used scenario analysis to evaluate key areas of uncertainty that could impact its ability to adapt and respond to CRROs that the Group has identified. These uncertainties are critical in understanding how climate scenarios may impact its business model and business strategy. Key uncertainties include:

- government policies that may influence the rate and shape of the emissions reduction trajectory in Australia including the price of carbon
- the treatment of 'exported emissions' in carbon policies, for example as applicable to LNG exports
- the evolution of future energy solutions including the speed of technological and commercial readiness, and subsequent uptake of these technologies by customers including electrification
- broader stakeholder considerations on the role of gas in the energy transition (noting that there are current indications of emerging consensus on this topic) including the energy generation mix
- the actions of international governments influencing global energy markets and Australian demand.

Physical risk

Scenario analysis method

APA applied a structured methodology to assess physical climate risks, summarised as follows:

- identified climate-related hazards that may impact APA's assets, operations and value chain
- selected climate scenarios for assessing future risks
- screened exposure to risk across our portfolio of assets
- performed detailed risk assessments for priority assets across each activity type
- applied APA's Enterprise Risk Management Ratings, and considered risk mitigations to assess residual risk levels
- validated risks and mitigations with internal stakeholders
- aggregated results by activity, noting regional exposures.

Our detailed physical climate assessments include identifying and validating climate impact pathways and risk mitigations, and risk classification based on APA's Enterprise Risk Management Ratings to determine residual risk levels.

These assessments address direct risks to the asset in addition to indirect risks related to 'beyond the fence' risks to critical supporting infrastructure, communities and the environment.

Our understanding of physical climate risk and resilience is also informed by natural hazard assessments undertaken for APA's critical infrastructure assets to assess current risks to meet obligations under Security of Critical Infrastructure legislation. These assessments provide further insight into asset and supply chain vulnerabilities and resilience to climate-related natural hazards.

Scenario selection and overview

APA captured a diverse range of climate-related outcomes through its selected climate-related scenarios. Physical climate resilience testing focused on long-term time horizons centred on 2050 and 2080 and higher global emission scenarios. Extreme weather events and chronic climate hazards are projected to intensify over time and under higher emissions scenarios. If assets demonstrate resilience under these longer-term, high-emissions scenarios, this provides confidence that they will also withstand shorter-term horizons and lower-emissions pathways, reducing the need for additional testing under less severe conditions.

Climate projections were applied for two IPCC SSP aligned scenarios as set out in Table 5. The change in average global temperature relative to pre-industrial levels is given below by scenario, noting the range in 'very likely' temperature change in brackets.[1,2]

Table 5. Physical risk assessment scenarios

	SSP2-4.5	SSP5-8.5
Global emissions outlook	Intermediate emissions indicative of current global emissions trajectory	Very high emissions indicative of a worst-case scenario
Global warming level by 2050 (2041–2060)	2.0°C (1.6–2.5°C)	2.4°C (1.9–3.0°C)
Global warming level by 2090 (2081–2090)	2.7°C (2.1–3.5°C)	4.4°C (3.3–5.7°C)

A 1.5°C scenario was considered with respect to physical risk; however, given the low warming potential it was considered that it would not produce meaningful outputs for testing resilience within the detailed risk assessments, as compared to higher emission scenarios.

Scenario analysis

APA's physical climate risk assessments incorporate portfolio-wide exposure screening and detailed scenario analysis of priority assets.

Over FY24 and FY25, detailed physical climate risk assessments were completed for nine priority assets. Assets were selected across APA's activity types and across a range of locations to provide a more complete review of the physical risks which may impact APA's portfolio of assets, and the extent to which existing controls address such risks. Assets were selected considering their exposure to present-day and future climate risks and their criticality. Other factors considered included asset lifespan, risk to people and the environment, asset replacement and business interruption costs, and energy system interdependencies.

[1] IPCC, Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change" Intergovernmental Panel on Climate Change (IPCC), 2023, 35–115. https://doi.org/10.59327/IPCC/AR6-9789291691647
[2] Department of Climate Change, Energy, the Environment and Water, DCCEEW, 2025, Draft National Climate Scenario Guidance.

The assessments evaluated the effectiveness of existing mitigation controls in managing current and emerging physical climate risks. A total of 59 climate indicators and hazards across 10 categories (temperature, wildfire, wind, humidity, flood, landslide, tropical cyclone, hail, lightning and water) were analysed. Indicators were customised for assessing APA's operations by considering asset-specific operational thresholds, and hazards were mapped to vulnerability indicators for our operations, e.g. site access and energy and water supply.

Changes in the frequency and intensity of physical risks were assessed over 2041–2060, centred on 2050, and 2071–2090, centred on 2080, compared to a baseline period (2001–2020). Data sources for future time horizons are derived from the latest global climate projections with Coupled Model Inter-comparison Project 6 (CMIP6) data used for most climate variables.

In FY26, APA reviewed outputs against critical infrastructure risk assessments, enterprise risk registers and incident data sets. This was done to validate findings from prior assessments and to address other assets in APA's portfolio which were not covered by the detailed physical risk assessment.

Physical risk assessment findings

These analyses supported an evidence-based understanding of asset resilience and mitigation effectiveness. Aggregated findings from our assessments across climate scenarios and time horizons considered are given in Table 6.

Moderate risks were identified for some assets within gas storage, solar farm and electricity transition activity types as identified in the table. Based on the physical risk analysis APA assessed there to be no material implications for our strategy or business model. Refer to PR1 on page 98 for further information on implications for APA's business model.

Key assumptions

Key assumptions applied in the physical climate risks assessments included the following:

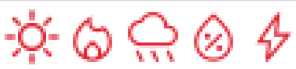
- APA assets were assessed on a residual risk basis including implemented controls
- climate projection data downscaled to a resolution of 9 km by 9 km was applied to provide site-specific data for APA's assets.

Significant areas of uncertainty considered in the assessment of climate resilience

Key uncertainties associated with physical scenario analysis include:

- natural climate variability at local and regional scales
- uncertainties around broader climate responses to changes in GHG concentrations in the atmosphere, e.g. so-called 'climate tipping points'
- variability in climate model projections and pathways
- actual trajectory of global emissions being unknown
- limitations in asset-level exposure data and operational records, such as impacts associated with extreme weather events.

Table 6. Summary of key physical climate hazards, mitigations and residual risks for APA assets by activity type

Activity type	Key physical climate hazards	Key risk mitigations	Residual risk levels
Gas power stations		Cooling and water storage systems Maintenance and lightning protection Bushfire management Flood mitigations Health and safety controls	Low
Gas storage		Redundant power capacity Cooling and airflow controls Bushfire management Flood mitigations Operational monitoring	Low–Moderate
Gas transmission		Flood-resilient engineering design Erosion control Pipeline monitoring and patrols Routine maintenance	Negligible–Low
Solar farms		Temperature and performance monitoring Long-term equipment servicing Bushfire and flood management Spare parts and redundant power capacity	Negligible–Low Moderate bushfire/storm/hail risks assessed for some sites with additional monitoring
Wind farms		Equipment servicing agreements Temperature monitoring Bushfire management Lightning-resistant design	Negligible–Low
Electricity transmission		Asset monitoring and maintenance Bushfire management Flood management Coordination with fire services	Negligible–Low Moderate risks for some converter stations related to heat, bushfire or flood with additional monitoring

Heat   Bushfire   Drought/dry spells   Heavy rainfall/flooding   Tropical cyclones   Hail/storms

High humidity   Lightning

Integrating CRROs in our business strategy

APA integrates CRROs into its strategy through its Enterprise Strategic Planning process. This includes:

- setting organisational priorities
- developing divisional plans aligned to those priorities
- evaluating trade-offs across divisional initiatives
- development, approval and funding of operating plans and budgets.

Targeted strategic reviews (deep dives) are undertaken annually, to consider climate-related implications for business resilience, with outcomes incorporated directly into divisional plans.

APA's strategic planning is informed by climate-related scenario analysis to test resilience and evaluate major investment and divestment decisions. For details on our scenario analysis methodology, review cycles, and key assumptions, refer to the 'Building resilience through climate-related scenario analysis' section in this report (page 100).

Capacity to adjust and adapt our strategy and business model to climate change

APA maintains financial flexibility to support capital allocation in response to evolving CRROs.

Under a low-emissions scenario, APA may:

- increase investment in contracted power generation and supporting transmission and storage infrastructure, to support the closure of coal-fired power generation and firm a high-renewables system
- invest in emerging technologies including low carbon fuels; alternative storage technologies including long-duration storage; carbon capture, transport and storage; and other critical infrastructure to support the energy sector.

Alternatively, under a higher-emissions scenario, APA may:

- increase investment in mid-merit GPG and gas infrastructure
- moderate investment in emerging energy technologies in line with lower carbon pricing and demand signals.

Ability to redeploy or adapt existing assets

Under a low-emissions scenario APA may:

- accelerate emissions reduction activities
- explore opportunities to repurpose or adapt assets to support future energy solutions including hydrogen and carbon transport.

Alternatively, under a high-emissions scenario APA may:

- expand capacities of existing assets including through augmentation with storage.

Business activities vulnerable to transition risk

APA assesses business activities vulnerable to climate-related transition risks, notably TR1 based on:

- short-term impairment risk[1]
- long-term scenario analysis business unit/activity results with a moderate level of risk (i.e. >-15% to -25% change in discounted cash flow compared to book value) or higher.

The transition risk vulnerability assessment is based on APA's house view scenario.

Assessments were done for the following business activities which represent APA's major cash generating units: Wallumbilla Gladstone Pipeline, East Coast Gas, West Coast Gas, power generation, and electricity transmission.

Results are presented on an aggregated basis as:

- the total carrying amount ($ million) across assets within business activities identified as vulnerable to transition risk (as at 30 June of the reporting year)
- percentage of APA's total assets vulnerable to transition risk (as at 30 June of the reporting year).

Based on our transition risk assessment including scenario analysis, and on our FY26 impairment testing, we have assessed that 0% and $0 million of APA's business activities are vulnerable to climate-related transition risk. (Refer to the 'Building resilience through climate-related scenario analysis' section in this report, page 100, and to page 174 of the Financial Report.)

Business activities vulnerable to physical risk

APA assesses assets vulnerable to climate-related physical risks based on assets with a high residual risk rating based on the medium emissions scenario (SSP2-4.5/RCP4.5) over the long term. Results are presented on an aggregated basis as:

- the total carrying amount ($ million) across assets within business activities identified as vulnerable to physical risk (as at 30 June of the reporting year)
- proportion of APA's total assets vulnerable to physical risk (as at 30 June of the reporting year)

Based on our FY26 consideration of available risk assessment and incident data, 0% and $0 million of APA's assets are assessed as being vulnerable. (Refer to the Physical risk subsection of the 'Building resilience through climate-related scenario analysis' section in this report, page 102).

Business activities aligned with climate-related opportunities

APA's business activities are generally aligned with climate-related opportunities associated with Australia's energy transition. Our two primary asset classes, gas transmission and storage (including associated infrastructure) and contracted power generation, are critical to our customers' energy and decarbonisation plans as they navigate the transition.

Based on our FY26 assessment, 100% of our business activities are aligned with climate-related opportunities.

Related information is provided for OP1 (refer page 99).

[1] The recoverable amount of APA's cash-generating units or groups of cash-generating units is determined based on value-in-use calculations. APA's value-in-use calculations use cash flow projections based on the three-year financial business plan and thereafter forecast cash flows reflecting remaining useful lives.

Capital deployment and resourcing

Capital deployment towards CRROs

In FY26, APA's total capital expenditure towards CRROs was approximately $558 million. This includes:

- investment in energy infrastructure in support of Australia's energy transition and customers' energy and decarbonisation plans
- capital expenditure on property, plant and equipment to manage climate-related risks and support progress towards emissions reduction targets.

Capital expenditure specifically attributable to physical climate risk mitigation and management was not separately identifiable.

Resourcing

APA embeds climate-related resourcing across our business to support delivery of our CTP and related climate commitments. This includes defined accountabilities across:

- CTP governance and oversight
- risk management
- climate-related disclosure
- emissions abatement initiatives
- power generation optimisation
- investment case development and delivery of energy solutions projects.

Climate-related KPIs are cascaded from the ELT to relevant business units, supported by broader organisational resources.

Planned resourcing will continue to support CTP delivery, including ongoing CTP oversight, emissions abatement, power generation optimisation and investments in energy and associated infrastructure projects. This is expected to be supported by planned and committed funding over the short term (FY27–FY29) of approximately $131 million of capital expenditure and $24 million of operating expenditure.

Further detail on current and anticipated financial effects is contained within the Climate-related risks and opportunity section.

Climate Transition Plan cumulative expenditure

APA's forecast of cumulative investment remains at approximately $280 million[1] over FY23–FY30 to implement gas infrastructure emissions reduction initiatives and carbon credit projects. Delivery against our power generation intensity goal is funded through growth capex with an estimate over the short term included against TR2 on page 96.

Forecast amounts are provided for context and are not included in the FY26 capital deployment amount unless incurred in the reporting period and recognised as capital expenditure or investment.

Our internal carbon price

APA applies a carbon price to relevant investment decisions, including emission avoidance and reduction projects and growth projects.

In FY26, APA's internal carbon price is based on published market forecasts of ACCU prices available to FY35[2], with longer-term prices assumed to grow at 2% above inflation, consistent with the Safeguard Mechanism cost containment assumptions.[3]

Internal carbon price, AUD real per t CO_2-e as at 30 June 2026

FY26	FY30	FY35	FY40	FY50
46	66	94	104	126

[1] This estimate (FY23-FY30) includes the short term (FY27-FY29) gas infrastructure emissions reduction spend of $155 million provided in the anticipated financial effects of TR2.
[2] Reputex central case ACCU price forecast as at March 2026.
[3] Under the Safeguard Mechanism cost containment measure, Safeguard facilities that exceed their baseline may be eligible to buy ACCUs from the Clean Energy Regulator. The price was set at $75 in FY24 and indexed in future financial years by the Consumer Price Index (CPI) plus 2% each year. The FY26 price was $82.68.

Climate-related risk management

APA's RMF supports the identification, assessment, prioritisation and monitoring of CRROs across business processes, operations, strategy and financial planning.

Overview and RMF integration

CRROs are identified and managed in accordance with APA's enterprise RMF, internal controls and strategic planning processes. Climate risk is designated as an enterprise-level risk and recognised as a systemic driver of strategic, financial and operational risks.

APA's CRRO framework provides a structured approach to identifying, assessing, managing, monitoring and reporting CRROs (see further details below).

Climate risk and opportunity processes

We identify, assess and manage CRROs at an enterprise, divisional, asset and project level, in line with APA's RMF, and supported by our CRRO framework and internal controls. This includes procedures to identify and assess physical and transition risks and opportunities.

Risk and opportunity identification

APA's CRRO identification process addresses all geographic locations and activity types applicable to APA's operations, and considers impacts and dependencies within our value chain including upstream (e.g. suppliers, gas producers) and downstream (e.g. distribution and customer) activities.

CRROs are identified through a combination of internal and external sources. Internal data inputs include:

- asset, business unit, divisional and enterprise risk registers
- physical and transition risk and opportunity assessment reports (documenting assessments which include the use of scenario analysis)
- natural hazard assessments for critical infrastructure
- gas and energy market modelling outputs
- asset assessment of impairment indicators
- asset management plans
- past incident data and investigation
- insurance claims data and reports
- value chain (supplier, customer) information
- asset engineering design specifications and thresholds.

External sources considered may include industry peer reports, energy market data, and reports from regulators, operators, industry bodies and research groups. This includes studies assessing physical risks and energy market trends using climate-related scenarios.

APA's annual enterprise-wide review of CRROs is led by the Sustainability team and involves representatives from strategy, finance, sustainability, legal, risk, operations and commercial teams, informed by engagement with securityholders, regulators, industry bodies and customers.

The assessment involves:

- confirming the assessment scope, boundaries, and time horizons
- reviewing APA's business model and value chain to identify key impacts and dependencies
- screening and prioritising existing and emerging CRROs across time horizons, including consideration of mitigation measures and resulting residual risk levels
- identifying potentially material CRROs for inclusion in climate resilience and financial effects assessments, considering the time horizons of anticipated impacts.

Risk and opportunity assessment

Screened risks and opportunities are qualitatively assessed across three time horizons, taking account of existing mitigations. Short-, medium- and long-term time horizons are considered (refer page 93).

Risks are assessed using APA's Enterprise Risk Matrix (refer page 62). Likelihood assessments consider frequency (for chronic, recurrent events like extreme temperature days) or probability (for single, acute events, e.g. a severe cyclone), while impacts reflect potential consequences across financial, operational, health and safety, environmental, regulatory and reputational dimensions. Risks are assigned an inherent rating (in the absence of controls) and a residual rating (adjusted for existing controls).

This qualitative assessment process identifies potentially material CRROs for inclusion in climate resilience and financial effects assessments. Materiality is assessed considering CRROs potential impacts individually and in aggregate, including stakeholder perspectives.

Climate scenario analysis assesses the resilience of APA's strategy and business model to identified risks and alignment with opportunities, including those arising from evolving policy, technology and market conditions. Climate scenario analysis is typically updated every three years to support CTP updates and strategic planning, with interim updates where required. The FY25 scenario inputs were reviewed in FY26 and confirmed as appropriate for this reporting period. The scenarios considered for FY26 are disclosed in the Building resilience through climate-related scenario analysis section of this report.

When undertaking scenario analysis, we apply the time horizon definitions stated earlier in this section to assess transition risks and opportunities. When accessing future climate projection data and undertaking climate scenario analysis for the purpose of assessing physical climate risks, we consider longer time horizons (refer page 102).

Climate scenario analysis also informs the financial effects of TR1 using APA's base case view. APA applies a structured approach to determine whether quantitative or qualitative disclosures are appropriate for assessing the financial effects of potentially material CRROs, considering the availability of reasonable and supportable information, the level of measurement uncertainty, and the capabilities and resources available.

In addition to the annual review process, consideration of CRROs is embedded within APA's core business processes and decision making, including enterprise risk management, investment evaluation, infrastructure design and supply chain risk management. This includes internal carbon pricing, emissions reduction initiatives and physical risk mitigation measures. Under APA's risk management approach, CRROs are also assessed, as relevant, within asset, business unit, divisional and enterprise risk assessments, ensuring alignment with broader risk management and governance processes.

Climate risks are further considered within procurement and supply chain risk management processes, including targeted assessments of suppliers for critical infrastructure assets. Both physical and transition risks are evaluated, supported by processes to monitor the external environment and supplier landscape for current and emerging physical climate risks, as well as market, regulatory and industry changes.

Risk and opportunity prioritisation

Climate-related risks are prioritised against other APA enterprise risks with reference made to the Board-approved Risk Appetite Statement (refer page 60) and Enterprise Risk Matrix (refer page 62). Where residual risk levels exceed target thresholds, risk treatment actions are implemented in line with APA's risk management processes. Climate-related opportunities are prioritised through the strategic planning process, with opportunities to enhance resilience to physical risks assessed through asset management and cost-benefit analysis. These processes support the identification of material transition and physical risks, and transition opportunities with the greatest potential benefits, across time horizons. APA's definition of materiality is provided in the Basis of preparation section of this report.

Risk and opportunity monitoring and reporting

Ongoing monitoring of CRROs is integrated into APA's business activities, with risks with climate-related drivers tagged within our enterprise risk management system.

APA uses data systems and analytics to support the monitoring of CRROs. This includes APA's emissions data reporting platform, enterprise risk management system and energy components software platform, and our internal gas and energy market modelling and analysis.

In FY26 we implemented a process to monitor, escalate and report CRROs aligned with APA's risk management procedures, including quarterly reviews of significant changes to material risks and opportunities. Management reports on these through quarterly updates to the Board SSC.

Material CRROs relevant for disclosure are reported to both the Board RMC and the Board SSC, supporting alignment with governance and disclosure processes.

Changes from the previous reporting period

APA has refined its approach and uplifted its processes and controls compared to the FY25 reporting period by establishing a formal framework and internal controls for identifying, assessing, prioritising, monitoring and reporting CRROs. We have uplifted our risk governance, and established functional area roles and responsibilities for managing both transition and physical risks and opportunities.

APA continues to develop our capabilities to assess physical impacts and transition risks and opportunities, including those that may have a material impact on the Australian energy market and result in a material change to APA's estimated cash inflows and the carrying values of APA's asset portfolio.

Metrics and targets

This section summarises our targets and goals, and the progress we made towards achieving them in FY26.

Our approach to target and goal setting, and the Paris Agreement

Our 2030 targets and goals for operational emissions were established in 2022, informed by external benchmarking, and with the rate of emissions reduction assessed to be comparable to the rate of reduction to global emissions consistent with some pathways under the Paris Agreement goal to limit warming to well below 2°C. Our approach to target and goal setting was guided by reviewing and considering approaches and scenarios within widely referenced reports, including the IPCC Sixth Assessment Report (AR6), the IEA net zero by 2050 Roadmap and Science Based Target initiative (SBTi) guidance (refer to our 2022 CTP, page 25).

APA's approach to supporting Australia's Paris Agreement commitments is grounded in compliance with the Safeguard Mechanism, where applicable to its covered facilities. The Safeguard Mechanism is a key policy instrument within Australia's broader emissions reduction framework and operates alongside sector-specific decarbonisation initiatives, including the Australian Government's Electricity and Energy Sector Plan, which outlines the sector's pathway to net zero while maintaining reliable, secure and affordable energy supplies. These plans are informed by Australia's wider policy, market and advisory architecture, including AEMO's ISP, the GSOO, and the Climate Change Authority's Sector Pathways Review. By managing emissions from its covered facilities in accordance with Safeguard Mechanism requirements, APA supports Australia's domestic emissions reduction pathway and contributes to the achievement of the nation's commitments under the Paris Agreement.

While no single standard defines Paris-aligned pathways for our sector, emerging analysis, including Australia's Climate Change Authority's 2024 Sector Pathways Review, highlights differing sectoral trajectories and interdependencies, including an ongoing role for natural gas in firming and in some hard-to-abate sectors such as iron and steel.

The SBTi does not currently provide a pathway for mid-stream gas transmission. We will continue to monitor approaches for independent validation. Our 2025 CTP targets and goals have not been validated by a third party but considered the Australian Government's sectoral pathways as an input into this refreshed plan.

Our targets and goals are reviewed periodically as part of the CTP cycle.

As part of this review, Management considers a range of factors, including performance against existing targets and goals, relevant benchmarks, stakeholder expectations, available abatement opportunities and their associated costs, decarbonisation pathways and frameworks, and evolving government policy.

Potential target and goal options are developed by management and presented to the SSC and Board for consideration. This process is iterative and incorporates stakeholder feedback and further analysis as required, culminating in Board approval of targets and goals as part of the refreshed CTP.

A re-baselining event may also trigger a review of our targets and goals. We re-baseline (adjust) our base year inventory and intervening years including for acquisitions, divestments or a change to reporting methodology.

APA defines:

- a target as an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.
- a goal as an intention to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.

GHGs covered by our targets and goals are carbon dioxide, methane, nitrous oxide, and sulphur hexafluoride. Other gases defined under the GHG Protocol Corporate Standard are hydrofluorocarbons, perfluorocarbons, and nitrogen trifluoride, are not reported as they are not material.

Calculation methodology – Scope 1, Scope 2 and Scope 3

APA discloses its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), GHG Protocol Scope 2 Guidance, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and AASB S2. We apply an operational control organisational boundary which we assess is the most relevant to APA's circumstances considering setting, reporting against and influencing targets and goal outcomes.

We selected data sources, inputs and assumptions for the emissions calculations based on their accuracy, availability and reliability. Direct measurement was prioritised where possible to support greater measurement certainty.

Scope 1 and Scope 2 emission calculation methods

We account for 100% of Scope 1 emissions that occur from facilities under APA's operational control. Emissions are calculated for relevant sources including:

- combustion of gas within power stations and compressor stations on transmission pipelines
- combustion of liquid fuels in site generators and company-owned vehicles
- methane emissions from gas transmission (pipelines), gas distribution and gas storage by (a) applying our enhanced methane methodology, that is guided by international leading practices including the Oil and Gas Methane Partnership 2.0 framework and US Environment Protection Agency method 21, on selected facilities, and with (b) NGER determination methods applied to the remaining facilities
- sulphur hexafluoride emissions from electricity transformers.

Global warming potentials are based on AR5 for NGER based calculations and AR6 for our enhanced methane methodology. Scope 1 emissions factors are either sourced from the Australian Greenhouse Accounts Factors or from our own measurements using our enhanced methane methodology.

Scope 2 emissions are reported using location- and market-based methods. The primary input is data obtained from utility bills or invoices. Emissions factors are sourced from the NGER determination.

Assumptions:

- Where data is unavailable or incomplete, estimates are based on existing data and assumed to be representative of actual performance.
- Methane emissions are calculated using AR6 GWP values (CH_4 = 29.8) under our enhanced methane methodology, while AR5 GWP values are applied to NGER-supported estimates.

Scope 3 emissions calculation methodology

Scope 3 emissions include the relevant categories. Due to the difficulty in disaggregating between operational and capital expenditure, emissions associated with the purchase of capital goods (Category 2) are reported under Category 1. Emissions for Category 4 are also calculated as part of Category 1 since spend associated with upstream transportation and distribution logistics are included in the total contracted capital expenditure amounts.

Other relevant Scope 3 categories include Fuel and energy-related activities (Category 3), Waste (Category 5), Business travel (Category6), Employee commuting (Category 7), Use of sold products (Category 11) and Investments (Category 15).

Scope 3 emissions factors are sourced from FootprintLab Pty Ltd, National Greenhouse Accounts Factors (NGA) 2025, UK Department for Environment, Food & Rural Affairs (DEFRA) 2025 and other relevant sources.

The data sources used for calculating Scope 3 emissions are selected based on what is most appropriate for each specific category. For example, in respect of Category 1 (Purchased goods and services), data from the Journal Line Report in APA's internal financial systems is used. We prioritise data that reflects our actual GHG emissions based on operational activities or activities in our value chain. Where this data does not exist or is not practically available, we rely on estimates using proxies such as emission factors combined with known information about our value chain partners' economic output.

Assumptions:

Where data is unavailable or incomplete, estimates are based on existing data and assumed to be representative of actual performance.

Category 1:

- The exchange rate set when a purchase order is created is applied for its duration, with invoice exchange rates used only for GST purposes.

Category 3:

- Upstream emissions are calculated using an independently validated NGER-supported dataset.
- Gas distribution emission factors are applied based on asset location:
  - metro factor for assets located entirely in metro areas
  - non-metro factor for assets located entirely in non-metro areas
  - average factor where assets span both metro and non-metro areas.

Category 5:

- Where the final disposal method cannot be confirmed, waste is assumed to be sent to landfill.
- Facilities within the same group are assumed to generate similar waste streams when extrapolating waste data.
- Waste quantities reported in non-weight units are converted to tonnes using applicable bulk density factors.

Category 6:

- Flight emissions are calculated using emission factors based on flight distance and travel class.
- Flights are categorised as very short (≤400 km), short (>400 km to ≤3,700 km), or long (>3,700 km).
- Where specific DEFRA emission factors are unavailable, proxy factors are applied.
- Short first-class flights are assumed to be short business-class flights.
- Short premium economy flights are assumed to be short economy-class flights.

Category 7:

- Employee commute emissions are based on a five-day work week and 20 days of annual leave. Contingent workers are included as employees, with workforce numbers based on average quarterly headcount.

Category 11:

- All natural gas sold is combusted.

Emission calculation methodology changes

Changes in reporting methods from the prior year relates to the application of our enhanced methane reporting method to seven assets with results incorporated into our Scope 1 emissions inventory. These assets are our SWQP, Moomba Sydney Pipeline, Eastern Goldfields Pipeline, Mondarra Storage Facility, Dandenong LNG storage facility, Central West and Central Ranges pipelines.

As the methodology is progressively applied to additional assets in future years, reported emissions may continue to shift as coverage expands and the accuracy of our portfolio methane emissions estimates improves.

Re-baselining of historical emissions

To support the re-baselining of previously disclosed methane emissions, historical emissions for facilities included in our FY26 Sustainability Report and the Climate section of our Sustainability Data Book were retrospectively recalculated using APA's enhanced methane methodology. Historical emissions estimates were developed using measured methane emissions data, historical asset information, operational and maintenance records, and facility activity data.

Emissions were adjusted to reflect changes in asset configuration and operating conditions over time, with measured methane emission rates applied where available. Where direct measurement data was not available, representative emission factors and emissions estimates derived from measured events were used. Historical emissions were then reconciled and quantified using our enhanced methane methodology, ensuring consistency and comparability across the reporting periods.

Key assumptions:

- Methane emission rates measured during FY24–FY26 are representative of historical emissions sources unless material changes in assets or operations occurred.
- Measured emission factors from similar equipment are representative of historical operations where equipment-specific measurements are unavailable.
- Available historical operational, maintenance, and incident records are sufficiently complete and representative of past operating conditions.
- Non-routine emissions can be reasonably estimated using maintenance records and emissions estimates derived from measured events.
- Historical emissions estimates appropriately reflect known asset additions, removals, and modifications where supporting information is available.

We refer to re-baselined emissions as adjusted.

FY26 performance against climate-related targets and goals

The following section details APA's progress against our targets and goals. We do not define goals in the same way as targets (refer previous section for the definitions), however the goals have been added to this section for the purposes of AASB S2 and how we have interpreted the standard.

For further information on APA's climate data, including details of carbon credits and LGCs surrendered, refer to the 'Climate' section of our FY26 Sustainability Data Book.

Targets

Gas infrastructure

Target	**Reduce gas infrastructure operational emissions by 30% (FY21 base year)** Note: APA has not established an accompanying gross target. However, we do establish an internal in-year gas infrastructure abatement target for management purposes including to inform executive and employee remuneration.
FY26 performance	**↓20.8% gas infrastructure underlying[1] gross and net emissions reduction** **Note: no carbon credits were surrendered for the reporting period.**
Metric	% reduction in absolute underlying net operational Scope 1 and Scope 2 (market-based) emissions (t CO_2-e) relative to FY21 base year
Scope	Gas infrastructure (gas processing, storage and transmission assets)
Further target details	Period = FY21–FY30 | Base year = FY21 | Target type = absolute | Objective = mitigation. There was no revision to the target in FY26
Interim targets or milestones	Procure 100% renewable electricity for grid consumed electricity by FY23
Metrics for monitoring progress	per metric defined above

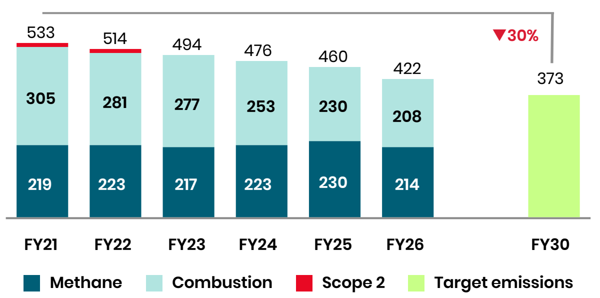
In FY26, APA's gas infrastructure underlying[1] gross and net Scope 1 and Scope 2 emissions were 422,131 t CO_2-e, representing a 20.8% reduction compared to FY21 levels of 532,786 t CO_2-e (adjusted[2]) emissions. Excluding growth[3] and including additional estimated abatement on facilities that will be subject to our enhanced methane methodology in the future, this reduction improved to 27% compared to FY21. This was also an improvement on FY25 and continues the downward trend.

There were no carbon credits surrendered for the reporting period, reflecting our mitigation hierarchy to prioritise emissions avoidance and reduction actions to meet targets and regulatory baselines.

Emissions reductions in FY26 were primarily driven by:

- operating compressor networks more efficiently
- implementing methane abatement projects
- procuring 100% renewable energy through surrendering LGCs.

Gas infrastructure underlying emissions (adjusted) (net) (kt CO_2-e)



Emissions reductions were partially due to lower gas transmission volumes. If gas flows were to increase in future years, it may result in lower emissions reductions.

We also progressed engineering studies into remote microgrids (solar and battery systems) to replace diesel and gas electric alternators.

In FY26, for the first time we have incorporated facilities we have measured[4] using our enhanced methane methodology into our emissions inventory (refer next section on methane emissions).

Underlying gas infrastructure emissions, under the GHG Protocol including our enhanced methane methodology applied to seven assets and carbon credits surrendered, is included in the graph on this page. Abatement delivered on assets we are yet to measure using our enhanced methane methodology is not captured.

Consistent with APA's 2025 CTP, carbon credits are surrendered solely to meet Safeguard Mechanism obligations. In FY26, as our Goldfields Gas Pipeline remained under the 100,000 t CO_2-e Safeguard Mechanism threshold and SWQP dropped below the threshold for the first time, there were no carbon credit surrenders for the reporting period.

[1] Underlying emissions refers to APA's approach to reporting GHG emissions, which we assess as providing a more accurate representation of emissions than the standard regulatory reporting approach. For gas infrastructure this includes methane emissions estimates for facilities where APA's enhanced methane methodology is applied, with remaining Scope 1 emission sources estimated using methods prescribed under the NGER Determination. Scope 2 emissions are reported using the market-based method.
[2] Adjusted refers to changes to historical emissions resulting from re-baselining undertaken in accordance with our re-baselining principles, including changes arising from acquisitions, divestments, and updates to calculation methodologies.
[3] Our growth projects since FY21 have included the East Coast Grid Stage 2, the Northern Goldfields Interconnect and the Kurri Kurri Lateral Pipeline.
[4] These assets are our SWQP, Moomba Sydney Pipeline, Eastern Goldfields Pipeline, Mondarra Storage Facility, Dandenong LNG storage facility, Central West and Central Ranges pipelines.

Methane emissions

Target	**Reduce operational methane emissions by at least 30% (FY21 base year)**
FY26 performance	**↓ 5.0% decrease in underlying gross methane emissions compared to FY21**
Metric	% reduction in absolute operational Scope 1 underlying gross methane emissions (t CH_4) relative to FY21 base year
Scope	All APA Group infrastructure
Further target details	Period = FY21–FY30 | Base year = FY21 | Target type = absolute | Objective = Mitigation of operational Scope 1 methane emissions. No target revisions.
Interim targets or milestones	None
Metrics for monitoring progress	per metric defined above

In FY26, APA's underlying[1] gross methane emissions were 7,538 t CH_4 (216,410 t CO_2-e), representing a 5.0% decrease compared to the FY21 base year of 7,934 t CH_4 (adjusted[2]). Excluding growth[3] and including additional estimated abatement on facilities that will be subject to our enhanced methane methodology in the future[4] this reduction improved to 16% compared to FY21 levels.

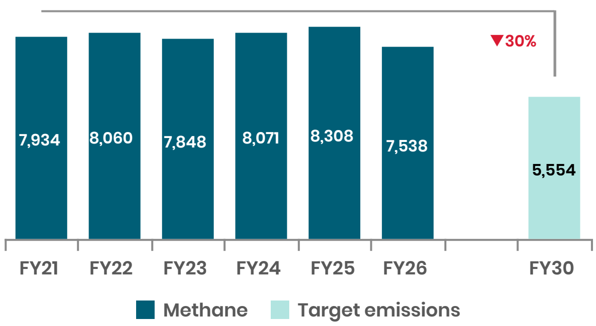
For the first time, FY26 disclosures incorporate data from seven facilities,[5] using APA's enhanced methane methodology which we believe results in more accurate methane emissions estimates. As additional facilities are assessed using this methodology, these reductions will be reflected in future reporting years.

This overall decrease was principally due to reductions achieved by our methane abatement projects and initiatives, partially offset by growth projects, in particular the NGI which accounted for an increase of about 241 t CH_4.

APA continued to progress our portfolio of methane emissions abatement initiatives in FY26 including:

- completing 68 upgrades of high bleed valves to either instrument air or low bleed systems. 53% of our high bleed valves have now been upgraded supporting delivery of 1,367 t CH_4 abatement
- deploying methane recovery technology, which captures vented methane from compressors, pressurises and injects it back into the pipeline or diversion for beneficial on-site use. In FY26, one project moved into delivery and others progressed from concept to planning phase.

Underlying methane emissions (adjusted) (t CH_4)



Following methane surveying activities, leaks detected on SWQP, GGP and Moomba Sydney Pipeline were repaired or scheduled for repair according to our leak management protocol that guides the prioritisation of work in this area.

Enhanced methane methodology

APA is progressing enhanced methane measurements to improve the accuracy of the methane emissions data for our gas infrastructure assets. To date, this has included ground level measurements, aerial surveys, activity data and engineering calculations. These measurements have increased our understanding of methane emission sources across our gas infrastructure portfolio, supporting targeted abatement initiatives and improved accuracy of methane emissions inventories.

