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24 February 2025

ASX ANNOUNCEMENT

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

APA 1H25 Results Presentation

APA Group provides the attached financial results presentation for the half year ended 31 December 2024.

ENDS

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

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, $27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, apa.com.au.


Image: Port Hedland Solar Farm, WA

FY25 Half Year Results

Securing Australia's energy future

24 February 2025

APA

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Acknowledgement of Country

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

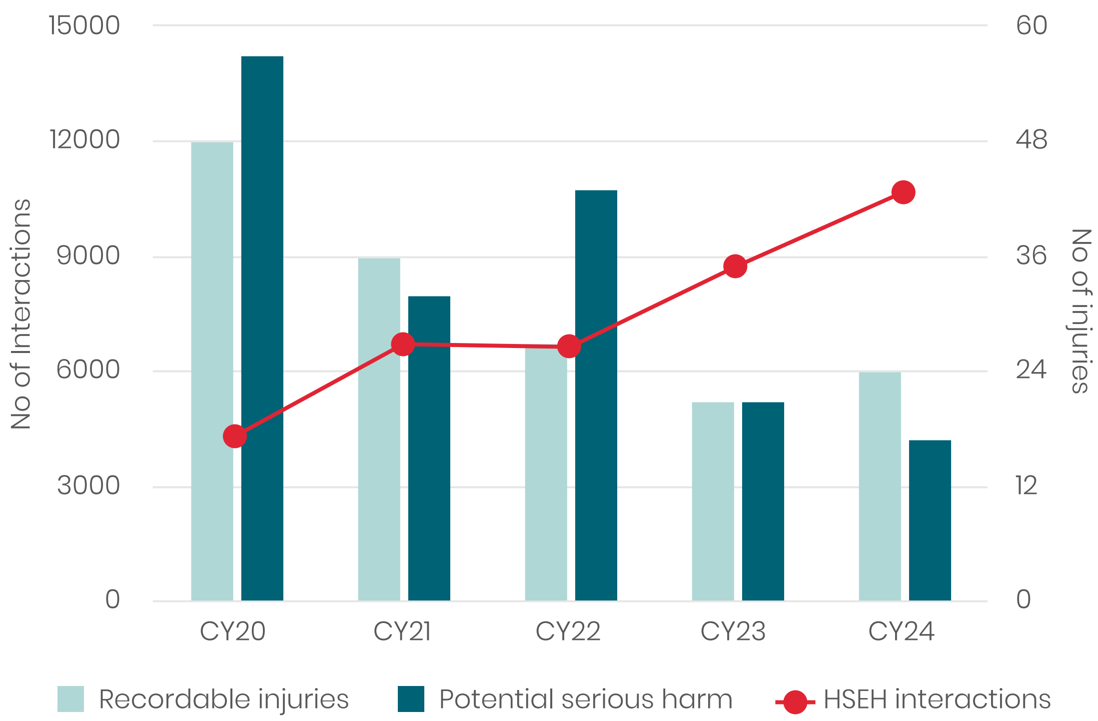
We acknowledge their connections to land, sea and community.

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

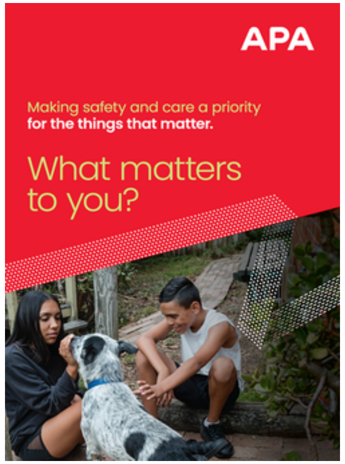
People safety share

Driving a culture of safety and care in our workplace

Positive correlation between **HSEH interactions** and a **reduction in potential serious harm incidents and recordable injuries**[1]



Driving interaction with the launch of the **'For the things that matter'** initiative



Posters

Email and intranet banners

Highly compelling investment thesis

01.

Strong market fundamentals. Role of gas confirmed well beyond 2050[2]; integral to the energy transition

$100bn+ addressable market[3] supporting long-term growth opportunities

02.

Predictable, highly cash flow generative long life assets with strong EBITDA margins

Capacity-based, inflation-linked revenues across the portfolio

03.

Attractive distribution yield with strong track record of **growing distributions** while also **investing in growth**

04.

Operating cash flow, DRP and strong balance sheet provide ample funding for the ~$1.8bn organic growth pipeline*

Ongoing operating cash flow and numerous capital management alternatives available to fund further growth opportunities

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 18 for the forecast sources and uses of cash FY25-FY27.

1H25 highlights and outlook

Image: Diamantina Power Station,, QLD

Strong growth in 1H25 earnings relative to prior period, FY25 Underlying EBITDA and DPS guidance reaffirmed

1H25 Underlying EBITDA

+9.1% to $1,015m

Underlying EBITDA (ex-Pilbara Energy System) +4.4%

Strong contribution from Pilbara Energy System (PES), inflation-linked tariff escalation, higher variable revenue and disciplined cost control

1H25 Underlying EBITDA margin

1.3 ppts to 74.5%

Reflecting strong asset performance and disciplined cost control

1H25 Free Cash Flow (FCF)

+3.6% to $552m

Driven by strong EBITDA growth partly offset by higher interest costs

1H25 Distribution Per Security (DPS)

27.0 cps

+1.9%, 0.5cps increase on 1H24

FY25 Underlying EBITDA guidance reaffirmed*

$1,960m - $2,020m

FY25 DPS guidance reaffirmed*

57.0 cps

+ 1.8%, 1cps on FY24

*Underlying EBITDA and distribution guidance are subject to asset performance, macroeconomic factors and regulatory changes. It does not take into account the impact of any acquisitions or divestments by APA. Guidance is not a predictor or guarantee of future performance and is subject to uncertainties and risks - please see Disclaimer on page 2.

