

20 August 2026
ASX ANNOUNCEMENT
APA Infrastructure Limited (ASX:AP2)

APA Infrastructure Limited Annual Financial Results

APA Infrastructure Limited provides the attached for the full year ended 30 June 2026:

- APA Infrastructure Limited Annual Financial Report

-ENDS-

Authorised for release by the Disclosure Committee

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About APA Group (APA)

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

APA Infrastructure Limited
Annual Financial Report
2026

APA



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APA Infrastructure Limited Directors' Report

The Directors of APA Infrastructure Limited ("APAIL") submit their report and the annual financial report of APAIL and its controlled entities (together "Consolidated Entity") for the financial year ended 30 June 2026.

1 Directors

The names of the Directors of the Consolidated 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 APAIL 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.

3 State of Affairs

In the opinion of the Directors, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

4 Subsequent events

Final distribution declaration

On 20 August 2026, the Directors declared and paid a final dividend of 199.6 cents per share (\$124 million) to the sole equity holder, APA Group Limited as Responsible Entity and Trustee of APA Infrastructure Trust.

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 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 Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs, in future financial years.

5 Principal activities

The principal activities of the Consolidated Entity during the course of the year were investment in controlled entities and acting as the borrowing entity for APA Group, that comprises APA Infrastructure Trust and APA Investment Trust and their controlled entities (APA).

The principal activities of APA during the course of the year were the ownership and operation of energy infrastructure assets and businesses, including:

- 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; and
- Energy Investments: APA's interests in energy infrastructure investments.

There were no significant changes in the principal activities of the Consolidated Entity during the reporting period.

6 Operating Financial Review

The Consolidated Entity reported a profit after tax of \$226 million (FY25: \$116 million) on total revenue of \$3,000 million (FY25: \$3,200 million).

Capital management

At 30 June 2026, APAIL had 62,127,252 securities on issue. This is unchanged from 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.

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.

Interest costs

During the year, net interest expense decreased by \$12 million or 1.8% to \$659 million (FY25: \$671 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 \$300 million 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%).

Credit ratings

During the year, APA Infrastructure Limited (APAIL), 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; and
- 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: 3.0¹ times) and FFO to Net Debt to be 11.2% for FY26 (FY25: 10.4%).

Dividends

Unfranked dividends of \$206 million were declared to the sole shareholder, APA Infrastructure Trust, for the financial year (FY25: \$384 million).

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.

7 Options Granted

No options over unissued shares or interests in APAIL were granted during or since the end of the financial year, no unissued APAIL securities were under option as at the date of this report, and no APAIL securities were issued during or since the end of the financial year as a result of the exercise of an option over unissued APAIL securities.

8 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

9 Directors' relevant interests in APA securities

The aggregate number of APA securities held directly, indirectly or beneficially by Directors or their related entities at 30 June 2026 is 539,690. No director holds any securities in APA Infrastructure Limited.

Directors' relevant interests in APA securities

Directors	Fully paid securities as at	Securities acquired	Securities disposed	Fully paid securities as at
	1 July 2025			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 or securities in APA Infrastructure Limited. 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 or securities in APA Infrastructure Limited.

10 Indemnification of Officers

During the year, the Responsible Entity of APA Group paid a premium on a contract insuring the Directors and Officers of any APA Group entity (including APAIL) 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 indemnifies directors, officers and other executives and former executives of APA Group entities (including APAIL) 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 of APA Group Limited considers usual for arrangements of this type.

Under its constitution, APA Infrastructure Limited indemnifies each person who is or has been a Director, Company Secretary or Executive Officer of that Company.

Neither APAIL nor 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 APA Infrastructure Limited or any APA Group entity against a liability incurred by such an officer or auditor.

11 Remuneration Report

The Remuneration Report is attached to and forms part of this report.

12 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 72.

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 24 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.

13 Rounding of amounts

APAIL 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.

14 Authorisation and signatures

The Directors' Report is signed in accordance with a resolution of the Directors of APAIL made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Fraser

Chairman



Adam Watson

Chief Executive Officer and Managing Director

SYDNEY, 20 August 2026

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
2. Executive summary
3. FY26 performance and executive incentive outcomes
4. Executive remuneration policy and framework
5. Executive KMP contracts
6. Non-executive Director remuneration
7. Remuneration governance
8. Statutory tables

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.

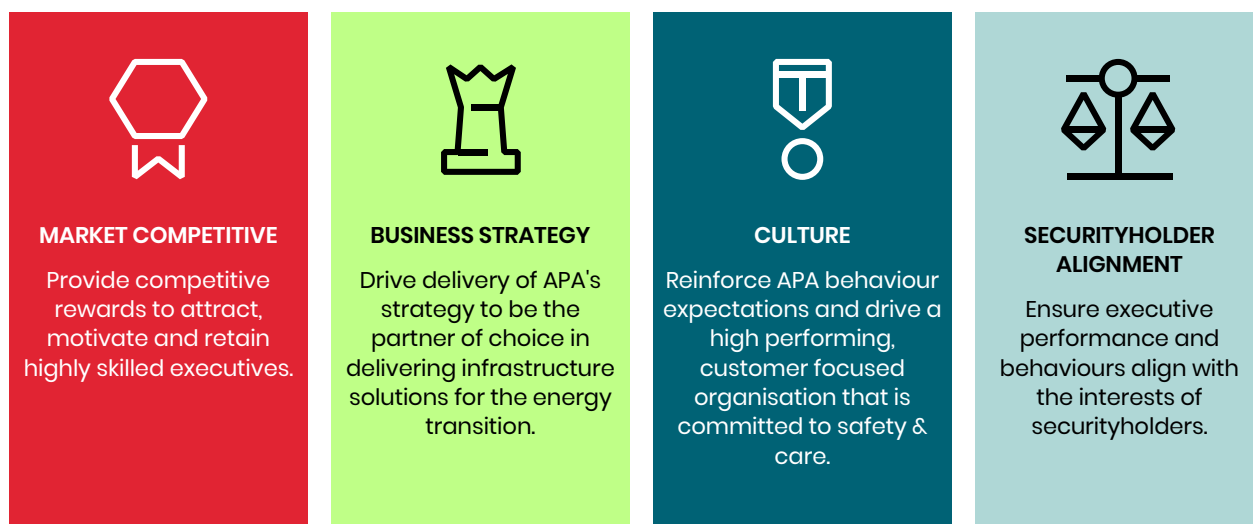
This Report includes the following KMP:

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.