In an Australian first, Bridger Photonics deployed their drone LiDAR technology to survey our Dandenong LNG facility (refer to case study on the following page). We also undertook aerial and ground-based methane surveys using Bridger Photonics helicopter-mounted LiDAR technology on our Moomba Sydney, Central Ranges and Central West Pipelines, a total pipeline length of 3,453 km. This brought the total length of pipelines surveyed using Bridger Photonics to 5,922 km.

Compared to assets measured prior to FY26, there was a higher percentage of fugitive emissions. Whilst there is facility to facility variation, in aggregate across the seven facilities measured using our enhanced methane methodology the largest source of methane emissions remains from venting 51% with fugitives contributing 36% and incomplete combustion and non-routine emissions 13%.

APA continues to observe differences between the NGER determination and our enhanced methane methodology. Emissions from transmission pipeline facilities with compression are higher than reported under NGER and transmission pipeline facilities without compression and storage facilities are materially lower.

We continue to advocate for changes in the Australian Government's enhanced methane reporting methods to ensure that we can report more accurately through NGER.

Consistent with our re-baselining principles, we have adjusted our historical emissions across the FY21–FY25 period due to the implementation of our enhanced methane methodology and the divestment of Allgas and Central Ranges gas distribution networks.

[1] Underlying emissions refers to APA's approach to reporting GHG emissions, which we assess as providing a more accurate representation of emissions than the standard regulatory reporting approach. For methane this includes methane emissions estimates for facilities where APA's enhanced methane methodology is applied, with remaining Scope 1 emission sources estimated using methods prescribed under the NGER Determination.
[2] Adjusted refers to changes to historical emissions resulting from re-baselining undertaken in accordance with our re-baselining principles, including changes arising from acquisitions, divestments, and updates to calculation methodologies.
[3] Our growth projects since FY21 have included the East Coast Grid Stage 2, the Northern Goldfields Interconnect and the Kurri Kurri Lateral Pipeline.
[4] APA has delivered a range of abatement actions on assets not yet measured using our enhanced methane reporting method. This abatement has been estimated and included in this percentage reduction calculation as indicative of the emissions reduction achieved across our entire portfolio.
[5] These assets are our SWQP, Moomba Sydney Pipeline, Eastern Goldfields Pipeline, Mondarra Storage Facility, Dandenong LNG storage facility, Central West and Central Ranges pipelines.

Enhanced Methane Measurement at Dandenong LNG storage facility

In FY26, APA expanded its enhanced methane measurement program to improve data accuracy, transparency and emissions management across our portfolio. Targeted aerial measurements were undertaken at Dandenong LNG storage facility using Bridger Photonics' gas mapping LiDAR technology deployed by drone for the first time in Australia. In addition to Dandenong LNG and Mondara Gas Storage facilities, we have surveyed 5,922 km of pipelines using Bridger Photonics' gas mapping LiDAR technology.

The drone-based survey enabled high-resolution methane detection in a populated environment where helicopter surveys are constrained by aviation requirements. Flying at approximately 70 metres above ground level, the survey detected emission sources as small as 0.5 kg methane per hour, with a 90% probability of detection, and provided precise geographic coordinates, emission rates and source height above ground level.

The resulting emissions mapping enhances confidence in reported data and supports targeted operational responses. It also demonstrates the potential for drone-enabled surveys to complement existing measurement approaches, particularly for smaller or more complex sites.

APA is assessing the application of this technology across our asset base to support ongoing improvements in methane measurement and emissions reduction outcomes.

Safeguard Mechanism

In addition to our voluntary targets, APA is required to limit our net emissions number (NEN) to the legislated baseline emissions number (BEN) determined by the Safeguard Mechanism Rule for our Newman Power Station (NPS) facility.

Target	**Limit facility NEN to the BEN each reporting year through to FY30 for Newman Power Station**
FY26 performance	NEN = 568,319 t CO_2-e BEN = 470,154 t CO_2-e Net position number = 98,164 (above BEN) 98,164 ACCUs surrendered through an early surrender to limit the NEN to the BEN
Metric	NEN minus BEN
Further target details	Period = Each reporting period across FY24–FY30 Base year = FY18 to FY22 where the highest and lowest production years are removed and the remaining three averaged to produce a facility-specific emissions as an input into the hybrid emissions intensity. Target type = Absolute emissions established using hybrid emissions intensity for approved production variables and decline rate Objective = Mitigation of operational Scope 1 emissions. No target revisions.
Interim targets or milestones	Limit NEN to the BEN each year through to FY30
Metrics for monitoring progress	per metric defined above

Under the Safeguard Mechanism, grid-connected electricity generators are treated differently from other covered facilities. Rather than having individual Safeguard baselines, emissions from grid-connected generators are managed collectively through the electricity sectoral baseline. As a result, 100% of APA's grid-connected generation facilities, including Diamantina Power Station and Port Hedland Power Station, are covered by the Safeguard Mechanism.

Goals

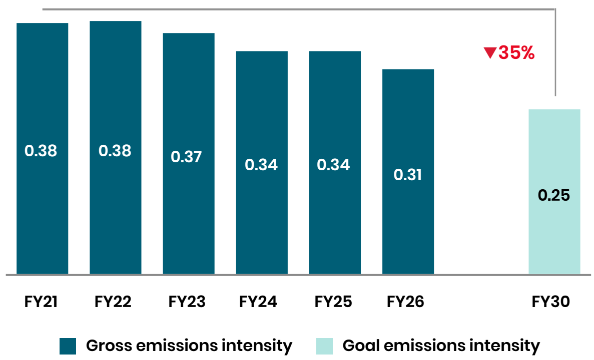
Goal: Power generation infrastructure

Goal	**Reduce power generation infrastructure operational emissions intensity by 35% (FY21 base year)**
FY26 performance	**↓18.5% gross emissions intensity reduction**
Metric	% reduction in the gross operational Scope 1 and Scope 2 (market-based) emissions intensity relative to FY21 base year
Scope	Power generation infrastructure (gas power generation, renewable power generation, battery storage assets)
Further target details	Period = FY21–FY30 | Base year = FY21 | Target type = intensity | Objective = Mitigation of Scope 1 and 2 GHG emissions. No target revisions.
Interim targets or milestones	procure 100% renewable electricity for grid consumed electricity by FY23
Metrics for monitoring progress	per metric defined above

Across the portfolio, gross power generation operational emissions intensity was 18.5% lower in FY26 compared to our FY21 base year which was an improvement on the FY25 outcome[1].

Emissions intensity outcomes are influenced by customer demand, operational factors and external conditions, e.g. solar irradiance, and are subject to variability across reporting periods.

Power generation infrastructure emissions intensity (adjusted[2]) (gross) (t CO_2-e/MWh)



Performance in FY26 was supported by:

- the first year of full operation of Port Hedland Solar and Battery Project combined with tuning of the load management system to maximise renewable energy consumption
- enhancing Diamantina Power Station's dispatch model and load management system to optimise station heat rate
- implementing optimisation and improvement plans at our Dugald River and Darling Downs Solar Farms increasing the availability and/or output of renewable energy generation facilities.

We continued to pursue customer opportunities to expand renewable energy generation as part of our 1 GW+ renewables development pipeline in the Pilbara, including remote-grid bundled energy solutions and targeted on-grid GPG and renewable projects. We have focused on project development aspects within our own control such as progressing land and Traditional Owner access approvals.

[1] APA does not report power generation emissions on an underlying basis as we assess existing regulatory approaches to be sufficient as emissions are primarily estimated through metered gas flows to our facilities and regulatory emission factors.
[2] Adjusted refers to changes to historical emissions resulting from re-baselining undertaken in accordance with our re-baselining principles, including changes arising from acquisitions, divestments, and updates to calculation methodologies.

CASE STUDY

APA's investments in power generation

APA continues to invest in power generation infrastructure across gas-powered generation (GPG), renewable energy and battery energy storage systems (BESS). Our approach is to invest in reliable generation capacity while progressively integrating more flexible GPG, renewable energy and energy storage solutions over time to support both system reliability and lower emissions intensity outcomes.

At the Port Hedland Power Station, gas turbines have played a critical role in providing reliable electricity to mining and industrial customers for many years. FY26 was the first full year of operation of the station's 45 MW solar farm and 35 MW BESS. We are also progressing planning, commercial arrangements and investment approvals for reciprocating gas engines and additional solar generation capacity.

A similar transition is occurring within the Diamantina Power Station portfolio. As part of this portfolio, we invested in reciprocating gas engine technology at Thomson Power Station. These engines were selected for their ability to ramp output significantly faster than conventional gas turbines, enabling rapid responses to changes in electricity demand while maintaining system reliability. In FY24, we commissioned the 88 MW Dugald River Solar Farm and recently announced the development of the 72 MW solar and 52 MW / 104 MWh BESS Sybella Creek Solar Farm.

Together, these investments support the delivery of reliable, lower-emissions electricity across Queensland's North West Power System and Western Australia's North West Interconnected System. By combining flexible GPG with increasing levels of renewable energy and battery storage, APA is supporting an orderly energy transition while maintaining the system reliability required by our customers and the communities we serve.

Image: Port Hedland Power Station, WA

Image: Port Hedland Solar Farm, WA

Image: Port Hedland BESS, WA

FY26 progress: Scope 3 and value chain emissions[1, 2]

Goal: Scope 3 Category 1 and 2: Purchased goods and services

Goal	**APA will engage with our suppliers covering at least 50% of Category 1 and 2, by spend, to support these suppliers to set a net zero goal**
FY26 performance	**24% of suppliers, by spend, engaged to set a net zero goal**
Metric	% of suppliers engaged to set a net zero goal.
Scope	Scope 3 Category 1 and 2 suppliers
Further target details	Period = FY26–FY30 | Base year = Not applicable | Target type = Absolute | Objective = Mitigation through supplier engagement. | Target revisions = none | No interim targets.
Metrics for monitoring progress	• per metric defined above • Category 1 and 2 suppliers, as a percentage of total spend, who have set a net zero goal

In FY26, APA progressed its commitment to engage suppliers representing at least 50% of Category 1 and Category 2 spend to support the establishment of net zero goals across our supply chain.[3] This program was underpinned by a structured supplier climate maturity assessment framework, informed by global standards including Transform to Net Zero, the SBTi and peer industry practices.

Supplier maturity was initially assessed through desktop analysis and validated through direct engagement embedded within APA's Supplier Relationship Management program. Engagements were conducted through a mix of bilateral meetings and targeted emails, with 21 suppliers directly engaged during the year and engagement ongoing at period end.

Performance metrics and reporting mechanisms were established to track progress towards our net zero engagement goal and monitor year-on-year supplier improvement. Tailored discussion guides enabled proportionate engagement, focusing on foundational capability building for lower-maturity suppliers and continuous improvement opportunities for more advanced suppliers.

32% of our Category 1 and 2 suppliers, by spend, have set a net zero goal or equivalent which is an improvement from the FY25 percentage of 14%. FY26 engagement has positioned APA to further support suppliers in progressing towards formal net zero commitments over time. APA will continue to work with its supplier base to support the development and implementation of credible emissions reduction goals, leveraging the maturity insights and relationships established through this program.

Goal: Scope 3 Category 15 gas infrastructure

Goal	**Reduce our gross Scope 3 Category 15 gas infrastructure emissions (adjusted) by 20% by 2030 (FY21 base year)**
FY26 performance	**↓ 44% emissions reduction**
Metric	% reduction in absolute gross Scope 3 gas infrastructure Scope 1 and Scope 2 (market-based) emissions relative to FY21 base year
Scope	Category 15 gas infrastructure emissions (gas processing, storage and transmission assets). Facilities are the VTS operated by AEMO (combustion emissions only), SEA Gas and Mortlake pipelines operated by SEA Gas and the Wallumbilla Gladstone Pipeline operated by Shell
Further target details	Period = FY21–FY30 | Base year = FY21 | Target type = Absolute | Objective = Mitigation of Scope 3 emissions through engaging with the operators of our assets and investment. | Target revisions = none
Interim targets or milestones	None
Metrics for monitoring progress	per metric defined above

Emissions reduced by 44% compared to our FY21 base year. This reduction was due to reduced fuel gas used on the VTS associated with the reduced compression at our Brooklyn compressor station, primarily due to the implementation of the Western Outer Ring Main project, and at our Gooding compressor station due to lower volumes of Longford gas flow.

We continue to assess opportunities with AEMO and other key stakeholders across the VTS to support emissions reduction to include in our access arrangements. In parallel, we collaborated with asset operators to support their emissions reduction initiatives, leveraging our technical expertise in compressor efficiency and methane measurement and abatement.

[1] As part of our efforts to address Scope 3 emissions, in our 2023 Climate Report we committed to addressing all business travel emissions through surrendering carbon credits.
[2] We have established medium-term Scope 3 goals and a long-term ambition, and identified pathways to our medium-term goals. Refer to our 2025 CTP.
[3] Net zero goal or equivalent covering operational emissions.

Use of carbon credits

APA anticipates that carbon credits will be required to support delivery of our 2030 gas infrastructure emissions target and to meet our Safeguard Mechanism obligations on covered facilities that currently have a declining baseline (NPS) and those that we anticipate will have an obligation in the short to medium term (SWQP) notwithstanding uncertainties associated with forecasting emissions outcomes.

To meet Safeguard Mechanism obligation requirements, APA sources carbon credits verified by the Clean Energy Regulator. Beyond these requirements, APA has not yet determined what third-party schemes could verify or certify any required carbon credits.

The extent of reliance on carbon credits is subject to uncertainty and is influenced by factors including delivery of planned abatement initiatives, changes in asset portfolio and growth forecasts, as well as evolving regulatory and market conditions. APA periodically updates emissions reduction forecasts for our 2030 targets, including the use of carbon credits.

We recognise that the changing context for the Australian energy transition, and the evolving role of APA's portfolio, may affect the growth forecasts and potential pathway as outlined in our 2025 CTP. Notably, new projects and enabling investments may require changes to our planning and, particularly where there are limited opportunities for structural abatement, they may necessitate an enhanced role for the use of carbon credits in addressing relevant emissions.

For our gas infrastructure target, based on our 2025 CTP gas infrastructure pathway, structural abatement is currently anticipated to contribute about half of the emissions reduction forecast by FY30 with the balance being from carbon credits surrendered to meet our Safeguard Mechanism obligations and, where necessary, to address any residual gap to our 2030 target.

For SWQP in FY30 we anticipate carbon credit, or SMC, requirements to be about half of our BEN. It should be noted that this estimate does not include methane abatement that currently is not able to be recognised using NGER reporting methods. This issue is subject to ongoing advocacy from APA to government departments.

For NPS in FY30 we also anticipate our carbon credit requirements to be about half of our BEN.

Any carbon credits relied upon to meet targets would likely be a mix of nature-based removals and carbon reduction (avoidance) projects.

Our Carbon Credit Criteria

APA's Carbon Credit Criteria guides our procurement and investment in carbon credits. The criteria consider whether credits represent genuine abatement, avoid double counting, are independently verified, transparently disclosed, geographically relevant where possible, and appropriately address permanence, leakage and co-benefits. For further detail regarding APA's Carbon Credit Criteria, refer to the Sustainability Data Book.

This guidance doesn't apply in some circumstances including where APA may generate carbon credits under a government-regulated scheme.

APA aims to maintain a diverse portfolio, prioritising projects with broader social and/or environmental benefits, including a mix of nature-based (either avoidance — carbon reduction — or removals) and industrial emissions avoidance.

We source carbon credits through a combination of multi-year contracts, investing in projects and/or funds, making purchases from the spot market and partnership arrangements such as with APN Cape York.

APA continues to disclose comprehensively on our carbon credits surrendered and those held on our balance sheet. We surrender carbon credits that have independent verification through recognised national/international standards.

Large-scale generation certificates

In FY26, we surrendered 18,000 LGCs from Stockyard Hill windfarm in Victoria. Refer to our the 'LGC' tab of our Sustainability Data Book for further details.

APA surrenders LGCs to meet our 100% renewable electricity action. We surrender LGCs equivalent to the grid-consumed electricity of our operated assets. We typically purchase our LGCs volume requirement each year directly from traders.

We prioritise LGCs of vintage no greater than three years from named renewable electricity facilities. Due to our relatively small electricity volume it is not viable to establish a bundled power purchase agreement or similar.

Our Scope 3 emissions

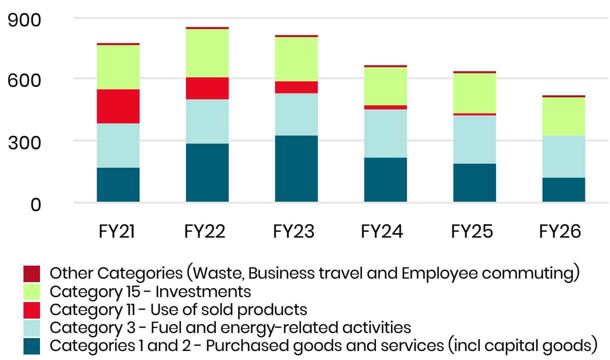
In FY26, APA's net Scope 3 emissions were 513,723 t CO_2-e, with an equivalent volume of 3,681 ACCUs surrendered to fully address our business travel.

APA's largest sources of Scope 3 emissions are fuel- and energy-related activities (Category 3)[1], investments (Category 15)[2] and purchased goods and services (including capital goods) (Categories 1 and 2). Together these categories contributed around 99% of our Scope 3 emissions in FY26.

Compared to FY25 our FY26 emissions declined due to:

- reduced project expenditure (Category 1 and 2)
- reduced natural gas consumption in our operations (Category 3)
- gas sale contracts expiring (Category 11)
- lower emissions associated with the VTS (Category 15).

Scope 3 emissions by major category (gross) (kt CO_2-e)



[1] Emissions associated with the extraction, production and transportation of fuels and energy consumed by facilities under APA's operational control (not already captured in Scope 1 or Scope 2).
[2] Emissions from assets we own but do not operate.

Greenhouse gas emissions data summary

Operational (disaggregated Scope 1 and Scope 2) and Scope 3 GHG emissions

The following table details mandatory GHG emissions data covering APA's disaggregated Scope 1 and Scope 2 and relevant Scope 3 GHG emissions with a breakdown by category.

Year-end 30 June	UoM	FY26	FY25	FY24	FY23	FY22	FY21
APA Group's disaggregated Scope 1 GHG emissions							
Consolidated Group	t CO_2-e	1,667,223	1,809,299	1,855,542	1,325,541	1,408,030	1,296,831
Other investees	t CO_2-e	36,073	53,362	49,742	53,796	84,949	133,146
Total Scope 1 (operational control basis)	**t CO_2-e**	**1,703,296**	**1,862,661**	**1,905,284**	**1,379,337**	**1,492,978**	**1,429,978**
APA Group's disaggregated Scope 2 GHG emissions							
Consolidated Group	t CO_2-e	26,802	90,745	79,624	81,960	11,581	9,706
Other investees	t CO_2-e	68,753	59,726	62,219	70,058	81,113	72,084
Total Scope 2 emissions (operational control basis) Location method	**t CO_2-e**	**95,554**	**150,471**	**141,843**	**152,018**	**92,693**	**81,790**
APA Group's disaggregated Scope 1 and Scope 2 GHG emissions							
Consolidated Group	t CO_2-e	1,694,024	1,900,044	1,935,166	1,407,501	1,419,610	1,306,537
Other investees	t CO_2-e	104,826	113,088	111,962	123,854	166,061	205,230
Total Scope 1 and Scope 2 emissions (operational control basis) Location method	**t CO_2-e**	**1,798,850**	**2,013,132**	**2,047,127**	**1,531,355**	**1,585,672**	**1,511,767**

Scope 3 GHG emissions by category

Year-end 30 June	UoM	FY26	FY25	FY24	FY23	FY22	FY21
Upstream							
Category 1: Purchased goods and services (including capital goods)[1]	t CO_2-e	115,250	186,094	213,459	325,956	280,898	171,425
Category 3: Fuel and energy-related activities	t CO_2-e	210,172	234,640	238,590	205,675	215,237	214,642
Category 5: Waste	t CO_2-e	844	648	759	1,104	1,023	1,660
Category 6: Business travel	t CO_2-e	3,681	6,883	7,757	5,646	2,265	1,832
Category 7: Employee commuting	t CO_2-e	1,699	2,407	2,451	2,812	2,512	2,316
Downstream							
Category 11: Use of sold products	t CO_2-e	182	9,265	23,103	52,375	111,331	159,610
Category 15: Investments	t CO_2-e	185,575	196,347	178,479	221,716	240,205	220,186
Total Scope 3 emissions (gross)[2]	**t CO_2-e**	**517,404**	**636,284**	**664,598**	**815,284**	**853,473**	**771,671**
Carbon credits surrendered - due to 100% business travel being addressed	#	(3,681)	(6,883)	(7,757)	(5,646)		
Total Scope 3 emissions (net)	**t CO_2-e**	**513,723**	**629,401**	**656,841**	**809,638**	**853,473**	**771,671**

[1] Including emissions from Category 2: Capital goods, and Category 4: Upstream transportation and distribution, as these are unable to be disaggregated from Category 1: Purchased goods and services.

[2] Mandatory disclosure under AASB S2.

Additional climate information

AASB S2 Index

A detailed index can be found in the "AASB S2" tab of the FY26 Sustainability Data Book.

Sustainability Report - Independent Auditor's Report (Mandatory)

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Tel: +61 2 9322 7000
www.deloitte.com.au

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

Review Conclusion

We have conducted a review of the following specified sustainability disclosures in the Sustainability Report of APA Infrastructure Trust ("APA Infra") and its controlled entities ("APA Infra Group") including APA Investment Trust ("APA Invest") and its controlled entities ("APA Invest Group") and APA Infrastructure Limited ("APAIL") and its controlled entities ("APAIL Group") (collectively "APA Group" or the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Reviewed Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 'Climate-related governance' on pages 88 to 89
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Descriptions of the climate- related risks and opportunities provided within Section 'Strategy' on pages 93 and 95 to 99

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

Deloitte.

We have conducted a review of the following specified sustainability disclosures in the Sustainability Report of APA Group for the year ended 30 June 2026 as requested by the directors of APA Group Limited as the Responsible Entity (the "Responsible Entity"):

Reviewed Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
• Category 1 and 2 suppliers, as a percentage of total spend, engaged to set a Net Zero goal (%) • Category 1 and 2 suppliers, as a percentage of total spend, who have set a Net Zero goal (%)	Subparagraph 34(c)	Sections 'Progress Snapshot' on page 81, 'Supporting our value chain to decarbonise' on page 83 and 'FY26 Performance against climate-related targets and goals' on page 116
• Scope 3 - Category 1: purchased goods and services (including capital goods) (t CO_2-e) • Scope 3 - Category 6: business travel (t CO_2-e) • Scope 3 - Category 15: investments (t CO_2-e) • Total Scope 3 emissions (net) (t CO_2-e)	Subparagraph 29(a)(ii) and 29(a)(iii)	Sections 'Our Scope 3 emissions' on page 117 and 'Greenhouse gas emissions data summary' on page 118

The requirements of AASB S2 identified in the tables above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the sustainability disclosures specified in the tables above (collectively, the "Reviewed Sustainability Disclosures") do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

Deloitte.

Audit Opinion

We have conducted an audit of the following specified sustainability disclosures in the Sustainability Report of APA Group for the year ended 30 June 2026 as required by ASSA 5010:

Audited Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Sections 'Greenhouse gas emissions data summary' on page 118

We have conducted an audit of the following specified sustainability disclosures in the Sustainability Report of APA Group for the year ended 30 June 2026 as requested by the directors of the Responsible Entity:

Audited Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
• Gas Infrastructure - Total Scope 1 and Scope 2 (adjusted) (net) (t CO_2-e) • Total Renewable electricity as a percentage of grid electricity consumed (%) • Total Methane (CH_4) (adjusted) (t CH_4) • Total Methane (CH_4) (adjusted) emissions change compared to base year (adjusted) (%)	Subparagraph 34(c)	Sections 'Decarbonising gas infrastructure' on page 82, 'FY26 Performance against climate-related targets and goals' on pages 111 and 112 and 'Our Scope 3 emissions' on page 117
• Power Generation Infrastructure - Power generation intensity (adjusted) (t CO_2-e / MWh)	Subparagraph 34(c)	Sections 'Decarbonising power generation' on page 82 and 'FY26 Performance against climate-related targets and goals' on page 114

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

Deloitte.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

In our opinion, the sustainability disclosures specified in the tables above (collectively, the "Audited Sustainability Disclosures") are prepared in accordance with the Act, including:

a) subsection 296A(2) (contents of climate statements); and
b) section 296C (compliance with Australian Sustainability Reporting Standard S2 Climate-related Disclosures issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and
c) section 296D (climate statement disclosures).

Basis for Conclusion and Opinion

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our review includes obtaining limited assurance about whether the Reviewed Sustainability Disclosures are free from material misstatement. Our limited assurance conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Basis for Opinion

Our audit has been conducted in accordance with ASSA 5000. Our audit includes obtaining reasonable assurance that the Audited Sustainability Disclosures are free from material misstatement.

Independence and Quality Management

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities*' section of this report.

We are independent of APA Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review/audit of the Reviewed/Audited Sustainability Disclosures (collectively, the specified "Sustainability Disclosures") and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in APA Group's Annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

Deloitte.

Our conclusion on the Reviewed Sustainability Disclosures and opinion on the Audited Sustainability Disclosures do not cover the other information, and we do not express any form of assurance conclusion thereon.

The other information includes the:

- Financial report and remuneration report upon which we have performed an audit and issued a separate auditor's report.
- Specified sustainability metrics and safety performance metrics within the Sustainability Data Book upon which we have performed a limited or reasonable assurance engagement and issued a separate assurance report on.

In connection with our review and our audit of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review or audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The directors of the Responsible Entity are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Scope 3 greenhouse gas emissions are subject to more inherent limitations than for Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain entities outside the operational control of APA Group.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's Responsibilities

Our objectives are to:

a) Plan and perform the review to obtain limited assurance about whether the Reviewed Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.
b) Plan and perform the audit to obtain reasonable assurance about whether the Audited Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

a) For a review engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) For an audit engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the assertions level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Reviewed Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the Reviewed Sustainability Disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of APA Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected APA Group's internal information (including but not limited to Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
  - Obtained an understanding of APA Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting APA Group's internal documentation of this process; and
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, appropriately classified and whether they have been accurately described and classified.

Sustainability Report - Independent Auditor's Report (Mandatory) (continued)

- Performed analytical procedures on the Scope 3 Category 1: purchased goods and services (including capital goods) (t CO_2-e), Category 6: business travel (t CO_2-e), Category 15: investments (t CO_2-e) and Scope 3 – Total Emissions (net) (t CO_2-e) and assessed the accuracy of the industry-average emission factors.
- Reconciled the Reviewed Sustainability Disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the Reviewed Sustainability Disclosures against the relevant requirements of AASB S2.

Other Matter

The comparative information for Scope 1, Scope 2 and Scope 3 (Category 1, Category 6, Category 15 and Total (Net)) emissions was not subject to assurance in the prior year. In connection with our audit and review of the specified Sustainability Disclosures, our responsibility is to determine whether the comparative information, not subject to assurance in the prior year, is appropriately presented, by evaluating the consistency of the criteria with the criteria applied in the current period. Our opinion and conclusion are not modified in respect of this matter.

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 20 August 2026

Sustainability Report and Safety Performance - Independent Auditor's Report (Voluntary)

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Tel: +61 2 9322 7000
www.deloitte.com.au

Independent Limited and Reasonable Assurance Report to the Directors of APA Group Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the preparation of APA Infrastructure Trust ("APA Infra") and its controlled entities ("APA Infra Group") including APA Investment Trust ("APA Invest") and its controlled entities ("APA Invest Group") and APA Infrastructure Limited ("APAIL") and its controlled entities ("APAIL Group") (collectively "APA Group" or the "Group") selected sustainability and safety performance metrics, disclosed in the APA Group's Sustainability Data Book as referenced to in the APA Group's Annual Report, and included in Table 1 below (the "Limited Assurance Sustainability Information") in accordance with the applicable criteria defined in Table 1 below ("Applicable Criteria"), in all material respects, for the year ended 30 June 2026.

Table 1 - Limited Assurance Sustainability Information and the Applicable Criteria

Topic	Limited Assurance Sustainability Information	Applicable Criteria
Metrics disclosed in tab "GHG Emissions" of APA Group's Sustainability Data Book as referenced to in APA Group's Annual Report for the year ended 30 June 2026:		
Operational GHG emissions by asset class and total, including performance against targets and goals	• Percentage of Scope 1 GHG emissions covered under an emissions-limiting regulation (%)	FY26 APA Group's internally developed Basis of Preparation - FY26 Greenhouse Gas Emissions and Energy Calculation Methodology
Total Scope 3 GHG emissions (net) and individual categories	• Total Scope 3 emissions (net) (t CO_2-e) • Category 1: purchased goods and services (including capital goods) (t CO_2-e) • Category 6: business travel (t CO_2-e) • Category 15: investments (t CO_2-e) • Category 15: Investments - gas infrastructure assets (adjusted) (t CO_2-e) • Category 1 and 2 suppliers, as a percentage of total spend, engaged to set a Net Zero goal (%) • Category 1 and 2 suppliers, as a percentage of total spend, who have a set a Net Zero goal (%)	
End User GHG emissions	• End user emissions (upstream and downstream)	

Deloitte.

Metrics disclosed in tab "Enhanced Methane Reporting" of APA Group's Sustainability Data Book as referenced to in APA Group's Annual Report for the year ended 30 June 2026:		
Enhanced methane measurement emissions data for specific assets	• South West Queensland Pipeline (t CO_2-e) • Eastern Goldfields Pipeline (t CO_2-e) • Mondarra Gas Storage Facility (t CO_2-e) • Dandenong LNG (t CO_2-e) • Moomba Sydney Pipeline (t CO_2-e) • Central Ranges Pipeline (t CO_2-e) • Central West Pipeline (t CO_2-e)	FY26 APA Group's internally developed Basis of Preparation - FY26 Greenhouse Gas Emissions and Energy Calculation Methodology
Metrics disclosed in tab "Training Health & Safety" of APA Group's Sustainability Data Book as referenced to in APA Group's Annual Report for the year ended 30 June 2026:		
Safety Performance	• Total fatalities (count) • Fatalities – Employees (count) • Fatalities - Contractors	APA Group's internally developed Basis of Preparation - FY26 Health and Safety metrics calculation Methodology, as referenced in the Sustainability Data Book
	• Total Recordable Injury Frequency Rate (TRIFR) • TRIFR – Employees • TRIFR – Contractors	
	• Lost Time Injury Frequency Rate (LTIFR) • LTIFR – Employees • LTIFR – Contractors	

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that APA Group's Limited Assurance Sustainability Information is not prepared, in all material respects, in accordance with the Applicable Criteria for the year ended 30 June 2026.

Reasonable Assurance Opinion

We have conducted a reasonable assurance engagement on the preparation of APA Infrastructure Trust ("APA Infra") and its controlled entities ("APA Infra Group") including APA Investment Trust ("APA Invest") and its controlled entities ("APA Invest Group") and APA Infrastructure Limited ("APAIL") and its controlled entities ("APAIL Group") (collectively "APA Group" or the "Group") selected sustainability metrics and disclosures, disclosed in the APA Group's Sustainability Data Book as referenced to in the APA Group's Annual Report, and included in Table 2 below (the "Reasonable Assurance Sustainability Information") in accordance with the applicable criteria defined in Table 2 below ("Applicable Criteria"), in all material respects, for the year ended 30 June 2026.

Sustainability Report and Safety Performance - Independent Auditor's Report (Voluntary) (continued)

Deloitte.

Table 2 - Reasonable Assurance Sustainability Information and the Applicable Criteria

Topic	Reasonable Assurance Sustainability Information	Applicable Criteria
Metrics disclosed in tab "GHG Emissions" of APA Group's Sustainability Data Book as referenced to in APA Group's Annual Report for the year ended 30 June 2026:		
Operational GHG emissions by asset class and total, including performance against targets and goals	Gas Infrastructure • Scope 1 (t CO_2-e) • Scope 2 (market method) (t CO_2-e) • Scope 2 (location method) (t CO_2-e) • Total Scope 1 and Scope 2 (adjusted) (net) (t CO_2-e)	FY26 APA Group's internally developed Basis of Preparation - FY26 Greenhouse Gas Emissions and Energy Calculation Methodology
	Power Generation Infrastructure • Scope 1 (t CO_2-e) • Scope 2 (market method) (t CO_2-e) • Scope 2 (location method) (t CO_2-e) • Total Scope 1 and Scope 2 (adjusted) (gross) (t CO_2-e) • Power generation infrastructure operational Scope 1 and Scope 2 (market-based) emissions intensity (t CO_2-e / MWh)	
	Electricity Transmission Infrastructure • Scope 1 (t CO_2-e) – gross • Scope 2 (market method) – line loss (t CO_2-e) – gross • Scope 2 (market method) – grid electricity (t CO_2-e) – gross • Scope 2 (location method) – line loss (t CO_2-e) – gross • Scope 2 (location method) – grid electricity (t CO_2-e) – gross • Total Scope 1 and Scope 2 (adjusted excluding line losses) - gross	
	Total • Total Scope 1 (operational control basis) (t CO_2-e) • Scope 2 (market method) – line loss (t CO_2-e) • Scope 2 (market method) – grid electricity (t CO_2-e) • Scope 2 (location method) – line loss (t CO_2-e) • Scope 2 (location method) – grid electricity (t CO_2-e) • Total Scope 1 and Scope 2 (market method) (adjusted) (net) (t CO_2-e) • Renewable electricity as a percentage of grid electricity consumed (%)	
Operational scope 1 GHG emissions by greenhouse gas split by asset class and total	Total • Methane (CH_4) (adjusted) (t CH_4) • Methane (CH_4) (adjusted) emissions change compared to base year (adjusted) (%)	
Equity Share GHG emissions by asset class and total	Gas Infrastructure • Total Scope 1 and Scope 2 (market method) (gross) (t CO_2-e)	
	Power Generation Infrastructure • Total Scope 1 and Scope 2 (market method) (gross) (t CO_2-e) • Power generation intensity (t CO_2-e/MWh)	

Deloitte.

	Electricity Transmission Infrastructure • Total Scope 1 and Scope 2 (market method) (gross) (t CO_2-e)	
	Total • Total Scope 1 and Scope 2 (market method) (t CO_2-e)	
Metrics disclosed in tab "Energy" of APA Group's Sustainability Data Book as referenced in APA Group's Annual Report for the year ended 30 June 2026:		
Energy consumption and production	Gas Infrastructure • Energy consumed total (PJ) • Energy consumed net (PJ) • Energy produced (PJ)	FY26 APA Group's internally developed Basis of Preparation - FY26 Greenhouse Gas Emissions and Energy Calculation Methodology
	Power Generation Infrastructure • Energy consumed total (PJ) • Energy consumed net (PJ) • Energy produced (PJ)	
	Electricity Transmission Infrastructure • Energy consumed total (PJ) • Energy consumed net (PJ) • Energy produced (PJ)	

In our opinion, APA Group's Reasonable Assurance Sustainability Information is prepared, in all material respects, in accordance with the Applicable Criteria.

Basis for Limited Assurance Conclusion and Reasonable Assurance Opinion

We conducted our limited and reasonable assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000"), issued by the Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Professional & Ethical Standards Board Limited.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion and reasonable assurance opinion.

Sustainability Report and Safety Performance - Independent Auditor's Report (Voluntary) (continued)

Deloitte.

Other information

The Directors of APA Group Limited as the Responsible Entity (the "Responsible Entity) are responsible for the other information. The other information comprises the information included in APA Group's Annual Report and APA Group's Sustainability Data Book for the year ended 30 June 2026 but does not include the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information and our assurance report thereon. Our assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

The other information includes the:

- Financial report and remuneration report upon which we have performed an audit and issued a separate auditor's report.
- Sustainability report upon which we have performed a review and audit of specified sustainability disclosures and issued a separate auditor's review and audit report.

In connection with our assurance engagement on the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information

The Directors of the Responsible Enty are responsible for:

a) the preparation of the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information in accordance with the Applicable Criteria;
b) for designing, implementing and maintaining a system of internal control that is determined to be necessary to enable the preparation of the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information in accordance with the Applicable Criteria that is free from material misstatement, whether due to fraud or error; and
c) the electronic presentation of the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information and our limited and reasonable assurance report on APA Group's website.

Inherent Limitations in Preparing the Limited and Reasonable Assurance Sustainability Information

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

In the absence of external standards, sustainability-related information reported in accordance with self-defined may be based on different, but acceptable measurement methodologies, which may result in variances between entities and over time. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

Scope 3 greenhouse gas emissions are subject to more inherent limitations than for Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain entities outside the operational control of the APA Group.

Deloitte.

Practitioner's Responsibilities

Our objectives are to plan and perform the limited and reasonable assurance engagement to obtain limited and reasonable assurance about whether the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion and reasonable assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information.