Strong momentum in the execution of APA's growth strategy

Construction completed on **Port Hedland Solar and Battery Energy system.** Earnings contribution expected in 2H FY25

Favourable regulatory outcome on South West Queensland Pipeline (SWQP) builds confidence in East Coast Gas Grid expansion plans

Construction completed on **Kurri Kurri lateral pipeline**, with commissioning underway

Good progress in **development projects in the Pilbara** with momentum in securing land tenure and advancing customer engagement

Executed project agreements for the development of the **Sturt Plateau Pipeline in the Beetaloo Basin**

APA's East Pilbara Network awarded **Priority Project status** to deliver electricity transmission for the Hamersley Range and Burrup corridors supporting decarbonisation across the **Pilbara**

Delivering a strong balance sheet and focusing on cost optimisation to support growth ambitions

FFO / Net Debt 10.7%, comfortably above target[4]

Optimising APA's cost base with targeted reduction initiatives

Disciplined focus on organic growth

Foundational investments well progressed, including completion of Enterprise Resource Planning (ERP) program

Ample capacity to fund organic growth pipeline (FY25-27: ~$1.8bn) from operating cash flow and existing balance sheet*

Distribution Reinvestment Plan (DRP) reactivated in FY24 with a strong take up from securityholders

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 18 for the forecast sources and uses of cash FY25-FY27.

Addressing investor priorities

Long-term role of gas	• Many published reports (including AEMO, ACCC and Australian Government's Future Gas Strategy[5]) confirm that gas demand will be strong beyond 2050, with increasing demand for gas infrastructure capacity • Forecast consumption shifting to gas-powered-generation (GPG[6]) calling for more flexible supply and storage to meet seasonal and peak demand periods
Deliver accretive growth	• ~$1.8bn pipeline of organic growth opportunities, with ample capacity to be funded from operating cash flow, DRP and existing balance sheet* • Momentum in Pilbara development pipeline with advanced customer engagement • Completed construction of Port Hedland Solar and Battery Energy system, and Kurri Kurri lateral pipeline • Commenced development of Sturt Plateau Pipeline in the Beetaloo Basin
Strengthen EBITDA margin and cost management	• EBITDA margin up to 74.5% in 1H25; +1.3 ppts on 1H24 • Strong customer recontracting profile. Expect to be fully contracted on MSP and SWQP for winter 2025-2027 southernhaul services • Reduced cost growth to below inflation[7] and progressing comprehensive enterprise-wide cost reduction initiatives to deliver meaningful efficiencies
Sustainable distribution growth whilst investing in organic growth	• Focused on delivering sustainable ongoing distribution growth[8] • Disciplined prioritisation on growth projects that deliver returns above hurdle rates • FFO / net debt 10.7%, well above target, with no existing drawn debt maturities until 2027[9] • Established equity partnerships, e.g. EDF Group, and additional funding sources, e.g. hybrids, to support ongoing funding of growth projects
Regulatory certainty	• AER final decision confirmed existing light regulation regime to remain in place on SWQP • To maximise value, APA will progress its plan to trade Basslink as an uncontracted market network service provider, if draft AER decision to not regulate is confirmed

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Initiatives to further enhance securityholder value

01.

Advanced progress on value accretive organic growth

- Pilbara decarbonisation initiatives
- East Coast Gas Grid expansion
- Beetaloo
- Contracted gas power generation
- Electricity Transmission

02.

Targeted cost reduction initiatives

Progressing comprehensive, enterprise-wide cost reduction initiatives to deliver meaningful efficiencies. This will support free cash flow and APA's distribution ambition, as well as provide additional funding capacity - each $25m cost-out will equate to ~$180m in additional debt capacity

03.

Partnerships

Partnership approach being adopted for certain growth opportunities (capital and expertise) e.g. EDF on electricity transmission

04.

Asset recycling opportunities

Reviewing portfolio to identify opportunities for asset recycling, to maximise securityholder value where assets may be better off in the hands of others or in partnership with APA

05.