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.

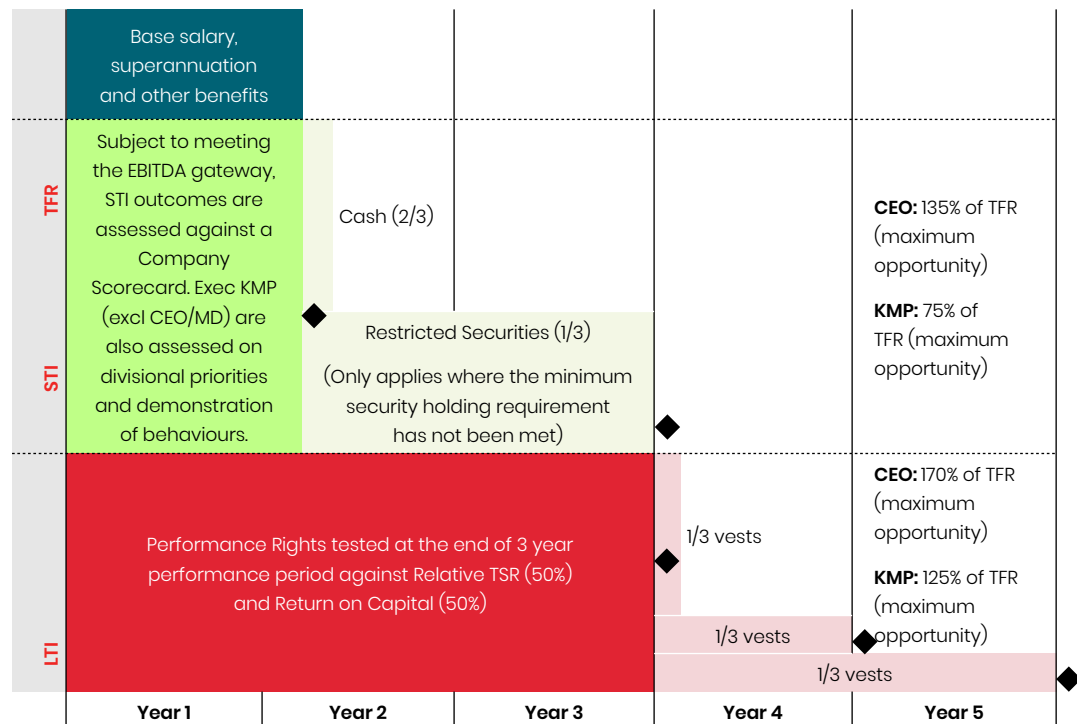
Executive KMP have five years from the date of appointment to their role to accumulate the required minimum value of securities.

As at 30 June 2026, all Executive KMP meet the minimum security holding requirement.

FY26 changes

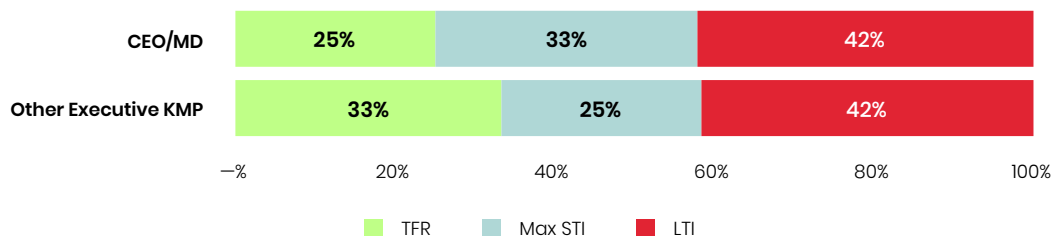
During FY26, the Board approved an increase to the minimum security holding requirement effective 1 July 2026 for the CEO & MD from 100% to 150% of TFR, and other Executive KMP from 50% to 75% of TFR, increasing the number of securities APA's executives are required to hold, and further aligning APA's 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 (\$2,130 million) 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.	THRESHOLD TARGET MAXIMUM	Underlying EBITDA outcome was \$2,183 million (exceeding the mid-point of our FY26 guidance range) against a threshold of \$2,130 million, a target of \$2,166 million and a stretch of \$2,210 million. 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.	THRESHOLD TARGET MAXIMUM	The Free Cash Flow (FCF) outcome exceeded expectations at \$1,118 million against a threshold of \$998 million, a target of \$1,051 million and a stretch of \$1,104 million. 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.	THRESHOLD TARGET MAXIMUM	APA has delivered strong development growth via progress in the Beetaloo Basin (including planning and approvals for the NEAP, the East Coast Gas Grid development 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.	THRESHOLD TARGET MAXIMUM	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.	THRESHOLD TARGET MAXIMUM	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.	THRESHOLD TARGET MAXIMUM	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 (minimal 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).	THRESHOLD TARGET MAXIMUM	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.

Executive KMP	STI earned			STI forfeited	
	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.

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: <table> <tr> <td>AGL Energy</td><td>Ampol</td></tr> <tr> <td>Atlas Arteria Group</td><td>Aurizon Holdings</td></tr> <tr> <td>Dexus</td><td>Goodman Group</td></tr> <tr> <td>GPT Group</td><td>Lend Lease Group</td></tr> <tr> <td>Mirvac Group</td><td>Origin Energy</td></tr> <tr> <td>Qube Holdings</td><td>Santos</td></tr> <tr> <td>Scentre Group</td><td>Stockland Corporation</td></tr> <tr> <td>Telstra Group</td><td>TPG Telecom</td></tr> <tr> <td>Transurban Group</td><td>Vicinity Centres</td></tr> </table>	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
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																		