As part of a limited and reasonable assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

For a Limited Assurance Engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

For a Reasonable Assurance Engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the assertions level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Because of the inherent limitations of a limited and reasonable assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information may occur and not be detected.

Summary of Work Performed for a Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Limited Assurance Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures:

- Inquiries with management to obtain an understanding of the Limited Assurance Sustainability Information reporting process;
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Limited Assurance Sustainability Information;
- Inspection process documentation developed to support the reporting process for preparing the Limited Assurance Sustainability Information;
- Performing analytical reviews on the Limited Assurance Sustainability Information and/or relevant supporting documentation;

Sustainability Report and Safety Performance - Independent Auditor's Report (Voluntary) (continued)

Deloitte.

- Performing procedures over underlying data on a sample basis to assess whether the data has been collated and reported in accordance with the Applicable Criteria, including reconciliation to source documentation; and
- Reviewing of the Limited Assurance Sustainability Information disclosed APA Group's Sustainability Data Book for the year ended 30 June 2026 and reconciling to underlying supporting calculations and/or documentation.

Restriction on use of the Report

This report has been prepared for use by the Directors of the Responsible Entity for the purpose of assisting the Directors of the Responsible Entity in fulfilling their reporting obligations of the Limited Assurance Sustainability Information and Reasonable Assurance Sustainability Information included in the APA Group's Sustainability Data Book for the year ended 30 June 2026. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of the Responsible Entity or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Annalisa Amiradakis
Partner
Chartered Accountants
Sydney, 20 August 2026

Directors' Report

The Directors of APA Group Limited (the Responsible Entity) submit their report of APA Infrastructure Trust (APA Infra) and its controlled entities (together, APA or Consolidated Entity) for the financial year ended 30 June 2026. This report refers to the consolidated results of APA and APA Investment Trust (APA Invest).

Directors

The names of the Directors of the Responsible Entity during the year and since year end are:

Current Directors	First Appointed
Michael Fraser	1 September 2015 and appointed Chairman 27 October 2017
Adam Watson	Appointed Chief Executive Officer and Managing Director 19 December 2022
Varya Davidson	1 March 2025
James Fazzino	21 February 2019
Nino Ficca	1 September 2023
Rhoda Harrington	1 June 2020
David Lamont	1 October 2024
Samantha (Sam) Lewis	1 October 2024

The Company Secretary of the Responsible Entity during the year ended 30 June 2026 was Bronwyn Weir. Amanda Cheney ceased to be a Company Secretary of the Responsible Entity with effect from 31 August 2025.

Executive Leadership changes:

- **Group Executive People, Safety and Culture:** Jane Thomas will leave APA on 18 December 2026.

Principal activities

Information on the principal activities of the Group and its business strategies and prospects is set out on page 52 of the Annual Report and forms part of this Directors' Report.

Subsequent events

Final distribution declaration

On 20 August 2026, the Directors declared a final distribution of 30.5 cents per security ($404 million) for APA Group, an increase of 1.7%, or 0.5 cent per security over the previous corresponding period (2025: 30.0 cents). This comprises a distribution of 24.87 cents per security from APA Infrastructure Trust and a distribution of 5.63 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents 9.59 cents per security fully franked profit distribution and 15.28 cents per security capital distribution. The APA Investment Trust distribution represents a 0.92 cent per security unfranked profit distribution and 4.71 cents capital distribution. The distribution is expected to be paid on 16 September 2026.

Final investment decision for Sybella Creek Solar Farm and Battery Energy Storage System

On 20 August 2026, APA announced a final investment decision to construct, own and operate the 72 MW Sybella Creek Solar Farm and 52 MW / 104 MWh Battery Energy Storage System in Mount Isa, Queensland. APA will invest approximately $259 million in the project, funded from APA's existing balance sheet. Construction is expected to commence in late 2026, with completion planned by mid 2028. APA's investment is underpinned by an Energy Supply Agreement with Ernest Henry Mining Pty Ltd, a wholly owned subsidiary of Evolution Mining Limited.

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.

Operating Financial Review

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 8 to 75 of the Annual Report and forms part of this Directors' Report.

Directors

Information on Directors and Company Secretary

For information relating to the qualifications and experience of Directors and Company Secretary refer to pages 70 to 71.

Directorships of other listed companies

Directorships of other listed companies held by Directors at any time in the three years immediately before the end of the financial year:

Name	Company	Period of directorship
Michael Fraser	Orora Limited	Since April 2022
Adam Watson	—	—
Varya Davidson	Dexus Funds Management Limited	Since February 2026
James Fazzino	Qube Holdings Limited	Since February 2024
	Amotiv Limited	Since August 2025
Nino Ficca	—	—
Rhoda Harrington	Dexus Funds Management Limited	Since February 2023
	Dalrymple Bay Infrastructure Limited	From August 2026
David Lamont	Telstra Group Limited	Since December 2024
Samantha (Sam) Lewis	CSL Limited	Since January 2024
	Nine Entertainment Co. Holdings Limited	March 2017 to May 2025
	Orora Limited	March 2014 to March 2024
	Aurizon Holdings Limited	February 2015 to October 2023

Directors' meetings

Further information on the Board and Committees can be found in APA's Corporate Governance Statement, which is available on our website.

During the year, ten Board meetings, four Risk Management Committee meetings, four Audit and Finance Committee meetings, six People and Remuneration Committee meetings, five Safety and Sustainability Committee meetings, and two Nomination Committee meetings were held.

	Board		People and Remuneration Committee		Audit and Finance Committee		Risk Management Committee		Safety and Sustainability Committee		Nomination Committee	
Directors	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Michael Fraser	10	10	—	—	—	—	—	—	5	5	2	2
Adam Watson	10	10	—	—	—	—	—	—	—	—	—	—
Varya Davidson	10	10	6	6	—	—	—	—	5	5	—	—
James Fazzino	10	10	—	—	4	4	4	4	5	5	2	2
Nino Ficca	10	10	6	6	—	—	4	4	5	5	2	2
Rhoda Harrington	10	10	6	5	4	4	4	4	—	—	2	2
David Lamont	10	10	6	6	4	4	—	—	5	5	2	2
Samantha (Sam) Lewis	10	9	—	—	4	4	4	4	—	—	2	2

A Number of meetings held during the time the Director held office or was a member of the committee during the financial year.
B Number of meetings attended.

Directors' security holdings

The aggregate number of APA securities held directly, indirectly or beneficially by Directors or their related entities at 30 June 2026 is 539,690.

Directors' relevant interests in APA securities

Directors	Fully paid securities as at 1 July 2025	Securities acquired	Securities disposed	Fully paid securities as at 30 June 2026
Michael Fraser	106,489	–	–	106,489
Adam Watson	153,533	66,208	–	219,741
Varya Davidson	25,116	–	–	25,116
James Fazzino	47,412	3,307	–	50,719
Nino Ficca	34,288	2,391	–	36,679
Rhoda Harrington	21,892	1,454	–	23,346
David Lamont	55,000	–	–	55,000
Samantha (Sam) Lewis	22,600	–	–	22,600

As at 30 June 2026, Adam Watson held 975,472 performance rights granted under APA Group's long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles. Further information can be found in section 8 of APA's Remuneration Report.

The Directors hold no other rights or options over APA securities. There are no contracts to which a Director is a party or under which the Director is entitled to a benefit and that confer a right to call for or deliver APA securities.

Options granted

No options over unissued APA securities were granted during or since the end of the financial year. No unissued APA securities were under option at the date of this report. No APA securities were issued during or since the end of the financial year as a result of an option being exercised over unissued APA securities.

Indemnification of Officers

During the year, the Responsible Entity paid a premium on a contract insuring the Directors and Officers of any APA Group entity against certain liability incurred in performing those roles. The contract of insurance prohibits disclosure of the specific nature of the liability and the amount of the premium.

APA Group Limited, in its own capacity and as responsible entity of APA Infra and APA Invest, indemnifies each Director and Company Secretary, and certain other executives, former executives and officers of the Responsible Entity or any APA Group entity, under a range of deed polls and indemnity agreements, which have been in place since 1 July 2000. The indemnity operates to the full extent allowed by law but only to the extent not covered by insurance and is on terms the Board considers usual for arrangements of this type.

Under its constitution, APA Group Limited (in its personal capacity) indemnifies each person who is or has been a Director, Company Secretary or Executive Officer of that Company.

The Responsible Entity has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or external auditor of the Responsible Entity or any APA Group entity against a liability incurred by such an officer or auditor.

Remuneration Report

The Remuneration Report is set out on pages 138 to 156 of the Annual Report and forms part of this Directors' Report.

Auditors

Auditor's independence

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu, as required under section 307C of the *Corporations Act 2001*, is included at page 203.

Non-audit services

A description of any non-audit services provided during the financial year by the Auditor and the amounts paid or payable to the Auditor for these services are set out in note 25 to the financial statements.

The Board has considered the non-audit services provided by the Auditor. In accordance with advice provided by the Audit and Finance Committee (the Committee), the Board is satisfied that this provision is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and does not compromise the auditor independence requirements of the Act.

The Board concluded that the non-audit services provided did not compromise the Auditor's independence because:

- All non-audit services were subject to APA's corporate governance procedures with respect to such matters and have been reviewed by the Committee to ensure they do not impact on the Auditor's impartiality and objectivity.
- The non-audit services provided did not undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision making capacity for APA, acting as an advocate for APA or jointly sharing risks and rewards.
- The Auditor has provided a letter to the Committee with respect to the Auditor's independence and the Auditor's independence declaration referred to above.

Information required for registered schemes

Fees paid to the Responsible Entity and its associates (including Directors and Secretaries of the Responsible Entity, related bodies corporate and Directors and Secretaries of related bodies corporate) out of APA scheme property during the financial year are disclosed in note 24 to the financial statements.

Except as disclosed in this report, neither the Responsible Entity nor any of its associates holds any APA securities.

The number of APA securities issued during the financial year, and the number of APA securities on issue at the end of the financial year, are disclosed in note 16 to the financial statements.

The value of APA's assets at the end of the financial year is disclosed in the balance sheet in total assets. The basis of valuation is disclosed in the notes to the financial statements.

Rounding of amounts

APA is an entity of the kind referred to in ASIC Corporations Instrument 2026/183. In accordance with that Class Order, amounts in the Directors' report and the financial report are rounded to the nearest million dollars, unless otherwise indicated.

Authorisation and signatures

The Directors' Report is signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Michael Fraser
Chairman
Sydney, 20 August 2026

Adam Watson
Chief Executive Officer and Managing Director

Letter from the Chair of the People and Remuneration Committee

I am pleased to present the Remuneration Report of the APA Group (APA or the Company) for financial year 2026.

APA has delivered another year of strong growth in earnings, and continued growth in distributions. Underlying EBITDA increased by 8.3% to $2,183m and our distribution increased by 1.8% to 58.0 cents per security. Our Free Cash Flow (FCF) increased by 3.2% to $1,118m. Underlying EBITDA exceeded the midpoint of our FY26 guidance range and FCF also exceeded the targets we had set.

FY26 executive remuneration incentive outcomes

Reflecting FY26 financial and non-financial performance, the FY26 Short-Term Incentive (STI) outcome was 76.7% of maximum (115.0% of target) for the CEO/MD, and between 76.7% and 80% of maximum (115.0% and 120.0% of target) for other Key Management Personnel (KMP) roles.

The FY24 Long-Term Incentive (LTI) was tested at the end of FY26. The relative Total Shareholder Return (TSR) performance metric ranked at the 78.57th percentile and the Return on Capital (ROC) metric was met in full. This resulted in 96.98% of the LTI becoming available to vest according to APA's LTI vesting schedule. The achievement of both the TSR and ROC metrics illustrates that APA is balancing delivery of securityholder returns, earnings growth and prudent capital management.

FY26 executive remuneration changes

In the annual remuneration review in FY26, market increases were made to Total Fixed Remuneration (TFR) for the Group Executive (GE) Operations, the GE Energy Solutions and the Chief Financial Officer that were effective from 1 July 2025. There were no changes made to incentive opportunities.

The Board also reviewed and increased the CEO/MD's TFR (by 2.29% to $1,700,000) and incentive opportunities (STI target opportunity to 90% of TFR, and LTI to 170% of TFR) effective 1 July 2025 to more closely align to market benchmarks. These changes were disclosed in the FY25 Rem Report and 2025 Notice of Meeting.

As a result of securityholder feedback, effective for the FY26 STI, the weighting on EBITDA was increased (from 20% to 25%) and the weighting on Creating Value reduced (from 30% to 25%).

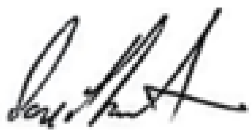
FY26 Non Executive Director fee changes

As part of the annual review of director fees, the Board increased director and committee fees by approximately 3% to align to market benchmarks. This is the first increase in fees since 2022. No changes were made to the Aggregate Non Executive Director fee pool.

The year ahead

During the year, the Board continued to review and monitor remuneration governance, structures and performance metrics to ensure alignment with APA's strategic objectives. In response to feedback from securityholders, the Board recently approved an increase to the minimum security holding requirement, effective 1 July 2026. For the CEO & MD, the requirement will increase from 100% to 150% of TFR. For other Executive KMP, it will increase from 50% to 75% of TFR. This increases the number of securities APA's executives are required to hold and further aligns Executive KMP with securityholder interests. There are no other material changes to the remuneration approach for FY27.

I hope you find this Remuneration Report informative. We look forward to your support and any questions at the 2026 AGM.



David Lamont
People and Remuneration Committee Chair

Remuneration Report contents

1. Individuals covered by the Remuneration Report

The Remuneration Report (the Report) for APA for FY26 has been prepared in accordance with Section 300A of the Corporations Act 2001. The information provided in this Report has been audited, unless indicated otherwise, and forms part of the Directors' Report.

This Report includes the following KMP:

Name	Role	Term as KMP
Non-Executive Directors (NEDs)		
Michael Fraser	Chair	Full year
Varya Davidson	Director	Full year
James Fazzino	Director	Full year
Nino Ficca	Director	Full year
David Lamont	Director	Full year
Samantha Lewis	Director	Full year
Rhoda Harrington	Director	Full year
Executive KMP		
Adam Watson	Chief Executive Officer and Managing Director (CEO/MD)	Full year
Petrea Bradford	Group Executive (GE) Operations	Full year
Darren Rogers	GE Energy Solutions	Full year
Garrick Rollason	Chief Financial Officer	Full year

2. Executive summary

2.1. Remuneration strategy

The Board recognises the important role remuneration plays in supporting and implementing the achievement of APA's strategy over both the short and long-term. The key principles of the remuneration policy and a summary of the executive remuneration framework are outlined below.

MARKET COMPETITIVE	BUSINESS STRATEGY	CULTURE	SECURITYHOLDER ALIGNMENT
Provide competitive rewards to attract, motivate and retain highly skilled executives.	Drive delivery of APA's strategy to be the partner of choice in delivering infrastructure solutions for the energy transition.	Reinforce APA behaviour expectations and drive a high performing, customer focused organisation that is committed to safety & care.	Ensure executive performance and behaviours align with the interests of securityholders.

2.2. Executive remuneration snapshot

	Total Fixed Remuneration (TFR)	STI	LTI
Purpose	To be market competitive to attract, motivate and retain individuals.	To reward executives for achieving APA's annual performance targets and demonstration of APA behaviours.	To focus executives on the achievement of APA's strategy and creating value and alignment with the experience of securityholders.
FY26 approach	The level of TFR is based on multiple factors, including the skills and experience of the individual, external market positioning and the size and complexity of the role. Executive KMP roles are benchmarked against similar roles in companies within the ASX 25 - 75 with market data provided by an external data provider for the Board's consideration.	Subject to meeting an underlying EBITDA gateway, performance is assessed against a Company Scorecard of financial and non-financial measures which determine STI outcomes for the CEO/MD and Executive KMP. Each Executive KMP member is also assessed on divisional priorities which determines any adjustment to the Company Scorecard to determine their individual STI outcome.	Performance Rights are assessed against relative TSR (50%) and ROC (50%) over a three year performance period, with vested Performance Rights converting to securities in equal tranches over Years 3, 4 and 5
FY26 remuneration outcomes	Based on a review of market benchmarking data, the following TFR changes were made effective 1 July 2025: • The CEO/MD's TFR was increased by 2.29% to $1,700,000. • The GE Operation's TFR was increased by 3% to $947,600. • The GE Energy Solution's TFR was increased by 2% to $979,200. • The CFO's TFR was increased by 3% to $947,600.	The outcomes were: • CEO/MD: 76.7% of maximum (115.0% of target). • Other Executive KMP: ranged from 76.7% and 80% of maximum (115.0% and 120.0% of target) Section 3.2 provides details on scorecard outcomes.	The FY24 LTI award was tested at 30 June 2026 resulting in an outcome of 96.98% vesting. These rights will vest over 3 years with 1/3 vesting in August 2026, and the remaining 2/3 vesting in equal tranches in 2027 and 2028. Section 3.5 provides details on results against the relative TSR and ROC measures.

Minimum security holding requirement

APA's minimum security holding requirement for FY26 requires Executive KMP to hold a material security holding in APA Group. The requirement is to hold securities with a value of at least:

- CEO/MD: 100% of TFR; and
- Other Executive KMP: 50% of TFR.

Included in the minimum security holding requirement calculation are any performance rights which have been performance tested as at 30 June 2026, but which may be yet to practically vest and convert to securities. Where the minimum security holding requirement has not been met, 1/3 of the STI payable will be deferred into Restricted Securities to help build individual security holding levels.

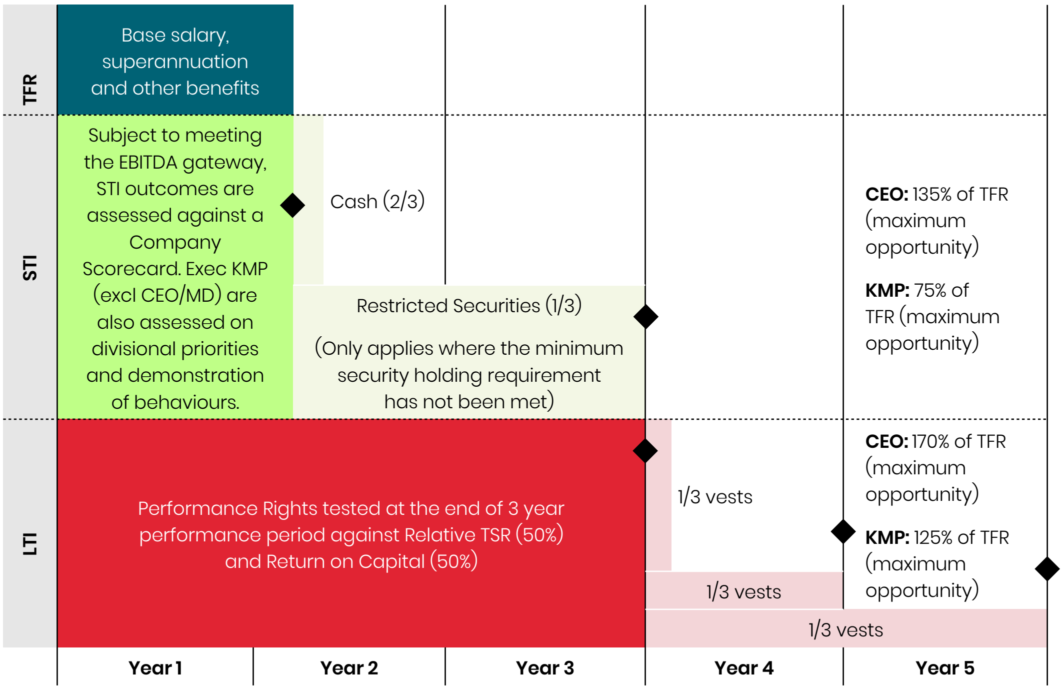
Executive KMP have five years from the date of appointment to their role to accumulate the required minimum value of securities.

As at 30 June 2026, all Executive KMP meet the minimum security holding requirement.

FY26 changes

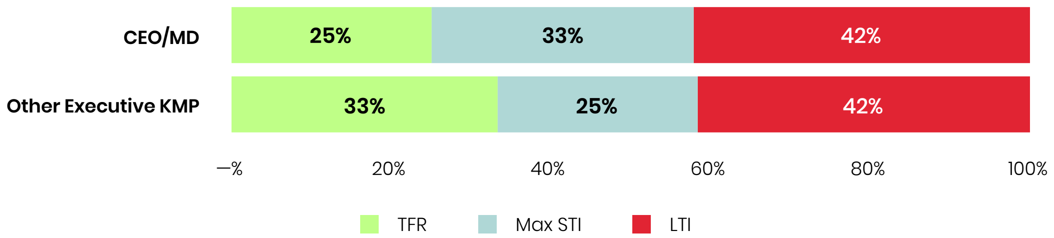
During FY26, the Board approved an increase to the minimum security holding requirement effective 1 July 2026 for the CEO & MD from 100% to 150% of TFR, and other Executive KMP from 50% to 75% of TFR, increasing the number of securities APA's executives are required to hold, and further aligning APA's executives to securityholder interests.

Reward time horizon



Pay Mix

The pay mix graph below displays the proportion of fixed vs variable remuneration (STI and LTI) as at 30 June 2026 when the incentives are achieved at maximum (i.e. the STI at maximum, and the LTI calculated at face value assuming 100% vesting).



3. FY26 performance and executive incentive outcomes

3.1. Company performance

The table below summarises APA's financial performance for the past 5 years.

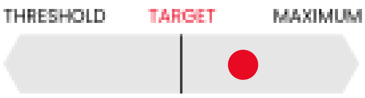
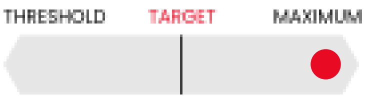
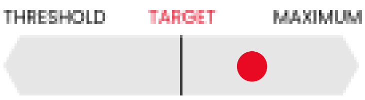
Measure	FY26	FY25	FY24	FY23	FY22
Underlying EBITDA($m)[1]	2,183	2,015	1,893	1,725	1,692
Profit after tax including significant items ($m)	234	129	998	287	260
Profit after tax excluding significant items($m)	234	129	119	287	240
Free cash flow per security (cents)	84.4	83.0	83.6	90.7	91.6
Distribution per security (cents)	58.0	57.0	56.0	55.0	53.0
Closing security price at 30 June ($)	10.14	8.17	7.99	9.69	11.27
CEO STI outcome (% of maximum)	76.7	72.6	62.7	78.9	66.1

Since listing in 2000, APA has paid an interim and full year distribution every year. Our distribution of 58.0 cents per security for FY26 represents a 1.8% increase on FY25.

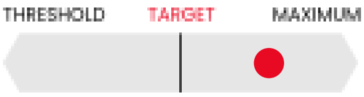
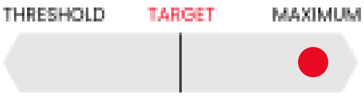
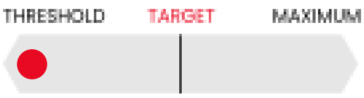
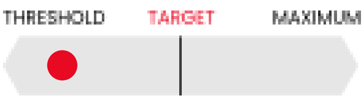
3.2. FY26 STI scorecard outcomes – CEO/MD & Company Scorecard

The Board reviewed the performance of the CEO/MD and the Executive KMP against the FY26 Company Scorecard which includes a set of KPIs that were set at the start of the year. The underlying EBITDA gateway ($2,130m) was exceeded, and therefore the STI was available to be earned.

The table below summarises the outcomes against each KPI, where KPIs were assessed against a threshold (50%), target (100%) and stretch (150%) outcome.

Measures and rationale	FY26 outcome	Further detail
Financial		
Underlying EBITDA (25% weighting) EBITDA is our key financial metric to assess the financial health of our business. We aim to maintain financial strength through solid EBITDA growth. The EBITDA targets are based on budget for the year and an assessment of the potential risks and opportunities to inform the range of threshold and stretch.		Underlying EBITDA outcome was $2,183m (exceeding the mid-point of our FY26 guidance range) against a threshold of $2,130m, a target of $2,166m and a stretch of $2,210m. The underlying EBITDA result represents 8.3% growth from FY25.
Free Cash Flow (10% weighting) A focus on strong free cash flow growth ensures APA can continue to increase distributions and fund stay in business capital. The free cash flow targets are based on the budget for the year and an assessment of the potential risks and opportunities to inform the range of threshold and stretch.		The Free Cash Flow (FCF) outcome exceeded expectations at $1,118m against a threshold of $998m, a target of $1,051m and a stretch of $1,104m. The FCF result represents a 3.2% increase from FY25.
Value Creation (25% weighting) Value Creation KPIs focussed on key strategic opportunities and capital investments that support the execution of our customer focussed strategy. Each of these opportunities have strong links to APA's financial performance in terms of revenue opportunities, customer growth, efficiency and costs.		APA has delivered strong development growth via progress in the Beetaloo Basin (including planning and approvals for the NEAP), the East Coast Gas Grid expansion project (including the Bulloo Interlink), and the Joint Development Agreement for the Brigalow Peaking Power Plant. New customer led pipeline laterals were developed in Western Australia, and we progressed the expansion of the South West Pipeline in Victoria. Alongside this development growth, APA simplified the business with the divestment of Networks and GDI, achieved a positive regulatory outcome for Basslink, achieved favourable credit metric outcomes from Moody's and S&P, and strengthened the balance sheet with hybrid and debt issuances. APA also delivered a significantly lower cost base through changes to its operating model.

[1] Underlying EBITDA is EBITDA excluding non-recurring items arising from other activities, transactions not directly attributable to the performance of APA Group's business operations and significant items. The Board considers this to best reflect the core earnings of APA. Refer to note 3 of the Financial Statements.

Measures and rationale	FY26 outcome	Further detail
Non-financial		
Climate (10% weighting) Ensure progress against the priorities of APA's Climate Transition Plan, including achieving emissions reduction, delivering APA's Climate Transition Plan 2.0, as well as progress against other climate related projects.		Delivery against the priorities set for FY26 all exceeded the targets set. APA secured strong securityholder support for its Climate Transition Plan, achieved the stretch emissions reduction targets, and expanded the direct measurement and disclosure of methane emissions across additional assets.
Health, Safety, Environment & Heritage (10% weighting) To improve safety, wellbeing, environment and heritage performance and lead a safety focussed culture.		Performance is assessed against a combination of lead and lag indicators. Lead indicators were strong, supported by increased HSEH interactions and a safety engagement score of 91%, above the Australian benchmark. Lag indicators reflected strong safety outcomes, with no actual serious harm incidents, no Tier 1 Gas Transmission process safety events, and a reduction in TRIFR. These outcomes were achieved during a period of significant organisational change, including the Networks divestment and operating model transition.
Culture (10% weighting) Support the culture of APA through our approach to Inclusion & Diversity and, our employee engagement.		APA made strong progress in embedding a high-performance culture and building organisational capability. Overall representation of women and the representation of women in people leadership roles improved during the year, continuing APA's positive progress. Targets for gender representation and employee engagement were set prior to the launch of APA's operating model changes, making the achievement of these targets challenging (mimimal recruitment activity and organisational change impacts given the significant headcount reduction). Post implementation of the operating model, there has been a significant uplift in employee engagement and positive momentum. Listening to our people and improving employee engagement is an area of continued focus for APA.
Customer and Reputation (10% weighting) Maintain APA's reputation across internal and external stakeholders (including customers).		APA's customer and reputation performance was measured against three measures being the RepTrak Priority Stakeholder Score, the SEC Newgate Priority Stakeholder Trust Score, and the Key Customer Score. Whilst positive progress is being made, there was mixed performance against the targets set, and there remains more to do through our reputation and customer action plans.
FY26 Company Scorecard outcome		**76.7% of Maximum** **115.0% of Target**

The Board considered the CEO/MD's individual contribution to these results, the behaviours demonstrated and any other performance throughout the year (not already reflected in the Company Scorecard). As a result of this, no changes were made to the assessment to apply to the CEO/MD's outcome.

FY26 CEO/MD STI outcome		**76.7% of Maximum** **115.0% of Target**

3.3. FY26 STI performance scorecard outcomes – other Executive KMP

STI outcomes for other Executive KMP are determined based on:

- The FY26 Company Scorecard outcome shared with the CEO/MD;
- Achievement of divisional priorities; and
- Demonstration of APA behaviours and core expectations.

Other Executive KMP outcomes ranged from 76.7% to 80% of maximum (115.0% to 120.0% of target). The outcomes reflected the individual contributions to key priorities including the divestment of the Networks and GDI business, progress on our growth opportunities, and delivery of APA's High Performance Agenda. The outcomes are similar given the Company Scorecard is the primary driver determining the STI outcome.

3.4. STI outcomes

The table below provides an overview of the STI outcomes for FY26 for current KMP. There were no restricted securities granted as part of the FY26 STI Outcomes for KMP given all KMP met the minimum security-holding requirement.

	STI earned			STI forfeited	
Executive KMP	**STI $ Outcome**	**% of target**	**% of maximum**	**Foregone $**	**% of maximum**
A Watson	1,759,500	115.0 %	76.7 %	535,500	23.3 %
P Bradford	568,560	120.0 %	80.0 %	142,140	20.0 %
D Rogers	563,040	115.0 %	76.7 %	171,360	23.3 %
G Rollason	568,560	120.0 %	80.0 %	142,140	20.0 %

3.5. LTI outcomes

Performance measurement approach

APA's LTI is designed to focus Executive KMP on the achievement of APA's strategy and to create alignment with the experience of securityholders. The LTI has two performance measures:

- 50% is subject to a relative TSR performance metric; and
- 50% is subject to a ROC performance metric.

Vesting of the LTI is dependent on achieving the above performance metrics with the Board having overarching discretion to ensure vesting outcomes are aligned to overall APA performance.

FY24 LTI testing and vesting

Performance period is from 1 July 2023 to 30 June 2026.

TSR (50% weighting)

- APA's TSR is measured against a group of bespoke peers being Australian-based S&P/ASX 100 companies that are sufficiently comparable to APA, having regard to their operations in the Energy or Utilities sectors, ownership or operation of large-scale real assets, and/or involvement in significant projects or developments.
- As disclosed in 2023 and as a one-off for the FY24 LTI grant the TSR performance was measured over the period from 24 August 2023 to 30 June 2026. This approach was approved by security holders and was applied to the TSR performance measure due to an institutional placement occurring in parallel to the commencement of the LTI performance period.
- APA's TSR performance during the period was above the median and ranked 4th relative to the peer group.
- 93.95% of the performance rights linked to the TSR hurdle vested.

Threshold	Maximum	Actual	Vesting outcome
50th percentile	82.5th percentile	78.57th percentile	93.95%

ROC (50% weighting)

- The ROC metric measures APA Group's operating earnings relative to the value of operating assets over a three-year performance period. A target range (a threshold and a maximum) is set based on the APA business plan. Refer to section 4.3 of this report for further detail of the ROC definition.
- APA's approach is to set and disclose ROC targets at the beginning of the performance period based on the outlook for the business at that time. If there are any significant changes to the outlook related to acquisitions or divestment transactions then as a matter of procedural process APA adjusts the targets to account for these. This ensures:
  - A like-for-like comparison of targets with actual performance (which includes the impact of transactions), and
  - Management is held to account for delivering the outcomes intended as part of any transaction and are not materially advantaged or disadvantaged for pursuing or not pursuing a transaction.
- Typically, incorporating a transaction into the ROC targets will reduce the targets as an asset is being added to the calculation at the acquisition price which represents a non-depreciated fair value. Conversely, removing an assumed transaction that didn't proceed will typically increase the ROC targets.
- Prior year adjustments are noted below:

	FY20 LTI	FY21 LTI	FY22 LTI	FY23 LTI
Adjustment to targets	Increase to targets	Increase to targets	Decrease to targets	Decrease to targets
Vesting outcome vs original targets	100%	100%	100%	0%
Vesting outcome vs adjusted targets	68.73%	100%	100%	100%
Impact of adjusting targets on vesting outcome	Lower outcome	No change	No change	Higher outcome

- The ROC targets for the FY24 LTI were set post the Basslink and Pilbara Energy transactions being concluded in 2023. There was **no adjustment** made to the targets for the FY24 LTI as a result of transactions. Performance against the original ROC targets is outlined below:

Threshold	Maximum	Actual	Vesting outcome
11.1%	11.4%	11.74%	100%

Overall 96.98% of the FY24 LTI vested to the CEO/MD and other participants

3.6. FY26 actual remuneration

The actual remuneration detailed in the table below differs from the statutory remuneration disclosed in section 8 which is subject to requirements under the Accounting Standards and Corporations Act 2001.

The following is included in the table:

- TFR and Cash STI – received or due to be received in respect of FY26.
- STI deferred equity released – awards from prior years which have met time restrictions as at 30 June 2026, but will be released in August 2026 following announcement of APA's FY26 financial results.
- LTI equity vested & released – FY22 LTI (Tranche 3), FY23 LTI (Tranche 2) and FY24 LTI (Tranche 1) that have met performance and time restrictions as at 30 June 2026, and will vest and convert to securities in August 2026 following announcement of APA's FY26 financial results.

Given this is not a statutory disclosure, only current KMP are included.

Executive KMP	TFR $[1]	Cash STI $[2]	STI deferred equity released $[3]	LTI equity vested & released $[4]	Total $
A Watson	1,700,000	1,759,500	–	1,417,299	4,876,799
P Bradford	940,800	568,560	159,622	396,093	2,065,075
D Rogers	979,200	563,040	–	800,577	2,342,817
G Rollason	947,600	568,560	140,708	436,419	2,093,287

[1] TFR is inclusive of cash salary, employer superannuation, and any salary sacrifice items (including any relevant fringe benefits tax).
[2] Cash STI refers to the cash portion of the STI, relating to performance in FY26. Payment will be made in September 2026.
[3] STI deferred equity released is based on a VWAP of $10.4499 (being the 20 trading days leading up to 30 June 2026).
[4] Relates to rights vesting and converting to securities for Tranche 3 of the FY22 Performance Rights plan, Tranche 2 of FY23 Performance Rights plan and Tranche 1 of the FY24 Performance Rights plan. Valued based on a VWAP of $10.4499 (being the 20 trading days leading up to 30 June 2026).

4. Executive remuneration policy and framework

4.1. Total Fixed Remuneration

Total Fixed Remuneration (TFR) includes base salary, employer superannuation, and any salary sacrifice items (including any relevant fringe benefits tax). The level of TFR is based on multiple factors, including the skills and experience of the individual, external market positioning and the size and complexity of the role.

4.2. STI plan

In addition to the information covered in section 2, further detail on the operation of the FY26 STI plan is provided below:

Feature	Description
Target opportunity	CEO/MD: 90% of TFR Other Executive KMP: 50% of TFR
Maximum Opportunity	CEO/MD: 135% of TFR Other Executive KMP: 75% of TFR
Performance period	One year.
Performance measures	A Company Scorecard consisting of financial and non-financial metrics determines performance outcomes for the CEO/MD and Other Executive KMP. Behaviours are considered for all KMP, and Other Executive KMP are also assessed on divisional priorities.
Delivery	Two-thirds of the STI award will be paid in cash following the end of FY26 . Where the minimum security holding requirement is not met, the remaining one-third will be delivered as Restricted Securities vesting after two years (in August 2028). Where the minimum security holding requirement is met, the STI award may be paid entirely as cash.
Allocation methodology of deferred STI	Restricted Securities are allocated at face value using a volume weighted average price (VWAP) of the 20 trading days leading up to (but not including) the day APA releases its full year financial results.