Funding flexibility

Ongoing operating cash flow and numerous funding alternatives. (e.g. equity partnerships and asset recycling) available to fund further growth opportunities

1H25 financial performance

Image: Mondarra Gas Storage & Processing Facility, WA

Growth in Underlying EBITDA margin driven by strong contribution from new assets, inflation-linked tariff escalations and disciplined focus on costs

		1H25	1H24	% Change
Underlying EBITDA	**$m**	**1,015**	**930**	**9.1 %**
Underlying EBITDA margin	%	74.5	73.2	1.3 ppts
Free Cash Flow	**$m**	**552**	**533**	**3.6 %**
Distribution per security	**cents**	**27.0**	**26.5**	**1.9 %**

Key drivers of 1H25 Underlying EBITDA vs 1H24:

+$45m

Contribution from Pilbara Energy System

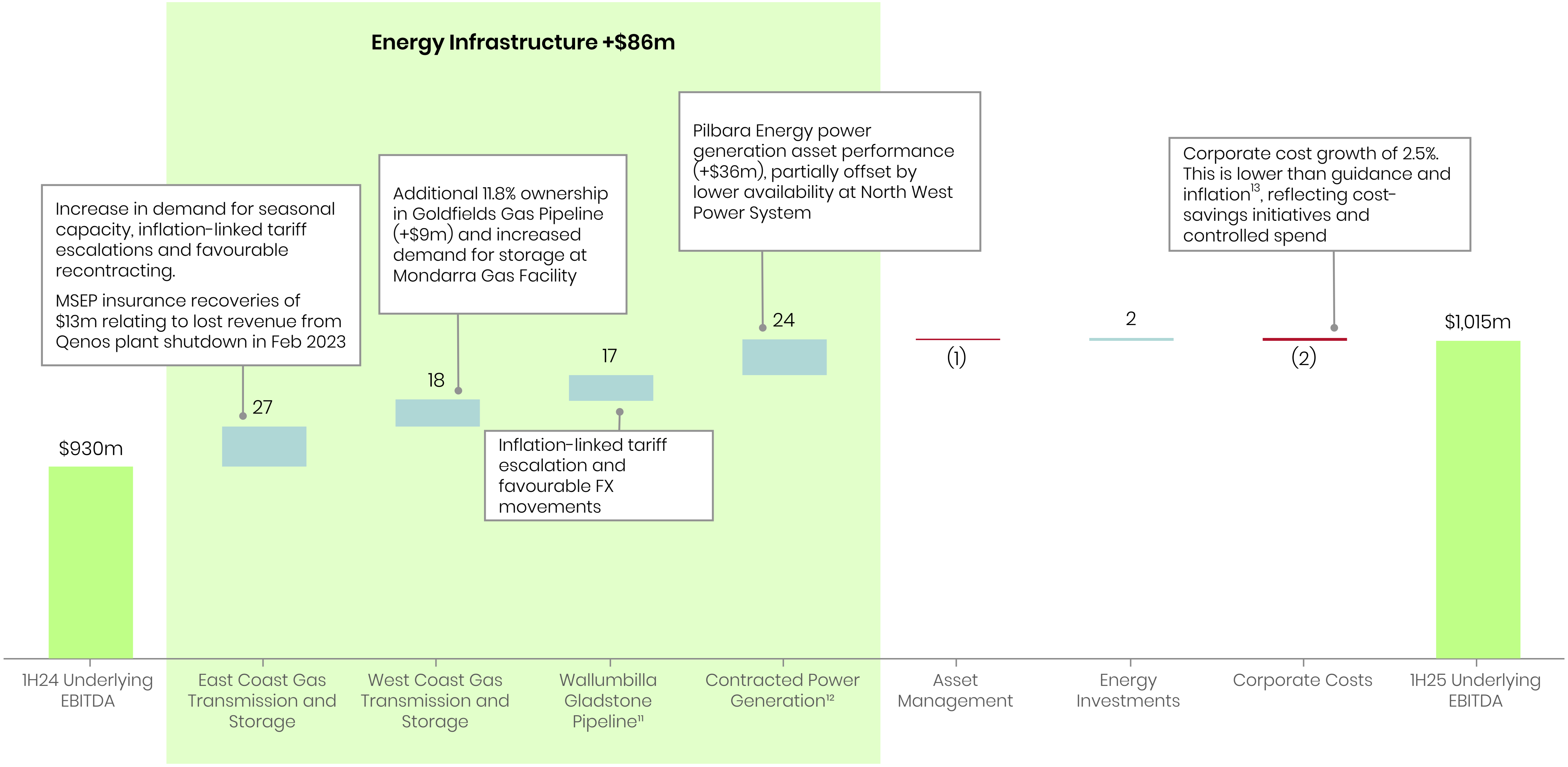
+$31m

Inflation-linked tariff escalation

2.5%

Corporate cost growth below inflation[10]

1H25 earnings driven by strong performance across the portfolio and disciplined cost control



Growth in Free Cash Flow (FCF) driven by strong performance across portfolio, offset by increased debt funding costs

		1H25	1H24[13]	% Change
Underlying EBITDA	**$m**	**1,015**	**930**	**9.1%**
Cash impact of equity accounted earnings	$m	(1)	(5)	
Change in Working Capital/Other	$m	(42)	(3)	
Cash impact of Non Operating and Significant Items	$m	(24)	(78)	
Operating cash flow before financing and tax	**$m**	**948**	**844**	**12.3%**
Proceeds from repayment of finance Lease	$m	1	1	
Net Interest paid	$m	(283)	(226)	
Tax paid	$m	–	(26)	
Operating Cash Flow	**$m**	**666**	**593**	**12.3%**
Stay-in-Business (SIB) capex[14]	$m	(130)	(110)	
Free cash flow from operations	**$m**	**536**	**483**	**11.0%**
Material Technology Transformation Projects	$m	10	31	
Acquisition and integration costs	$m	6	19	
Free Cash Flow	**$m**	**552**	**533**	**3.6%**

Key drivers

Change in working capital

Normalisation of supplier payments including the impact of the implementation of new ERP system