Feature	Description										
	<table> <tr> <th>Hurdle</th><th>Vesting outcome</th></tr> <tr> <td>Below 50th percentile</td><td>Nil</td></tr> <tr> <td>At 50th percentile</td><td>50%</td></tr> <tr> <td>Between 50th and 75th percentile</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At 75th percentile and above</td><td>100%</td></tr> </table>	Hurdle	Vesting outcome	Below 50th percentile	Nil	At 50th percentile	50%	Between 50th and 75th percentile	Straight line pro-rata vesting between 50% and 100%	At 75th percentile and above	100%
Hurdle	Vesting outcome										
Below 50th percentile	Nil										
At 50th percentile	50%										
Between 50th and 75th percentile	Straight line pro-rata vesting between 50% and 100%										
At 75th percentile and above	100%										
	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 <table> <tr> <th>Hurdle</th><th>Vesting outcome</th></tr> <tr> <td>Less than 12.8%</td><td>0%</td></tr> <tr> <td>Equal to 12.8%</td><td>33%</td></tr> <tr> <td>Greater than 12.8% up to 13.1%</td><td>Straight line pro-rata vesting between 33% and 100%</td></tr> <tr> <td>At or above 13.1%</td><td>100%</td></tr> </table>	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%
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 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.
P Bradford	\$947,600	6 months' notice by either APA or the individual.	No notice is required by APA for termination for cause.
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

5.1. Executive KMF statutory remuneration

	Salary ¹	Short-Term Employment Benefits		Post Employment	Equity settled Security Based ³	Total
		Awarded Cash STI ²	STI Deferral	Superannuation		
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	3,178
Share of net profits of associates and joint ventures using the equity method		23	22
	4	3,000	3,200
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	(686)	(717)
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		391	231
Income tax expense	6	(165)	(115)
Profit for the year		226	116
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	18	312	339
Gain/(loss) on cash flow hedges taken to equity	18	233	(531)
Gain/(loss) on associate hedges taken to equity	18	1	(5)
Income tax impact		(164)	60
		382	(137)
Other comprehensive income/(loss), net of income tax		385	(136)
Total comprehensive income/(loss) for the year		611	(20)
Profit attributable to:			
Equityholders of the parent		203	94
Non-controlling – other	19	23	22
		226	116
Total comprehensive income/(loss) attributable to:			
Equityholders of the parent		588	(42)
Non-controlling – other		23	22
		611	(20)

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	16	1,633	798
Trade and other receivables	7	352	349
Receivables from related parties	7	215	174
Other financial assets	17	127	8
Inventories		88	77
Prepayments and other current assets		213	15
Assets classified as held for sale		–	130
Current assets		2,628	1,551
Non-current assets			
Trade and other receivables	7	17	21
Other financial assets	17	346	728
Investments accounted for using the equity method	20	220	237
Property, plant and equipment	10	12,520	12,662
Goodwill	11	1,860	1,860
Other intangible assets	11	2,725	2,968
Other non-current assets		35	31
Non-current assets		17,723	18,507
Total assets		20,351	20,058
Current liabilities			
Trade and other payables	8	400	471
Payables to related parties	8	2,378	2,760
Lease liabilities	16	15	13
Borrowings	16	1,076	4
Other financial liabilities	17	172	171
Provisions	13	130	144
Unearned revenue		19	18
Liabilities directly associated with assets classified as held for sale		–	70
Current liabilities		4,190	3,651
Non-current liabilities			
Trade and other payables	8	21	16
Payables to related parties	8	78	78
Lease liabilities	16	51	29
Borrowings	16	13,011	13,973
Other financial liabilities	17	428	390
Deferred tax liabilities	6	1,746	1,547
Provisions	13	446	413
Unearned revenue		66	72
Non-current liabilities		15,847	16,518
Total liabilities		20,037	20,169
Net assets/(liabilities)		314	(111)

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 Limited equity:			
Issued capital	15	117	117
Reserves		(314)	(699)
Retained earnings		392	352
Equity attributable to equityholders of the parent		195	(230)
Non-controlling interest	19	119	119
Total equity		314	(11)

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

Consolidated Statement of Changes in Equity

	APA Infrastructure Limited						Non-controlling interest			Total
	Issued capital	Asset revaluation reserve	Share-based payments reserve	Hedging reserve	Retained earnings	Attributable to owners of the parent	Issued capital	Retained earnings	Non-controlling interest	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 July 2024	117	9	8	(573)	900	461	119	–	119	580
Profit for the year	–	–	–	–	94	94	–	22	22	116
Other comprehensive income	–	–	–	(197)	2	(195)	–	–	–	(195)
Income tax relating to components of other comprehensive income	–	–	–	60	(1)	59	–	–	–	59
Total comprehensive income for the year	–	–	–	(137)	95	(42)	–	22	22	(20)
Payment of dividends (note 15)	–	–	–	–	(652)	(652)	–	(22)	(22)	(674)
Equity settled long-term incentives (net of tax)	–	–	3	–	–	3	–	–	–	3
Transfer to retained earnings	–	(9)	–	–	9	–	–	–	–	–
Balance at 30 June 2025	117	–	11	(710)	352	(230)	119	–	119	(111)
Profit for the year	–	–	–	–	203	203	–	23	23	226
Other comprehensive income	–	–	–	546	4	550	–	–	–	550
Income tax relating to components of other comprehensive income	–	–	–	(164)	(1)	(165)	–	–	–	(165)
Total comprehensive income for the year	–	–	–	382	206	588	–	23	23	611
Payment of dividends (note 15)	–	–	–	–	(166)	(166)	–	(23)	(23)	(189)
Equity settled long-term incentives (net of any tax)	–	–	3	–	–	3	–	–	–	3
Balance at 30 June 2026	117	–	14	(328)	392	195	119	–	119	314

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		21	24
Proceeds from repayments of finance leases		2	1
Interest received		25	48
Interest and other costs of finance paid		(689)	(651)
Payment for acquisition related stamp duty		(49)	–
Net cash provided by operating activities		1,401	1,340
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)
Payment for other investments		(4)	(4)
Proceeds from the divestment of gas distribution operations, maintenance and Tamworth network		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)
Dividends paid to:			
Equityholders of APA Infrastructure Limited		(166)	(652)
Equityholders of the non-controlling interest		(23)	(22)
(Payments)/Receipts from related parties		(553)	45
Net cash provided by/(used in) financing activities		181	(268)
Net increase in cash and cash equivalents		834	125
Cash and cash equivalents at beginning of financial year		798	674
Effect of exchange rate changes on cash and cash equivalents		1	(1)
Cash and cash equivalents at end of financial year	16	1,633	798

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 the Consolidated Entity 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		226	116
Impairment of goodwill	11	–	15
(Loss)/profit 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		(23)	(22)
Dividends/distributions received from equity accounted investments		18	24
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		–	2
Inventories		(11)	(12)
Other assets		(4)	6
Trade and other payables		(15)	(7)
Provisions		(14)	10
Other liabilities		(7)	7
Income tax balances		165	115
Net cash provided by operating activities		1,401	1,340

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.