4.3. LTI plan

In addition to the information covered in section 2, further detail on the operation of the FY26 LTI plan is provided below:

Feature	Description	
Opportunity	CEO/MD: 170% of TFR Other Executive KMP: 125% of TFR	
Performance period	1 July 2025 to 30 June 2028	
Grant date	30 October 2025	
Delivery	Performance Rights are tested at the end of year three. Vested Performance Rights convert to securities and are released from restrictions in equal tranches at the end of year three, four and five. Performance Rights which do not vest are forfeited automatically unless the Board determines otherwise.	
Allocation methodology	Performance Rights were allocated at face value using a VWAP of the 20 trading days to 30 June 2025. No amount is payable on the grant or vesting of Performance Rights.	
Performance measures	**Relative TSR (50%)** Relative TSR measures the Group's TSR over a three-year period against a bespoke group being Australian-based S&P/ASX 100 companies that are sufficiently comparable to APA, having regard to their operations in the Energy or Utilities sectors, ownership or operation of large-scale real assets, and/or involvement in significant projects or developments. Relative TSR has been selected to align executives with the experience of security holders and to ensure executives are only rewarded for outperformance against our peers. The peer group comprises of the following companies:	
	AGL Energy	Ampol
	Atlas Arteria Group	Aurizon Holdings
	Dexus	Goodman Group
	GPT Group	Lend Lease Group
	Mirvac Group	Origin Energy
	Qube Holdings	Santos
	Scentre Group	Stockland Corporation
	Telstra Group	TPG Telecom
	Transurban Group	Vicinity Centres
	Viva Energy Group	Woodside Energy Group
	The Board retains discretion to vary the relative TSR peer group at the end of the performance period to reflect delisting, mergers and other corporate actions. The relative TSR component vests in accordance with the following scale:	

Feature	Description	
	Hurdle	**Vesting outcome**
	Below 50th percentile	Nil
	At 50th percentile	50%
	Between 50th and 75th percentile	Straight line pro-rata vesting between 50% and 100%
	At 75th percentile and above	100%
	Return on capital (50%) The ROC metric measures APA Group's operating earnings achieved relative to value of operating assets over a three-year performance period. It has been selected to ensure management balances earnings improvements with prudent capital management. ROC is calculated as an average over three years by dividing underlying EBITDA by Funds Employed (FE). FE is determined by adjusting total assets per the balance sheet by excluding capital work in progress, excluding current and non-current portion of other financial assets (excluding redeemable preference shares), including working capital relating to assets under construction and normalised cash balances. Underlying EBITDA is the average for the current and following two financial years and FE is the average of seven data points as at the June and December half year ends for the current financial year and following two financial years, including the opening balance for the first year. As has been APA's practice to date, the approach is to set targets and disclose ROC targets at the beginning of the Performance Period based on the outlook for the business at the time. If there are any significant changes to the outlook related to M&A transactions (i.e. acquisitions or divestments) during the Performance Period then as a matter of process at the end of the period APA adjusts the ROC targets to account for these changes. This is to ensure: • a like-for-like comparison of targets (which may not include the impact of a transaction if it was unknown when the targets were set) with actual performance at the end of the period (which includes the impact of any transactions), and • management is held to account for delivering the outcomes intended as part of any transaction and is not materially advantaged or disadvantaged for pursuing or not pursuing a transaction. Typically, incorporating an acquisition into the ROC targets will reduce the targets as an asset is being added to the calculation at the acquisition price which represents a non-depreciated fair value. Conversely, removing an assumed transaction that didn't proceed will typically increase the ROC targets. Calculation of ROC will be determined by the Board and the Board retains discretion to adjust underlying EBITDA and FE (including the methodology for applying the ROC performance condition over the Performance Period) to account for extraordinary items and to otherwise ensure that inappropriate outcomes are avoided. The ROC component vests in accordance with the following scale:	
	Hurdle	**Vesting outcome**
	Less than 12.8%	0%
	Equal to 12.8%	33%
	Greater than 12.8% up to 13.1%	Straight line pro-rata vesting between 33% and 100%
	At or above 13.1%	100%
Retesting	Re-testing of LTI awards is not permitted.	

Senior Leader LTI

The Senior Leader LTI applies to General Manager level roles at APA (not the CEO/MD and Executive KMP). It offers participants Rights which vest and convert to APA securities at the conclusion of 3-years, subject to continued service.

4.4. Additional provisions

The table below summarises additional provisions as they relate to the remuneration of Executive KMP for FY26.

Provision	STI	LTI
Malus / Clawback	The Board in its discretion may determine that some, or all, of an Executive KMP's STI and/or LTI awards be forfeited (malus) or recouped (clawback), including in the event of misconduct or of a material misstatement in the year-end financial statements, in accordance with provisions that are included within the STI and LTI plans and offer documentation to Executive KMPs.	
Distribution and voting rights	Restricted Securities carry the same distribution and voting rights as ordinary securities.	Unvested Performance Rights do not carry distribution and voting rights.
Cessation of employment	Subject to Board discretion: • Where the participant is terminated summarily or resigns having breached their terms of employment, they will not be eligible for an STI payment for the relevant financial year. • Where employment ceases for any other reason, a pro-rated STI award may be paid based on the performance period served and Restricted Securities awarded in prior years remain on-foot and are released in the ordinary course.	Subject to Board discretion: • Where the participant is terminated summarily or resigns having breached their terms of employment, all Performance Rights will automatically lapse. • Where employment ceases for any other reason, unvested Performance Rights will remain on-foot subject to the original terms of grant and tested against performance metrics in the ordinary course.
Change of control	Subject to Board discretion, if a change of control occurs, an STI award will be paid out based on the proportion of the period that has passed at the time of change of control to the extent to which performance conditions have been met. The Board has absolute discretion to determine whether any or all Restricted Securities are released from restrictions. Where the Board does not make a determination, all Restricted Securities will be released from restrictions.	The Board has absolute discretion to determine whether any or all Performance Rights vest. Where the Board does not make a determination, all Performance Rights will vest.

4.5. Executive KMP minimum security holding requirement

The minimum security holding requirement aligns the interests of Executive KMP and securityholders.

Within five years from the date of appointment to their role:

- The CEO/MD is required to hold securities to the value of 100% of TFR; and
- Other Executive KMP are required to hold securities to the value of 50% of TFR.

Included in the minimum security holding requirement calculation are any performance rights which have been performance tested as at 30 June 2026, but which will vest and convert to securities following announcement of APA's FY26 full year results.

All Executive KMP have met the minimum security holding requirement.

During FY26, the Board approved an increase to the minimum security holding requirement effective 1 July 2026 for the CEO & MD from 100% to 150% of TFR, and other Executive KMP from 50% to 75% of TFR, increasing the number of securities APA's executives are required to hold, and further aligning APA's executives to to securityholder interests.

Details of Executive KMP security holdings may be found in Section 8.

5. Executive KMP contracts

Remuneration arrangements for Executive KMP are formalised in individual employment agreements. Termination arrangements, in addition to normal statutory entitlements, are summarised in the table below.

Executive KMP	TFR (as at 30 June 2026)	Notice Period	Terms
A Watson	$1,700,000	• 9 months' notice by either APA or CEO/MD.	• APA may provide payment in lieu of notice. • No notice is required by APA for termination for cause.
P Bradford	$947,600	• 6 months' notice by either APA or the individual.	
D Rogers	$979,200		
G Rollason	$947,600		

6. Non-Executive Director remuneration

6.1. Determination of NED fees

The Board seeks to attract and retain high calibre NEDs who are equipped with the diverse skills needed to govern APA in an increasingly complex environment. NED fees comprise of:

- A Board fee; and
- An additional fee for serving as a Chair or member of a Board Committee.

NED fees are inclusive of superannuation contributions which are provided in accordance with the statutory requirements under the Superannuation Guarantee Act. NEDs do not receive incentive payments nor participate in incentive plans.

The Board Chair does not receive additional fees for his membership on other Committees.

One-off 'per diems' may be paid in exceptional circumstances. No per-diem payments were made in FY26.

6.2. Aggregate NED fee pool

The aggregate NED fee pool as at 30 June 2026 was $2,500,000.

6.3. Director fees

During FY26 the Board made changes to director fees with effect from 1 January 2026. This is the first increase to director fees since 2022, and represents increases of approximately 3% in consideration of market benchmarking data.

The following table sets out the FY26 NED fee policy.

	1 July 2025 to 31 December 2025		From 1 January 2026	
	Chair $	Member $	Chair $	Member $
Board	513,735	182,806	529,000	188,000
Audit & Finance Committee	40,883	20,391	42,000	21,000
Risk Management Committee	40,883	20,391	42,000	21,000
Safety & Sustainability Committee	40,883	20,391	42,000	21,000
People & Remuneration Committee	40,833	20,391	42,000	21,000
Nomination Committee	Nil	Nil	Nil	Nil

6.4. NED minimum security holding requirement

The minimum security holding requirement helps to ensure the alignment of the interests of NEDs and securityholders.

NEDs are expected to hold securities to a value not less than their annual Board fee (before tax and excluding fees payable for their membership on Committees). This level of security holding is to be held throughout their tenure as a NED and the requirement is to be met within three years of their appointment in accordance with the requirements set out in their appointment letters.

As at 30 June 2026, all NEDs met this requirement. Details of NED security holdings may be found in section 8.

7. Remuneration governance

The diagram below outlines the remuneration governance framework in place at APA.

Board

The Board has overarching responsibility for the approval of the Executive KMP and NED remuneration framework, pay outcomes, policies and procedures, based on the recommendations of the People & Remuneration Committee.

People & Remuneration Committee

The Committee has been established by the Board to, among other things, oversee Executive KMP and NED remuneration.

The purpose of the Committee is to assist the Board in fulfilling its responsibility to oversee the development of APA's people and remuneration strategies and frameworks to support the achievement of APA's business objectives.

Specifically, the Committee will ensure the strategies and frameworks align employee, investor and customer interests, promote a positive culture and facilitate effective attraction, retention and development of a diverse and talented workforce.

The full responsibilities of the Committee can be found in APA's People & Remuneration Committee Charter available on APA's website.

The members of the Committee, all of whom are independent NEDs are:

- David Lamont (Chair)
- Varya Davidson
- Nino Ficca
- Rhoda Harrington

Audit & Finance, Safety & Sustainability and Risk Management Committees

In considering whether a robust performance assessment process is in place, the People & Remuneration Committee consults with the Audit & Finance, Safety & Sustainability and Risk Management Committees on whether proposed remuneration outcomes are appropriate considering relevant risk outcomes and corporate culture.

External advisors

The People & Remuneration Committee seeks external professional advice from time-to-time on matters within its terms of reference.

In FY26, external advisors were engaged to provide market practice information and benchmarking data.

Where a remuneration recommendation is provided, as defined by the Corporations Act 2001 all advice is provided directly to the People & Remuneration Committee to ensure it is free from the influence of management. No remuneration recommendations were provided in FY26.

Management

Management is responsible for providing relevant information and analysis to the Board and the People & Remuneration Committee. This advice is used as a guide, and does not serve as a substitute for the thorough consideration of the issues by each NED.

Management may also be required to communicate with external advisors as required to ensure the People & Remuneration Committee receives all the relevant factual information.

8. Statutory tables

The following tables outline the amounts recognised as an expense in the respective years, determined in accordance with the relevant accounting standards.

8.1. Executive KMP statutory remuneration

	Short-Term Employment Benefits			Post Employment		
	Salary[1]	Awarded Cash STI[2]	STI Deferral	Superannuation	Equity settled Security Based[3]	Total
A Watson						
FY26	**1,670,000**	**1,759,500**	**–**	**30,000**	**1,328,329**	**4,787,829**
FY25	1,611,401	1,312,299	–	29,932	1,039,049	3,992,681
P Bradford						
FY26	**910,800**	**568,560**	**–**	**30,000**	**481,698**	**1,991,058**
FY25	890,068	523,940	–	29,932	663,071 [4]	2,107,011
D Rogers						
FY26	**949,200**	**563,040**	**–**	**30,000**	**656,735**	**2,198,975**
FY25	926,698	522,720	–	29,932	594,026	2,073,376
G Rollason						
FY26	**917,600**	**568,560**	**–**	**30,000**	**497,394**	**2,013,554**
FY25	890,068	500,940	–	29,932	469,078 [5]	1,890,018
Total Remuneration						
FY26	**4,447,600**	**3,459,660**	**–**	**120,000**	**2,964,156**	**10,991,416**
FY25	4,318,235	2,859,899	–	119,728	2,765,224	10,063,086

[1] Salary includes both taxable cash salary and any salary sacrificed items, such as motor vehicles (including any applicable fringe benefits tax).
[2] Awarded STI relates to that element of remuneration which is earned by the Executive KMP in respect of performance during the financial year (or for the relevant period that they were KMP as set out in the Report).
[3] For equity settled security-based payments, an expense is recognised equal to the portion of service received based on the fair value of the equity instrument at grant date.
[4] Includes the vesting of sign on rights which were disclosed in the FY24 Remuneration Report. Value based on the security price at close of trade on the day of vesting, being 28/08/2024
[5] Includes the vesting of sign on rights which were disclosed in the FY24 Remuneration Report. Value based on the security price at close of trade on the day of vesting, being 19/09/2024.

8.2. NED statutory remuneration disclosure

	Short-term employment benefits	Post-employment benefits	
Financial Year	Fees $	Superannuation $	Total $
M Fraser			
FY26	491,368	30,000	521,368
FY25	483,803	29,932	513,735
V Davidson			
FY26	202,495	24,299	226,794
FY25	66,843	7,687	74,530
J Fazzino			
FY26	239,496	28,740	268,236
FY25	237,194	27,277	264,471
N Ficca			
FY26	220,973	26,517	247,490
FY25	214,244	24,638	238,882
D Lamont			
FY26	239,496	28,740	268,236
FY25	176,697	20,320	197,017
S Lewis			
FY26	241,002	6,538	247,540
FY25	169,098	5,765	174,863
R Harrington			
FY26	239,496	28,740	268,236
FY25	237,194	27,277	264,471
Former NEDs			
D Goodin			
FY25	143,201	16,468	159,669
P Wasow			
FY25	74,768	8,598	83,366
Total			
FY26	1,874,327	173,573	2,047,900
FY25	1,803,042	167,963	1,971,005

8.3. Outstanding awards under current LTI plan

The following table sets out the movements in the number of Performance Rights granted to executives as remuneration, and any amounts vested or forfeited during the financial year.

	Opening balance at 1 July 2025	Rights granted in FY26 as remuneration	Grant date	Vested in FY26	Forfeited / lapsed or other change in FY26	Closing balance on 30 June 2026	Fair value of Performance Rights at grant date $
A Watson							
FY21 LTI	17,737	–	2/12/2020	(17,737)	–	–	682,723
FY22 LTI	42,788	–	10/11/2021	(21,394)	–	21,394	683,340
FY23 LTI	162,462	–	16/12/2022	(27,077)	(81,231)	54,154	1,050,588
FY24 LTI	269,626	–	6/11/2023	–	–	269,626	1,406,100
FY25 LTI	287,284	–	4/11/2024	–	–	287,284	1,029,920
FY26 LTI	**–**	**343,014**	**30/10/2025**	**–**	**–**	**343,014**	**1,963,183**
P Bradford							
FY24 LTI	117,259	–	6/11/2023	–	–	117,259	611,506
FY25 LTI	137,656	–	4/11/2024	–	–	137,656	493,504
FY26 LTI	**–**	**140,588**	**30/10/2025**	**–**	**–**	**140,588**	**804,655**
D Rogers							
FY21 LTI	11,949	–	12/11/2020	(11,949)	–	–	459,943
FY22 LTI	36,032	–	10/11/2021	(18,016)	–	18,016	575,442
FY23 LTI	100,990	–	16/12/2022	(16,832)	(50,495)	33,663	653,069
FY24 LTI	129,196	–	6/11/2023	–	–	129,196	673,757
FY25 LTI	143,642	–	4/11/2024	–	–	143,642	514,971
FY26 LTI	**–**	**145,276**	**30/10/2025**	**–**	**–**	**145,276**	**831,474**
G Rollason							
FY24 LTI	129,196	–	6/11/2023	–	–	129,196	673,757
FY25 LTI	137,656	–	4/11/2024	–	–	137,656	493,504
FY26 LTI	**–**	**140,588**	**30/10/2025**	**–**	**–**	**140,588**	**804,655**

The fair value of performance rights in the above is calculated based on fair value, grant date, vesting date and individual vesting conditions for the relative TSR and ROC metric vesting conditions as set out in the table below.

Grant year		TSR			ROC		
		Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
FY21	Fair value	$4.17	$3.97	$3.79	$9.28	$8.85	$8.43
	Grant date		12/11/2020			12/11/2020	
	Vesting date	August 2023	August 2024	August 2025	August 2023	August 2024	August 2025
FY22	Fair value	$3.58	$3.40	$3.23	$7.62	$7.24	$6.87
	Grant date		10/11/2021			10/11/2021	
	Vesting date	August 2024	August 2025	August 2026	August 2024	August 2025	August 2026
FY23	Fair value	$4.19	$3.98	$3.79	$9.40	$8.94	$8.50
	Grant date		16/12/2022			16/12/2022	
	Vesting date	August 2025	August 2026	August 2027	August 2025	August 2026	August 2027
FY24	Fair value	$3.88	$3.66	$3.46	$7.14	$6.76	$6.39
	Grant date		3/11/2023			3/11/2023	
	Vesting date	August 2026	August 2027	August 2028	August 2026	August 2027	August 2028
FY25	Fair value	$1.80	$1.69	$1.59	$5.83	$5.47	$5.13
	Grant date		4/11/2024			4/11/2024	
	Vesting date	August 2027	August 2028	August 2029	August 2027	August 2028	August 2029
FY26	Fair value	$4.52	$4.25	$4.00	$7.64	$7.18	$6.75
	Grant date		30/10/2025			30/10/2025	
	Vesting date	August 2028	August 2029	August 2030	August 2028	August 2029	August 2030

8.4. Security holdings

The following table sets out APA Group stapled securities held by KMP or their closely related parties, directly, indirectly or beneficially.

Year ended 30 June 2026	Opening Balance at 1 July 2025	Securities Acquired	Securities Disposed	Closing Balance at 30 June 2026	Meets minimum security holding requirement as at 30 June 2026
NEDS					
M Fraser	106,489	–	–	106,489	Yes
V Davidson	25,116	–	–	25,116	Yes
J Fazzino	47,412	3,307	–	50,719	Yes
N Ficca	34,288	2,391	–	36,679	Yes
D Lamont	55,000	–	–	55,000	Yes
S Lewis	22,600	–	–	22,600	Yes
R Harrington	21,892	1,454	–	23,346	Yes
Executive KMP					
A Watson	153,533	66,208	—	219,741	Yes
P Bradford	64,429	–	–	64,429	Yes
D Rogers	123,837	56,183	–	180,020	Yes
G Rollason	65,873	–	–	65,873	Yes

8.5. APA Employee Security Plan (ESP)

The ESP is APA's ATO tax compliant broad-based employee share plan that enables eligible employees to be granted up to $1,000 of APA securities for no consideration each financial year. The ESP is governed by the APA Employee Security Plan Rules. Securities granted pursuant to the ESP are subject to a trading restriction of the earlier of three years or the participants cessation of employment.

Eligible participants include all APA employees with at least 12 months service as at 30 June each year. The CEO/MD, Other Executive KMP and Non Executive Directors do not participate in the ESP.

8.6. Loans to KMP and other transaction of KMP and personally related entities

During FY26, there were no transaction between KMP or their close family members and APA Group other than as described in this report.

There are no loans with any KMP.

A number of KMP have control or joint control of other entities (outside APA Group). During the year, there have been no transactions between those entities and APA Group, and no amounts were owed by or to APA Group from those entities.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 $m	2025 $m
Revenue		**2,977**	3,179
Share of net profits of associates and joint ventures using the equity method		**26**	25
	4	**3,003**	3,204
Asset operation and management expenses		**(82)**	(119)
Depreciation and amortisation expenses	5	**(1,042)**	(990)
Other operating costs – pass-through	5	**(239)**	(491)
Finance costs	5	**(680)**	(705)
Employee benefit expense	5	**(495)**	(544)
Other expenses		**(62)**	(123)
Fair value (losses)/gains on contracts for difference and investments		**(3)**	15
Profit before tax		**400**	247
Income tax expense	6	**(166)**	(118)
Profit for the year		**234**	129
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit plans		**4**	2
Income tax impact		**(1)**	(1)
		3	1
Items that may be reclassified subsequently to profit or loss:			
Transfer of loss on cash flow hedges to profit or loss	19	**312**	339
Gain/(loss) on cash flow hedges taken to equity	19	**233**	(531)
Gain/(loss) on associate hedges taken to equity	19	**3**	(7)
Income tax impact		**(165)**	59
		383	(140)
Other comprehensive income/(loss), net of income tax		**386**	(139)
Total comprehensive income/(loss) for the period		**620**	(10)
Profit attributable to:			
Unitholders of the parent		**207**	99
Non-controlling interest – APA Investment Trust unitholders	20	**27**	30
APA stapled securityholders		**234**	129
Total comprehensive income/(loss) attributable to:			
Unitholders of the parent		**593**	(40)
Non-controlling interest – APA Investment Trust unitholders		**27**	30
APA stapled securityholders		**620**	(10)

Earnings per security		2026	2025
Basic (cents per security)	7	**17.8**	9.9
Diluted (cents per security)	7	**17.7**	9.9

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

Consolidated Statement of Financial Position

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	17	**1,636**	800
Trade and other receivables	8	**411**	371
Other financial assets	18	**127**	8
Inventories		**88**	77
Prepayments and other current assets		**213**	15
Assets classified as held for sale	10	**–**	130
Current assets		**2,475**	1,401
Non-current assets			
Trade and other receivables	8	**17**	21
Other financial assets	18	**346**	728
Investments accounted for using the equity method	21	**239**	253
Property, plant and equipment	11	**12,520**	12,662
Goodwill	12	**1,860**	1,860
Other intangible assets	12	**2,725**	2,968
Other non-current assets		**35**	31
Non-current assets		**17,742**	18,523
Total assets		**20,217**	19,924
Current liabilities			
Trade and other payables	9	**402**	471
Lease liabilities	17	**15**	13
Borrowings	17	**1,076**	4
Other financial liabilities	18	**172**	171
Provisions	14	**130**	144
Unearned revenue		**19**	18
Liabilities directly associated with assets classified as held for sale	10	**–**	70
Current liabilities		**1,814**	891
Non-current liabilities			
Trade and other payables	9	**21**	16
Lease liabilities	17	**51**	29
Borrowings	17	**13,011**	13,973
Other financial liabilities	18	**428**	390
Deferred tax liabilities	6	**1,681**	1,472
Provisions	14	**446**	413
Unearned revenue		**66**	72
Non-current liabilities		**15,704**	16,365
Total liabilities		**17,518**	17,256
Net assets		**2,699**	2,668

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

Consolidated Statement of Financial Position (continued)

	Note	2026 $m	2025 $m
Equity			
APA Infrastructure Trust equity:			
Issued capital	16	**2,240**	2,526
Reserves		**(313)**	(699)
Retained earnings		**136**	93
Equity attributable to unitholders of the parent		**2,063**	1,920
Non-controlling interests:			
APA Investment Trust:			
Issued capital		**624**	734
Retained earnings		**12**	14
Equity attributable to unitholders of APA Investment Trust	20	**636**	748
Total equity		**2,699**	2,668

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

Consolidated Statement of Changes in Equity

	APA Infrastructure Trust						APA Investment Trust			
	Issued capital	Asset revaluation reserve	Share-based payments reserve	Hedging reserve (note 19)	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 year	–	–	–	–	99	99	–	30	30	129
Other comprehensive income	–	–	–	(199)	2	(197)	–	–	–	(197)
Income tax relating to components of other comprehensive income	–	–	–	59	(1)	58	–	–	–	58
Total comprehensive income for the year	–	–	–	(140)	100	(40)	–	30	30	(10)
Payment of distributions (note 16)	(22)	–	–	–	(670)	(692)	(8)	(29)	(37)	(729)
Equity settled long-term incentives (net of tax)	–	–	3	–	–	3	–	–	–	3
Securities issued under DRP (note 16)	148	–	–	–	–	148	8	–	8	156
Security issues costs (net of tax)	–	–	–	–	–	–	–	–	–	–
Transfer to retained earnings	–	(9)	–	–	9	–	–	–	–	–
Balance at 30 June 2025	2,526	–	12	(711)	93	1,920	734	14	748	2,668
Profit for the year	**–**	**–**	**–**	**–**	**207**	**207**	**–**	**27**	**27**	**234**
Other comprehensive income	**–**	**–**	**–**	**548**	**4**	**552**	**–**	**–**	**–**	**552**
Income tax relating to components of other comprehensive income	**–**	**–**	**–**	**(165)**	**(1)**	**(166)**	**–**	**–**	**–**	**(166)**
Total comprehensive income for the year	**–**	**–**	**–**	**383**	**210**	**593**	**–**	**27**	**27**	**620**
Payment of distributions (note 16)	**(410)**	**–**	**–**	**–**	**(167)**	**(577)**	**(148)**	**(29)**	**(177)**	**(754)**
Equity settled long-term incentives (net of tax)	**–**	**–**	**3**	**–**	**–**	**3**	**–**	**–**	**–**	**3**
Securities issued under DRP (note 16)	**124**	**–**	**–**	**–**	**–**	**124**	**38**	**–**	**38**	**162**
Balance at 30 June 2026	**2,240**	**–**	**15**	**(328)**	**136**	**2,063**	**624**	**12**	**636**	**2,699**

The asset revaluation reserve arose on the revaluation of the existing interest in a pipeline as a result of a business combination. In the prior year, an amount of $9 million was transferred from the asset revaluation reserve to retained earnings to simplify equity presentation. This did not reflect a realisation of the underlying gain and did not impact profit or loss. This $9 million can be used to pay distributions only in limited circumstances.

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.

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

Consolidated Statement of Cash Flows

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		**3,298**	3,481
Payments to suppliers and employees		**(1,207)**	(1,563)
Dividends received from associates and joint ventures		**23**	27
Proceeds from repayments of finance leases		**2**	1
Interest received		**25**	48
Interest and other costs of finance paid		**(682)**	(636)
Income taxes paid		**(158)**	(74)
Payment for acquisition related stamp duty		**(49)**	–
Net cash provided by operating activities		**1,252**	1,284
Cash flows from investing activities			
Payments for property, plant and equipment		**(824)**	(918)
Proceeds from sale of property, plant and equipment		**–**	21
Payments for intangible assets		**(21)**	(46)
Payments for other investments		**(4)**	(4)
Proceeds from the divestment of gas distribution operations and maintenance entities		**39**	–
Proceeds from the sale of Investment accounted for using the equity method		**62**	–
Net cash used in investing activities		**(748)**	(947)
Cash flows from financing activities			
Proceeds from borrowings		**2,150**	2,165
Repayments of borrowings		**(1,195)**	(1,749)
Repayments of lease liabilities		**(17)**	(24)
Transaction costs related to borrowings		**(15)**	(31)
Distributions paid to:			
Unitholders of APA Infrastructure Trust (net of DRP issuance)		**(453)**	(544)
Unitholders of non-controlling interests – APA Investment Trust (net of DRP issuance)		**(139)**	(29)
Net cash provided by/(used in) financing activities		**331**	(212)
Net increase in cash and cash equivalents		**835**	125
Cash and cash equivalents at beginning of financial year		**800**	676
Effect of exchange rate changes on cash and cash equivalents		**1**	(1)
Cash and cash equivalents at end of financial year	17	**1,636**	800

Payments for property, plant and equipment for the year ended 30 June 2026 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 $198 million has been recognised in the consolidated statement of financial position within Prepayments and other current assets.

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

Consolidated Statement of Cash Flows (continued)

Reconciliation of profit for the year to the net cash provided by operating activities

	Note	2026 $m	2025 $m
Profit for the year		**234**	129
Impairment of goodwill	12	**–**	15
(Profit)/loss on disposal of property, plant and equipment		**(1)**	5
Net gain on divestments		**(15)**	–
Share of net profits of joint ventures and associates using the equity method		**(26)**	(25)
Dividends received from equity accounted investments		**20**	27
Other income		**3**	–
Depreciation and amortisation expenses		**1,042**	990
Fair value losses/(gains) on contracts for difference and investments		**3**	(15)
Non-cash finance costs		**(13)**	50
Hedging (gains)/losses on accruals		**(9)**	1
Wallumbilla Gladstone Pipeline hedge accounting discontinuation		**52**	51
Equity settled long-term incentives		**4**	4
Changes in assets and liabilities:			
Trade and other receivables		**(34)**	2
Inventories		**(11)**	(12)
Other assets		**(4)**	8
Trade and other payables		**(15)**	(7)
Provisions		**(14)**	10
Other liabilities		**(7)**	7
Income tax balances		**43**	44
Net cash provided by operating activities		**1,252**	1,284

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Notes to the consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into six sections being: Basis of Preparation; Financial Performance; Operating Assets and Liabilities; Capital Management; Group Structure; and Other. Each note sets out the accounting policies applied in producing the results along with any key judgements and estimates used. Certain comparative amounts in this financial report have been reclassified to conform to the current year's presentation.

Notes to the consolidated financial statements (continued)
Basis of Preparation (continued)
2. General information

APA Group comprises of two trusts, APA Infrastructure Trust and APA Investment Trust, which are registered managed investment schemes regulated by the Corporations Act 2001. APA Infrastructure Trust units are "stapled" to APA Investment Trust units on a one-to-one basis so that one APA Infrastructure Trust unit and one APA Investment Trust unit form a single stapled security which trades on the Australian Securities Exchange under the code “APA”.

Australian Accounting Standards require one of the stapled entities of a stapled structure to be identified as the parent entity for the purposes of preparing a consolidated financial report. In accordance with this requirement, APA Infrastructure Trust is deemed to be the parent entity. The results and equity attributable to APA Investment Trust, being the other stapled entity which is not directly or indirectly held by APA Infrastructure Trust, are shown separately in the financial statements as non-controlling interests.

The financial report represents the consolidated financial statements of APA Infrastructure Trust and APA Investment Trust (together the "Trusts"), their respective subsidiaries and their share of joint arrangements and associates (together "APA Group"). For the purposes of preparing the consolidated financial report, APA Group is a for-profit entity.

Total comprehensive income attributable to non-controlling interests is reported as disclosed in the separate financial statements of APA Investment Trust. Comprehensive income arising from transactions between the parent (APA Infrastructure Trust) group entities and the non-controlling interest (APA Investment Trust) have not been eliminated in the reporting of total comprehensive income attributable to non-controlling interests.

All intra-group transactions and balances have been eliminated on consolidation. Where necessary, adjustments are made to the assets, liabilities, and results of subsidiaries, joint arrangements and associates to bring their accounting policies into line with those used by APA Group.

APA Infrastructure Trust's registered office and principal place of business is as follows:

Level 10
121 Castlereagh Street
SYDNEY NSW 2000
Tel: (02) 9693 0000

The consolidated general purpose financial report for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 20 August 2026.

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and also complies with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. The financial report including prior year comparatives is presented in Australian dollars and all values are rounded to the nearest million dollars ($ million) in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, unless otherwise stated.

Foreign currency transactions

Functional and presentation currency of APA Group is Australian dollars (A$).

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying APA Group’s accounting policies, a number of judgements and estimates have been made. Judgements and estimates which are material to the financial statements are found in the following disclosures:

- Property, plant and equipment (note 11)
- Impairment of non-financial assets (note 13)
- Restoration provision (note 14)
- Fair value of financial instruments (note 18(c))

These judgements, estimates and assumptions are based on the facts and circumstances available at the reporting date and are reassessed on an ongoing basis, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions in respect of laws, regulations, climate change, licences and recognised practising codes including health, safety and environment, employee entitlements, environmental laws and regulations and asset construction and operation. This may materially affect the financial results and the financial position to be reported in future periods.

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

APA Group operates in one geographical region, 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 certain APA Energy Investments;
- Energy Investments: APA's interests in energy infrastructure investments;
- Other: APA Group's corporate activities, including centralised functions and unallocated costs.

Total segment revenue (excluding pass-through revenue), Underlying EBITDA, EBITDA and EBIT are non-IFRS financial measures. Refer to the Glossary for definitions.

a. Segment Results

	Energy Infrastructure		Asset Management		Energy Investments		Other		Consolidated	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Revenue										
Segment revenue (excluding pass-through revenue)	**2,668**	2,579	**108**	111	**27**	26	**—**	—	**2,803**	2,716
Total Underlying EBITDA	**2,234**	2,094	**51**	60	**29**	26	**(131)**	(165)	**2,183**	2,015
Total non-operating items (refer below)	**(70)**	(36)	**(16)**	(21)	**31**	—	**(33)**	(64)	**(88)**	(121)
Total reported EBITDA	**2,164**	2,058	**35**	39	**60**	26	**(164)**	(229)	**2,095**	1,894
Depreciation and amortisation	**(1,041)**	(972)	**(1)**	(18)	**—**	—	**—**	—	**(1,042)**	(990)
Total reported EBIT	**1,123**	1,086	**34**	21	**60**	26	**(164)**	(229)	**1,053**	904
Net interest expense (note 5)									**(653)**	(657)
Reported profit before tax									**400**	247
Income tax expense									**(166)**	(118)
Reported profit after tax									**234**	129
Segment assets and liabilities										
Segment assets	**17,764**	17,952	**41**	160	**5**	11	**—**	—	**17,810**	18,123
Carrying value of investments using the equity method	**—**	—	**—**	—	**239**	253	**—**	—	**239**	253
Unallocated assets	**—**	—	**—**	—	**—**	—	**2,168**	1,548	**2,168**	1,548
Total assets	**17,764**	17,952	**41**	160	**244**	264	**2,168**	1,548	**20,217**	19,924
Segment liabilities	**1,034**	1,034	**19**	88	**1**	—	**—**	—	**1,054**	1,122
Unallocated liabilities	**—**	—	**—**	—	**—**	—	**16,464**	16,134	**16,464**	16,134
Total liabilities	**1,034**	1,034	**19**	88	**1**	—	**16,464**	16,134	**17,518**	17,256

Unallocated balances primarily relate to centrally managed treasury and taxation items.

b. Total non-operating items

	Consolidated	
	2026 $m	2025 $m
Technology transformation projects	**(23)**	(37)
Fair value (loss)/gain on contracts for difference and investments (note 18)	**(3)**	15
Wallumbilla Gladstone Pipeline (WGP) hedge accounting discontinuation (note 4)	**(52)**	(51)
Net gain on divestments, including transaction costs (note 10 and note 21)	**15**	—
Restructuring costs	**(5)**	(15)
Payments for legal settlement	**(15)**	—
Impairment relating to assets classified as held for sale (including transaction costs)	**—**	(21)
Pilbara Energy integration costs	**—**	(9)
Other	**(5)**	(3)
Total non-operating items	**(88)**	(121)
Total non-operating items (net of tax)	**(55)**	(89)

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

Disaggregation of revenue

Revenue is disaggregated below by business unit and region. Segment revenue (excluding pass-through revenue) is a non-IFRS financial measure. Refer to the Glossary for definition.

	2026 $m	2025 $m
Energy Infrastructure		
Wallumbilla Gladstone Pipeline	**741**	687
East Coast gas transmission and storage	**909**	869
West Coast gas transmission and storage	**442**	430
Contracted Power Generation	**494**	480
Electricity Transmission	**59**	76
Energy Infrastructure revenue	**2,645**	2,542
Asset Management revenue	**108**	111
Pass-through revenue	**239**	491
Total revenue from contracts with customers	**2,992**	3,144
Energy Investments - equity accounted share of profit	**26**	25
Non-contract revenue	**24**	38
Total segment revenue	**3,042**	3,207
Segment revenue (excluding pass-through revenue)	**2,803**	2,716
Wallumbilla Gladstone Pipeline hedge accounting discontinuation (note 18)	**(52)**	(51)
Legal settlement	**(14)**	–
Other interest income	**27**	48
Total revenue	**3,003**	3,204

Revenue from contracts with customers is derived from the major business activities as follows:

- **Energy Infrastructure revenue from contracts with customers** is derived from the transportation, processing and storage of gas and other related services (transmission revenue), and the generation and storage of electricity and other related services including the sale of Renewable Energy Certificates and carbon credits (power generation revenue). Revenue from contracts with customers may either be identified as separate performance obligations or a series of distinct performance obligations that are substantially the same, have the same pattern of transfer and are therefore treated as a single performance obligation that is satisfied over time. This includes both firm and interruptible services. The consideration is primarily volume based and is recognised as revenue in a manner that depicts the transfer based on output to the customer. This method most accurately depicts the progress towards satisfaction of the performance obligation of the services provided, as the customer simultaneously receives and consumes the benefits of APA Group's service and obtains value as each volume of output is transported by APA Group. The amount billed corresponds directly to the value of the performance to date;
- **Asset Management revenue from contracts with customers** is derived from the provision of commercial services, operating services, asset management services and/or asset maintenance services to APA Group's energy investments and other third parties. APA Group recognises revenue at the amount to which APA Group has a right to invoice; and
- **Pass-through revenue** is revenue from contracts with customers for the provision of commercial services, operating services, asset management services and/or asset maintenance services to APA Group's energy investments. Any management fee earned for the provision of these services is recognised as part of asset management revenues. APA Group recognises revenue at the amount to which APA Group has a right to invoice. APA Group is determined to be the principal in these relationships.

Other types of revenue are recognised as follows:

- **Non-contract revenue:** includes dividend income, which is recognised when the right to receive the payment has been established;
- **Legal settlement:** during the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim; and
- **Other interest income:** interest income, which is recognised as it accrues and is determined using the effective interest method and finance lease income, which is allocated to accounting periods so as to reflect a constant periodic rate of return on APA Group's net investment outstanding in respect of the leases.

Accounting for costs to obtain contracts

APA Group expenses costs to obtain contracts as they are incurred, since they are incurred whether the contract is obtained or not (e.g. staff salaries, professional fees, etc.).

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

Future revenues from remaining performance obligations

As at 30 June 2026, future contracted Energy Infrastructure revenues extending through to 2055 are approximately $13.5 billion (2025: $14.3 billion extending through to 2051), of which $1.9 billion is expected to be recognised in the year ending 30 June 2027. These amounts relate to Energy Infrastructure revenue from contracts, with a significant portion of customers being high credit worthy counterparties.