Net interest paid

Increase in net debt and the full six month contribution of the hybrid securities and syndicated term loans (November 2023)

SIB capex

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

Non-operating items, adjusted for technology transformation projects and integration costs

Delivery of key technology transformation projects and cash impact of Pilbara acquisition

FY25 (full year) considerations:

FY25 will incorporate a full-year of debt funding costs and higher cash tax payments, which will offset Underlying EBITDA growth

Statutory NPAT lower primarily due to significant items in prior corresponding period and higher net interest expense

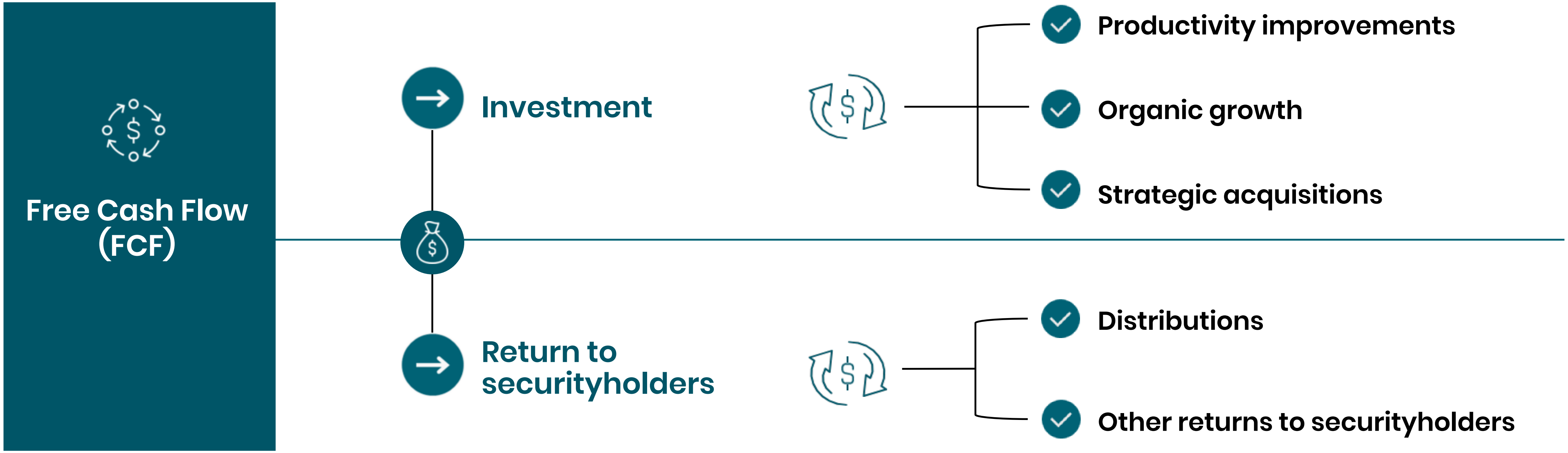
		1H25	1H24	% Change
Segment revenue (excluding pass-through)[15]	**$m**	**1,363**	**1,271**	**7.2 %**
Non-operating items	$m	(44)	(90)	(51.1)%
Reported EBITDA	**$m**	**971**	**840**	**15.6 %**
Depreciation and amortisation	$m	(476)	(435)	9.4 %
Net interest expense	$m	(412)	(260)	58.5 %
NPAT excluding significant items	**$m**	**34**	**74**	**(54.1)%**
Significant items after tax	$m	–	975	n.m
Statutory NPAT inc significant items	**$m**	**34**	**1,049**	**(96.8)%**

Key drivers

- Reduction in **non-operating items** as key technology transformation projects reached production including the ERP system
- Higher **depreciation & amortisation** costs due to addition of Pilbara Energy assets
- Higher **net interest expense** driven by:
  - the recognition in 1H25 of non-cash FX losses following the discontinuation of the WGP hedge relationship ($83m)
  - increase in net debt to support growth; and
  - full six month contribution of interest on APA's hybrid securities and syndicated term loans
- Adjusting for the non-cash FX losses noted above, net interest expense for 1H25 was $329m
- 1H24 **significant items after tax** relate to remeasurement of APA's 88.2% interest in GGP in accordance with accounting standards partly offset by Pilbara Energy acquisition costs

n.m. = not meaningful.