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Notes to the consolidated financial statements (continued)

Basis of Preparation (continued)

2. General information

APA Infrastructure Limited is a subsidiary of APA Infrastructure Trust. APA Infrastructure Trust is one of two stapled trusts of APA Group, the other being APA Investment Trust. APA Group is listed on the Australian Securities Exchange (trading under the code "APA"), registered in Australia and operating in Australia.

The financial report represents the consolidated financial statements of APA Infrastructure Limited, its respective subsidiaries and their share of joint arrangements, associates and joint ventures (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 Infrastructure Limited'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 the Consolidated Entity is Australian dollars (A\$).

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Consolidated Entity'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 10)
- Impairment of non-financial assets (note 12)
- Restoration provision (note 13)
- Fair value of financial instruments (note 17(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.

Working capital

As at 30 June 2026, the Consolidated Entity's current liabilities exceeded current assets by \$1,562 million (2025: current liabilities exceeded current assets by \$2,100 million). Excluding current related party loan balances held with APA Infrastructure Trust, the Consolidated Entity's current assets exceed current liabilities by \$601 million (2025: current assets exceed current liabilities by \$486 million).

The Consolidated Entity has access to sufficient available cash and committed undrawn bank facilities of \$3,130 million as at 30 June 2026 (2025: \$2,395 million) to meet the repayment of current borrowings of \$1,076 million on the due date and to assist in the ongoing funding of the business. The Consolidated Entity continues to fund its growth with appropriate levels of equity, cash retained in the business, and debt in order to maintain strong BBB/Baa2 credit ratings.

The Directors continually monitor the Consolidated Entity's working capital position, including forecast working capital requirements and have ensured that there are appropriate refinancing strategies and adequate committed funding facilities in place to accommodate debt repayments as and when they fall due. Further to this, APA Group Limited, as the responsible entity for APA Infrastructure Trust and APA Investment Trust has agreed to provide financial support, to enable the Consolidated Entity to pay its debts as and when they fall due. The financial support is valid for a period of not less than twelve months from the date of signing the financial statements. Based on these factors, the financial statements of the Consolidated Entity have been prepared on a going concern basis.

Notes to the consolidated financial statements (continued)

Financial Performance

3. Segment information

The Consolidated Entity operates in one geographical region, being Australia and the revenue from major products and services is shown by the reportable segments. The Consolidated Entity comprises the following reportable segments:

- Energy Infrastructure: The Consolidated Entity'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: The Consolidated Entity's interests in energy infrastructure investments;
- Other: The Consolidated Entity'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	24	23	—	—	2,800	2,713
Total Underlying EBITDA	2,234	2,094	51	60	25	23	(131)	(164)	2,179	2,013
Total non-operating items (refer below)	(70)	(36)	(16)	(21)	31	—	(33)	(64)	(88)	(121)
Total reported EBITDA	2,164	2,058	35	39	56	23	(163)	(228)	2,091	1,892
Depreciation and amortisation	(1,041)	(972)	(1)	(18)	—	—	—	—	(1,042)	(990)
Total reported EBIT	1,123	1,086	34	21	56	23	(163)	(228)	1,049	902
Net interest expense (note 5)									(659)	(671)
Reported profit before tax									391	231
Income tax expense									(165)	(115)
Reported profit after tax									226	116
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	—	—	—	—	220	237	—	—	220	237
Unallocated assets	—	—	—	—	—	—	2,321	1,698	2,321	1,698
Total assets	17,764	17,952	41	160	225	248	2,321	1,698	20,351	20,058
Segment liabilities	1,034	1,034	19	88	—	—	—	—	1,053	1,122
Unallocated liabilities	—	—	—	—	—	—	18,984	19,047	18,984	19,047
Total liabilities	1,034	1,034	19	88	—	—	18,984	19,047	20,037	20,169

Unallocated balances primarily relate to centrally managed treasury and taxation items.

b. Total non-operating items

	Consolidated	
	2026 \$m	2025 \$m
Technology transformation projects	(3)	15
Fair value (loss)/gain on contracts for difference and investments (note 17)	(23)	(37)
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	23	22
Non-contract revenue	24	38
Total segment revenue	3,039	3,204
Segment revenue (excluding pass-through revenue)	2,800	2,713
Wallumbilla Gladstone Pipeline hedge accounting discontinuation (note 17)	(52)	(51)
Legal settlement	(14)	–
Other interest income	27	47
Total revenue	3,000	3,200

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 the Consolidated Entity's service and obtains value as each volume of output is transported by the Consolidated Entity. 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 the Consolidated Entity's energy investments and other third parties. The Consolidated Entity recognises revenue at the amount to which the Consolidated Entity 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 the Consolidated Entity's energy investments. Any management fee earned for the provision of these services is recognised as part of asset management revenues. The Consolidated Entity recognises revenue at the amount to which the Consolidated Entity has a right to invoice. The Consolidated Entity 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, the Consolidated Entity 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 the Consolidated Entity's net investment outstanding in respect of the leases.

Accounting for costs to obtain contracts

The Consolidated Entity 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 the Consolidated Entity'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 the Consolidated Entity's top three customers, of which \$374 million (2025: \$360 million) is derived from a single customer.