Future contracted Energy Infrastructure revenues outlined above are in nominal 2026 dollars escalated by CPI. Variable revenues, potential future revenues from new contracts, contract renewals or extensions, and revenues from potential new assets or expansions where a contract does not currently exist with a customer are not included. As such, the future contract revenues described above represent only part of APA Group's forecast revenues for the year ended 30 June 2027 and beyond.

Information about major customers

Included in revenues from contracts with customers arising from Energy Infrastructure of $2,645 million (2025: $2,542 million) are revenues of approximately $826 million (2025: $784 million) which arose from sales to APA Group's top three customers, of which $374 million (2025: $360 million) is derived from a single customer.

5. Expenses

	2026 $m	2025 $m
Depreciation of non-current assets	**785**	732
Amortisation of non-current assets	**257**	258
Depreciation and amortisation expense	**1,042**	990
Energy infrastructure costs – pass-through	**41**	51
Asset management costs – pass-through	**198**	440
Other operating costs – pass-through	**239**	491
Interest on bank overdrafts and borrowings	**698**	684
Amortisation of deferred borrowing costs	**19**	16
Other finance costs	**10**	13
Amounts included in the cost of qualifying assets	**(15)**	(42)
Loss/(gain) on derivatives [1]	**5**	(88)
(Gain)/loss on debt FX translation [1]	**(112)**	68
Hedge reserve amortisation on WGP hedge discontinuation (note 18) [1]	**48**	37
Unwinding of discounts on other liabilities	**22**	22
Other	**5**	(5)
Finance costs	**680**	705
Less: Other interest income (note 4)	**(27)**	(48)
Net interest expense (note 3)	**653**	657

1. Includes gains and losses arising from the discontinuation of WGP hedge accounting following changes in the risk management approach for WGP USD revenue. Includes $13 million revaluation loss (FY25: $83 million gain) on derivatives relating to cross currency swaps designated at fair value through profit or loss since hedge discontinuation, $125 million foreign currency translation gain (FY25: $55 million loss) on borrowings where hedge accounting is no longer applied, and $48 million (FY25: $37 million) of hedge reserve amortisation relating to hedge relationships discontinued in prior years.

The average interest rate applicable to drawn debt is 5.32% p.a. (2025: 5.12% p.a.) excluding finance costs associated with amortisation of borrowing costs.

	2026 $m	2025 $m
Defined contribution plans	**38**	41
Defined benefit plans	**1**	1
Post-employment benefits	**39**	42
Termination benefits	**5**	12
Short-term incentive payments	**49**	60
Other employee benefits	**402**	430
Employee benefit expense	**495**	544

An additional employee benefit expense of $47 million (2025: $103 million) is recharged as pass-through revenue and presented as part of other operating costs – pass-through.

Notes to the consolidated financial statements (continued)
Financial Performance (continued)
6. Income tax

The major components of tax expense are:

	2026 $m	2025 $m
Income statement		
Current tax expense in respect of the current year	**(120)**	(75)
Adjustments recognised in the current year in relation to current tax of prior years	**(7)**	8
Deferred tax expense relating to the origination and reversal of temporary differences	**(39)**	(51)
Total income tax expense	**(166)**	(118)
Tax reconciliation		
Profit before tax	**400**	247
Income tax expense calculated at 30%	**(120)**	(74)
Non-assessable trust distribution	**8**	9
Non-deductible expenses	**(57)**	(62)
Non-assessable income	**9**	–
	(160)	(127)
Franking credits received	**1**	1
Adjustments recognised in the current year in relation to current tax of prior years	**(7)**	8
	(166)	(118)

Non-deductible expenses predominantly relate to the amortisation of contract intangibles (note 12).

Deferred tax balances

Deferred tax (liabilities)/assets arise from the following:

	Opening balance		Charged to income		Charged to equity		Divestments		Classified as held for sale (note 10)		Closing balance	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Net deferred tax (liabilities)/assets												
Property, plant and equipment and intangible assets	**(2,007)**	(1,996)	**(13)**	(11)	**–**	–	**2**	–	**–**	–	**(2,018)**	(2,007)
Equity accounted investments	**1**	(1)	**(2)**	–	**(1)**	2	**(5)**	–	**–**	–	**(7)**	1
Deferred expenses	**(41)**	(42)	**(3)**	1	**–**	–	**–**	–	**–**	–	**(44)**	(41)
Provisions	**152**	180	**21**	(18)	**–**	–	**–**	–	**–**	(10)	**173**	152
Cash flow hedges	**321**	250	**(28)**	14	**(164)**	57	**–**	–	**–**	–	**129**	321
Borrowings	**(18)**	(11)	**7**	(7)	**–**	–	**–**	–	**–**	–	**(11)**	(18)
Deferred revenue	**35**	32	**(15)**	3	**–**	–	**–**	–	**–**	–	**20**	35
Defined benefit obligations	**(3)**	(2)	**–**	(1)	**(1)**	(1)	**–**	–	**–**	1	**(4)**	(3)
Tax losses	**90**	119	**(8)**	(29)	**–**	–	**–**	–	**–**	–	**82**	90
Other	**(2)**	2	**2**	(3)	**(1)**	(1)	**–**	–	**–**	–	**(1)**	(2)
Net deferred tax (liabilities)/assets	**(1,472)**	(1,469)	**(39)**	(51)	**(167)**	57	**(3)**	–	**–**	(9)	**(1,681)**	(1,472)

Tax consolidation

APA Infrastructure Trust and its wholly-owned Australian resident entities formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is APA Infrastructure Trust. The members of the tax-consolidated group are identified at note 22.

Any current tax liabilities or assets, and deferred tax assets arising from unused tax losses of the wholly-owned entities are assumed by the head entity in the tax-consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts.

The head entity recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the assets can be utilised.

Notes to the consolidated financial statements (continued)
Financial Performance (continued)
6. Income tax (continued)

At 30 June 2026, the Group had unused capital tax losses of approximately $236 million (30 June 2025: $20 million), which can only be utilised against future taxable capital gains and can be carried forward indefinitely subject to continuing to satisfy the continuity of ownership test. A deferred tax asset has not been recognised in respect of these capital tax losses as it is not currently probable that future capital gains will be available against which they can be utilised. These losses primarily resulted from the divestment of the Networks business during the financial year.

7. Earnings per security

	2026 cents	2025 cents
Earnings per security		
Basic earnings per unit attributable to the parent	**15.8**	7.6
Basic earnings per unit attributable to the non-controlling interest	**2.0**	2.3
Basic earnings per security	**17.8**	9.9
Diluted earnings per unit attributable to the parent	**15.7**	7.6
Diluted earnings per unit attributable to the non-controlling interest	**2.0**	2.3
Diluted earnings per security	**17.7**	9.9
Underlying earnings per security		
Underlying basic and diluted earnings per unit attributable to the parent	**16.7**	15.0
Underlying basic and diluted earnings per unit attributable to the non-controlling interest	**2.0**	2.3
Underlying basic and diluted earnings per security	**18.7**	17.3

Underlying earnings per security excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations and significant items.

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

	2026 $m	2025 $m
Net profit		
Net profit attributable to unitholders of the parent	**207**	99
Net profit attributable to unitholders of the non-controlling interest	**27**	30
Net profit attributable to stapled securityholders for calculating basic and diluted earnings per security	**234**	129
Underlying net profit		
Net profit attributable to unitholders of the parent	**207**	99
Non-operating items (net of tax) (note 3)	**55**	89
Finance cost impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation (net of tax)	**(45)**	6
Other (net of tax)	**3**	–
Underlying net profit attributable to unitholders of the parent	**220**	194
Underlying net profit attributable to unitholders of the non-controlling interest	**27**	30
Underlying net profit attributable to stapled securityholders for calculating basic and diluted earnings per security	**247**	224

The following table includes the weighted average number of ordinary securities used in the calculation of basic earnings per security and diluted earnings per security:

	2026 No. of securities millions	2025 No. of securities millions
Basic earnings per security	**1,316**	1,295
Diluted earnings per security	**1,319**	1,299

Diluted earnings per security includes 4 million (2025: 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.

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities

8. Receivables

	2026 $m	2025 $m
Trade receivables	**94**	79
Accrued revenue	**247**	252
Loss allowance (note 18)	**(3)**	(4)
Trade receivables	**338**	327
Income tax receivable	**59**	23
Other receivables	**14**	21
Current	**411**	371
Finance lease receivables	**8**	11
Other receivables	**9**	10
Non-current	**17**	21

Trade receivables are non-interest bearing and are generally on 14 to 30 day terms. There are no material trade receivables past due and not provided for.

Accrued revenue - Contract assets

Accrued revenue primarily relates to APA Group's right to consideration for work completed but not billed at the reporting date. Accrued revenue is transferred to trade receivables when the rights become unconditional. This usually occurs when APA Group issues an invoice to the customer.

9. Payables

	2026 $m	2025 $m
Trade payables and accruals	**219**	275
Other payables	**183**	196
Current	**402**	471
Other payables	**21**	16
Non-current	**21**	16

Trade payables are non-interest bearing and are normally settled on 15 to 30 day terms.

10. Assets and Liabilities classified as held for sale

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. The Group derecognised the assets and liabilities related to the Networks entities and recognised a loss on disposal of $15 million after transaction costs.

On 31 March 2026, the Group completed the divestment of the Tamworth gas distribution network for a consideration of $8 million. The Group derecognised the assets and liabilities related to the Tamworth gas distribution network and recognised a loss on disposal of $1 million after transaction costs.

The respective loss on disposals have been recognised in the statement of profit or loss under Other expenses.

	2026 $m	2025 $m
Networks entities	**–**	121
Tamworth gas distribution network	**–**	9
Total assets classified as held for sale	**–**	130
Networks entities	**–**	70
Total liabilities associated with assets classified as held for sale	**–**	70
Net assets held for sale	**–**	60

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
11. Property, plant and equipment

	Freehold land and buildings – at cost $m	Leasehold improvements – at cost $m	Plant and equipment – at cost $m	Work in progress – at cost $m	Right of use land and buildings – at cost $m	Right of use plant and equipment – at cost $m	Total $m
Gross carrying amount							
Balance at 1 July 2024	344	17	15,905	1,149	76	30	17,521
Additions	–	–	123	713	2	15	853
Reclassified from Intangible Assets	–	–	10	92	–	–	102
Disposals	–	–	(4)	–	–	(6)	(10)
Transfers	20	1	948	(969)	–	–	–
Classified as held for sale (note 10)	–	–	(29)	–	(31)	(12)	(72)
Balance at 30 June 2025	364	18	16,953	985	47	27	18,394
Additions	**–**	**–**	**15**	**607**	**34**	**6**	**662**
Write-off of assets	**–**	**–**	**–**	**(18)**	**–**	**–**	**(18)**
Reclassified from/(to) Intangible Assets	**–**	**–**	**(5)**	**7**	**–**	**–**	**2**
Disposals	**(1)**	**(4)**	**(13)**	**–**	**(20)**	**(2)**	**(40)**
Transfers	**77**	**22**	**639**	**(738)**	**–**	**–**	**–**
Balance at 30 June 2026	**440**	**36**	**17,589**	**843**	**61**	**31**	**19,000**
Accumulated depreciation and impairment							
Balance at 1 July 2024	(91)	(11)	(4,901)	–	(31)	(10)	(5,044)
Depreciation expense (note 5)	(15)	(2)	(692)	–	(15)	(8)	(732)
Reclassified from Intangible Assets	–	–	(10)	–	–	–	(10)
Disposals	–	–	3	–	–	3	6
Classified as held for sale (note 10)	–	–	19	–	22	7	48
Balance at 30 June 2025	(106)	(13)	(5,581)	–	(24)	(8)	(5,732)
Depreciation expense (note 5)	**(19)**	**(5)**	**(745)**	**–**	**(10)**	**(6)**	**(785)**
Disposals	**1**	**3**	**11**	**–**	**20**	**2**	**37**
Balance at 30 June 2026	**(124)**	**(15)**	**(6,315)**	**–**	**(14)**	**(12)**	**(6,480)**
Net book value							
As at 30 June 2025	258	5	11,372	985	23	19	12,662
As at 30 June 2026	**316**	**21**	**11,274**	**843**	**47**	**19**	**12,520**

Additions to property, plant and equipment includes non-cash capitalised restoration costs following remeasurement of the restoration provision. Refer to note 14 for further details.

Additions in the prior year include the Atlas to Reedy Creek Pipeline, which was acquired on 24 June 2025 for a net consideration of $110 million. Transaction costs of $7 million including stamp duty and acquisition costs have been capitalised into the cost of the pipeline.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
11. Property, plant and equipment (continued)

Development assets - property, plant and equipment

Expenditure on development activities is capitalised as "work in progress" within Property, Plant and Equipment when the project is assessed to be technically and commercially feasible and the Group intends to complete the project for use or for sale.

The Group's development assets are comprised of a portfolio of projects under development, including Gas Power Generation (GPG), solar farm, wind farm, battery storage and transmission line developments. The development costs capitalised are comprised of costs incurred directly on the projects, including internal labour costs, and the costs of development assets transferred from intangible assets on commencement of development activities.

For projects where the conditions for recognition as a development asset are not met, the development project costs are expensed in the period in which they are incurred. No depreciation is charged during the development phase. Once the asset is in operation, depreciation will be recognised over the expected useful life of the asset.

Critical accounting judgements and key sources of estimation uncertainty – useful lives of non-current assets

APA Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Physical, economic, climate and environmental factors are taken into consideration in assessing the useful lives of the assets, including but not limited to asset condition and obsolescence, technology changes, regulatory determinations, government policy, commercial contract lives and renewals, global and regional gas supply-and-demand, and certain climate-related risks and policies.

Any changes to useful lives or any other estimates or assumptions, including the impact of climate change and the timing of the energy transition, may affect prospective depreciation rates, asset carrying values and restoration provisions.

The impact of these factors is uncertain and difficult to predict. Refer to Note 13 for the key judgements underpinning APA's assessment of climate transition risks, including potential impacts on asset carrying values and depreciation.

As at 30 June 2026, the following estimated useful lives from the date of construction completion are used in the calculation of depreciation:

- Buildings 30 – 50 years;
- Compressors 10 – 50 years;
- Gas transportation systems 10 – 80 years;
- Meters 20 – 30 years;
- Power generation facilities 3 – 36 years;
- Gas processing facilities 10 – 25 years;
- Other plant and equipment 3 – 20 years;
- ROU land and buildings 1 – 40 years;
- ROU property, plant and equipment 1 – 4 years.

12. Goodwill and intangibles

	2026 $m	2025 $m
Goodwill		
Balance at beginning of financial year	**1,860**	1,882
Impairment loss relating to assets classified as held for sale (note 10)	**–**	(15)
Classified as held for sale (note 10)	**–**	(7)
Balance at end of financial year	**1,860**	1,860

Allocation of goodwill to cash-generating units

Goodwill has been allocated to individual and groups of cash-generating units for impairment testing purposes. The perimeter of the cash-generating units may change as a result of business combinations or changes in business direction.

The East Coast Grid is a pipeline network that includes, inter alia, the Wallumbilla Gladstone, Moomba Sydney, Roma Brisbane, Carpentaria Gas and South West Queensland pipelines and the Victorian Transmission System. Since the acquisition of the South West Queensland Pipeline to complete the formation of APA's East Coast Grid in December 2012, APA has installed facilities to enable bi-directional transportation of gas to meet the demand of our major customers who now typically operate portfolios of gas supply and demand. Through the provision of multi-asset services, bi-directional transportation, capacity trading and gas storage and parking facilities, APA's East Coast Grid delivers options for customers to choose from, and move gas between, around 60 receipt points and over 220 delivery points on the east coast of Australia. The Atlas to Reedy Creek Pipeline, which was acquired during the previous reporting period, forms part of the East Coast Grid. The East Coast Grid is categorised as a group of cash-generating units.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
12. Goodwill and intangibles (continued)

The Pilbara Energy System business was acquired on 1 November 2023 and is underpinned by contracted operational assets along the Goldfields Gas Pipeline and a significant development pipeline of projects in Western Australia's Pilbara region, complementing APA's existing development and delivery capability in the area.

The goodwill arising from the acquisition has been allocated to the Pilbara Energy System group of cash-generating units, which includes the the Goldfields Gas Pipeline System, and generation and development assets in the Pilbara region. The Goldfields Gas Pipeline System is comprised of the Goldfields Gas Pipeline, Eastern Goldfields Pipeline, Northern Goldfields Interconnect Pipeline and laterals.

Refer to note 13 for critical accounting judgements and key sources of estimation uncertainty relating to impairment of assets.

The carrying amount of goodwill allocated to individual and groups of cash-generating units that are significant individually or in aggregate are as follows:

	2026 $m	2025 $m
Energy Infrastructure		
East Coast Grid	**1,061**	1,061
North-West Power System	**43**	43
Pilbara Energy System	**717**	717
Other energy infrastructure	**39**	39
	1,860	1,860

Software, licences, contract and other intangibles

	Software and Licenses – at cost $m	Development assets – at cost $m	Work in progress – at cost $m	Contract and other – at cost $m	Total $m
Gross carrying amount					
Balance at 1 July 2024	134	129	47	4,820	5,130
Additions	5	–	39	2	46
Reclassified to Property, Plant and Equipment	(10)	(92)	–	–	(102)
Classified as held for sale (note 9)	–	–	–	(152)	(152)
Transfer	53	–	(53)	–	–
Balance at 30 June 2025	182	37	33	4,670	4,922
Additions	**–**	**–**	**15**	**1**	**16**
Reclassified from/(to) Property, Plant and Equipment	**5**	**(7)**	**–**	**–**	**(2)**
Transfer	**31**	**–**	**(31)**	**–**	**–**
Balance at 30 June 2026	**218**	**30**	**17**	**4,671**	**4,936**
Accumulated amortisation					
Balance at 1 July 2024	(108)	–	–	(1,729)	(1,837)
Amortisation expense (note 5)	(23)	–	–	(235)	(258)
Classified as held for sale (note 9)	–	–	–	131	131
Reclassified to Property, Plant and Equipment	10	–	–	–	10
Balance at 30 June 2025	(121)	–	–	(1,833)	(1,954)
Amortisation expense (note 5)	**(32)**	**–**	**–**	**(225)**	**(257)**
Balance at 30 June 2026	**(153)**	**–**	**–**	**(2,058)**	**(2,211)**
Net book value					
As at 30 June 2025	61	37	33	2,837	2,968
As at 30 June 2026	**65**	**30**	**17**	**2,613**	**2,725**

The following useful lives are used in the calculation of amortisation:

- Contract and other intangibles 1 – 24 years;
- Software 4 – 7 years; and
- Licences 4 years.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
12. Goodwill and intangibles (continued)

Contract and other intangibles

APA Group holds various third party operating and maintenance contracts, power purchase agreements and gas transportation agreements. Contract and other includes $1,521 million (30 June 2025: $1,691 million) of contract intangibles associated with the acquisition of Wallumbilla Gladstone Pipeline during the financial year ended 30 June 2015 (Useful life: 20 years) and $1,083 million (30 June 2025: $1,170 million) of contract intangibles associated with the acquisition of the Pilbara Energy business during the financial year ended 30 June 2024 (Useful life: 23 to 24 years). Useful life is determined based on the underlying contractual terms.

Development assets - intangibles

Development projects acquired as part of business combination are recognised as intangible assets when they are separately identifiable.

The Group's development assets comprise a portfolio of projects under development, including solar farm, wind farm, battery storage and transmission line developments. The development costs recognised as intangible assets represent the fair value attributed to these projects on initial acquisition of Pilbara Energy System business.

Upon commencement of development activities, the related intangible development asset is transferred to work in progress within Property, Plant and Equipment. Subsequent development costs incurred from that point are capitalised directly to work in progress in accordance with AASB 116 Property, Plant and Equipment.

No amortisation is charged during the development phase. Where a project is no longer expected to proceed, the carrying amount of the development asset is impaired.

13. Impairment of non-financial assets

The Group's main cash-generating units, being the cash-generating units or groups of cash-generating units containing goodwill and intangible assets in development, are disclosed in Note 12. Certain non-financial assets (excluding goodwill) are assessed for impairment at a cash-generating unit level.

The recoverable amount of the Group's cash-generating units or groups of cash-generating units was determined based on value-in-use calculations, or fair value less cost to sell where a cash-generating unit incorporates cash flows from future development projects. No impairment losses or reversals were recognised for any cash-generating units for the year ended 30 June 2026.

Critical accounting judgements and key sources of estimation uncertainty – impairment of assets

The Group's cash flow projections are based on the most recent three-year financial business plan and thereafter forecast cash flows reflecting remaining useful lives. The assessment of asset lives and residual values incorporates consideration of climate-related risks and opportunities, including assumptions consistent with the Group's climate-related disclosures, and did not result in any changes to useful life assumptions during the year. In particular, all gas infrastructure and electricity generation and transmission assets continue to have have a maximum useful life end date of FY60 and FY57 respectively.

The impairment assessment incorporates a range of broader assumptions and external factors, including gas field reserves, availability of gas supply, 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, and regulatory outcomes. Assumptions are determined with reference to historical information, current performance, and expected future developments, taking into account relevant external and internal information, and may be updated as new information becomes available. Given the uncertainty inherent in these assumptions and external factors, actual outcomes may differ from those used in assessing recoverable amounts.

The following tables summarise the key estimates, assumptions and judgements that have the most significant impact on the assessment of the Group's recoverable amounts.

Key estimates and assumptions	Description
Fully regulated assets	• Cash flows are based on existing transportation contract terms, government policy settings, and expected contract renewals. • Cash flows assume regulated rates of return consistent with existing regulatory determinations. • Cash flows assume prudent operating and capital expenditure and appropriate regulated rates of return over the existing and renewal contract terms. • Expected cash flows are factored into the regulated asset base and do not exceed management's long-term average market growth rate expectations.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
13. Impairment of non-financial assets (continued)

Key estimates and assumptions	Description
Non-regulated assets (excluding Pilbara Energy System)	• Utilisation of capacity is based on existing contracts, expected renewals, government policy settings and expected market outcomes. • Generally no capacity expansion or firming costs beyond installed and committed levels is assumed, however in limited circumstances future capacity expansions are incorporated into cash flow assumptions where they are supported by market demand and have reached Final Investment Decision (FID). • Demand for capacity is reviewed regularly and as contracts mature, it is assumed that capacity is resold at commercially acceptable pricing levels, where such demand can be supported by relevant market conditions. • Cash flow projections assume prudent operating and capital expenditure having regard to current operating requirements and committed expenditure programs.
Cash-generating units associated with the Pilbara Energy System	• Recoverable amounts are predicated on a fair value less cost to sell assessment that incorporates future cash flows from ongoing operations, as well as assumptions regarding the execution of APA's existing renewable-focused development pipeline. • Utilisation of capacity is based on existing contracts, expected renewals, government policy settings and expected market outcomes. • Demand for capacity is reviewed regularly and as contracts mature, it is assumed that capacity is resold at commercially acceptable pricing levels, where such demand can be supported by relevant market conditions. • Cash flow projections assume prudent operating and capital expenditure having regard to current operating requirements and committed expenditure programs. • Development projects assume a capital expenditure profile based on project development plans and forecast commercial outcomes, where it has been assessed that the project is expected to reach the construction phase. • Assumptions supporting development projects include forecast market demand, anticipated project execution and expected commercial outcomes.
Discount rates	• Pre-tax discount rates used in the determination of the recoverable amount range between 7.4% p.a. to 8.7% p.a. (2025: 7.4% p.a. to 8.7% p.a.). • Consideration has been given to current market assessments of the time value of money and the Group's Weighted Average Cost of Capital, adjusted for risks specific to the asset or cash-generating unit that are not reflected in the underlying cash flows.
Climate-related risks and assumptions	• Assumptions applied are consistent with the climate-related strategy, including the estimated impact of mandated government climate policies and scenario analysis undertaken as part of the Climate Transition Plan (CTP) completed in the prior year. • Cash flow projections incorporate asset-specific forecasts of carbon-related costs for assets subject to the Safeguard Mechanism, including assumptions regarding future carbon pricing. Operating and capital expenditure assumptions, including expenditure associated with broader decarbonisation initiatives, are consistent with commitments under the CTP and are incorporated into asset-level cash flow projections where they can be reasonably attributed to specific assets. Related emissions reduction benefits are incorporated on the same basis. • While current customer contracts include mechanisms to recover carbon costs, cash flow projections for assets subject to the Safeguard Mechanism assume a mix of full and partial recovery of these costs, and no recovery is assumed for assets not subject to the Safeguard Mechanism. These projections also assume the continued operation of the Safeguard Mechanism and related carbon pricing settings, which may be affected by future regulatory reviews and policy developments.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
13. Impairment of non-financial assets (continued)

The table below summarises the key accounting judgements applied by management in determining the recoverable amounts of the Group's assets and cash-generating units.

Key Accounting Judgements	Description
Development projects associated with the Pilbara Energy System	• Recoverable amounts are sensitive to changes in discount rates, and judgements relating to the timing, costs and returns of development projects given the recency of the Pilbara Energy System acquisition.
Future regulatory changes and legislative developments	• Regulatory and legislative changes may materially impact estimated cash inflows and carrying values of assets. Judgement is applied in assessing regulatory outcomes and estimating recoverable amounts. • Assumptions are subject to uncertainty, particularly in relation to climate-related policy and the energy transition.
Single counterparty risk	• Certain assets are exposed to heightened single counterparty risk. • Recoverable amounts depend on judgements relating to the re-contracting of pipeline capacity, tariffs and contract tenure.
Uncontracted Revenue	• Judgement is applied in determining forward-looking revenue assumptions for certain assets with short-dated contracts. • Recoverable amounts for certain assets with short-dated contracts are sensitive to changes in forward-looking revenue assumptions. • Judgement has been applied in estimating future cash flows relating to contractual arrangements that are currently subject to negotiations with customers, based on available information and expected commercial outcomes.

All key judgements, estimates and assumptions are subject to risk and uncertainty that may be beyond the control of the Group. Changes in circumstances, or differences between assumed and actual outcomes, may impact the recoverable amount of an asset or cash-generating unit.

14. Provisions

	2026 $m	2025 $m
Employee benefits - Incentives	**59**	67
Employee benefits - Leave balances	**52**	53
Other employee provisions	**9**	15
Other provisions	**10**	9
Current	**130**	144
Employee benefits - Leave balances	**12**	12
Restoration provision	**434**	401
Non-current	**446**	413

Restoration provision

The Group's restoration provision is the best estimate of the present value of the expenditure required for:

- Restoring leased assets to their original condition, as required by the terms and conditions of the lease; and
- Future decommissioning and restoration of the Group's energy infrastructure assets, based on current legal requirements and technology.

The Group's restoration cost estimates include a risk adjustment and are inflated to the estimated asset closure date using a long-term inflation rate. The cost estimates are discounted using risk-free discount rates based on Government bond rates, with a maturity date aligned with the estimated timing of restoration cash flows.

The Group's restoration provision is reviewed regularly, with any changes in the restoration cost estimates reflected in the present value of the restoration provision at each reporting date, and a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding the asset carrying value. Changes in the estimates include those resulting from updated cost estimates, changes in regulations, changes to the expected operating lives or timing of the restoration activities and revisions to discount rates. Any change in assumptions are applied prospectively.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
14. Provisions (continued)

Critical accounting judgements and key sources of estimation uncertainty – Restoration Provision

The Group estimates the future costs of restoring its energy infrastructure assets at the time the assets are installed and reviews these estimates periodically. These estimates involve judgement, including assumptions about the timing of restoration, applicable environmental legislation and regulations across jurisdictions, the extent of restoration required and available technologies.

For gas transmission pipelines, the Group has assumed that underground pipelines will be decommissioned in-situ. This reflects management's current expectation that in-situ decommissioning provides a net environmental benefit compared to removal and that the necessary regulatory approvals will be obtained. This assumption is reviewed regularly.

Actual restoration costs may differ from current estimates due to changes in legislation, technology, prices, site conditions, timing of restoration activities or assumptions regarding in-situ decommissioning.

The timing of restoration is based on the estimated useful lives of the underlying assets and may change over time, including as a result of increased regulatory scrutiny and the energy transition. The Group continues to monitor climate-related risks and reassesses restoration provisions where required.

Movements in the restoration provision during the financial year are set out below:

	Restoration Provision $m
Balance at 1 July 2025	**401**
Unwinding of discount	**19**
Changes in the discount rate	**(45)**
New provisions and changes to existing estimate	**59**
Balance at 30 June 2026	**434**

15. Employee superannuation plans

All employees of APA Group are entitled to benefits on retirement, disability or death from an industry sponsored fund, or an alternative fund of their choice. APA Group has two plans with defined benefit sections (due to the acquisition of businesses) and a number of other plans with defined contribution sections. The defined benefit sections provide lump sum benefits upon retirement based on years of service. The defined contribution sections receive fixed contributions from APA Group and APA Group's legal and constructive obligations are limited to these amounts.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were determined at 30 June 2026. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following sets out details in respect of the defined benefit plans only:

	2026 $m	2025 $m
Amounts recognised in the statement of financial position		
Fair value of plan assets	**57**	59
Present value of defined benefit obligation	**(47)**	(53)
Defined benefit asset – non-current	**10**	6

Movements in the present value of the defined benefit obligation in the period were as follows:

	2026 $m	2025 $m
Opening defined benefit obligation - present value	**53**	134
Current service cost	**1**	2
Interest cost	**3**	7
Actuarial gain	**(2)**	–
Benefits paid	**(8)**	(10)
Classified as held for sale (note 10)	**–**	(80)
Closing defined benefit obligation - present value	**47**	53

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
15. Employee superannuation plans (continued)

Movements in the fair value of the plan assets in the period were as follows:

	2026 $m	2025 $m
Opening fair value of plan assets	**59**	139
Interest income	**3**	8
Actual return on plan assets excluding interest income	**2**	2
Contributions from employer	**1**	4
Benefits paid	**(8)**	(10)
Classified as held for sale (note 10)	**–**	(84)
Closing fair value of plan assets	**57**	59

Defined benefit plans

The defined benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in APA Group's defined benefit plans. Any asset resulting from this calculation is limited to the present value of economic benefits available in the form of refunds and reductions in future contributions to the plan.

Key actuarial assumptions used in the determination of the defined benefit obligation include a discount rate of 6.0% gross of tax (2025: 5.6%), based on the corporate bond yield curve published by Milliman, an expected salary increase rate of 3.5% (2025: 3.8%), and pension indexation rate of 2.6% (2025: 2.8%).

Expected employer contributions to the defined benefit plans during the year ending 30 June 2027 are $1 million.

Defined contribution plans

Contributions to defined contribution plans are expensed when incurred. The percentage rate for superannuation guarantee contribution by APA Group is 12.0% from 1 July 2026.

Notes to the consolidated financial statements (continued)
Capital Management
16. Issued capital and distributions

a. Issued Capital

	2026 $m	2025 $m
Units		
1,323,751,413 securities, fully paid (2025: 1,304,487,508 securities, fully paid)	**2,240**	2,526

	2026		2025	
	No. of units in millions	$m	No. of units in millions	$m
Movements				
Balance at beginning of financial year	**1,304**	**2,526**	1,283	2,400
Capital distributions paid	**—**	**(410)**	—	(22)
Issue of securities under the DRP - Interim	**11**	**66**	11	88
Issue of securities under the DRP - Final	**9**	**58**	10	60
Balance at end of financial year	**1,324**	**2,240**	1,304	2,526

The Trust does not have a limited amount of authorised capital. Fully paid units carry one vote per unit and the right to distributions.

b. Distributions to Securityholders

	2026				2025			
	cents per security	Settled in cash $m	Settled in securities $m	Total Distribution $m	cents per security	Settled in cash $m	Settled in securities $m	Total Distribution $m
Final distribution				*paid on 10 September 2025*				*paid on 18 September 2024*
Distribution - APA Infrastructure Trust	**22.61**	**229**	**66**	**295**	28.48	278	88	366
Distribution - APA Investment Trust	**7.39**	**75**	**21**	**96**	1.02	10	3	13
	30.00	**304**	**87**	**391**	29.50	288	91	379
Interim distribution				*paid on 18 March 2026*				*paid on 17 March 2025*
Distribution - APA Infrastructure Trust	**21.42**	**224**	**58**	**282**	25.16	266	60	326
Distribution - APA Investment Trust	**6.08**	**64**	**17**	**81**	1.84	19	5	24
	27.50	**288**	**75**	**363**	27.00	285	65	350
Total		**592**	**162**	**754**		573	156	729
Unrecognised distribution				*payable on 16 September 2026*				*paid on 10 September 2025*
Distribution - APA Infrastructure Trust	**24.87**	**261**	**69**	**329**	22.61	229	66	295
Distribution - APA Investment Trust	**5.63**	**53**	**21**	**75**	7.39	75	21	96
	30.50	**314**	**90**	**404**	30.00	304	87	391

APA Group distributions comprise both profit and capital components. The final FY26 distribution, payable on 16 September 2026 and unrecognised at 30 June 2026, had a record date of 30 June 2026.

The profit component of APA Infrastructure Trust's final FY26 distribution was fully franked, providing franking credits of 4.11 cents per security (FY25: fully franked resulting in franking credits of 2.84 cents per security). The interim FY26 distribution was fully franked, providing franking credits of 2.70 cents per security (FY25: partially franked, providing franking credits of 3.02 cents per security). The profit component of APA Investment Trust distributions is unfranked (2025: unfranked).

Securities issued under the Distribution Reinvestment Plan (DRP) are allocated to APA Infrastructure Trust and APA Investment Trust on a proportionate total distribution basis.

The final distribution in respect of the financial year has not been recognised in this financial report because the final distribution was not declared, determined or publicly confirmed prior to the end of the financial year.

	2026 $m	2025 $m
Franking account balance	**164**	76
Income tax receivable	**(59)**	(23)
Adjusted franking account balance	**105**	53

Notes to the consolidated financial statements (continued)
Capital Management (continued)
16. Issued capital and distributions (continued)

c. Free Cash Flow

Free Cash Flow is defined as cash flow from operating activities 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. Free Cash Flow is a non-IFRS financial measure, refer to the Glossary for relevant definition.

	2026 $m	2025 $m
Net cash provided by operating activities	**1,252**	1,284
Stay-in-Business (SIB) capex	**(210)**	(218)
Free Cash Flow from operations	**1,042**	1,066
Add back material technology transformation projects	**5**	7
Add back acquisition, integration and disposal-related transaction costs	**54**	10
Add back payments for legal settlement	**9**	—
Add back restructuring costs	**8**	—
Free Cash Flow	**1,118**	1,083
Securities on issue as at 30 June (million)	**1,324**	1,304
Free Cash Flow per security (cents)	**84.4**	83.0

Adjustments to Free Cash Flow from operations have been tax-effected in line with the cash effective tax rate of 39.5% (FY25: 29.6%), being the ratio of net cash tax paid to profit before tax.

17. Net debt

Cash and cash equivalents comprise of cash on hand, at call bank deposits and investments in money market instruments that are readily convertible to known amounts for cash.

Borrowings are recorded initially at fair value less attributable transaction costs and subsequently stated at amortised cost.

Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position detailed in the table below.

Reconciliation of net debt

	Cash and cash equivalents $m	Borrowings Current $m	Borrowings Non-Current $m	Lease Liabilities $m	Net debt $m
Net debt as at 1 July 2024	676	(1,899)	(11,023)	(70)	(12,316)
Cash movements	125	1,749	(2,165)	24	(267)
Non cash changes — leases	–	–	–	4	4
Foreign exchange movements on debt translation	–	154	(812)	–	(658)
Transfer from non-current to current	–	(8)	8	–	–
Movement of other items	(1)	–	19	–	18
Net debt as at 30 June 2025	800	(4)	(13,973)	(42)	(13,219)
Cash movements	**835**	**7**	**(962)**	**18**	**(102)**
Non cash changes — leases	**–**	**–**	**–**	**(41)**	**(41)**
Foreign exchange movements on debt translation	**–**	**–**	**855**	**–**	**855**
Transfer from non-current to current	**–**	**(1,079)**	**1,079**	**–**	**–**
Movement of other items	**1**	**–**	**(10)**	**–**	**(9)**
Net debt as at 30 June 2026	**1,636**	**(1,076)**	**(13,011)**	**(65)**	**(12,516)**

The amount shown in cash and cash equivalents includes $3 million not available for general use as at 30 June 2026 (30 June 2025: $3 million).