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



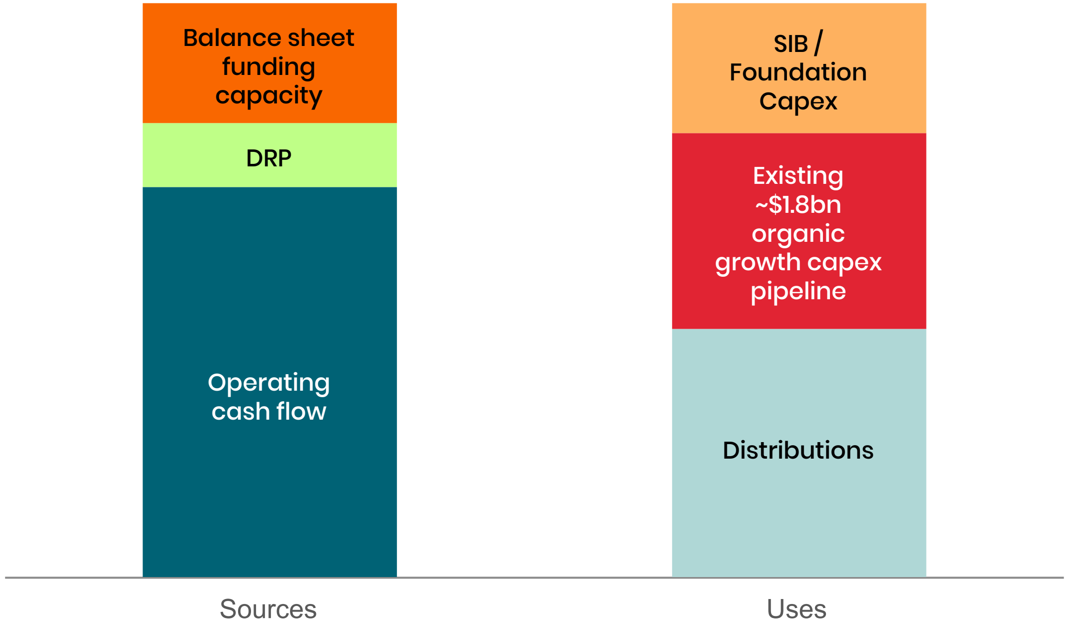
Capital allocation foundations

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

Ample capacity to fund the ~$1.8bn organic growth pipeline over FY25-27 through operating cash flow, existing balance sheet capacity and DRP

Significant existing balance sheet capacity and ongoing growth in operating cash flow provides further funding capacity

Forecast sources and uses of cash FY25 - FY27[17]



~$1.8bn organic growth capex pipeline* includes contracted power generation and gas transmission and storage projects as highlighted in APA's FY24 Full Year Results Presentation, slide 16.

- Targeting organic growth opportunities with **returns at a material premium to WACC** and which reflect the underlying risk of the project
- FFO / net debt (10.7%) at 1H25 (31 December 2024) implies additional debt capacity at $1.6bn[16]
- **Ongoing growth in operating cash flow** provides further funding capacity
- Focussed on **optimising APA's cost base with targeted reduction initiatives** (both operational and corporate costs)
- **Foundational investments well progressed,** with focus now on extracting efficiencies
- Significant **diversified funding sources** with establishment of hybrid program
- Established **partnership with EDF Group** to support growth. **Marubeni partnership long established**, and will consider **other partners for future growth**
- Recommenced **Distribution Reinvestment Plan** (DRP) in FY24
- Continuing to explore **asset recycling options**

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 18 for the forecast sources and uses of cash FY25-FY27.

Capex spend in line with forecast and focused on organic growth projects and strengthening system capabilities

Capex [18]	1H25	1H24	FY25 Forecast*	Key projects in FY25
Growth	$339m	$432m	~ $600m	• Port Hedland Solar and BESS project • Kurri Kurri lateral pipeline • East Coast Gas Grid expansion: Moomba Sydney Ethane Pipeline natural gas conversion and Moomba Sydney Pipeline off-peak capacity expansion
Foundational	$52m	$27m	~ $140m	Lower than forecast expenditure with spend prioritised on: • Grid Solutions (hydrocarbon accounting systems) • Emissions reduction programs • Ongoing security of physical assets • Real estate renewals
Stay-in-Business (SIB)[19]	$130m	$110m	~ $200m	• Pipeline integrity works • Moomba-Sydney Pipeline maintenance • Goldfields Gas Pipeline maintenance • North West Power System generator maintenance
Total Capex	$521m	$569m		

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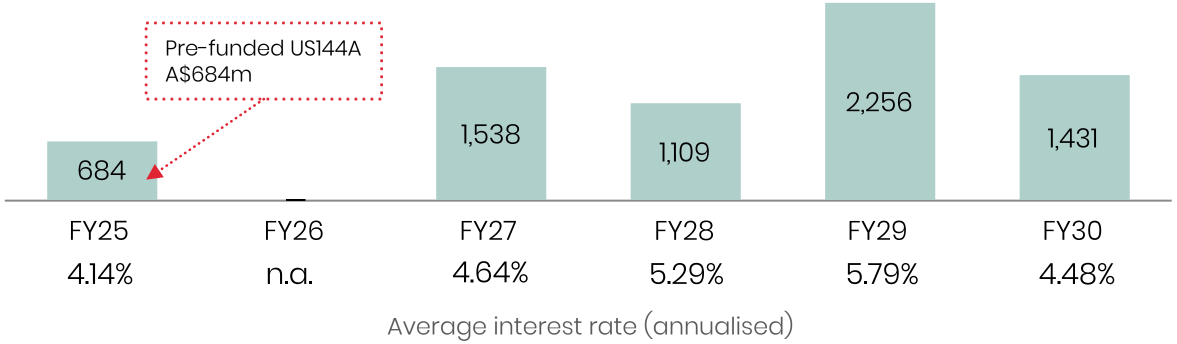
Balance sheet capacity strengthened with strong liquidity to support ~$1.8bn organic growth pipeline

1H25 Capital management initiatives

- Issued USD1.25bn ($1,879m) US144A / Reg S notes with 10 and 20-year maturities
- Established $300m bilateral term loan with 10 year maturity, will be drawn March 2025
- Proactive early repayment of debt:
  - September 2024: Note Tender offer with buy-back acceptance of USD612m ($859m)
  - November 2024: £129m ($198m) GBP MTN redeemed
- Maintained Distribution Reinvestment Plan (DRP) with a 1.5% discount
- Renewal of undrawn bilateral facilities (total $500m) maturing in FY26 to new maturity of FY30
- Hedged USD exposures relating to WGP until end of FY28