5. Expenses

	2026	2025
	\$m	\$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
Interest on related party loans	6	14
Amortisation of deferred borrowing costs	19	16
Other finance costs	10	11
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 17) ¹	48	37
Unwinding of discounts on other liabilities	22	22
Other	5	(5)
Finance costs	686	717
Less: Other interest income (note 4)	(27)	(47)
Net interest expense (note 3)	659	671

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	2025
	\$m	\$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	2025
	\$m	\$m
Income statement		
Current tax expense in respect of the current year	(130)	(83)
Adjustments recognised in the current year in relation to current tax of prior years	(7)	10
Deferred tax expense relating to the origination and reversal of temporary differences	(28)	(42)
Total tax expense	(165)	(115)
Tax reconciliation		
Profit before tax	391	231
Income tax expense calculated at 30%	(117)	(69)
Non-assessable trust distribution	7	7
Non-deductible expenses	(58)	(62)
Non-assessable income	9	–
	(159)	(124)
Franking credits received	1	–
Adjustments recognised in the current year in relation to current tax of prior years	(7)	10
Other	–	(1)
	(165)	(115)

Non-deductible expenses predominantly relate to the amortisation of contract intangibles (note 11).

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 9)		Closing balance	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net deferred tax (liabilities)/assets												
Property, plant and equipment and intangible assets	(1,991)	(1,980)	(13)	(11)	–	–	2	–	–	–	(2,002)	(1,991)
Equity accounted investments	–	(1)	(1)	–	(1)	1	(5)	–	–	–	(7)	–
Deferred expenses	(41)	(42)	(3)	1	–	–	–	–	–	–	(44)	(41)
Provisions	150	178	21	(18)	–	–	–	–	–	(10)	171	150
Cash flow hedges	320	249	(28)	14	(164)	57	–	–	–	–	128	320
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	3	22	1	(19)	–	–	–	–	–	–	4	3
Other	(2)	2	2	(4)	(1)	–	–	–	–	–	(1)	(2)
Net deferred tax (liabilities)/assets	(1,547)	(1,553)	(29)	(42)	(167)	57	(3)	–	–	(9)	(1,746)	(1,547)

Tax consolidation

The parent of APA Infrastructure Limited, APA Group Limited 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 21.

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 Consolidated Entity 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.

Operating Assets and Liabilities

7. Receivables

	2026	2025
	\$m	\$m
Trade receivables	94	79
Accrued revenue	247	252
Loss allowance (note 17)	(3)	(4)
Trade receivables	338	327
Receivables from associates and other related parties	4	16
Finance lease receivables	3	2
Interest receivable	7	3
Trade and other receivables	352	349
Receivables from related parties	215	174
Current	567	523
Finance lease receivables	8	11
Non-current trade 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 the Consolidated Entity'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 the Consolidated Entity issues an invoice to the customer.

8. Payables

	2026	2025
	\$m	\$m
Trade payables and accruals	218	275
Other payables	182	196
Payables to related parties	2,378	2,760
Current	2,778	3,231
Other payables	21	16
Payables to related parties	78	78
Non-current	99	94

Trade payables are non-interest bearing and are normally settled on 15 to 30 day terms.

9. 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.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
9. Assets and Liabilities classified as held for sale (continued)

	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

10. 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 9)	—	—	(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 9)	—	—	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 13 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)

10. 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

The Consolidated Entity 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 12 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;	• Gas processing facilities	10 – 25 years;
• Compressors	10 – 50 years;	• Other plant and equipment	3 – 20 years;
• Gas transportation systems	10 – 80 years;	• ROU land and buildings	1 – 40 years;
• Meters	20 – 30 years;	• ROU property, plant and equipment	1 – 4 years.
• Power generation facilities	3 – 36 years;		

11. Goodwill and intangibles

	2026	2025
	\$m	\$m
Goodwill		
Balance at beginning of financial year	1,860	1,882
Impairment loss relating to assets classified as held for sale (note 9)	–	(15)
Classified as held for sale (note 9)	–	(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)

11. 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 12 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)

11. Goodwill and intangibles (continued)

Contract and other intangibles

The Consolidated Entity 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 Consolidated Entity'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.

12. Impairment of non-financial assets

The Consolidated Entity'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 11. 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 Consolidated Entity'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 APA 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 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)
12. 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.

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.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
12. Impairment of non-financial assets (continued)

Key Accounting Judgements	Description
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.

13. Provisions

	2026	2025
	\$m	\$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 Consolidated Entity'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 Consolidated Entity's energy infrastructure assets, based on current legal requirements and technology.

The Consolidated Entity'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 Consolidated Entity'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.

Critical accounting judgements and key sources of estimation uncertainty – Restoration Provision

The Consolidated Entity 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.

Notes to the consolidated financial statements (continued)
Operating Assets and Liabilities (continued)
13. Provisions (continued)

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 discount rate	(45)
New provisions and changes to existing estimate	59
Balance at 30 June 2026	434

14. Employee superannuation plans

All employees of the Consolidated Entity are entitled to benefits on retirement, disability or death from an industry sponsored fund, or an alternative fund of their choice. The Consolidated Entity 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 the Consolidated Entity and the Consolidated Entity'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 9)	–	(80)
Closing defined benefit obligation – present value	47	53

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 9)	–	(84)
Closing fair value of plan assets	57	59

Notes to the consolidated financial statements (continued)

Operating Assets and Liabilities (continued)

14. Employee superannuation plans (continued)

Defined benefit plans

The defined benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Consolidated Entity'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 the Consolidated Entity is 12.0% from 1 July 2026.

Notes to the consolidated financial statements (continued)
Capital Management

15. Issued capital and distributions

a. Issued Capital

	2026	2025
	\$m	\$m
Shares		
62,127,252 shares, fully paid (2025: 62,127,252 shares, fully paid)	117	117
	2026	2025
	No. of shares	No. of shares
	in millions	in millions
Movements		
Balance at beginning of financial year	62	62
Balance at end of financial year	62	62

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to issued capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

b. Distributions to Securityholders

	APA Infrastructure Limited			
	2026	2026	2025	2025
	cents per	Total	cents per	Total
	share	\$m	share	\$m
Recognised amounts				
Final dividend	<i>paid on 20 August 2025</i>		<i>paid on 28 August 2024</i>	
Dividend	136.6	85	568.2	353
Interim dividend	<i>paid on 19 February 2026</i>		<i>paid on 24 February 2025</i>	
Dividend	131.2	82	481.3	299
Total		166		652
Unrecognised amounts	<i>payable on 20 August 2026</i>		<i>paid on 20 August 2025</i>	
Dividend	199.6	124	136.6	85

The final dividend in respect of the financial year has not been recognised in this financial report because the final dividend was not declared, determined or publicly confirmed prior to the end of the financial year. All dividends are unfranked.