Borrowings included in the reconciliation of net debt represent the carrying amount of debt, comprising current and non-current borrowings and are measured net of unamortised borrowing costs of $(96) million (FY25: $(100) million) and other financial liabilities of $1 million (FY25: $3 million). Accordingly, this amount differs from the gross debt drawn disclosed in the borrowings table below. Refer to note 18(c) for details of interest rates and maturity profiles.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Net debt (continued)

	2026 Facility amount $m	2026 Amount drawn $m	2025 Facility amount $m	2025 Amount drawn $m
Guaranteed senior notes	**9,718**	**9,718**	10,536	10,536
Guaranteed subordinated notes	**1,823**	**1,823**	892	892
Guaranteed bank loans	**2,550**	**2,550**	2,550	2,550
Bank borrowings	**1,500**	**–**	1,600	–
Secured third party borrowings	**91**	**91**	96	96
	15,682	**14,182**	15,674	14,074

18. Financial risk management

The key financial risks for APA Group are:

(a) Market risk including foreign currency risk and interest rate risk;

(b) Credit risk; and

(c) Liquidity risk

The Board approves principles for overall risk management, as well as its Treasury Risk Management policies covering specific areas such as liquidity risk, funding risk, foreign currency risk, interest rate risk and counterparty credit risk. APA Group's Board ensures there is an appropriate Risk Management Policy for the management of treasury risk and compliance with the policy through the review of monthly reporting to the Board and quarterly reporting to the Audit & Finance Committee.

a. Market risk

The table below summarises APA's foreign currency risk exposures and provides information about the risk mitigation strategies being applied:

Sources of financial exposure	Risk management strategy
Foreign currency risk	
APA Group's foreign currency risk arises from: • revenues received in USD from Wallumbilla Gladstone Pipeline (WGP); • foreign currency denominated debt; and • capital and operational expenditure denominated in foreign currency.	*WGP revenues received in USD from WGP* Revenue from WGP is denominated in USD. This foreign currency exposure is managed via a 5 year progressive hedging program, with substantially all of forecast revenues in the period FY27-29 being hedged. Approved hedging instruments are utilised for hedging, predominantly being foreign currency forward exchange contracts (FEC) and options. To fund the acquisition of WGP in December 2015, APA Group issued fixed rate debt into global capital markets that were either issued in USD or swapped into USD using cross currency swaps. The debt and the USD denominated WGP revenue was in a 'designated accounting hedge'. The approach to hedging WGP revenues has changed over time. In December 2024, there was a change in risk management approach resulting in a discontinuation of the designated accounting hedge. As a result, the remaining debt instruments issued in USD or swapped into USD (total USD 1,186 million, with USD 886 million maturing in FY30 and USD 300 million maturing in FY35) are translated into AUD through profit or loss and the cross-currency swaps are measured at fair value through profit or loss. Whilst APA Group is exposed to the FX movements on these borrowings, the WGP unhedged revenues that will be received through to FY35 is in excess of the USD 1,186 million exposure relating to the debt instruments issued in USD or swapped into USD. *Foreign currency denominated debts* All foreign currency denominated debt and the associated interest cashflows are hedged primarily utilising cross currency swap contracts (CCS) and other approved hedging instruments. The only exception to this is the remaining debt instruments issued in USD or swapped into USD that relate to WGP, as detailed above (total USD 1,186 million). This USD exposure will be hedged into Australian dollars if specific AUD:USD price triggers are met. The AUD:USD price triggers are regularly monitored and reported to the Audit & Finance Committee on a quarterly basis. *Capital and operational expenditure denominated foreign currency* For capital expenditure with material foreign exchange exposure, specific hedging plans are developed. For operational expenditure, known foreign exchange exposures are managed via a progressing hedging program out to 3 years., Approved hedging instruments including foreign currency forward exchange contracts and options are utilised.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
a. Market Risk (continued)

Foreign currency forward exchange contracts and foreign currency options

The carrying amount of APA Group's foreign currency denominated monetary assets, monetary liabilities and derivative notional amounts at the reporting date is as follows:

	Cash & cash equivalents		Total borrowings		Cross currency swaps		Forward exchange contracts		Foreign currency options		Net foreign currency position	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
US Dollar (USD)	**–**	2	**(2,886)**	(3,649)	**1,172**	1,846	**(1,665)**	(1,824)	**(719)**	(775)	**(4,098)**	(4,400)
British Pound (GBP)	**–**	–	**(2,394)**	(2,607)	**2,394**	2,607	**–**	–	**–**	–	**–**	–
Euro (EUR)	**1**	–	**(4,703)**	(5,103)	**4,703**	5,103	**19**	8	**–**	–	**20**	8
Japanese Yen (JPY)	**–**	–	**(89)**	(105)	**89**	105	**–**	17	**–**	–	**–**	17
Swedish Krona (SEK)	**–**	–	**–**	–	**–**	–	**6**	5	**–**	–	**6**	5
	1	2	**(10,072)**	(11,464)	**8,358**	9,661	**(1,640)**	(1,794)	**(719)**	(775)	**(4,072)**	(4,370)

Gains and losses on cross currency swaps, forward exchange contracts (FEC) and foreign currency contracts are recognised in the cash flow hedge reserve in the consolidated statement of comprehensive Income and will be released to profit or loss when the underlying anticipated transaction affects the Statement of Profit or Loss or will be included in the carrying value of the asset or liability acquired.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying currency) of the FECs and foreign currency options and their corresponding hedged items are the same, APA Group performs a qualitative assessment of effectiveness and it is expected that the value of the FECs and foreign currency options and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying foreign exchange rates.

As at the reporting date, APA Group has entered into FECs and foreign currency options to hedge the foreign currency exposure arising from anticipated future transactions, which are designated in cash flow hedge relationships. The following table details the FECs outstanding at reporting date:

Cash flow hedges

	Average contract rate		Contractual payments due as at 30 June ($m)								Fair value ($m)	
			< 1 year		1 - 2 years		2 - 5 years		> 5 years			
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Forecast revenue and associated receivable												
Sell USD	**0.64**	0.65	**726**	675	**882**	775	**1,440**	1,555	**–**	–	**165**	46
Forecast capital purchases and operating costs												
Buy USD	**0.69**	0.64	**(84)**	(20)	**(56)**	(12)	**–**	–	**–**	–	**1**	(1)
Buy other (GBP, EUR and SEK)	**2.52**	2.51	**(22)**	(16)	**(2)**	(9)	**(2)**	(3)	**–**	–	**–**	1
Forecast foreign currency borrowings												
Buy USD	**0.64**	0.65	**(83)**	(101)	**(85)**	(83)	**(173)**	(154)	**–**	–	**(20)**	(4)
			537	538	**739**	671	**1,265**	1,398	**–**	–	**146**	42

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
a. Market Risk (continued)

Cross currency swap contracts

APA Group receives fixed amounts in the various foreign currencies and pays fixed interest rates via the cross currency swaps for the full term of the underlying borrowings, hedging the foreign currency exposure. In certain circumstances borrowings that were previously in a hedge accounting relationship with WGP USD revenue, are retained in USD or swapped into USD.

The following table details the cross currency swap contract principal payments due as at the reporting date:

	Average Exchange rate		Contractual payments due as at 30 June ($m)							
			< 1 year		1 - 2 years		2 - 5 years		> 5 years	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cash flow hedges										
Pay AUD / receive foreign currency										
EUR Medium Term Notes	**0.63**	0.63	**(1,038)**	–	**–**	(1,038)	**(1,946)**	(928)	**(774)**	(1,792)
US144A	**0.69**	0.70	**–**	–	**(583)**	–	**–**	(1,108)	**(1,879)**	(1,879)
GBP Medium Term Notes	**0.54**	0.54	**–**	–	**–**	–	**–**	–	**(1,194)**	(1,194)
JPY Medium Term Notes	**75.22**	75.22	**–**	–	**–**	–	**–**	–	**(133)**	(133)
EUR Hybrid Notes	**0.60**	0.60	**–**	–	**–**	–	**(828)**	(828)	**–**	–
Fair value through profit or loss										
Pay USD / receive foreign currency										
GBP Medium Term Notes	**0.68**	0.68	**–**	–	**–**	–	**(1,280)**	(1,347)	**–**	–
			(1,038)	–	**(583)**	(1,038)	**(4,054)**	(4,211)	**(3,980)**	(4,998)

Foreign currency sensitivity analysis

The following table shows the sensitivity analysis from the following shifts in exchange rates on foreign currency risk exposures at the reporting date with all other variables held constant, and taking into account all underlying exposures and related hedges. These shifts in exchange rates have been selected as a reasonably possible change. This is not a forecast or prediction of future market conditions.

		2026		2025
AUD	**Increase/(decrease) in post-tax profit**	**Increase/(decrease) in equity reserves**	**Increase/(decrease) in post-tax profit**	**Increase/(decrease) in equity reserves**
+20 percent	**293**	**369**	312	409
-20 percent	**(439)**	**(551)**	(466)	(611)

The table below summarises APA's interest rate risk exposures and provides information about the risk mitigation strategies being applied:

Sources of financial exposure	Risk management strategy
Interest rate risk	
APA Group's interest rate risk arises predominantly from borrowings.	This risk is managed by APA Group by maintaining an appropriate mix between fixed and floating rate borrowings, through the use of interest rate swap contracts and in the case of foreign currency borrowings, through cross currency swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined policy, ensuring appropriate hedging strategies are applied. As at 30 June 2026, 100% (30 June 2025: 100%) of interest obligations on gross borrowings were either hedged into or issued at fixed interest rates for the term of the borrowings.

APA Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. Interest rate risk relating to APA Group's financial assets is limited to cash and cash equivalents amounting to $1,636 million as at 30 June 2026 (2025: $800 million).

Cross currency swap and interest rate swap contracts

Cross currency swaps and interest rate swaps are used to convert borrowings to AUD fixed or floating rates, managing exposure to interest rate and foreign currency risks.

The fair value of cross currency swap and interest rate swap contracts at the reporting date is determined by discounting the future cash flows using the yield curves at the reporting date. The average interest rate is based on the drawn debt balances at the end of the financial year.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)

a. Market Risk (continued)

There is an economic relationship between the hedging instruments and hedged items, as both respond to movements in interest and foreign exchange rates, with values expected to move in opposite directions. Hedge effectiveness is assessed qualitatively and expected to be high. Ineffectiveness primarily arises from counterparty and APA Group's own credit risk affecting derivative valuations but not the hedged items, and is considered immaterial.

The following table details the notional principal amounts and remaining terms of the cross currency swap contracts and interest rate swap contracts outstanding as at reporting date:

	Weighted average interest rate		Notional principal amount		Fair value	
	2026	2025	2026	2025	2026	2025
	% p.a.	% p.a.	$m	$m	$m	$m
Cross currency swaps and interest rate swaps - Pay fixed AUD interest - receive floating AUD or fixed foreign currency						
Less than 1 year	**4.27**	—	**1,538**	—	**38**	—
1 year to 2 years	**5.29**	4.31	**583**	1,538	**60**	105
2 years to 5 years	**4.90**	5.23	**5,304**	4,712	**(152)**	159
5 years and more	**4.93**	4.82	**7,130**	8,298	**(225)**	(140)
			14,555	14,548	**(279)**	124

Cross currency swaps with remaining terms of 2-5 years include notional amount of USD 886 million (2025: USD 886 million) which is fair valued through profit or loss following the WGP hedge discontinuation in December 2024. All other cross currency swap and interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce APA Group's cash flow exposure on borrowings.

The cross currency swap and interest rate swap (IRS) contracts settle on a quarterly or semi-annual basis. The floating rate benchmark on the interest rate swaps is Australian BBSW or BBSY. APA Group will settle the difference between the fixed and floating interest rate on a net basis.

The following tables detail before tax information of APA Group (excluding share of hedge reserves of associates) regarding derivative financial instruments outstanding at the end of the reporting period, their related hedged items and the effectiveness of the hedging relationships.

	Fair value of hedge instrument		Fair value of hedge item		Cash flow hedge reserve balance	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Foreign exchange risk						
Hedging revenue and foreign currency borrowings (cross currency swap)	**(109)**	397	**123**	(391)	**197**	427
Hedging revenue and associated receivables (foreign currency borrowings, FECs and Options)	**146**	41	**(146)**	(41)	**(142)**	(48)
Hedging capital purchases (FECs)	**—**	1	**—**	(1)	**—**	(1)
Interest rate risk						
Hedging AUD borrowings (IRS)	**4**	(111)	**4**	112	**4**	112
	41	328	**(19)**	(321)	**59**	490

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
a. Market Risk (continued)

	Change in fair values of hedge instruments		Change in fair values of hedged items		Hedge effectiveness gain / (loss) recognised in finance costs		Reserve balance relating to discontinued cash flow hedges	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Foreign exchange risk								
Hedging revenue and foreign currency borrowings (cross currency swap)	**(432)**	703	**440**	(747)	**5**	1	**318**	424
Hedging revenue and associated receivables (foreign currency borrowings, FECs and Options)	**86**	114	**(86)**	(114)	**–**	–	**85**	87
Hedging capital purchases (FECs)	**(1)**	1	**1**	(1)	**–**	–	**–**	–
Interest rate risk								
Hedging AUD borrowings (IRS)	**115**	(86)	**(108)**	86	**–**	–	**8**	14
	(232)	732	**247**	(776)	**5**	1	**411**	525

This table excludes change in fair values of forecast transactions no longer expected to occur.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments held. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

		2026		2025
AUD	Increase/(decrease) in post-tax profit	Increase/(decrease) in equity reserves	Increase/(decrease) in post-tax profit	Increase/(decrease) in equity reserves
Interest rates +100bps	**5**	**248**	5	123
Interest rates -100bps	**(5)**	**(261)**	(6)	(130)

b. Credit risk

Sources of financial exposure	Risk management strategy
Credit risk	
Refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to APA Group.	APA Group mitigates this risk by dealing with creditworthy counterparties or obtaining sufficient collateral, such as bank guarantees, where deemed appropriate. For financial investments or market risk hedging, APA Group's policy is to only transact with counterparties that have a credit rating of A- (Standard & Poor's)/A3 (Moody's) or higher unless specifically approved by the Board. APA Group's exposure to financial instrument and deposit credit risk is closely monitored against counterparty credit limits as per the Treasury Risk Management Policy approved by the Board. These limits are regularly reported to the Audit and Finance Committee. APA Group manages credit risk associated with financial instruments measured at amortised cost through Expected Credit Loss (ECL) allowances.

Credit risk management and impairment of financial assets

APA Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, for example, loans advanced to related parties and trade receivables. No impairment loss is recognised for investments in equity instruments. There is no material ECL for any of the financial assets listed in the table below. Refer to note 8 for further information.

Instrument	ECL method
Lifetime ECL - simplified approach	
Trade receivables Finance lease receivables Contract assets	APA Group has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. APA Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the risk associated with these assets is presented based on their past due status in terms of the provision matrix. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
b. Credit Risk (continued)

Write-off policy

APA Group writes off a financial asset when all reasonable attempts at recovery have been taken and failed e.g. debts that are considered irrecoverable, or where the cost of recovery is uneconomic, must be written off as a bad debt.

Cross guarantee

In accordance with a deed of cross guarantee, APA Infrastructure Limited, a subsidiary of APA Group, has agreed to provide financial support, as and when required, to all wholly-owned controlled entities that have acceded to the deed with either a deficit in shareholders' funds or an excess of current liabilities over current assets. The fair value of the financial guarantee as at 30 June 2026 has been determined to be immaterial and no liability has been recorded (2025: $nil).

c. Liquidity Risk

Sources of financial exposure	Risk management strategy
Liquidity risk	
Refers to ongoing business operations, financial market disruptions and new investment opportunities.	APA Group's Treasury Risk Management Policy details the requirements of an appropriate liquidity risk management framework for the management of APA Group's short, medium and long-term funding and liquidity requirements. The primary metric to monitor and manage liquidity risk is a liquidity ratio that takes into account sources and uses of liquidity on a rolling 12 month basis. The calculation of the liquidity ratio is aligned with the rating agencies methodologies. In addition, APA Group's Treasury Risk Management Policy has various debt metric targets, including minimum weighted average maturity, and maximum amount of debt maturing on a rolling 12 month basis, to ensure that the maturity profile of debt is adequately structured to minimise refinancing risk, which in turn minimises liquidity risk. Liquidity risk is managed by maintaining adequate cash reserves and committed banking facilities, monitoring and forecasting cash flow, and where possible, by arranging liabilities with longer maturities to more closely match the underlying assets of APA Group. A forecast of the liquidity ratio is used to determine the appropriate amount and timing of additional liquidity required (in the form of committed banking facilities or additional debt) to maintain the appropriate amount of liquidity.

Detailed in the following table are APA Group's remaining contractual maturities for its financial liabilities including AUD and foreign currency denominated notes, cross currency swaps and interest rate swaps in aggregate. The table shows the undiscounted Australian dollar cash flows and includes both interest and principal cash flows. Rates shown are the coupon rate in the currency of issuance.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
c. Liquidity Risk (continued)

				Contract Value		
2026	**Maturity**	**Principal amount $m**	**Average interest rate % p.a.**	**< 1 year $m**	**1 - 5 years $m**	**> 5 years $m**
Secured financial liabilities						
Secured third party borrowings	23-Nov-41	67	2.25	7	29	42
Secured third party borrowings	23-Nov-46	24	–	–	–	24
Unsecured financial liabilities						
Trade and other payables				402	–	–
Guaranteed bank loans	20-July-31	500	5.12	25	102	504
Guaranteed bank loans	20-July-31	500	5.32	26	105	505
Guaranteed bank loans	31-July-32	750	6.17	48	190	805
Guaranteed bank loans	31-Oct-33	500	7.18	36	144	589
Guaranteed bank loans	21-Mar-35	300	5.75	17	69	366
Denominated in A$						
2026 AUD Medium Term Notes	28-Apr-36	500	6.42	32	129	661
Other financial liabilities				1	1	–
Guaranteed Senior Notes						
Denominated in US$						
2015 US 144A	23-Mar-35	434	5.00	22	87	520
2017 US 144A	15-July-27	583	4.25	31	598	–
2024 US 144A	16-Sept-34	1,127	5.13	70	281	1,373
2024 US 144A	16-Sept-44	752	5.75	53	211	1,465
Denominated in stated foreign currency						
2015 GBP Medium Term Notes	22-Mar-30	1,280	3.50	57	1,452	–
2015 EUR Medium Term Notes	22-Mar-27	1,038	2.00	1,084	–	–
2019 GBP Medium Term Notes	18-July-31	742	3.13	34	135	759
2019 JPY Medium Term Notes	13-June-34	133	1.03	6	22	150
2020 EUR Medium Term Notes	15-July-30	1,018	2.00	39	1,155	–
2021 EUR Medium Term Notes	15-Mar-29	928	0.75	27	983	–
2021 EUR Medium Term Notes	15-Mar-33	774	1.25	29	117	832
2021 GBP Medium Term Notes	15-Mar-36	452	2.50	19	77	548
Guaranteed Subordinated Notes						
Denominated in A$						
2026 AUD Medium Hybrid Notes	28-Oct-33	600	7.72	41	163	702
2026 AUD Medium Term Notes	28-Oct-33	400	6.77	27	108	468
Denominated in EUR						
2023 EUR Hybrid Notes	09-Feb-29	828	7.13	77	982	–
		14,230		2,210	7,140	10,313

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
c. Liquidity Risk (continued)

				Contract Value		
		Principal amount	Average interest rate	< 1 year	1 - 5 years	> 5 years
2025	**Maturity**	**$m**	**% p.a.**	**$m**	**$m**	**$m**
Secured financial liabilities						
Secured third party borrowings	23-Nov-41	72	2.25	7	28	49
Secured third party borrowings	23-Nov-46	24	–	–	–	24
Unsecured financial liabilities						
Trade and other payables				471	–	–
Guaranteed bank loans	20-July-31	500	5.12	25	101	530
Guaranteed bank loans	20-July-31	500	5.32	25	103	532
Guaranteed bank loans	31-July-32	750	6.17	48	193	850
Guaranteed bank loans	31-Oct-33	500	7.18	36	144	625
Guaranteed bank loans	21-Mar-35	300	5.75	17	69	383
Denominated in A$						
Other financial liabilities				3	2	–
Guaranteed Senior Notes						
Denominated in US$						
2015 US 144A	23-Mar-35	456	5.00	23	91	570
2017 US 144A	15-July-27	1,109	4.25	59	1,196	–
2024 US 144A	16-Sept-34	1,127	5.13	70	281	1,443
2024 US 144A	16-Sept-44	752	5.75	53	212	1,518
Denominated in stated foreign currency						
2015 GBP Medium Term Notes	22-Mar-30	1,347	3.50	60	1,588	–
2015 EUR Medium Term Notes	22-Mar-27	1,038	2.00	46	1,084	–
2019 GBP Medium Term Notes	18-Jul-31	742	3.13	34	135	793
2019 JPY Medium Term Notes	13-Jun-34	133	1.03	6	22	155
2020 EUR Medium Term Notes	15-Jul-30	1,018	2.00	39	157	1,037
2021 EUR Medium Term Notes	15-Mar-29	928	0.75	27	1,010	–
2021 EUR Medium Term Notes	15-Mar-33	774	1.25	29	117	861
2021 GBP Medium Term Notes	15-Mar-36	452	2.50	19	77	567
Guaranteed Subordinated Notes						
Denominated in EUR						
2023 EUR Hybrid Notes	09-Feb-29	828	7.13	77	1,059	–
		13,350		1,174	7,669	9,937

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
c. Liquidity Risk (continued)

Critical accounting judgements and key sources of estimation uncertainty - fair value of financial instruments

APA Group has financial instruments that are carried at fair value in the statement of financial position. The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, APA Group determines fair value by using various valuation models.

Fair value measurements recognised in the consolidated statement of financial position

The fair values of financial assets and financial liabilities are measured at the end of each reporting period and determined as follows:

Fair value	Financial Instrument	Measurement methodology
Level 2: Items with significantly observable inputs other than quoted prices in active markets for identical assets and liabilities	Fair values of FECs included in hedging assets and liabilities	Discounted cash flow analysis based on observable forward exchange rates at the end of the reporting period and contract forward rates discounted at a rate that reflects the credit risk of the various counterparties
	Fair values of foreign currency options	Option pricing models based on observable foreign exchange rates and option volatility at the end of the reporting period
	Fair values of interest rate swaps, cross currency swaps, equity forwards and other derivative instruments included in hedging assets and liabilities	Discounted cash flow analysis using observable market inputs (yield curves, foreign exchange rates and equity prices) at the end of the reporting period and contract rates discounted at a rate that reflects the credit risk of the various counterparties
	Fair value of the indexed revenue contract	Present value of expected future cash flows based on observable inflation indices and yield curve at the end of the reporting period
	Fair values of other financial assets and financial liabilities (excluding derivative instruments)	Determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current markets discounted at a rate that reflects the credit risk of the various counterparties
	Fair value of financial guarantee contracts	Probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default

Fair value hierarchy

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

		As at 30 June 2026		As at 30 June 2025	
		Current	Non-current	Current	Non-current
		$m	$m	$m	$m
Financial assets measured at fair value					
Interest rate swaps used for hedging	Level 2	**11**	**28**	—	—
Cross currency swap contracts used for hedging	Level 2	**80**	**167**	—	643
Foreign currency forward exchange contracts used for hedging	Level 2	**35**	**87**	8	42
Foreign currency options used for hedging	Level 2	**—**	**51**	—	20
Redeemable preference shares	Level 2	**—**	**—**	—	10
Contracts for difference	Level 3	**1**	**3**	—	7
Unlisted investment fund	Level 3	**—**	**10**	—	6
		127	**346**	8	728
Financial liabilities measured at fair value					
Interest rate swaps used for hedging	Level 2	**4**	**32**	20	91
Equity forwards designated as fair value through profit or loss	Level 2	**—**	**—**	1	1
Cross currency swap contracts used for hedging	Level 2	**149**	**206**	112	134
Cross currency swap contracts at fair value through profit or loss	Level 2	**12**	**162**	12	150
Foreign currency forward exchange contracts used for hedging	Level 2	**7**	**13**	26	—
Foreign currency options used for hedging	Level 2	**—**	**7**	—	2
Indexed revenue contract	Level 2	**—**	**8**	—	12
		172	**428**	171	390

Certain new foreign currency forward exchange contracts and foreign currency options meet the offsetting criteria in AASB 132: Financial Instrument Presentation at 30 June 2026. There have been no transfers between the levels during 2026 (2025: none).

Notes to the consolidated financial statements (continued)
Capital Management (continued)
18. Financial risk management (continued)
c. Liquidity Risk (continued)

Fair value measurement of financial instruments measured at amortised cost

The financial liabilities shown in the table are fixed rate borrowings. Other APA Group borrowings are at floating rates, and their carrying amounts approximate fair value.

	Carrying amount		Fair value (Level 2)	
	2026	2025	2026	2025
	$m	$m	$m	$m
Financial liabilities				
Unsecured Australian Dollar Medium Term Notes	**1,489**	–	**1,533**	–
Unsecured Japanese Yen Medium Term Notes	**89**	105	**75**	97
Unsecured US Dollar 144A Medium Term Notes	**2,846**	3,604	**2,946**	3,713
Unsecured British Pound Medium Term Notes	**2,384**	2,595	**2,181**	2,354
Unsecured Euro Medium Term Notes	**3,867**	4,194	**3,622**	3,888
Unsecured Euro Hybrid Notes	**819**	887	**883**	982
	11,494	11,385	**11,240**	11,034

19. Hedge accounting

Hedge accounting

APA Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. There are no fair value hedges in the current or prior year, hedges of foreign exchange and interest rate risk are accounted for as cash flow hedges.

The fair value of hedging derivatives is classified as either current or non-current based on the timing of the underlying discounted cash flows of the instrument. Cash flows due within 12 months of the reporting date are classified as current and cash flows due after 12 months of the reporting date are classified as non-current.

Accounting for the forward element of foreign currency forward exchange contracts and foreign currency basis spreads of financial instruments

APA Group designates the full change in the fair value of an FEC (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving FECs.

APA Group separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument. Changes in the value of the undesignated aligned foreign currency basis spread associated with cross currency swaps are deferred in other comprehensive income.

Cash flow hedge and cost of hedging reserve

The cost of hedging reserve includes the effect of the changes in fair value of the foreign currency basis spread of a financial instrument and time value of foreign currency options. The foreign currency basis spread of a financial instrument and time value of options are excluded from the designation of financial instruments as the hedging instruments (consistent with APA Group's accounting policy to recognise the non-designated component of a foreign currency derivative in equity). The changes in fair value of the foreign currency basis spread are time-period related, the changes in time value of options are transaction related. In relation to a time-period related hedged item, amounts accumulated in the cash flow hedging reserve are amortised to profit or loss on a rational basis. In relation to a transaction related hedged item, amounts accumulated in cash flow hedging reserve are reclassified to profit or loss in the same period when the hedged items affect profit or loss.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
19. Hedge accounting (continued)

The table below shows the movement of the hedging reserve during the reporting period:

	2026 $m	2025 $m
Balance at beginning of financial year	**(711)**	(571)
Gain/(loss) arising on changes in fair value of hedging instruments	**243**	(472)
Changes in cost of hedging reserve	**(10)**	(59)
Share of hedge reserve of associate	**3**	(7)
Amount reclassified to profit or loss for forecast transactions no longer expected to occur	**13**	–
Amount reclassified to profit or loss for effective hedges	**299**	339
Income tax impact	**(165)**	59
Balance at end of financial year	**(328)**	(711)

In 2026, the cost of hedging reserve balance at the beginning of the financial year is $89 million loss and at the end of the financial year is $73 million loss (2025: $48 million loss at the beginning of the financial year).

Notes to the consolidated financial statements (continued)
Group Structure
20. Non-controlling interests

APA Infrastructure Trust is deemed the parent entity of APA Group comprising of the stapled structure of APA Infrastructure Trust and APA Investment Trust. Equity attributable to other trusts stapled to the parent is a form of non-controlling interest and represents 100% of the equity of APA Investment Trust. The accounting policies of APA Investment Trust are the same as those applied to APA Group.

There are no material guarantees, contingent liabilities or restrictions imposed on APA Group from APA Investment Trust's non-controlling interests.

Summarised financial information for APA Investment Trust is set out below, the amounts disclosed are before inter-entity eliminations.

	2026 $m	2025 $m
Financial position		
Non-current assets	**636**	748
Total assets	**636**	748
Total liabilities	**–**	–
Net assets	**636**	748
Equity attributable to non-controlling interests		
Issued capital		
Balance at beginning of financial year	**734**	734
Distribution – capital return (note 16)	**(148)**	(8)
Issue of securities under DRP	**38**	8
Total issued capital	**624**	**734**
Retained earnings		
Balance at beginning of financial year	**14**	13
Net profit attributable to APA Investment Trust unitholders	**27**	30
Distributions paid (note 16)	**(29)**	(29)
Total retained earnings	**12**	**14**
Equity attributable to non-controlling interests	**636**	**748**
Financial performance		
Revenue	**28**	32
Expenses	**(1)**	(2)
Profit for the year	**27**	30
Total comprehensive income allocated to non-controlling interests for the year	**27**	30
Cash flows		
Net cash provided by operating activities	**27**	30
Net cash provided by / (used in) investing activities	**112**	(1)
Proceeds from issue of securities, net of costs	**–**	8
Distributions paid to non-controlling interests, net of DRP issuance	**(139)**	(29)
Net cash used in financing activities	**(139)**	(29)

Notes to the consolidated financial statements (continued)
Group Structure (continued)
21. Joint arrangements and associates

The table below lists APA Group's interest in joint ventures and associates that are reported as part of the Energy Investments segment. APA Group provides asset management, operation and maintenance services and corporate services, in varying combinations to the majority of energy infrastructure assets housed within these entities.

Name of entity	Principal activity	Country of incorporation	Ownership interest % 2026	Ownership interest % 2025
Joint ventures:				
SEA Gas	Gas transmission	Australia	**50.0**	50.0
SEA Gas (Mortlake)	Gas transmission	Australia	**50.0**	50.0
Energy Infrastructure Investments	Energy infrastructure	Australia	**19.9**	19.9
EII 2	Power generation (wind)	Australia	**20.2**	20.2
Associates:				
GDI (EII)	Gas distribution	Australia	**–**	20.0

	2026 $m	2025 $m
Investment in joint ventures and associates using the equity method	**239**	253
Joint Ventures		
Aggregate carrying amount of investment	**239**	232
APA Group's aggregated share of:		
Profit from continuing operations	**22**	20
Other comprehensive income	**2**	(5)
Total comprehensive income	**24**	15
Associates		
Aggregate carrying amount of investment	**–**	21
APA Group's aggregated share of:		
Profit from continuing operations	**4**	5
Other comprehensive income	**–**	(2)
Total comprehensive income	**4**	3

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. The divestment was completed on 25 March 2026 for a total consideration of $66 million, of which $62 million was received on completion.

Upon completion, APA's investments in GDI were derecognised and a gain on sale of $31 million was recognised after transaction costs. This gain has been recognised in the consolidated statement of profit or loss under Other expenses.

Notes to the consolidated financial statements (continued)
Group Structure (continued)
22. Subsidiaries

Subsidiaries are entities controlled by APA Infrastructure Trust. Subsidiaries (excluding Trusts) are incorporated, registered and operate in Australia, and their place of incorporation is their principal place of business. Unless otherwise stated, all subsidiaries are members of the APA tax-consolidated group.

Name of entity	Country of registration/ incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Parent entity			
APA Infrastructure Trust (head entity within the APA tax-consolidated group)			
Subsidiaries			
Agex Pty. Ltd.[3]	Australia	**100**	100
APA (BWF Holdco) Pty Ltd [3]	Australia	**100**	100
APA (Chichester) Pty Ltd [4]	Australia	**100**	100
APA (EDWF Holdco) Pty Ltd [3]	Australia	**100**	100
APA (EPX) Pty Limited [3]	Australia	**100**	100
APA (NBH) Pty Limited [3]	Australia	**100**	100
APA (Newman Storage) Pty Ltd [3]	Australia	**100**	100
APA (Pilbara Pipeline) Pty Ltd [3]	Australia	**100**	100
APA (SWQP) Pty Limited [3]	Australia	**100**	100
APA (WA) One Pty Limited [3]	Australia	**100**	100
APA AIS 1 Pty Limited [3]	Australia	**100**	100
APA AIS 2 Pty Ltd [3]	Australia	**100**	100
APA AIS Pty Limited [3]	Australia	**100**	100
APA AM (Allgas) Pty Limited (disposed - note 10)	Australia	**–**	100
APA BIDCO Pty Limited [3]	Australia	**100**	100
APA Biobond Pty Limited [3]	Australia	**100**	100
APA BK Holdco Pty Ltd [3]	Australia	**100**	100
APA BPPS (Holdco) Pty Ltd (registered on 22 September 2025) [3]	Australia	**100**	–
APA BPPS Pty Ltd (registered on 22 September 2025) [3]	Australia	**100**	–
APA Brigalow Pipeline Pty Ltd [3]	Australia	**100**	100
APA Bulloo Interlink Pipeline Pty Ltd [3]	Australia	**100**	100
APA Country Pipelines Pty Limited [3]	Australia	**100**	100
APA DEWAP Pty Ltd [3]	Australia	**100**	100
APA DEWAH Pty Ltd [3]	Australia	**100**	100
APA DPS Holdings Pty Limited [3]	Australia	**100**	100
APA DPS2 Pty Limited [3]	Australia	**100**	100
APA East Pipelines Pty Limited [3]	Australia	**100**	100
APA EE Australia Pty Limited [3]	Australia	**100**	100
APA EE Corporate Shared Services Pty Limited [3]	Australia	**100**	100
APA EE Holdings Pty Limited [3]	Australia	**100**	100
APA EE Pty Limited [3]	Australia	**100**	100
APA Electricity T&D Holdings Pty Ltd [3]	Australia	**100**	100
APA Electricity T&D Pty Ltd [3]	Australia	**100**	100
APA Ethane Pty Limited [3]	Australia	**100**	100
APA Facilities Management Pty Limited [3]	Australia	**100**	100
APA GGT Holdings Pty Ltd [3]	Australia	**100**	100

Notes to the consolidated financial statements (continued)
Group Structure (continued)
22. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest 2026 %	Ownership interest 2025 %
APA GGT Pty Limited [3]	Australia	**100**	100
APA GGT Sub Pty Limited [3]	Australia	**100**	100
APA Group Equity Trust [1]	-	**100**	100
APA Group Limited	Australia	**100**	100
APA Infrastructure Limited [3]	Australia	**100**	100
APA KPS Pty Ltd (registered on 29 June 2026)	Australia	**100**	–
APA KPS (Holdco) Pty Ltd (registered on 29 June 2026)	Australia	**100**	–
APA Midstream Holdings Pty Limited [3]	Australia	**100**	100
APA Northern Goldfields Interconnect Pty Ltd [3]	Australia	**100**	100
APA Operations (EII) Pty Limited [3]	Australia	**100**	100
APA Operations Pty Limited [3]	Australia	**100**	100
APA Orbost Gas Plant Pty Ltd [3]	Australia	**100**	100
APA Pilbara Finance Pty Ltd [4]	Australia	**100**	100
APA Pilbara Holdings Pty Ltd [3,4]	Australia	**100**	100
APA Pilbara Solar Holdings Pty Ltd [4]	Australia	**100**	100
APA Pipelines Investments (BWP) Pty Limited [3]	Australia	**100**	100
APA Power Holdings Pty Limited [3]	Australia	**100**	100
APA Power PF Pty Limited [3]	Australia	**100**	100
APA Reedy Creek Wallumbilla Pty Limited [3]	Australia	**100**	100
APA Riverina Pipeline Pty Ltd [3]	Australia	**100**	100
APA SEA Gas (Mortlake) Holdings Pty Ltd [3]	Australia	**100**	100
APA SEA Gas (Mortlake) Pty Ltd	Australia	**100**	100
APA SPP (Holdco) Pty Ltd [3]	Australia	**100**	100
APA SPP Pty Ltd [3]	Australia	**100**	100
APA Sub Trust No 1 [2]	-	**100**	100
APA Sub Trust No 2 [2]	-	**100**	100
APA Sub Trust No 3 [2]	-	**100**	100
APA Transmission (Chichester) Pty Ltd [4]	Australia	**100**	100
APA Transmission (Roy Hill) Finance Pty Ltd [3]	Australia	**100**	100
APA Transmission (Roy Hill) Holdings Pty Ltd [3]	Australia	**100**	100
APA Transmission (Roy Hill) Pty Ltd [3]	Australia	**100**	100
APA Transmission (Roy Hill) Sub Pty Ltd [3]	Australia	**100**	100
APA Transmission Pty Limited [3]	Australia	**100**	100
APA VTS A Pty Limited [3]	Australia	**100**	100
APA VTS Australia (Holdings) Pty Limited [3]	Australia	**100**	100
APA VTS Australia (NSW) Pty Limited [3]	Australia	**100**	100
APA VTS Australia (Operations) Pty Limited [3]	Australia	**100**	100
APA VTS Australia Pty Limited [3]	Australia	**100**	100
APA VTS B Pty Limited (deregistered 6 May 2026)	Australia	**–**	100
APA Western Slopes Pipeline Pty Limited [3]	Australia	**100**	100
APA WGP Pty Ltd [3]	Australia	**100**	100
APT (MIT) Services Pty Limited [3]	Australia	**100**	100
APT AM (Stratus) Pty Limited (disposed - note 10)	Australia	**–**	100