Debt drawn maturities (A$m)

No existing drawn debt maturities until March 2027



Key metrics

	1H25	1H24
Net debt	$12.5bn	$11.4bn
Liquidity: Cash & Undrawn facilities	$3.2bn	$2.9bn
Average duration of debt	6.3 years	5.7 years
Weighted average cost of debt	5.1%	4.6%
FFO/Net Debt[20]	10.7%	9.9%
FFO/Interest[20]	3.1x	3.3x
Credit ratings (S&P/Moody's)	BBB/Baa2	BBB/Baa2

FFO / Net Debt of 10.7%, above APA target of 9.5%

Continued delivery of strong earnings and distributions, alongside organic growth

Delivery of strong organic and inorganic growth in earnings

+9.1% Underlying EBITDA

+4.4% Underlying EBITDA (Ex-PES)

Strong recontracting across portfolio of assets

Expected to be

fully contracted for winter 2025-2027

on MSP and SWQP southernhaul

Stable business with inflation-linked cash flows

+$31m

earnings contribution from inflation-linked tariff escalation across portfolio of assets

Optimising APA's cost base

+2.5%

corporate cost growth, below inflation[21]

Strategy and market dynamics

Image: Port Hedland Power Station, WA

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

APA's strategy is focused on four asset classes

We're supporting Australia's energy future through investing in

Asset class	Estimated Addressable market size[22]
Contracted power generation	$30bn
Electricity transmission	$57bn
Gas transmission and storage	$10bn
Future energy	$21bn

Strategy positions APA to capitalise on Australian energy market dynamics

Customer decarbonisation ambitions, with gas to remain a critical part of the future energy mix

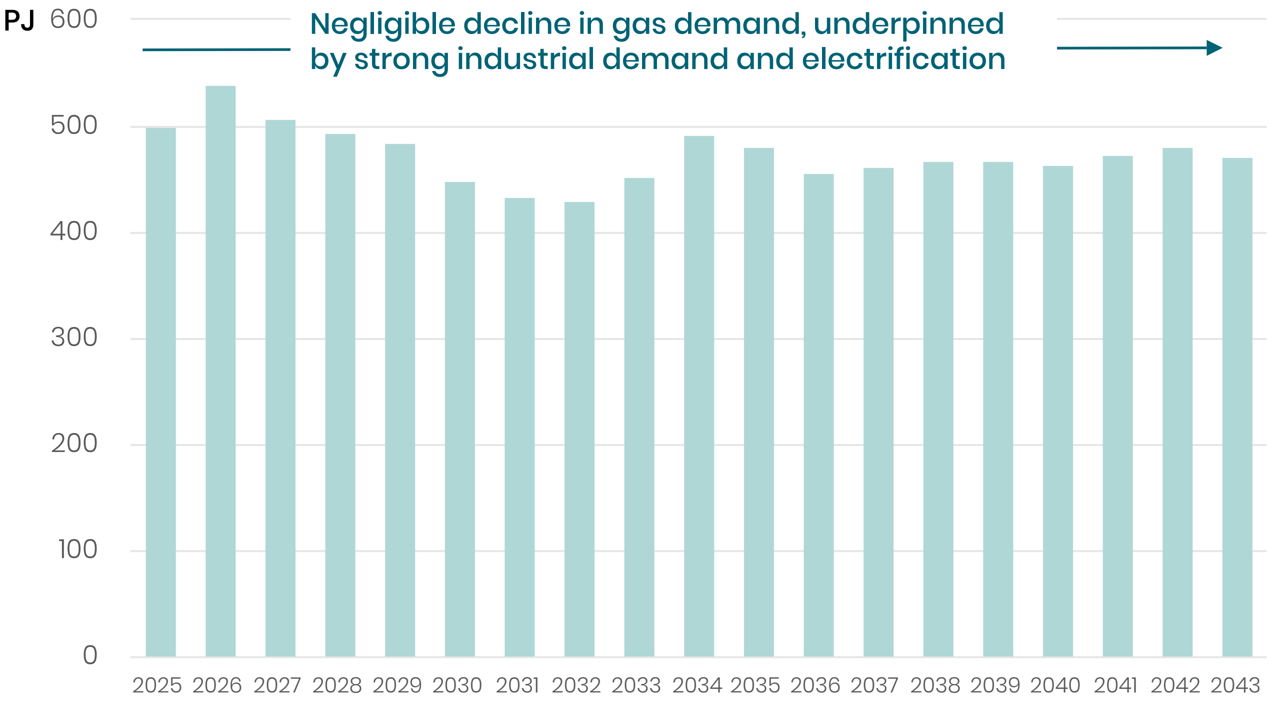
Renewables replacing coal, with increased gas/battery firming capacity and new electricity transmission infrastructure required

Gas supply source shifting from southern to northern markets, with new sources of gas needed