Notes to the consolidated financial statements (continued)
Capital Management (continued)

16. 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	Borrowings Current	Borrowings Non-Current	Lease Liabilities	Net debt
	\$m	\$m	\$m	\$m	\$m
Net debt as at 1 July 2024	674	(1,899)	(11,023)	(70)	(12,318)
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	798	(4)	(13,973)	(42)	(13,221)
Cash movements	834	7	(962)	17	(104)
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	1,633	(1,076)	(13,011)	(66)	(12,520)

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 17(c) for details of interest rates and maturity profiles.

		2026		2025
	Facility amount	Amount drawn	Facility amount	Amount drawn
	\$m	\$m	\$m	\$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

17. Financial risk management

The key financial risks for the Consolidated Entity 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. The Consolidated Entity's Board ensures there is an appropriate Risk Management Policy for the management of treasury risk and compliance with the policy through the review of monthly reporting to the Board and quarterly reporting to the Audit & Finance Committee.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Financial risk management (continued)

a. Market risk

The table below summarises the Consolidated Entity'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	
The Consolidated Entity's foreign currency risk arises from:	<i>WGP revenues received in USD from WGP</i>
- revenues received in USD from Wallumbilla Gladstone Pipeline (WGP); - foreign currency denominated debt; and - capital and operational expenditure denominated in foreign currency.	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, the Consolidated Entity 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 the Consolidated Entity 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. <i>Foreign currency denominated debts</i> 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. <i>Capital and operational expenditure denominated foreign currency</i> 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.

Foreign currency forward exchange contracts and foreign currency options

The carrying amount of the Consolidated Entity'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, the Consolidated Entity 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.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Financial risk management (continued)

a. Market risk

As at the reporting date, the Consolidated Entity 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)	
	2026	2025	2026	< 1 year 2025	1 - 2 years 2026	2025	2 - 5 years 2026	2025	> 5 years 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, 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

The Consolidated Entity 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.

Cross currency swap contracts

The Consolidated Entity 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)							
	2026	2025	2026	< 1 year 2025	1 - 2 years 2026	2025	2 - 5 years 2026	2025	> 5 years 2026	2025
Cash flow hedges										
<i>Pay AUD / receive foreign currency</i>										
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										
<i>Pay USD / receive foreign currency</i>										
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.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Financial risk management (continued)

a. Market risk

The following table details the cross currency swap contract principal payments due as at the reporting date:

AUD	2026		2025	
	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 the Consolidated Entity'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	
The Consolidated Entity's interest rate risk arises predominantly from borrowings.	This risk is managed by the Consolidated Entity 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.

The Consolidated Entity'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 the Consolidated Entity's financial assets is limited to cash and cash equivalents amounting to \$1,633 million as at 30 June 2026 (2025: \$798 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.

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 the Consolidated Entity'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 the Consolidated Entity'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. The Consolidated Entity will settle the difference between the fixed and floating interest rate on a net basis.

Notes to the consolidated financial statements (continued)
Capital Management (continued)
17. Financial risk management (continued)

a. Market risk

The following tables detail before tax information of the Consolidated Entity (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

	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.

AUD	2026		2025	
	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 the Consolidated Entity.	The Consolidated Entity 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, the Consolidated Entity's policy is to only transact with counterparties that have a credit rating of A- (Standard & Poor's)/A3 (Moody's) or higher unless specifically approved by the Board. The Consolidated Entity's exposure to financial instrument and deposit credit risk is closely monitored against counterparty credit limits as per the Treasury Risk Management Policy approved by the Board. These limits are regularly reported to the Audit and Finance Committee. The Consolidated Entity manages credit risk associated with financial instruments measured at amortised cost through Expected Credit Loss (ECL) allowances.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

17. Financial risk management (continued)

b. Credit risk (continued)

Credit risk management and impairment of financial assets

The Consolidated Entity recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, for example, loans advanced to related parties and 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 7 for further information.

Instrument	ECL method
Lifetime ECL – simplified approach	
Trade receivables	The Consolidated Entity has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. The Consolidated Entity 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.
Finance lease receivables	
Contract assets	

Write-off policy

The Consolidated Entity 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, 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.	The Consolidated Entity's Treasury Risk Management Policy details the requirements of an appropriate liquidity risk management framework for the management of the Consolidated Entity'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, the Consolidated Entity'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 the Consolidated Entity. 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 the Consolidated Entity'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)
17. Financial risk management (continued)
c. Liquidity risk (continued)

2026	Maturity	Principal amount \$m	Average interest rate % p.a.	Contract Value		
				< 1 year	1 - 5 years	> 5 years
				\$m	\$m	\$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				400	–	–
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 AUD						
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		2,208	7,140	10,313

Notes to the consolidated financial statements (continued)

Capital Management (continued)

17. Financial risk management (continued)

c. Liquidity risk (continued)

		Principal amount	Average interest rate	Contract Value		
				< 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

Critical accounting judgements and key sources of estimation uncertainty – fair value of financial instruments

The Consolidated Entity 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, the Consolidated Entity determines fair value by using various valuation models.

Notes to the consolidated financial statements (continued)

Capital Management (continued)

17. Financial risk management (continued)

c. Liquidity risk (continued)

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 Consolidated Entity 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)

17. 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 Consolidated Entity 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

18. Hedge accounting

Hedge accounting

The Consolidated Entity 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

The Consolidated Entity 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.

The Consolidated Entity 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 the Consolidated Entity'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)

18. Hedge accounting (continued)

	2026	2025
	\$m	\$m
Balance at beginning of financial year	(710)	(573)
Gain/(Loss) arising on changes in fair value of hedging instruments	243	(552)
Changes in cost of hedging reserve	(10)	21
Share of hedge reserve of associate	1	(5)
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	(164)	60
Balance at end of financial year	(328)	(710)

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).