Notes to the consolidated financial statements (continued)
Group Structure (continued)
22. Subsidiaries (continued)

		Ownership interest	
	Country of registration/	2026	2025
Name of entity	incorporation	%	%
APT AM Employment Pty Limited (disposed - note 10)	Australia	–	100
APT AM Holdings Pty Limited (disposed - note 10)	Australia	–	100
APT Facility Management Pty Limited [3]	Australia	**100**	100
APT Goldfields Pty Ltd [3]	Australia	**100**	100
APT Management Services Pty Limited [3]	Australia	**100**	100
APT O&M Holdings Pty Ltd (disposed - note 10)	Australia	–	100
APT O&M Services (QLD) Pty Ltd (disposed - note 10)	Australia	–	100
APT O&M Services Pty Ltd (disposed - note 10)	Australia	–	100
APT Parmelia Holdings Pty Ltd [3]	Australia	**100**	100
APT Parmelia Pty Ltd [3]	Australia	**100**	100
APT Parmelia Trust [2]	Australia	**100**	100
APT Petroleum Pipelines Holdings Pty Limited [3]	Australia	**100**	100
APT Petroleum Pipelines Pty Limited [3]	Australia	**100**	100
APT Pipelines (NSW) Pty Limited [3]	Australia	**100**	100
APT Pipelines (NT) Pty Limited [3]	Australia	**100**	100
APT Pipelines (QLD) Pty Limited [3]	Australia	**100**	100
APT Pipelines (SA) Pty Limited [3]	Australia	**100**	100
APT Pipelines (WA) Pty Limited [3]	Australia	**100**	100
APT Pipelines Investments (NSW) Pty Limited [3]	Australia	**100**	100
APT Pipelines Investments (WA) Pty Limited [3]	Australia	**100**	100
APT Sea Gas Holdings Pty Limited [3]	Australia	**100**	100
APT SPV2 Pty Ltd	Australia	**100**	100
APT SPV3 Pty Ltd	Australia	**100**	100
ARC Pipeline Pty Ltd [3]	Australia	**100**	100
Basslink Pty Ltd [3]	Australia	**100**	100
Basslink Telecomms Pty Ltd [3]	Australia	**100**	100
Central Ranges Pipeline Pty Ltd [3]	Australia	**100**	100
Darling Downs Solar Farm Pty Ltd [3]	Australia	**100**	100
Diamantina Holding Company Pty Limited [3]	Australia	**100**	100
Diamantina Power Station Pty Limited [3]	Australia	**100**	100
East Australian Pipeline Pty Limited [3]	Australia	**100**	100
EDWF Holdings 1 Pty Ltd [3]	Australia	**100**	100
EDWF Holdings 2 Pty Ltd [3]	Australia	**100**	100
EDWF Manager Pty Ltd [3]	Australia	**100**	100
Epic Energy East Pipelines Trust [2]	-	**100**	100
EPX Holdco Pty Limited [3]	Australia	**100**	100
EPX Member Pty Limited [3]	Australia	**100**	100
EPX Trust [1], [2]	-	**100**	100
Ethane Pipeline Income Financing Trust [2]	-	**100**	100
Ethane Pipeline Income Trust [2]	-	**100**	100
Gasinvest Australia Pty Ltd [3]	Australia	**100**	100
GasNet A Trust [1], [2]	-	**100**	100

Notes to the consolidated financial statements (continued)
Group Structure (continued)
22. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest 2026 %	2025 %
GasNet Australia Investments Trust [1,2]	-	**100**	100
GasNet Australia Trust [2]	-	**100**	100
Goldfields Gas Transmission Pty Ltd	Australia	**100**	100
Gorodok Pty Ltd [3]	Australia	**100**	100
Griffin Windfarm 2 Pty Ltd	Australia	**100**	100
InfraEnergy Solutions Pty Limited [3]	Australia	**100**	100
Moomba to Sydney Ethane Pipeline Trust [2]	-	**100**	100
N.T. Gas Distribution Pty Limited [3]	Australia	**100**	100
Power Solutions 2 Holdco Pty Limited [3]	Australia	**100**	100
Power Solutions 2 Pty Limited [3]	Australia	**100**	100
Roverton Pty. Ltd. [3]	Australia	**100**	100
SCP Investments (No. 1) Pty Limited [3]	Australia	**100**	100
SCP Investments (No. 2) Pty Limited [3]	Australia	**100**	100
SCP Investments (No. 3) Pty Limited [3]	Australia	**100**	100
Sopic Pty. Ltd. [3]	Australia	**100**	100
Southern Cross Pipelines (NPL) Australia Pty Limited [3]	Australia	**100**	100
Southern Cross Pipelines Australia Pty Limited [3]	Australia	**100**	100
Trans Australia Pipeline Pty Ltd [3]	Australia	**100**	100
Votraint No. 1606 Pty Limited (deregistered 16 March 2026)	Australia	**–**	100
Votraint No. 1613 Pty Limited (deregistered 16 March 2026)	Australia	**–**	100
Western Australian Gas Transmission Company 1 Pty Ltd [3]	Australia	**100**	100
Wind Portfolio Pty Ltd [3]	Australia	**100**	100

1 These entities are not members of the APA tax-consolidated group.
2 These trusts are unincorporated and not required to be registered.
3 These wholly-owned subsidiaries have entered into a deed of cross guarantee with APA Infrastructure Limited pursuant to ASIC Corporations Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.
4 These wholly-owned subsidiaries have entered into a deed of cross guarantee with APA Pilbara Solar Holdings Pty Ltd pursuant to ASIC Corporations Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.

Notes to the consolidated financial statements (continued)

Other items

23. Commitments and contingencies

	2026 $m	2025 $m
Capital expenditure commitments		
APA Group - plant and equipment	**466**	232
Contingent liabilities		
Bank guarantees	**24**	50

As at 30 June 2026 and 30 June 2025 APA Group had no material contingent liabilities, other than the bank guarantees disclosed above. APA Group had nil contingent assets as at 30 June 2026 and 30 June 2025.

Legal, commercial and regulatory matters may arise in the ordinary course of business. Where appropriate, provisions have been raised to reflect the expected cost for the resolution and finalisation of open matters.

24. Director and Executive Key Management Personnel remuneration

Remuneration of Directors

All existing non-executive directors and executive management personnel served a term of at least 12 months in FY26. The aggregate remuneration of Directors of APA Group is set out below:

	2026 $	2025 $
Short-term employment benefits	**1,874,327**	1,803,042
Post-employment benefits	**173,573**	167,963
Total remuneration: Non-Executive Directors	**2,047,900**	1,971,005
Short-term employment benefits	**3,429,500**	2,475,001
Post-employment benefits	**30,000**	27,399
Equity settled security-based payments	**1,328,329**	900,215
Total remuneration: Executive Director	**4,787,829**	3,402,615
Total remuneration: Directors	**6,835,729**	5,373,620

Non-executive Director remuneration in the prior year includes the remuneration of Debra (Debbie) Goodin (retired 24 February 2025) and Peter Wasow (retired 24 October 2024) until their respective dates of retirement and remuneration of Varya Davidson (appointed 1 March 2025), Samantha (Sam) Lewis (appointed 1 October 2024) and David Lamont (appointed 1 October 2024) from their respective dates of appointment.

Remuneration of Executive Key Management Personnel

The aggregate remuneration of Executive Key Management Personnel of APA Group is set out below:

	2026 $	2025 $
Short-term employment benefits	**7,907,260**	5,966,026
Post-employment benefits	**120,000**	102,746
Cash settled security-based payments	**—**	92,405
Equity settled security-based payments	**2,964,156**	1,802,626
Total remuneration: Executive Key Management Personnel	**10,991,416**	7,963,803

Executive Key Management Personnel includes Adam Watson (Chief Executive Officer), Garrick Rollason (Chief Financial Officer), Petrea Bradford (Group Executive Operations) and Darren Rogers (Group Executive Energy Solutions).

Notes to the consolidated financial statements (continued)
Other items (continued)
25. Remuneration of external auditor

	2026 $	2025 $
Amounts received or due and receivable by Deloitte Touche Tohmatsu for:		
Audit or review services:		
Group - audit or review of financial statements	**900,000**	1,014,200
Subsidiaries	**84,000**	139,800
Total audit or review services	**984,000**	1,154,000
Audit or review of the regulatory financial reporting to the Australian Energy Regulator and Economic Regulation Authority		
Subsidiaries	**600,000**	700,000
Total audit or review of the regulatory financial reporting to the Australian Energy Regulator and Economic Regulation Authority	**600,000**	700,000
Total audit or review services	**1,584,000**	1,854,000
Statutory assurance services required by legislation to be provided by the auditor		
Review procedures in relation to ASIC Regulatory Guide 231 requirements	**12,000**	13,400
ASIC compliance plan audit	**20,000**	25,000
Australian financial services licence audit	**9,000**	9,800
Agreed upon procedures in relation to ASIC Regulatory Guidance 231 Benchmark 6 (required tri-annually)	**96,300**	–
Mandatory audit or review of APA Group Sustainability Report	**67,500**	–
Total statutory assurance services required by legislation to be provided by the auditor	**204,800**	48,200
Other assurance services	**504,820**	697,190
Total assurance services	**2,293,620**	2,599,390
Non-audit services	**34,970**	41,229
Total remuneration of external auditor	**2,328,590**	2,640,619

Other assurance services includes the following:

- voluntary assurance engagements relating to APA's Sustainability Report and associated sustainability metrics;
- assurance procedures on the energy and emissions reports and submissions required under the relevant National Greenhouse and Energy Reporting legislations;
- review of APA Group's National Greenhouse and Energy Reporting systems and controls; and
- assurance engagements relating to APA's funds employed calculation for the long term incentive plan.

Non-audit services mainly comprise pre-assurance activities on disclosures relating to AASB S2 Climate-related Disclosures included in APA Group's Sustainability Report which forms part of the FY26 Annual Report.

The other assurance and non-audit services were provided in accordance with the external auditor independence policy.

Notes to the consolidated financial statements (continued)
Other items (continued)
26. Related party transactions

a. Equity interest in related parties

Details of the percentage of ordinary securities held in subsidiaries are disclosed in note 22 and the details of the percentage held in joint operations, joint ventures and associates are disclosed in note 21.

b. Responsible Entity – APA Group Limited

The Responsible Entity is wholly owned by APA Infrastructure Limited.

c. Transactions with related parties within APA Group

Transactions between the entities that comprise APA Group during the financial year consisted of:

- Dividends;
- Asset lease rentals;
- Loans advanced and payments received on long-term inter-entity loans;
- Management fees;
- Operational services provided between entities; and
- Payments of distributions.

The above transactions were made on normal commercial terms and conditions. The Group charges interest on inter-entity loans from time to time.

All transactions between the entities that comprise APA Group have been eliminated on consolidation. Refer to note 22 for details of the entities that comprise APA Group.

Management fees of $7 million (2025: $7 million) were paid to the Responsible Entity as reimbursement of costs incurred on behalf of APA Group. No amounts were paid directly by APA Group to the Directors of the Responsible Entity, except as disclosed at note 24.

APA Group Limited, in its capacity as trustee and Responsible Entity of the Trust, has guaranteed the payment of principal, interest and other amounts as provided in the senior debt facilities of APA Infrastructure Limited, the principal borrowing entity of APA Group.

d. Transactions with other associates and joint ventures

The following transactions occurred with APA Group's associates and joint ventures on normal market terms and conditions:

2026	Dividends from related parties $'000	Sales to related parties $'000	Purchases from related parties $'000	Amount owed by related parties $'000	Amount owed to related parties $'000
SEA Gas	**12,304**	**2,712**	**–**	**–**	**–**
Energy Infrastructure Investments	**2,445**	**47,276**	**–**	**7,434**	**–**
EII 2	**2,860**	**961**	**–**	**401**	**–**
GDI (EII)	**5,343**	**34,459**	**–**	**–**	**–**
	22,952	**85,408**	**–**	**7,835**	**–**
2025					
SEA Gas	13,527	2,637	–	–	9
Energy Infrastructure Investments	3,279	46,483	–	7,205	–
EII 2	3,227	946	–	356	–
GDI (EII)	7,284	73,125	–	8,661	–
	27,317	123,191	–	16,222	9

APA Group divested its 20% equity ownership in GDI (EII) on 25 March 2026. The transactions included in the table above represent related party transactions until completion date.

Notes to the consolidated financial statements (continued)
Other items (continued)
27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

	2026 $m	2025 $m
Financial position		
Assets		
Current assets	**2,434**	2,533
Non-current assets	**600**	610
Total assets	**3,034**	3,143
Liabilities		
Current liabilities	**790**	617
Total liabilities	**790**	617
Net assets	**2,244**	2,527
Equity		
Issued capital	**2,240**	2,526
Retained earnings	**4**	1
Total equity	**2,244**	2,527
Financial performance		
Profit for the year	**170**	657
Total comprehensive income	**170**	657

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

APA Group Limited, in its capacity as Trustee and Responsible Entity of the Trust, has guaranteed the payment of principal, interest and other amounts as provided in the senior debt facilities of APA Infrastructure Limited, the principal borrowing entity of APA Group.

Due to the contingent nature of these financial guarantees no liability has been recorded (2025: $nil).

Contingent liabilities of the parent entity

Refer to note 23 for contingent liabilities. Bank guarantees are issued by APA Infrastructure Limited, a wholly-owned subsidiary of the parent entity.

28. Adoption of new and revised Accounting Standards

APA Group has adopted the new and amended Standards that are relevant to its operations. There were no material changes in accounting policies during the year ended 30 June 2026, nor did the introduction of new accounting standards lead to any material change in measurement or disclosure in these financial statements.

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

29. Events occurring after reporting date

Final distribution declaration

On 20 August 2026, the Directors declared a final distribution of 30.5 cents per security ($404 million) for APA Group, an increase of 1.7%, or 0.5 cents per security over the previous corresponding period (2025: 30.0 cents per security). This comprises a distribution of 24.87 cents per security from APA Infrastructure Trust and a distribution of 5.63 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents 9.59 cents per security fully franked profit distribution and 15.28 cents per security capital distribution. The APA Investment Trust distribution represents a 0.92 cent per security unfranked profit distribution and 4.71 cents capital distribution. The distribution is expected to be paid on 16 September 2026.

Final investment decision for Sybella Creek Solar Farm and Battery Energy Storage System

On 20 August 2026, APA announced a final investment decision to construct, own and operate the 72 MW Sybella Creek Solar Farm and 52 MW / 104 MWh Battery Energy Storage System in Mount Isa, Queensland. APA will invest approximately $259 million in the project, funded from APA's existing balance sheet. Construction is expected to commence in late 2026, with completion planned by mid 2028. APA's investment is underpinned by an Energy Supply Agreement with Ernest Henry Mining Pty Ltd, a wholly owned subsidiary of Evolution Mining Limited.

Other than the events disclosed above, there have not been any events or transactions that have occurred subsequent to year end that would require adjustment to or disclosure in the financial statements.

Declaration by the Directors of APA Group Limited

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that APA Infrastructure Trust will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of APA Group;

(c) in the Directors' opinion, the financial statements and notes thereto are in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board; and

(d) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Michael Fraser
Chairman

Adam Watson
CEO and Managing Director

SYDNEY, 20 August 2026

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001

20 August 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 audit of the financial report of APA Infrastructure Trust for the financial year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Independent Auditor's Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of APA Infrastructure Trust ("APA Infra") and its controlled interests (the "Group" or "APA Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report (continued)

Deloitte.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the key audit matter

Carrying value of assets
 	
At 30 June 2026, the Group's consolidated statement of financial position includes property, plant and equipment of $12.8 billion, goodwill of $1.9 billion and other intangible assets of $2.7 billion.
 	
Management conducts annual impairment tests (or more frequently if impairment indicators exist) to assess the recoverable amount of property, plant and equipment and intangible assets including goodwill. This assessment is performed through the preparation of discounted cash flow value in use and fair value models.
 	
The impairment test requires the exercise of significant judgement in respect of factors including:
• future supply and demand;
• regulatory and legislative changes;
• uncertainty in respect of the timing, cost and returns related to development projects;
• outcomes of commercial negotiations with counterparties, including renewal of contracts;
• impacts of climate change; and
• discount rates.
 	
Management also considers the ongoing appropriateness of useful lives as part of the carrying value of assets assessment as outlined in Note 13.
	Our audit procedures included the following:
	• obtained an understanding of the process flows and key controls associated with the discounted cash flow models prepared by management and the carrying value paper reviewed by the Board of Directors used to estimate the recoverable amount of each asset, cash generating unit ("CGU") or group of CGUs, where applicable;
	• obtained and assessed the position papers prepared by management to support the carrying value assessment;
	• evaluated the process used by management to assess for indicators of impairment including:
	  ◦ management's determination of the Group's assets, CGUs and groups of CGUs, the level at which goodwill is monitored and consistency with the assessment of segment reporting;
	  ◦ challenged management's assessment through consideration of factors including historical results, asset management plans, any contractual negotiations, economic data, industry forecasts and the potential impact of climate change;
	  ◦ performed cross checks of historical and forecast implied earnings before interest, tax, depreciation and amortisation multiples against average implied industry multiples for comparable companies to benchmark the Group's assets;
	  ◦ assessed internal factors and external market changes that would impact asset specific discount rates with reference to third party evidence and broker consensus data;
	  ◦ confirmed that each CGU or group of CGUs containing goodwill had been included in management's impairment testing; and
	  ◦ engaged in legal discussions with internal legal counsel and senior management to understand any potential impacts from regulatory or legal matters;
	• performed sensitivities on key assumptions within specific discounted cash flow models — revenue, operating expenses, capital expenditure and asset specific discount rates — to assess the impact these assumptions have on the recoverability of the CGUs and groups of CGUs;
	• evaluated management's methodology and key assumptions utilised in the East Coast Grid group of CGUs, Pilbara Energy System ("PES") group of CGUs and the North-West Power System ("NWPS") CGU discounted cash flow models, including:

Independent Auditor's Report (continued)

Deloitte.

Key audit matter	How the scope of our audit responded to the key audit matter
	○ performed inquiries of management to understand the revenue assumptions and challenge the reasonableness and supportability of the forecast uncontracted revenue; ○ agreed a sample of forecast contracted revenue per the models back to customer contract including value and term; ○ reviewed management's expert's report on the available resources in the Mount Isa region in relation to NWPS; ○ reviewed the most recent steering committee papers in respect of PES development projects to understand assumed timing, costs and returns on development projects; and ○ critically assessed the implied rate of return for PES development projects against comparable market transactions. We have also assessed the appropriateness of the disclosures included in Note 13 to the financial report.
Information Technology ("IT") systems The Group's technology environment is integral to the operations of the business. The technology environment related to financial reporting is complex, with a degree of automation, varying levels of integration, and a combination of automated and manual controls which govern the integrity of the financial reporting process. The assessment of the technology environment forms a key component of our external audit and is considered a key audit matter.	Our procedures, performed in conjunction with our IT specialists, included but were not limited to: • updating our understanding of the technology environment and the identification of key financial systems, controls and processes relevant to the financial report; • evaluating the design and implementation and operating effectiveness of the key IT controls of relevant financial reporting systems and processes; and • where we identified matters relating to IT systems or application controls relevant to our audit, we designed and performed additional procedures, including the identification and testing of mitigating controls and performing alternative substantive procedures.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Group's annual report and the Sustainability Data Book for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review and audit of specified sustainability disclosures and issued a separate auditor's review and audit report. Other information also includes safety metrics within the Performance Section upon which we have performed a limited assurance engagement and issued a separate assurance report on.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

Deloitte.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report (continued)

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report of APA Group Limited, as Responsible Entity for APA Infrastructure Trust, included on pages 138 to 156 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of APA Group Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors have voluntarily presented the Remuneration Report of APA Group Limited, as Responsible Entity for APA Infrastructure Trust, which has been prepared in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants
Sydney, 20 August 2026

J McGarty
Partner
Chartered Accountants
Sydney, 20 August 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) for the financial year ended 30 June 2026. This report refers to the consolidated results of APA Invest, one of the two stapled entities of APA Group, with the other stapled entity being APA Infrastructure Trust (together APA).

Directors

The names of the Directors of the Responsible Entity during the year and since year end are:

Current Directors	First Appointed
Michael Fraser	1 September 2015 and appointed Chairman 27 October 2017
Adam Watson	Appointed Chief Executive Officer and Managing Director 19 December 2022
Varya Davidson	1 March 2025
James Fazzino	21 February 2019
Nino Ficca	1 September 2023
Rhoda Harrington	1 June 2020
David Lamont	1 October 2024
Samantha (Sam) Lewis	1 October 2024

The Company Secretary of the Responsible Entity during the year ended 30 June 2026 was Bronwyn Weir. Amanda Cheney ceased to be a Company Secretary of the Responsible Entity with effect from 31 August 2025.

Executive Leadership changes:

- **Group Executive People, Safety and Culture:** Jane Thomas will leave APA on 18 December 2026.

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

Final distribution declaration

On 20 August 2026, the Directors declared a final distribution of 30.5 cents per security ($404 million) for APA Group, an increase of 1.7%, or 0.5 cent per security over the previous corresponding period (30 June 2025: 30.0 cents). This comprises a distribution of 24.87 cents per security from APA Infrastructure Trust and a distribution of 5.63 cents per security from APA Investment Trust.

The APA Infrastructure Trust distribution represents a 9.59 cents per security fully franked profit distribution and a 15.28 cents per security capital distribution. The APA Investment Trust distribution represents a 0.92 cent per security unfranked profit distribution and 4.71 cents capital distribution. The distribution is expected to be paid on 16 September 2026.

Other than noted above and as disclosed elsewhere in this report, in the interval between 30 June 2026 and the date of this report, no matter or circumstance has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

Review and results of operations

The Consolidated Entity reported net profit after tax of $26,697,000 for the year ended 30 June 2026 and total revenue of $28,107,000.

Operating Financial Review

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 8 to 75 of the Annual Report and forms part of this Directors' Report.

Distributions

	Final FY25 distribution paid 10 September 2025		Interim FY26 distribution paid 18 March 2026	
	Cents per security	Total distribution $'000	Cents per security	Total distribution $'000
APA Investment Trust profit distribution	1.10	14,392	1.10	14,475
APA Investment Trust capital distribution	6.29	82,022	4.98	65,502
Total	**7.39**	**96,414**	**6.08**	**79,977**

	Final FY26 distribution 16 September 2026	
	Cents per security	Total distribution $'000
APA Investment Trust profit distribution	0.92	12,222
APA Investment Trust capital distribution	4.71	62,348
Total	**5.63**	**74,570**

Directors

Information on Directors and Company Secretary

For information relating to the qualifications and experience of Directors and Company Secretary refer to pages 70 to 71.

Directorships of other listed companies

Directorships of other listed companies held by Directors at any time in the three years immediately before the end of the financial year:

Name	Company	Period of directorship
Michael Fraser	Orora Limited	Since April 2022
Adam Watson	—	—
Varya Davidson	Dexus Funds Management Limited	Since February 2026
James Fazzino	Qube Holdings Limited	Since February 2024
	Amotiv Limited	Since August 2025
Nino Ficca	—	—
Rhoda Harrington	Dexus Funds Management Limited	Since February 2023
	Dalrymple Bay Infrastructure Limited	From August 2026
David Lamont	Telstra Group Limited	Since December 2024
Samantha (Sam) Lewis	CSL Limited	Since January 2024
	Nine Entertainment Co. Holdings Limited	March 2017 to May 2025
	Orora Limited	March 2014 to March 2024
	Aurizon Holdings Limited	February 2015 to October 2023

Directors' meetings

Further information on the Board and Committees can be found in APA's Corporate Governance Statement, which is available on our website.

During the year, ten Board meetings, four Risk Management Committee meetings, four Audit and Finance Committee meetings, six People and Remuneration Committee meetings, five Safety and Sustainability Committee meetings, and two Nomination Committee meetings were held.

	Board		People and Remuneration Committee		Audit and Finance Committee		Risk Management Committee		Safety and Sustainability Committee		Nomination Committee	
Directors	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Michael Fraser	10	10	—	—	—	—	—	—	5	5	2	2
Adam Watson	10	10	—	—	—	—	—	—	—	—	—	—
Varya Davidson	10	10	6	6	—	—	—	—	5	5	—	—
James Fazzino	10	10	—	—	4	4	4	4	5	5	2	2
Nino Ficca	10	10	6	6	—	—	4	4	5	5	2	2
Rhoda Harrington	10	10	6	5	4	4	4	4	—	—	2	2
David Lamont	10	10	6	6	4	4	—	—	5	5	2	2
Samantha (Sam) Lewis	10	9	—	—	4	4	4	4	—	—	2	2

A Number of meetings held during the time the Director held office or was a member of the committee during the financial year.
B Number of meetings attended.

Directors' security holdings

The aggregate number of APA securities held directly, indirectly or beneficially by Directors or their related entities at 30 June 2026 is 539,690.

Directors' relevant interests in APA securities

Directors	Fully paid securities as 1 July 2025	Securities acquired	Securities disposed	Fully paid securities as 30 June 2026
Michael Fraser	106,489	—	—	106,489
Adam Watson	153,533	66,208	—	219,741
Varya Davidson	25,116	—	—	25,116
James Fazzino	47,412	3,307	—	50,719
Nino Ficca	34,288	2,391	—	36,679
Rhoda Harrington	21,892	1,454	—	23,346
David Lamont	55,000	—	—	55,000
Samantha (Sam) Lewis	22,600	—	—	22,600

As at 30 June 2026, Adam Watson held 975,472 performance rights granted under APA Group's long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles. Further information can be found in section 8 of APA's Remuneration Report.

The Directors hold no other rights or options over APA securities. There are no contracts to which a Director is a party or under which the Director is entitled to a benefit and that confer a right to call for or deliver APA securities.

Options granted

No options over unissued APA securities were granted during or since the end of the financial year. No unissued APA securities were under option at the date of this report. No APA securities were issued during or since the end of the financial year as a result of an option being exercised over unissued APA securities.

Indemnification of Officers

During the year, the Responsible Entity paid a premium on a contract insuring the Directors and Officers of any APA Group entity against certain liability incurred in performing those roles. The contract of insurance prohibits disclosure of the specific nature of the liability and the amount of the premium.

APA Group Limited, in its own capacity and as responsible entity of APA Infrastructure Trust and APA Investment Trust, indemnifies each Director and Company Secretary, and certain other executives, former executives and officers of the Responsible Entity or any APA Group entity, under a range of deed polls and indemnity agreements, which have been in place since 1 July 2000. The indemnity operates to the full extent allowed by law but only to the extent not covered by insurance and is on terms the Board considers usual for arrangements of this type.

Under its constitution, APA Group Limited (in its personal capacity) indemnifies each person who is or has been a Director, Company Secretary or Executive Officer of that Company.

The Responsible Entity has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or external auditor of the Responsible Entity or any APA Group entity against a liability incurred by such an officer or auditor.

Information required for registered schemes

Fees paid to the Responsible Entity and its associates (including Directors and Secretaries of the Responsible Entity, related bodies corporate and Directors and Secretaries of related bodies corporate) out of APA scheme property during the financial year are disclosed in note 14 to the financial statements.

Except as disclosed in this report, neither the Responsible Entity nor any of its associates holds any APA Investment Trust units.

The number of APA Investment Trust units issued during the financial year, and the number of APA Investment Trust units on issue at the end of the financial year, are disclosed in note 8 to the financial statements.

The value of the Consolidated Entity's assets as at the end of the financial year is disclosed in the balance sheet in total assets, and the basis of valuation is disclosed in the notes to the financial statements.

Auditor's independence declaration

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu, as required under section 307C of the *Corporations Act 2001*, is included at page 226.

Rounding of amounts

APA is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. 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 made pursuant to section 298(2) of the *Corporations Act 2001.*

On behalf of the Directors

Michael Fraser
Chairman
Sydney, 20 August 2026

Adam Watson
Chief Executive Officer and Managing Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 $'000	2025 $'000
Revenue	4	**28,107**	31,749
Expenses	4	**(1,410)**	(1,549)
Profit before tax		**26,697**	30,200
Income tax expense	5	**–**	–
Profit for the year		**26,697**	30,200
Other comprehensive income		**–**	–
Total comprehensive income for the year		**26,697**	30,200
Profit attributable to:			
Unitholders of the parent		**26,697**	30,200
		26,697	30,200
Total comprehensive income attributable to:			
Unitholders of the parent		**26,697**	30,200

Earnings per unit		**2026**	**2025**
Basic and diluted (cents per unit)	6	**2.0**	2.3

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

Consolidated Statement of Financial Position

	Note	2026 $'000	2025 $'000
Current assets			
Receivables		**77**	67
Current assets		**77**	67
Non-current assets			
Other financial assets	7	**636,059**	747,924
Non-current assets		**636,059**	747,924
Total assets		**636,136**	747,991
Net assets		**636,136**	747,991
Equity			
Issued capital	8	**623,914**	733,599
Retained earnings		**12,222**	14,392
Total equity		**636,136**	747,991

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

Consolidated Statement of Changes in Equity

	Note	Issued capital $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2024		734,128	13,138	747,266
Profit for the year		–	30,200	30,200
Total comprehensive income for the year		–	30,200	30,200
Distributions to unitholders		(8,088)	(28,946)	(37,034)
Issue of securities under DRP	8	7,559	–	7,559
Balance at 30 June 2025		733,599	14,392	747,991
Total comprehensive income for the year		**–**	**26,697**	**26,697**
Distributions to unitholders		**(147,524)**	**(28,867)**	**(176,391)**
Issue of securities under DRP	8	**37,839**	**–**	**37,839**
Balance at 30 June 2026		**623,914**	**12,222**	**636,136**

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

Consolidated Statement of Cash Flows

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Trust distribution - related party		**22,681**	21,914
Interest received - related party		**5,426**	9,835
Payments to suppliers		**(1,410)**	(1,504)
Net cash provided by operating activities		**26,687**	30,245
Cash flows from investing activities			
Receipts from/(payments to) related party		**111,865**	(770)
Net cash provided by/(used in) investing activities		**111,865**	(770)
Cash flows from financing activities			
Distributions to unitholders (net of DRP issuance and transaction costs)		**(138,552)**	(29,475)
Net cash used in financing activities		**(138,552)**	(29,475)
Net movement in cash and cash equivalents		**–**	–
Cash and cash equivalents at beginning of financial year		**–**	–
Cash and cash equivalents at end of financial year		**–**	–

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

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Notes to the consolidated financial statements

Basis of Preparation

1. About this report

In the following financial statements, note disclosures are grouped into six sections being: Basis of Preparation; Financial Performance; Operating Assets and Liabilities; Capital Management; Group Structure; and Other. Each note sets out the accounting policies applied in producing the results along with any key judgements and estimates used.

Notes to the consolidated financial statements (continued)
Basis of Preparation (continued)
2. General information

APA Investment Trust ("APA Invest" or "Trust") is one of the two stapled trusts of APA Group, the other stapled trust being APA Infrastructure Trust. Each of APA Infrastructure Trust and APA Investment Trust are registered managed investment schemes regulated by the Corporations Act 2001. APA Investment Trust units are "stapled" to APA Infrastructure Trust units on a one-to-one basis so that one APA Investment Trust unit and one APA Infrastructure Trust unit form a single stapled security which trades on the Australian Securities Exchange under the code "APA".

This financial report represents the consolidated financial statements of APA Investment Trust and its controlled entities (together the "Consolidated Entity"). For the purposes of preparing the consolidated financial report, the Consolidated Entity is a for-profit entity.

All intragroup transactions and balances have been eliminated on consolidation. Where necessary, adjustments are made to the assets, liabilities, and results of subsidiaries, joint arrangements and associates to bring their accounting policies into line with those used by the Consolidated Entity.

APA Investment Trust's registered office and principal place of business is as follows:

Level 10
121 Castlereagh Street
SYDNEY NSW 2000
Tel: (02) 9693 0000

APA Investment Trust holds APA Group's investments.

The financial report for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 20 August 2026.

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, unless otherwise stated.

Notes to the consolidated financial statements (continued)

Financial Performance

3. Segment information

The Consolidated Entity has one reportable segment being energy infrastructure investment.

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

4. Profit from operations

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

	2026 $'000	2025 $'000
Revenue		
Distributions		
Trust distribution - related party	**22,681**	21,914
Finance income		
Interest - related party	**5,426**	9,835
Total revenue	**28,107**	31,749
Expenses		
Management and administration fees	**(1,399)**	(1,534)
Audit fees	**(11)**	(15)
Total expenses	**(1,410)**	(1,549)

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity expects to be entitled. Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised for the major business activities as follows:

- **Distribution revenue,** which is recognised when the right to receive a distribution has been established; and
- **Finance income,** which is recognised as it accrues and is determined using the effective interest method.

5. Income tax

Income tax expense is not brought to account in respect of APA Investment Trust as, pursuant to Australian taxation laws, APA Investment Trust is not liable for income tax provided that its realised taxable income (including any assessable realised capital gains) is fully distributed to its unitholders each year.

6. Earnings per unit

	2026 cents	2025 cents
Basic and diluted earnings per unit	**2.0**	2.3

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

	2026 $'000	2025 $'000
Net profit attributable to unitholders for calculating basic and diluted earnings per unit	**26,697**	30,200

	2026 No. of units 000	2025 No. of units 000
Weighted average number of ordinary securities used in the calculation of:		
Basic earnings per unit	**1,315,514**	1,295,153
Diluted earnings per unit	**1,318,620**	1,298,823

Includes 6 million (2025: 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.

Notes to the consolidated financial statements (continued)

Capital Management

7. Other financial assets

	2026 $'000	2025 $'000
Non-current		
Loan to related party	**528,679**	640,545
Investment in related party	**107,380**	107,379
	636,059	747,924

Loans and receivables

Loan and other receivables are stated at their amortised cost less impairment.

Investment in related party

The investment in related party reflects GasNet Australia Investments Trust's ("GAIT") investment in 100% of the B Class units in GasNet A Trust. The B Class units give GAIT preferred rights to the income and invested capital of GasNet A Trust, but hold no voting rights. The A Class unitholder may however suspend for a period or terminate all of the B Class unitholder rights to distributions of income and capital, with the exception of the initial investment. As such, GAIT neither controls nor has a significant influence over GasNet A Trust. GasNet Australia Trust, a related party wholly owned by APA Group, owns 100% of the A Class units in GasNet A Trust and, accordingly, GasNet A Trust is included in the consolidation of the APA Group.

The investment in B Class units is measured at fair value through profit or loss. The measurement of fair value takes into consideration the fact that the A Class unitholders have discretion over the return on the initial capital invested and the instrument can be called on demand. Therefore, fair value is measured based on the amount that can be called on demand, adjusted for the credit and liquidity risk of GasNet A Trust. As the impact of credit and liquidity risk is not significant, the fair value of the B Class units is not materially different to the amount of capital invested.

The Consolidated Entity does not intend to dispose of its interest in GasNet A Trust.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, including loans advanced to related parties and receivables. No loss allowances have been recognised during the reporting period.

8. Issued capital

a. Issued Capital

	2026 $'000	2025 $'000
APA Investment Trust Units		
1,323,751,413 securities, fully paid (2025: 1,304,487,508 securities, fully paid)	**623,914**	733,599

	2026		2025	
	No. of units 000	$'000	No. of units 000	$'000
Movements				
Balance at beginning of financial year	**1,304,488**	**733,599**	1,283,353	734,128
Capital distributions paid	**–**	**(147,524)**	–	(8,088)
Issue of securities under the DRP - Final	**8,570**	**16,380**	9,536	4,384
Issue of securities under the DRP - Interim	**10,694**	**21,459**	11,599	3,175
	1,323,751	**623,914**	1,304,488	733,599

The Trust does not have a limited amount of authorised capital.

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

b. Distributions to Securityholders

	2026				2025			
	cents per security	Settled in cash $'000	Settled in Securities $'000	Total Distribution $'000	cents per security	Settled in cash $'000	Settled in Securities $'000	Total Distribution $'000
Final distribution				*paid on 10 September 2025*				*paid on 18 September 2024*
Distribution - APA Investment Trust	**7.39**	**74,955**	**21,459**	**96,414**	1.02	3,602	9,536	13,138
Interim distribution				*paid on 18 March 2026*				*paid on 17 March 2025*
Distribution - APA Investment Trust	**6.08**	**63,597**	**16,380**	**79,977**	1.84	12,297	11,599	23,896
Total		**138,552**	**37,839**	**176,391**		15,899	21,135	37,034
Unrecognised distribution				*payable on 16 September 2026*				*paid on 10 September 2025*
Distribution - APA Investment Trust	**5.63**	**53,424**	**21,146**	**74,570**	7.39	74,955	21,459	96,414

APA Group distributions comprise both profit and capital components. The final FY26 distribution, payable on 16 September 2026 and unrecognised at 30 June 2026, had a record date of 30 June 2026. It has not been recognised in this financial report because it was not declared, determined or publicly confirmed prior to the end of the financial year.