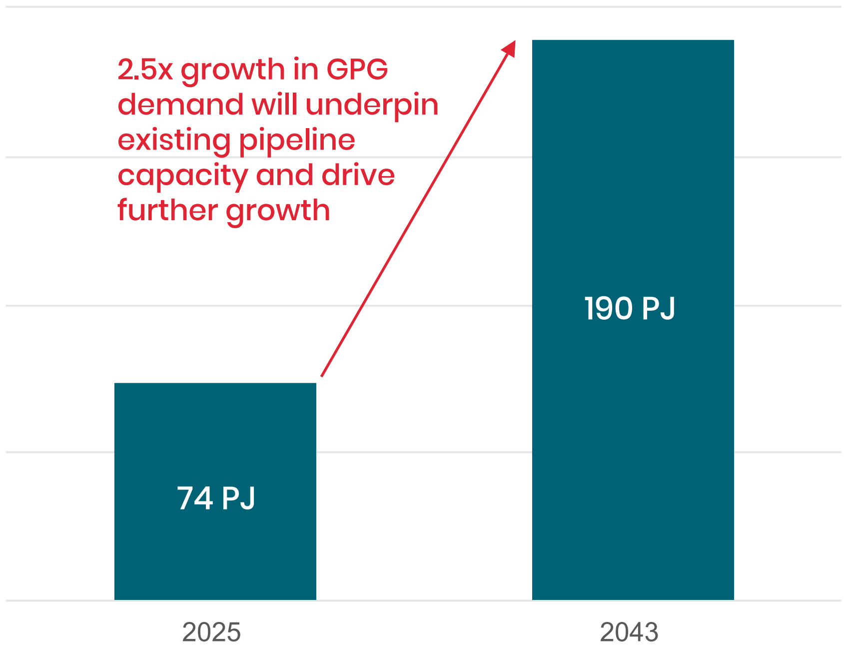
Demand for gas forecast to be strong beyond 2050 with increasing demand for gas infrastructure capacity

Stable long term demand for gas with forecast consumption shifting to Gas-Powered Generation (GPG), driven by electrification including AI and data centres. This shift calls for more flexible supply and storage to meet seasonal and peak demand periods [23]

AEMO projected annual East Cost gas demand (step change scenario[24])

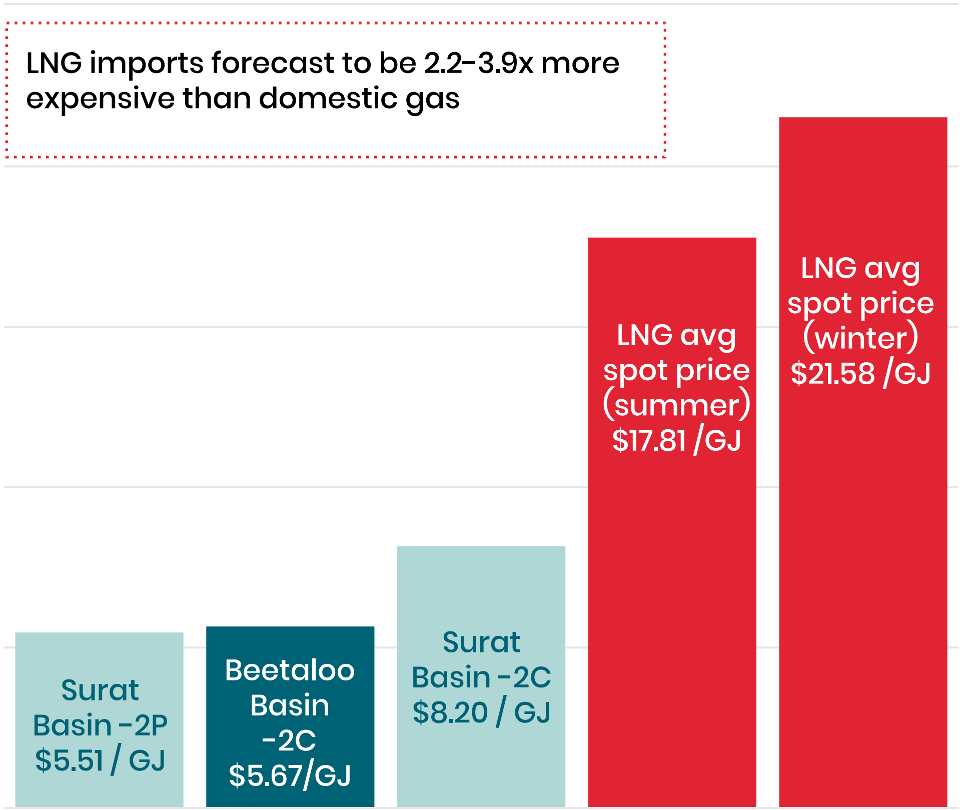


AEMO GPG forecast consumption on East Coast (step change scenario[24])



There is no shortage of domestic gas available to meet growing East Coast demand with Northern basins remaining the lower cost, lower emission supply source

Chart: AEMO GSOO 2024 forecast gas supply cost by Basin[25] vs average LNG global spot price to North-East Asia (Jun 2024 to Feb 2025)[26]



Source: AEMO Gas Statement of Opportunities, June 2024, Rystad Energy data for new field development costs, Average Northern Hemisphere LNG spot price to north-east Asia, Argus Daily