Group Structure

19. Non-controlling interests

	2026	2025
	\$m	\$m
Issued capital		
Balance at beginning of financial year	119	119
Balance at end of financial year	119	119
	119	119
Retained earnings		
Balance at beginning of financial year	–	–
Profit for the year	23	22
Distributions paid	(23)	(22)
Balance at end of financial year	–	–
	119	119

Notes to the consolidated financial statements (continued)

Group Structure (continued)

20. Joint arrangements and associates

The table below lists the Consolidated Entity's interest in joint ventures and associates that are reported as part of the Energy Investments segment. The Consolidated Entity provides asset management, operation and maintenance services and corporate services, in varying combinations to the majority of energy infrastructure assets housed within these entities.

These entities:

Name of entity	Principal activity	Country of incorporation	Ownership interest %	
			2026	2025
Joint ventures:				
SEA Gas	Gas transmission	Australia	50.0	50.0
SEA Gas (Mortlake)	Gas transmission	Australia	50.0	50.0
EII 2	Power generation (wind)	Australia	20.2	20.2
Associate:				
GDI (EII)	Gas distribution	Australia	–	20.0
			2026	2025
			\$m	\$m
Investment in joint ventures and associates using the equity method			220	237
Aggregated information in respect of the joint ventures and associate is set out below:				
Joint Ventures				
Aggregate carrying amount of investment			220	216
The Consolidated Entity's aggregated share of:				
Profit from continuing operations			15	17
Other comprehensive income			1	(3)
Total comprehensive income			16	14
Associate				
Aggregate carrying amount of investment			–	21
The Consolidated Entity'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, the Consolidated Entity 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, the Consolidated Entity'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)

21. Subsidiaries

Subsidiaries are entities controlled by the Consolidated Entity. The country of registration or incorporation is also their principal place of business.

Name of entity	Country of registration/ incorporation	Ownership interest	
		2026	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
APA GGT Pty Limited ³	Australia	100	100
APA GGT Sub Pty Limited ³	Australia	100	100

Notes to the consolidated financial statements (continued)
Group Structure (continued)
21. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2026	2025
		%	%
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 (Eil) Pty Limited ³	Australia	100	100
APA Operations Pty Limited ³	Australia	100	100
APA Orbest 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
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

Notes to the consolidated financial statements (continued)

Group Structure (continued)

21. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2026	2025
		%	%
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
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

Notes to the consolidated financial statements (continued)

Group Structure (continued)

21. Subsidiaries (continued)

Name of entity	Country of registration/ incorporation	Ownership interest	
		2026	2025
		%	%
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
Votaint No. 1606 Pty Limited (deregistered 16 March 2026)	Australia	—	100
Votaint 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)
Group Structure (continued)
21. Subsidiaries (continued)

The consolidated statement of profit or loss and other comprehensive income of the entities party to the deed of cross guarantee is set out below.

	Cross Guarantee Group	
	2026	2025
	\$m	\$m
Continuing operations		
Revenue	2,918	3,120
Share of net profits of associates and joint ventures using the equity method	10	11
	2,928	3,131
Asset operation and management expenses	(54)	(94)
Depreciation and amortisation expenses	(1,029)	(975)
Other operating costs – pass-through	(239)	(491)
Finance costs	(703)	(733)
Employee benefit expense	(495)	(544)
Other expenses	(62)	(123)
Fair value gains/(losses) on contracts for difference	(3)	15
Profit before tax	343	186
Income tax expense	(155)	(113)
Profit for the year	188	73
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain on defined benefit plan	4	2
Income tax relating to gain on defined benefit plan	(1)	(1)
	3	1
Items that may be reclassified subsequently to profit or loss:		
Transfer of gain on cash flow hedges to profit or loss	312	339
Loss on cash flow hedges taken to equity	233	(531)
Loss on associate hedges taken to equity	1	(5)
Income tax expense	(164)	60
	382	(137)
Other comprehensive (loss)/income for the year, net of income tax	385	(136)
Total comprehensive (loss)/income for the year	573	(63)

Notes to the consolidated financial statements (continued)
Group Structure (continued)
21. Subsidiaries (continued)

The consolidated statement of financial position of the entities party to the deed of cross guarantee is set out below.

	Cross Guarantee Group	
	2026	2025
	\$m	\$m
Current assets		
Cash and cash equivalents	1,600	684
Trade and other receivables	347	342
Other financial assets	342	21
Inventories	82	74
Other	213	188
Assets classified as held for sale	–	130
Current assets	2,584	1,439
Non-current assets		
Trade and other receivables	17	21
Other financial assets	346	728
Investments accounted for using the equity method	74	92
Property, plant and equipment	12,333	12,409
Goodwill	1,869	1,869
Other intangible assets	2,657	2,897
Other	98	95
Non-current assets	17,394	18,111
Total assets	19,978	19,550
Current liabilities		
Trade and other payables	3,022	3,208
Lease liabilities	15	13
Borrowings	1,073	1
Other financial liabilities	172	209
Provisions	128	142
Unearned revenue	18	18
Liabilities directly associated with assets classified as held for sale	–	70
Current liabilities	4,428	3,661

Notes to the consolidated financial statements (continued)

Group Structure (continued)

21. Subsidiaries (continued)

	Cross Guarantee Group	
	2026	2025
	\$m	\$m
Non-current liabilities		
Trade and other payables	99	95
Lease liabilities	51	29
Borrowings	12,940	13,901
Other financial liabilities	428	390
Deferred tax liabilities	1,710	1,516
Provisions	434	395
Unearned revenue	43	48
Non-current liabilities	15,705	16,374
Total liabilities	20,133	20,035
Net assets/(liabilities)	(155)	(485)
Equity		
Issued capital	117	117
Reserves	(314)	(689)
Retained earnings	42	87
Equity attributable to equityholders of the parent	(155)	(485)

The working capital position as at 30 June 2026 for the Cross Guarantee Group is that current liabilities exceed current assets by \$1,844 million (2025: \$2,222 million) and total asset exceed total liabilities for the Cross Guarantee Group by \$155 million (2025: total liabilities exceed total assets by \$485 million). Excluding related party loans from APA Infrastructure Trust, total assets exceed total liabilities by \$2,333 million (2025: \$2,165 million). The Cross Guarantee Group has access to available committed, undrawn bank facilities of \$1,500 million as at 30 June 2026 (2025: \$1,600 million). Further to this, APA Group Limited, as the responsible entity for APA Infrastructure Trust and APA Investment Trust, has agreed to provide financial support, to enable the Cross Guarantee Group to pay its debts as and when they fall due. Refer to note 2, working capital position, for further details.