The profit component of APA Investment Trust distributions is unfranked (2025: unfranked).

Securities issued under the DRP are allocated to APA Infrastructure Trust and APA Investment Trust on a proportionate total distribution basis.

9. Financial risk management

APA Investment Trust's Treasury team provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company. The Treasury function reports monthly to the Company's Board of Directors, which monitors risks and policies implemented to mitigate risk exposures.

The Consolidated Entity has assessed its exposure to financial risks and does not have any material capital, credit or liquidity risk exposures at the reporting date.

a. Market risk

The Consolidated Entity's exposure is primarily to the financial risk of changes in interest rates. There has been no change to the Consolidated Entity's exposure to market risk or the manner in which it manages and measures the risk from the previous year.

Interest rate sensitivity analysis

Sensitivity analysis has been determined based on the exposure to interest rates on loans with related parties. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

AUD	2026 Increase/ (decrease) in post-tax profit	2025 Increase/ (decrease) in post-tax profit
+100bps	**1,030**	2,049
-100bps	**(1,018)**	(2,031)

Notes to the consolidated financial statements (continued)

Group Structure

10. Subsidiaries

Subsidiaries are entities controlled by APA Investment Trust. The country of registration or incorporation is also considered the principal place of business of each subsidiary.

Name of entity	Country of registration	Ownership interest 2026 %	2025 %
Parent entity			
APA Investment Trust			
Subsidiary			
GasNet Australia Investments Trust	Australia	**100**	100

Other items

11. Commitments and contingencies

The Consolidated Entity had no material contingent assets, liabilities and commitments as at 30 June 2026 and 30 June 2025.

12. Director and Executive Key Management Personnel remuneration

Remuneration of Directors

The aggregate remuneration of Directors of the Consolidated Entity is set out below:

	2026 $	2025 $
Short-term employment benefits	**1,874,327**	1,803,043
Post-employment benefits	**173,573**	167,964
Total remuneration: Non-Executive Directors[1]	**2,047,900**	1,971,007
Short-term employment benefits	**3,429,500**	2,923,700
Post-employment benefits	**30,000**	29,932
Equity settled security-based payments	**1,328,329**	1,039,049
Total remuneration: Executive Director	**4,787,829**	3,992,681
Total remuneration: Directors	**6,835,729**	5,963,688

Non-executive Director remuneration in the prior year includes the remuneration of Debra (Debbie) Goodin (retired 24 February 2025) and Peter Wasow (retired 24 October 2024) until their respective dates of retirement and remuneration of Varya Davidson (appointed 1 March 2025), Samantha (Sam) Lewis (appointed 1 October 2024) and David Lamont (appointed 1 October 2024) from their respective dates of appointment.

Remuneration of Executive Key Management Personnel

The aggregate remuneration of Executive Key Management Personnel of the Consolidated Entity is set out below:

	2026 $	2025 $
Short-term employment benefits	**7,907,260**	7,178,134
Post-employment benefits	**120,000**	119,728
Equity settled security-based payments	**2,964,156**	2,765,224
Total remuneration: Executive Key Management Personnel	**10,991,416**	10,063,086

Executive Key Management Personnel includes Adam Watson (Chief Executive Officer), Garrick Rollason (Chief Financial Officer), Petrea Bradford (Group Executive Operations) and Darren Rogers (Group Executive Energy Solutions).

Notes to the consolidated financial statements (continued)
Other items (continued)
13. Remuneration of external auditor

	2026 $	2025 $
Audit or review of the financial reports		
Group	**7,639**	7,276
Total audit or review of the financial reports	**7,639**	7,276
Statutory assurance services required by legislation to be provided by the auditor		
ASIC compliance plan audit	**7,756**	7,387
Total statutory assurance services required by legislation to be provided by the auditor	**7,756**	7,387
Total remuneration of external auditor	**15,395**	14,663

14. Related party transactions

a. Equity interest in related parties

Details of the percentage of ordinary securities held in subsidiaries are disclosed in note 10.

b. Responsible Entity – APA Group Limited

The Responsible Entity is wholly owned by APA Infrastructure Limited (2025: 100% owned by APA Infrastructure Limited).

c. Transactions with related parties within the Consolidated Entity

During the financial year, the following transactions occurred between the Trust and its other related parties:

- Loans advanced and payments received on long-term inter-entity loans; and
- Payments of distributions.

All transactions between the entities that comprise the Consolidated Entity have been eliminated on consolidation. Refer to note 10 for details of the entities that comprise the Consolidated Entity.

d. Transactions with other related parties

APA Investment Trust and its controlled entities have a loan receivable balance with another entity in APA Group. This loan is repayable on agreement between the parties. Interest is recognised by applying the effective interest method, agreed between the parties at the end of each month and is determined by reference to market rates.

The following balances arising from transactions between APA Investment Trust and its other related parties are outstanding at reporting date: Non-current receivables totalling $528,679,000 (2025: $640,545,000) are owing from a subsidiary of APA Infrastructure Trust for amounts due under inter-entity loans.

APA Group Limited

Management fees of $1,399,000 (2025: $1,534,000) were paid to the Responsible Entity as reimbursement of costs incurred on behalf of APA Investment Trust. No amounts were paid directly by APA Investment Trust to the Directors of the Responsible Entity.

APA Infrastructure Trust

No management fees were reimbursed by APA Infrastructure Trust during the year (2025: $nil).

Notes to the consolidated financial statements (continued)
Other items (continued)
15. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

	2026 $'000	2025 $'000
Financial position		
Assets		
Current assets	**77**	67
Non-current assets	**636,126**	747,924
Total assets	**636,203**	747,991
Net assets	**636,203**	747,991
Equity		
Issued capital	**623,914**	733,599
Retained earnings	**12,289**	14,392
Total equity	**636,203**	747,991
Financial performance		
Profit for the year	**26,697**	30,200
Total comprehensive income	**26,697**	30,200

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

No guarantees have been entered into by the parent entity in relation to the debts of its subsidiaries.

Contingent liabilities of the parent entity

No contingent liabilities have been identified in relation to the parent entity.

16. Adoption of new and revised Accounting Standards

Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, there are no Standards and Interpretations on issue but not yet effective that are expected to have a material impact on the Consolidated Entity.

17. Events occurring after reporting date

Final distribution declaration

On 20 August 2026, the Directors declared a final distribution for the 2026 financial year of 5.63 cents per unit ($75 million). The distribution represents a 0.92 cents per security unfranked profit distribution and a 4.71 cents per security capital distribution. The distribution is expected to be paid on 16 September 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;

(c) in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(d) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Michael Fraser

Chairman

Adam Watson

CEO and Managing Director

SYDNEY, 20 August 2026

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001

20 August 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 audit of the financial report of APA Investment Trust for the financial year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Independent Auditor's Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of APA Investment Trust and its controlled interests (the "Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the 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" and the "directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Group's annual report and the Sustainability Data Book for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Independent Auditor's Report (continued)

Deloitte.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review and audit of specified sustainability disclosures and issued a separate auditor's review and audit report. Other information also includes safety metrics within the Performance Section upon which we have performed a limited assurance engagement and issued a separate assurance report on.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

Independent Auditor's Report (continued)

Deloitte.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants
Sydney, 20 August 2026

J McGarty
Partner
Chartered Accountants
Sydney, 20 August 2026

Additional Information

Additional information required by the Listing Rules of the Australian Securities Exchange Limited and not provided elsewhere in this report (the information is applicable as at 30 June 2026).

Twenty largest shareholders

	No. of securities	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	387,419,768	29.27
CITICORP NOMINEES PTY LIMITED	183,043,856	13.83
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	135,892,349	10.27
BNP PARIBAS NOMS PTY LTD <Global Markets>	51,296,943	3.88
BNP PARIBAS NOMS PTY LTD	30,476,953	2.30
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	19,225,567	1.45
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	15,437,121	1.17
ARGO INVESTMENTS LIMITED	12,598,525	0.95
BKI INVESTMENT COMPANY LIMITED	11,331,652	0.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,374,763	0.71
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,499,856	0.64
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	6,595,000	0.50
RIVER CAPITAL PTY LTD <THE RIVER CAPITAL A/C>	4,000,000	0.30
RIVER CAPITAL PTY LTD <RIVER CAPITAL FOUNDERS A/C>	3,690,608	0.28
MUTUAL TRUST PTY LTD	3,619,347	0.27
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,373,593	0.25
3RD WAVE INVESTORS PTY LTD	3,000,000	0.23
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,914,867	0.22
BNP PARIBAS NOMS (NZ) LTD	2,635,650	0.20
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	2,590,688	0.20
Total	**897,017,106**	**67.76**

Distribution of holders

Ranges	No. of holders	%	No. of securities	%
100,001 and Over	145	0.16	938,849,370	70.92
10,001 to 100,000	9,044	9.67	185,902,930	14.04
5,001 to 10,000	12,387	13.25	89,057,788	6.73
1,001 to 5,000	36,738	39.29	96,232,808	7.27
1 to 1,000	35,202	37.64	13,708,517	1.04
Total	93,516	100.00	1,323,751,413	100.00

Interests of substantial securityholders	Date of notice	Number of voting securities highlighted in notice	Voting power highlighted in notice
State Street Corporation	20 January 2026	113,653,181	8.64 %
BlackRock Group	27 November 2025	105,802,776	8.04 %
Franklin Resources Inc	27 January 2026	79,340,734	6.03 %
Vanguard Group	15 July 2024	77,018,640	6.00 %

Voting rights

On a show of hands, each holder has one vote.

On a poll, each holder has one vote for each dollar of the value of the total interests they have in the scheme.

On-market buy-back

There is no current on-market buy-back.

Five-year financial summary

Financial Performance		FY26	FY25	FY24	FY23	FY22
Revenue	$m	**3,003**	3,204	3,064	2,913	2,732
Segment revenue excluding pass-through	$m	**2,803**	2,716	2,582	2,353	2,238
Underlying EBITDA	$m	**2,183**	2,015	1,893	1,725	1,692
Total Reported EBITDA excluding significant items	$m	**2,095**	1,894	1,736	1,686	1,630
Depreciation and amortisation expense	$m	**(1,042)**	(990)	(919)	(750)	(735)
Reported EBIT excluding significant items	$m	**1,053**	904	817	936	895
Net interest expense	$m	**(653)**	(657)	(579)	(459)	(483)
Significant items – before income tax	$m	**–**	–	835	–	28
Income tax expense	$m	**(166)**	(118)	(75)	(190)	(180)
Profit after tax including significant items	$m	**234**	129	998	287	260
Significant items – after income tax	$m	**–**	–	879	–	20
Profit after tax excluding significant items	$m	**234**	129	119	287	240
Financial Position						
Total assets	$m	**20,217**	19,924	19,563	15,866	15,836
Total drawn debt	$m	**14,230**	13,350	12,893	11,240	11,146
Total equity	$m	**2,699**	2,668	3,248	1,910	2,629
Operating Cash Flow						
Operating cash flow	$m	**1,252**	1,284	1,156	1,206	1,197
Free Cash Flow	$m	**1,118**	1,083	1,073	1,070	1,081
Key Financial Ratios						
Earnings per security including significant items	cents	**17.8**	9.9	78.9	24.3	22.1
Earnings per security excluding significant items	cents	**17.8**	9.9	9.4	24.3	20.4
Free Cash Flow per security	cents	**84.4**	83.0	83.6	90.7	91.6
Distribution per security	cents	**58.0**	57.0	56.0	55.0	53.0
Funds From Operations to Net Debt [1]	%	**11.2**	10.4	10.1	10.9	11.4
Funds From Operations to Interest [1]	times	**3.0**	3.0	3.2	3.4	3.5
Weighted average number of securities	m	**1,316**	1,295	1,265	1,180	1,180
Underlying EBITDA by Segment (excluding Significant Items)						
Energy Infrastructure						
East Coast Gas Transmission and Storage	$m	**755**	711	669	645	646
West Coast Gas Transmission and Storage	$m	**372**	365	347	305	289
Wallumbilla Gladstone Pipeline	$m	**737**	683	657	620	578
Power Generation	$m	**321**	298	249	199	194
Electricity Transmission	$m	**49**	37	37	24	–
Total Energy Infrastructure	$m	**2,234**	2,094	1,959	1,793	1,707
Asset Management	$m	**51**	60	69	56	73
Energy Investments	$m	**29**	26	26	23	28
Corporate costs	$m	**(131)**	(165)	(161)	(147)	(116)

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

Investor information

Calendar of events	
Final distribution FY26 record date	30 June 2026
Final distribution FY26 payment date	16 September 2026
Annual meeting	22 October 2026
Interim distribution FY27 record date	31 December 2026
Interim results FY27 announcement	18 February 2027 [1]
Interim distribution FY27 payment date	17 March 2027 [1]

1 Subject to change.

Annual meeting details

Date: Thursday 22 October 2026

Time: 10.30am (AEDT)

Venue: Telstra Sydney Customer Insights Centre, 400 George Street, Sydney NSW 2000

Please refer to the APA Group Notice of Meeting or the APA Group website for more information.

APA group responsible entity and registered office

APA Group Limited ACN 091 344 704

Level 10, 121 Castlereagh Street
Sydney NSW 2000

PO Box R41
Royal Exchange NSW 1225

Telephone: +61 2 9693 0000
Facsimile: +61 2 9693 0093
Website: apa.com.au

ASX listing

In this report, the term 'APA securities' refers to stapled securities each comprising a unit in APA Infrastructure Trust stapled to a unit in APA Investment Trust and traded on the Australian Securities Exchange (ASX) under the code 'APA'. APA Group Limited is the Responsible Entity of those trusts.

APA Group registry

MUFG Corporate Markets

Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235

Telephone: +61 1800 992 312
Facsimile: +61 2 9287 0303
Email: apagroup@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Securityholder details

Securityholders must notify the APA Group registry immediately of any changes to their address or banking arrangements. Securityholders with enquiries should also contact the APA Group registry.

Distribution payments

Distributions will be paid semi-annually in March and September. Securityholders will receive annual tax statements with the final distribution in September. Payment to securityholders residing in Australia and New Zealand will be made only by direct credit into an Australian or New Zealand bank account. For securityholders wishing to be paid in a foreign currency, payment can be received through OzForex Limited (OFX). Securityholders with enquiries should contact the APA Group registry.

Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) enables securityholders to increase their APA holding by reinvesting either all or part of their distribution payments into additional fully paid APA stapled securities in an easy and cost-effective way. Securityholders will not incur any brokerage, commission or other transaction costs to acquire stapled securities under the DRP. Securityholders wishing to participate, or to change their participation, should provide instructions to the APA Group registry.

Online information

Further information on APA is available at apa.com.au, including:

- results, market releases and news
- asset and business information
- corporate responsibility and sustainability reporting
- securityholder information, such as the current APA security price, distribution and tax information.

Electronic communication

Securityholders can elect to receive communication electronically by registering their email address with the APA Group registry.

Glossary

Term	Definition
AASB	The Australian Accounting Standards Board (AASB) develops, issues and maintains Australian Sustainability Reporting Standards
Abatement	Measures that companies take to prevent, reduce or eliminate sources of GHG emissions within their value chain
Absolute emissions	For a particular reporting period, total aggregate greenhouse gas emissions specific to a particular emission Scope or across different Scopes. Is not relative or comparative (see Emissions intensity)
Adaptation	Anticipating the adverse effects of climate change and taking appropriate action to prevent or minimise the damage they can cause or taking advantage of opportunities that may arise
Adjusted	see base year emissions recalculation (re-baselining)
Advocacy	Any external engagement whereby an APA employee supports or recommends a particular cause, issue or policy, particularly through industry associations, direct with governments, or indirectly through external advisers
AEMC	Australian Energy Market Commission. Makes the rules for the Australian electricity and gas markets
AEMO	Australian Energy Market Operator. Manages Australia's electricity and gas systems and markets
AER	Australian Energy Regulator. Regulates electricity networks and covered gas pipelines (except in Western Australia) and enforces laws for the National Electricity Market and spot gas markets (southern and eastern Australia)
Aerial survey	Measurement of methane emissions using an aircraft
AESCF	Australian Energy Sector Cyber Security Framework
AGN	Australian Gas Network
Ambition	An intention to seek an outcome, but that outcome is subject to material uncertainties and contingencies
APA (APA Group)	APA Group. Comprises two registered investment schemes – APA Infrastructure Trust (APA Infra) and APA Investment Trust (APA Invest) and their controlled entities
APA Infra	APA Infrastructure Trust
APA Invest	APA Investment Trust
APAIL	APA Infrastructure Limited
ARENA	Australian Renewable Energy Agency. Australian Government agency that supports the net zero transition by funding projects that can help accelerate renewable energy
Assets	An item of value owned or operated by APA e.g. transmission, generation or other
ASX	Australian Securities Exchange
AUD	Australian dollar
Australian Carbon Credit Unit (ACCU)	An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic Australian National Registry of Emissions Units (ANREU). Each ACCU issued represents one tonne of carbon dioxide equivalent (t CO2-e) stored or avoided by a project
Australian National Registry of Emissions Units (ANREU)	ANREU supports the issuance, holding, transfer, and acquisition of Australian ACCUs issued under the Australian Government's Emissions Reduction Fund
Avoided emissions	Avoided emissions are greenhouse gases that would have been released under a higher-emitting baseline but are prevented entirely by selecting a lower or zero-emission alternative. In our operations, avoided emissions often result from design or technology choices on new assets, such as electric motor driven (EMD) compressors or low emission technology. Avoided emissions are typically calculated relative to a reference or baseline scenario and are important for informing project-level emissions assessments, marginal abatement cost curves, and investment decisions
Base year	A historic datum (a specific year or an average over multiple years) against which a company's emissions are tracked over time
Base year emissions recalculation (re-baselining)	Recalculation of emissions in the base year to reflect a change in the structure of the company, or to reflect a change in the accounting methodology used. This ensures data consistency over time, i.e., comparisons of like with like over time
BEN	Baseline emissions number
BESS	Battery Energy Storage System
Blowdown	Controlled depressurisation of plant or equipment
Business model	An entity's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil the entity's strategic purposes and create value for the entity and hence generate cash flows over the short, medium and long term
Capital expenditure	Capital expenditure is expenditure incurred to acquire, construct, upgrade or extend the useful life, capacity or functionality of our long-term assets

Term	Definition
Carbon credit	An emissions unit that is issued by a carbon crediting programme and represents an emission reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry
CEO	Chief Executive Officer
CES	Customer Experience Score
CFO	Chief Financial Officer
CH_4	Chemical formula for methane
Clean Energy Regulator (CER)	An Australian independent statutory authority responsible for implementing legislation to reduce carbon emissions and increase the use of clean energy
Climate change	Climate change refers to a change in the state of the climate identified (e.g., by using statistical tests) by changes in the mean and/or the variability of its properties and that persists for an extended period, typically decades or longer
Climate resilience	The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties
Climate risk	In reference to APA's materiality matrix, this topic refers to the assessment, management and disclosure of risks and opportunities associated with climate change
Climate Transition Plan (CTP)	APA's Climate Transition Plan 2025 is an aspect of APA's overall strategy that sets out targets, actions or resources for APA's transition towards a lower-carbon economy, including actions related to greenhouse gas emissions reduction. APA's CTP updates, consolidates and transparently communicates APA's commitments and performance in managing climate change risks and opportunities, as the energy transition accelerates
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns, including changes in precipitation and temperature, which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity. These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality, and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety
Climate-related risks and opportunities (CRROs)	Climate-related risks refers to the potential negative effects of climate change on an entity. These risks are categorised as climate-related physical risks and climate-related transition risks. Climate-related opportunities refers to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology
CO_2	Chemical formula for carbon dioxide
CO_2-e (carbon dioxide equivalent)	The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide (CO2). It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis
Collective bargaining agreements	Obligations (often legally binding) that the organisation has undertaken. They represent a form of joint decision-making between APA and employees concerning the organisation's operations
Contractor	An individual, company or other legal entity that provides goods and services to APA, carries out work or performs services pursuant to a contract for service. This includes sub-contractors. A person or company engaged to provide labour or skills and paid on invoice
Coupled Model Intercomparison Project (CMIP)	CMIP is an international scientific collaboration under the United Nations World Climate Research Program. CMIP6 data are the most current global climate model data available and provide the foundation for the Intergovernmental Panel on Climate Change's Sixth Assessment Reports
Decarbonise, Decarbonisation	Removing or reducing the amount of carbon dioxide emitted into the atmosphere
DEFRA emission factors	GHG emission factors published by the UK Department for Environment, Food, and Rural Affairs (DEFRA)
Distribution payout ratio	Total distribution applicable to the financial year as a percentage of free cash flow.
DPS	Distribution per security
DRP	Distribution reinvestment plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items

Term	Definition
EII	Energy Infrastructure Investments
Electrification	Electrification is the process of converting an energy-consuming device, system, or sector from non-electric sources of energy to electricity, such as in homes, buildings, industry, agriculture and transportation
Emission factor	A factor that is applied to activity data to determine GHG emissions (e.g. kilogram (kg) of CO2-e emitted per gigajoule (GJ) of fuel consumed, kg of CO2-e emitted per kilowatt hour (kWh) of electricity used)
Emissions (GHG emissions)	See Greenhouse gases (GHG)
Emissions intensity	For a particular reporting period, total aggregate greenhouse gas emissions per unit for some activity or output specific to a particular emission Scope or across different Scopes. For example, emissions per throughput of gas is an intensity measure
Emissions scenario	A plausible future pathway of man-made emissions (e.g. greenhouse gases and other pollutants) that can affect climate. These pathways are based on a coherent and internally consistent set of assumptions about determining factors (such as demographic and socioeconomic development, technological change) and their key relationships
EMP	Environmental Management Plan
Employee	An individual (includes Casual, Full-time Permanent, Part-time Permanent, Full-time Fixed Term, Part-time Fixed Term, Apprentice and Trainee) who works for APA under a contract of employment. They are engaged through the company's payroll (so subject to PAYG withholding tax and super)
End-user emissions	End-user emissions are emissions (upstream and downstream) that result from the end use consumption (combustion) of natural gas that APA transports through its wholly- or partially-owned pipelines but does not take ownership of and therefore does not sell to the end user
Energy consumption	The use or disposal of energy from the operation of the facility, including own use and losses in extraction, production and transmission
Energy production	The extraction or capture of energy from natural sources for final consumption by or from the operation of the facility or for use other than in the operation of the facility; or the manufacture of energy by the conversion of energy from one form to another form for final consumption by or from the operation of the facility or for use other than in the operation of the facility
Energy transition	Energy transition means reducing reliance on greenhouse gas intensive sources of energy to decarbonise the economy and support the achievement of climate-related targets and goals
ESG	Environmental, Social, Governance
FID	Final Investment Decision
Financial Stability Board (FSB)	International body that monitors and makes recommendations about the global financial system
Flaring	The controlled combustion of gas that takes place during production and processing of natural gas
Free Cash Flow (FCF)	Free cash flow is 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
Fugitive emissions	The unintentional release of gas in connection with, or because of, the extraction, processing, storage or delivery of natural gas
Future energy	New energy solutions, such as hydrogen, biomethane and carbon dioxide transport to support carbon capture, utlisation and storage
FY (financial year)	Period between 1 July to 30 June
Gas	Natural gas
Gas transmission and storage	Pipelines and other infrastructure to support the transport and storage of gas
General purpose financial reports	Reports that provide financial information about a reporting entity that is useful to primary users in making decisions relating to providing resources to the entity. Those decisions involve decisions about: (a) buying, selling or holding equity and debt instruments; (b) providing or selling loans and other forms of credit; or (c) exercising rights to vote on, or otherwise influence, the entity's management's actions that affect the use of the entity's economic resources. General purpose financial reports include — but are not restricted to — an entity's general purpose financial statements and sustainability-related financial disclosures
GHG Protocol Corporate Standard	GHG Protocol: A Corporate Accounting and Reporting Standard is the overarching GHG Protocol standard that provides standards and guidance for companies and other organisations preparing a greenhouse gas emissions inventory
GHG Protocol Scope 2 Guidance	The Scope 2 Guidance standardises how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling (called "scope 2 emissions")
GJ	Gigajoule
Global warming potential (GWP)	A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO2

Term	Definition
Goal (climate-related)	An intention to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions
GPG	Gas-powered generation
Greenhouse gases (GHG)	The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide ($CO2$); methane ($CH4$); nitrous oxide ($N2O$); hydrofluorocarbons (HFCs); nitrogen trifluoride ($NF3$); perfluorocarbons (PFCs) and sulphur hexafluoride ($SF6$)
GRI	Global Reporting Initiative. See globalreporting.org
Gross emissions	Total GHG emissions for a reporting period with no adjustment due to the application of carbon credits surrendered
Growth capex	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
GSOO	Gas Statement of Opportunities
Hard-to-abate	Any sector for which the transition to net zero has no near-term decarbonisation pathways, including due to the lack of commercially viable technology
HSEH	Health, Safety, Environment and Heritage
HSEH interactions	Structured interaction between a senior/operational manager and a frontline supervisor, employee or contractor
HVDC	High voltage direct current
IEA	International Energy Agency. An autonomous organisation that works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. The IEA has four focus areas: energy security, economic development, environmental awareness and engagement
IFRS	International Financial Reporting Standard
Indirect greenhouse gas emissions	Emissions that are a consequence of the activities of an entity, but occur at sources owned or controlled by another entity
Internal carbon price	Price used by an entity to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs. An entity can use internal carbon prices for a range of business applications. Two types of internal carbon prices that an entity commonly uses are: a) shadow price, which is a theoretical cost or notional amount that the entity does not charge but that can be used to understand the economic implications or trade-offs for such things as risk impacts, new investments, the net present value of projects, and the cost and benefit of various initiatives; and b) an internal tax or fee, which is a carbon price charged to a business activity, product line, or other business unit based on its greenhouse gas emissions (these internal taxes or fees are similar to intracompany transfer pricing)
Internal carbon pricing	Assigns a specific cost to each ton of greenhouse gas emissions, to enable these costs to be considered in strategic and/or operational decision-making. Defining an appropriate internal carbon pricing regime depends primarily on an individual company's goals with regard to climate risk and decarbonisation
IPCC	Intergovernmental Panel on Climate Change. An international forum of experts established in 1988 and used by the United Nations to undertake periodic assessments that address how climate will change, what its impacts may be, and how we can respond
ISP	Integrated System Plan produced by the Australian Energy Market Operator
Journal Line Report	Detailed accounting report that shows individual journal entries (or "lines") recorded in the general ledger. It provides a granular view of financial transactions including more dimensions of the journal transaction including cost centre, ledger account, revenue category, spend category, project, often used for auditing, reconciliation, and financial analysis
Large-scale Generation Certificate (LGC)	A large-scale generation certificate (LGC) represents 1 MWh of electricity generated from an eligible renewable electricity source
LiDAR	Laser Imaging, Detection and Ranging
LNG	Liquefied natural gas
Lost Time Injury (LTI)	Lost Time Injury is a work-related injury or illness that resulted in time lost from work of one day/shift or more. A Lost Time Injury must be certified by advice from a qualified medical practitioner
Lower emissions (Lower carbon)	The characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues; for example, relating to an otherwise similar resource, process, system, product or service, or activity
Marginal abatement cost	Net Present Value (NPV) divided by emissions reduced or avoided
Methane Guiding Principles (MGPs)	The Methane Guiding Principles (MGPs) is a voluntary, international multi-stakeholder partnership between industry and non-industry organisations. It has a focus on priority areas for action along the natural gas supply chain, from production to the final consumer
Method	A method specified in the NGER Determination for estimating emissions released from the operation of a facility in relation to a source

Term	Definition
Mitigation	Refers to efforts to reduce or prevent emission of greenhouse gases. Mitigation can mean using new technologies and renewable energies, making older equipment more energy efficient, or changing management practices or consumer behaviour
MW	Megawatt
MWh	Megawatt hours
Natural gas	A substance that (a) is in a gaseous state at standard temperature and pressure; and (b) consists of: (i) naturally occurring hydrocarbons; or (ii) a naturally occurring mixture of hydrocarbons and nonhydrocarbons; and © consists mainly of methane; and (d) has been injected into a natural gas supply pipeline
NEM	National Electricity Market. Australia's interconnected wholesale electricity market, supplying most electricity across the eastern and southern states and territories
NEN	Net emissions number
Net emissions	Gross GHG emissions for a reporting period reduced/increased by the number of carbon credits surrendered/issued
Net zero	Achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere
Net zero ambition	APA's ambition to achieve net zero operational emissions by 2050
NGER Determination	National Greenhouse and Energy Reporting (Measurement) Determination 2008
NGER, NGER Act	National Greenhouse and Energy Reporting Act 2007, and associated legislation/regulations
NGERS	National Greenhouse and Energy Reporting Scheme
Non-reportable methane abatement	Methane abatement achievements not accounted for within APA's existing regulatory measurement techniques, which are based on National Greenhouse and Energy Reporting Method 1
Non-routine emissions	Emissions resulting from process safety incidents, maintenance and commissioning or de-commissioning activities
Offsets	see Carbon credit
On-grid	A power generation facility that is connected to the National Electricity Market (NEM), the South West Interconnected System (SWIS), the North West Interconnected System (NWIS), the Darwin to Katherine Interconnected System (DKIS) or the Mount Isa-Cloncurry supply network (Mount Isa Network)
Operational control	A company has operational control over an operation if the company or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation. This aligns with the definition of operational control provided in both the GHG Protocol and section 11 of the NGER Act
Operational emissions	Scope 1 and Scope 2 emissions for assets (facilities) under APA's operational control
Operational methane emissions	Scope 1 methane emissions for assets under APA's operational control
Organisational boundary	Relates to assets under APA's operational control
Parental leave	Leave granted to an employee (male, female, other) on the grounds of the birth of a child
Paris Agreement	An international agreement adopted under the United Nations Framework Convention on Climate Change in 2015. Under the Paris Agreement, the global temperature goal is to keep warming to 'well below' 2 degrees Celsius compared with pre-industrial levels, and to 'pursue efforts to limit the temperature rise to 1.5 degrees Celsius'
Pass-through revenue	Pass-through revenue is offset by pass-through expense within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues
Permanence	Period for which carbon is stored
Physical climate risk	Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise)
Potential Serious Harm Incident	An unplanned near miss or incident which had the potential to cause serious harm or fatality to one or more people but did not result in actual harm
RAP	Reconciliation Action Plan
Re-baselining	see Base year emissions recalculation (re-baselining)
Remote grid	A power generation facility that is not connected to the National Electricity Market (NEM), the South West Interconnected System (SWIS), the North West Interconnected System (NWIS), or the Darwin to Katherine Interconnected System (DKIS)
Renewable electricity	Electricity generated from renewable energy sources, as defined within the Australian Government's Renewable Energy (Electricity) Act 2000
Representative Concentration Pathways (RCP)	Independent pathway comprising sets of projections of radiative forcing that serve as inputs to climate modelling, pattern scaling and atmospheric chemistry modelling. These are based on the forcing of greenhouse gases and other forcing agents
Reported EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) including non-operating items and excluding significant items.

Term	Definition
Safeguard Mechanism	Requires Australia's highest greenhouse gas emitting facilities to keep their emissions below an emissions limit (baseline). If a Safeguard facility exceeds their baseline, they must manage their excess emissions. Applies to facilities that emit more than 100,000 t CO2-e of covered emissions in a financial year (the Safeguard threshold). The Safeguard Mechanism is administered through the NGERS
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative. Supports private sector by enabling companies to set science-based emissions reduction targets. The SBTi is a partnership between Carbon Disclosure Project (global system for helping organisations to disclose their environmental impact), the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments
SCADA	Acronym for Supervisory Control and Data Acquisition. SCADA is a computer-based system for gathering and analysing real-time data to monitor and control equipment that deals with critical and time-sensitive materials or events. SCADA data is used where PI DataLink is unavailable
Scenario	A plausible description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces (e.g., rate of technological change, prices) and relationships. Note that scenarios are neither predictions nor forecasts but are useful for providing a view of the implications of developments and actions
Scope 1 greenhouse gas emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity
Scope 2 greenhouse gas emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated
Scope 3 categories	Scope 3 greenhouse gas emissions are categorised into these 15 categories—as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011): (1) purchased goods and services; (2) capital goods; (3) fuel- and energy-related activities not included in Scope 1 greenhouse gas emissions or Scope 2 greenhouse gas emissions; (4) upstream transportation and distribution; (5) waste generated in operations; (6) business travel; (7) employee commuting; (8) upstream leased assets; (9) downstream transportation and distribution; (10) processing of sold products; (11) use of sold products; (12) end-of-life treatment of sold products; (13) downstream leased assets; (14) franchises; and (15) investments
Scope 3 greenhouse gas emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
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
Shared Socio-Economic Pathways (SSPs)	Used alongside the Representative Concentration Pathways (RCPs) to analyse the feedback between climate change and socioeconomic factors, such as world population growth, economic development, and technological progress
SIB	Stay in Business
SOCI	Security of Critical Infrastructure Act 2018 Cth
SP1	Security Profile 1
SPP	Sturt Plateau Pipeline
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
Sustainability	We describe our approach to sustainability and its governance within this Report. References to sustainability (including sustainable and sustainably) relate to APA's management of sustainability-related matters, including our governance, policies, processes and activities. The term sustainable may also be used in a financial context to describe our intention to operate a resilient and viable business over the long-term that produces value for securityholders. References to sustainability in this Report and our other disclosures does not mean that APA will not have adverse impacts on the economy, the environment or society, and does not imply that APA will necessarily prioritise, or achieve, any particular economic, environmental or social outcomes.
Sustainable Development Goals (SDGs)	The Sustainable Development Goals (SDGs) were adopted by all UN Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure all people enjoy peace and prosperity by 2030
Target (climate-related)	An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions
TCFD	Taskforce on Climate-Related Financial Disclosures. An initiative of the Financial Stability Board (FSB) to improve and increase reporting of climate related financial information
TNFD	Taskforce on Nature-related Financial Disclosures
t-CO2-e	Tonne (t) CO2-e (carbon dioxide equivalent)
Transition risk	Risks related to the transition to a lower carbon economy. They can be grouped into 4 four categories: policy and legal risk; technological risk; market risk (e.g. consumer preferences); and reputational risk

Term	Definition
Transition scenario	Scenarios that typically present plausible assumptions about the development of climate policies and deployment of climate-friendly technologies to limit GHG emissions. They draw conclusions, often based on modelling, about how policy and technology regarding energy supply and GHG emissions interact with economic activity, energy consumption and Gross Domestic Product (GDP), among other key factors
TRIFR	Total Recordable Injury Frequency Rate - Recordable Injury count/per million hours worked
Underlying EBITDA	Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.
Underlying EBITDA margin	Calculated as Underlying EBITDA as a percentage of total segment revenue (excluding pass-through).
Underlying emissions	Refers to APA's approach to reporting GHG emissions, which we assess as providing a more accurate representation of emissions than the standard regulatory reporting approach. For gas infrastructure and methane emissions this includes methane emissions estimates for facilities where APA's enhanced methane methodology is applied, with remaining Scope 1 emission sources estimated using methods prescribed under the NGER Determination. Scope 2 emissions are reported using the market-based method. APA's enhanced methane methodology uses a combination of direct measurement, activity data and engineering calculations to estimate methane emissions, informed by international leading practice. the current regulatory reporting methodology relies on generic emission factors regardless of pipeline type and does not allow emissions reductions achieved through abatement activities to be reflected in reported emissions estimates
UoM	Unit of Measure
Value chain	The full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates
Venting	Controlled release of natural gas during operation and maintenance
Verra	A company who facilitates the transparent listing of information on certified projects, issued and retired units, and enables the trading of units
Voluntary disclosures	Information provided by APA to the market and shareholders with updates on progress towards our Climate Transition Plan targets and goals
WGEA	Workplace Gender Equality Agency. Australian Government statutory agency created by the Workplace Gender Equality Act 2012. https://www.wgea.gov.au
Workforce	Individuals actively engaged in performing tasks for APA as either an Employee or Contingent Worker, excluding Board Members and CEO

This page has been intentionally left blank

MIX
Paper | Supporting responsible forestry
FSC® C018183
www.fsc.org

Supreme Uncoated is an environmentally friendly paper manufactured under the strict ISO 14001 Environmental Management System using elemental chlorine free pulp sourced from well-managed forests. Supreme Laser is FSC® Mixed Sources certified and is also archival guaranteed.

APA

Australia's energy infrastructure partner