Other items

22. Commitments and contingencies

	2026	2025
	\$m	\$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 the Consolidated Entity had no material contingent liabilities, other than the bank guarantees disclosed above. The Consolidated Entity 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.

Notes to the consolidated financial statements (continued)

Other items (continued)

23. 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	1,803,042
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 the Consolidated Entity 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)

24. 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)

25. Related party transactions

a. Equity interest in related parties

Details of the percentage of ordinary securities held in subsidiaries are disclosed in note 21 and the details of the percentage held in joint operations, joint ventures and associates are disclosed in note 20.

b. Responsible Entity – APA Group Limited

The Responsible Entity is wholly owned by APA Infrastructure Limited.

c. Transactions with related parties within the Consolidated Entity

Transactions between the entities that comprise the Consolidated Entity 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 Consolidated Entity charges interest on inter-entity loans from time to time.

All transactions between the entities that comprise the Consolidated Entity have been eliminated on consolidation.

Refer to note 21 for details of the entities that comprise the Consolidated Group.

APA Group Limited

Management fees of \$7 million (2025: \$7 million) were paid to the Responsible Entity of APA Infrastructure Trust and APA Investment Trust as reimbursement of costs incurred on behalf of the Consolidated Entity. No amounts were paid directly by the Consolidated Entity to the Directors of the Responsible Entity, except as disclosed at note 23.

APA Group Limited, in its capacity as trustee and Responsible Entity of APA Infrastructure Trust and APA Investment 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 associates and joint ventures

The following transactions occurred with the Consolidated Entity's associates and joint ventures on normal market terms and conditions:

	Dividends from related parties	Sales to related parties	Purchases from related parties	Amount owed by related parties	Amount owed to related parties
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
SEA Gas	12,304	2,712	–	–	–
Energy Infrastructure Investments	–	47,276	–	7,434	–
EII 2	2,860	961	–	401	–
GDI (EII)	5,343	34,459	–	–	–
	20,507	85,408	–	7,835	–
2025					
SEA Gas	13,527	2,637	–	–	9
Energy Infrastructure Investments	–	46,483	–	7,205	–
EII 2	3,227	946	–	356	–
GDI (EII)	7,284	73,125	–	8,661	–
	24,038	123,191	–	16,222	9

The Consolidated Entity 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)

26. 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	2025
	\$m	\$m
Financial position		
Assets		
Current assets	1,799	759
Non-current assets	26,204	25,266
Total assets	28,003	26,025
Liabilities		
Current liabilities	1,564	360
Non-current liabilities	25,409	25,170
Total liabilities	26,973	25,530
Net assets	1,030	495
Equity		
Issued capital	117	117
Retained earnings	1,049	754
Reserves	(136)	(376)
Total equity	1,030	495
Financial performance		
Profit for the year	462	732
Other comprehensive income/(loss)	239	(210)
Total comprehensive income	701	522

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

APA Infrastructure Limited has entered into a deed of cross guarantee with a number of its wholly-owned subsidiaries. These subsidiaries are listed in full in note 21.

Contingent liabilities of the parent entity

Refer to note 22 for contingent liabilities. Bank guarantees are issued by the parent entity.

27. Adoption of new and revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current period

The Consolidated Entity 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 change in measurement or disclosure in these financial statements.

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

28. Events occurring after reporting date

Final dividend declaration

On 20 August 2026, the Directors declared and paid a final dividend of 199.6 cents per share (\$124 million) to the sole equity holder, APA Group Limited as Responsible Entity and Trustee of APA Infrastructure Trust.

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 Infrastructure Limited

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that APA Infrastructure Limited 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 IFRS Accounting Standards issued by the International Accounting Standards Board;
- (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;
- (e) in the Directors' opinion, the consolidated entity disclosure statement included in note 21 to the financial statements is prepared in accordance with the Corporations Act 2001 and is true and correct at reporting date; and
- (f) At the date of this declaration, APA Infrastructure Limited is within the class of companies affected by ASIC Corporations Instrument 2016/785. The nature of the deed of cross guarantee is such that each company, which is party to the deed, guarantees to each creditor, payment in full of any debt in accordance with the deed of cross guarantee. In the Directors' opinion, there are reasonable grounds to believe that APA Infrastructure Limited and the companies to which the ASIC Class Order applies, as detailed in note 21 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors 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



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20 August 2026

The Directors
APA Infrastructure Limited
Level 10, 121 Castlereagh Street
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to APA Infrastructure Limited

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 Infrastructure Limited.

As lead audit partner for the audit of the financial report of APA Infrastructure Limited 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

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that appears to read "H Fortescue".

H Fortescue
Partner
Chartered Accountants

Independent Auditor's report



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Independent Auditor's Report to the Members of APA Infrastructure Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of APA Infrastructure Limited ("APAIL") and its subsidiaries (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, the consolidated entity disclosure statement, 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 the Consolidated 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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Auditor's report (continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the key audit matter
Carrying value of assets At 30 June 2026, the Consolidated Entity'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 12.	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

Independent Auditor's report (continued)



Key audit matter	How the scope of our audit responded to the key audit matter
	System (“NWPS”) CGU discounted cash flow models, including: - 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 12 to the financial report.
Information Technology (“IT”) systems The Consolidated Entity’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 are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 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.

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)



Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's report (continued)



- 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

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, the parent company of APA Infrastructure Limited, which is included on pages 7 to 25 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 the APA Group Limited, as Responsible Entity for APA Infrastructure Trust, which has been prepared in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "H Fortescue".

H Fortescue
Partner
Chartered Accountants
Sydney, 20 August 2026

A handwritten signature in black ink, appearing to read "J McGarty".

J McGarty
Partner
Chartered Accountants
Sydney, 20 August 2026