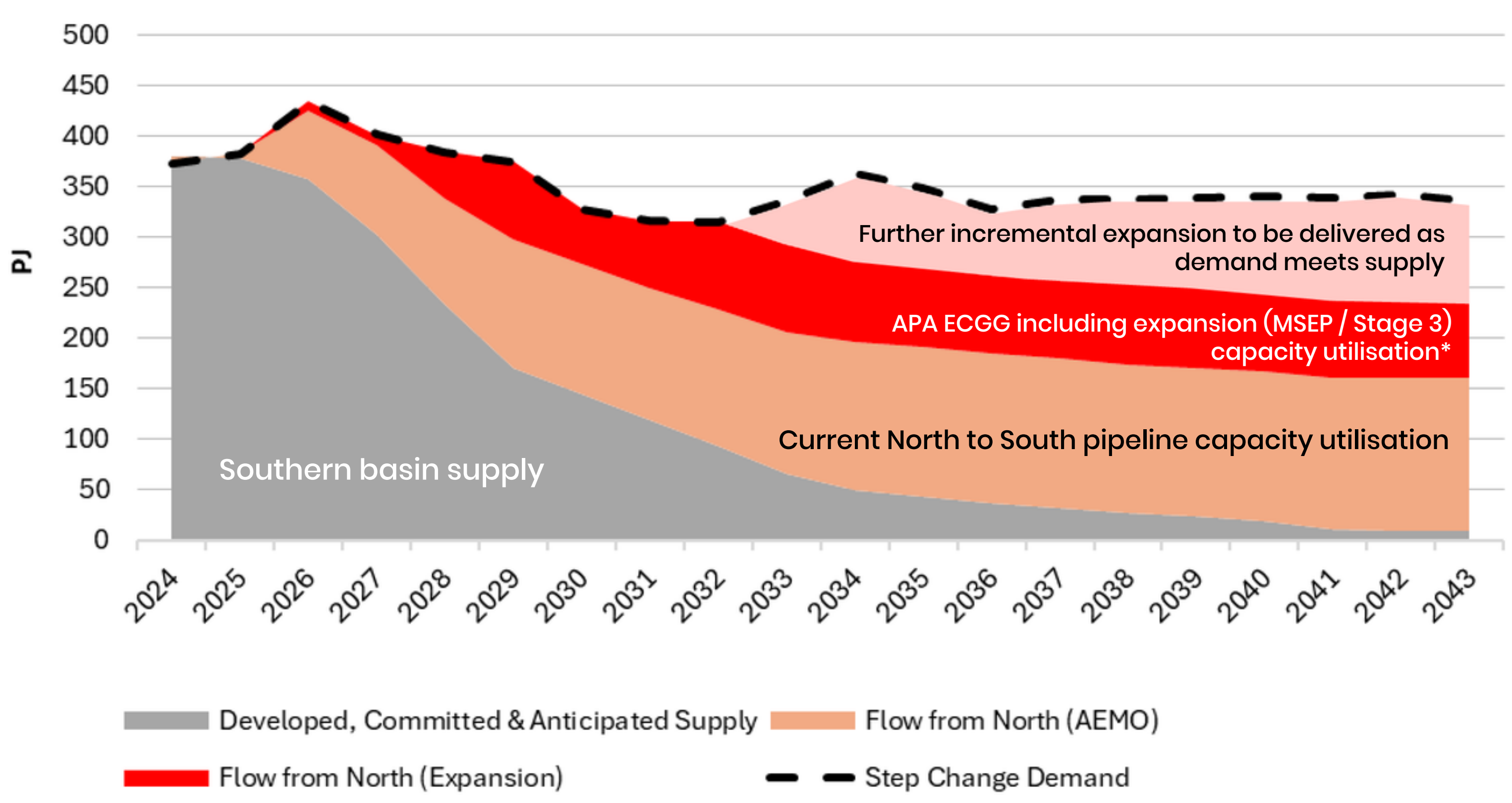
- Australia has over 100,000PJ of gas reserves and resources (2P/2C)[25]
- The Beetaloo Basin and undeveloped Surat Gas projects are the two largest new supply options for eastern Australia and have relatively lower development costs than other undeveloped domestic basins
- Domestic gas unlocked in the north and transported to southern demand centres will deliver significantly lower cost and lower emissions gas than imported gas
- Imported LNG will inevitably be less reliable than domestic gas

Whilst it is expected that LNG imports would have minimal impact on APA's business, based on current analysis, we see no requirement for Australia to be dependent on imported LNG

APA aims to deliver incremental expansion of its East Coast Gas Grid to meet customer demand while delivering strong returns for investors

APA's five-year East Coast Gas Grid expansion plan is designed to secure supply out to ~2032 and avoid gas shortfalls

Chart: AEMO forecast Southern demand (Step change scenario) / Supply inc APA ECGG expansion [27]



Source: AEMO Gas Statement of Opportunities, June 2024; APA internal modelling

*For details about APA's East Coast Grid expansion plan, refer to the ASX release dated 24 February 2025.

- Immediate expansion and medium-term projects (subject to customer commitments) propose to add capacity to APA's East Coast Gas Grid for every year over the five year period
- Additional APA capacity for north to south supply, coupled with other expansions across the grid, is expected to meet AEMO's annual forecast gas supply shortages in southern markets
- Unlocking northern Australia gas supply will help avoid the Australian market importing higher cost, higher emissions LNG

With these expansions, there should be no need to enter into long-term LNG import supply commitments

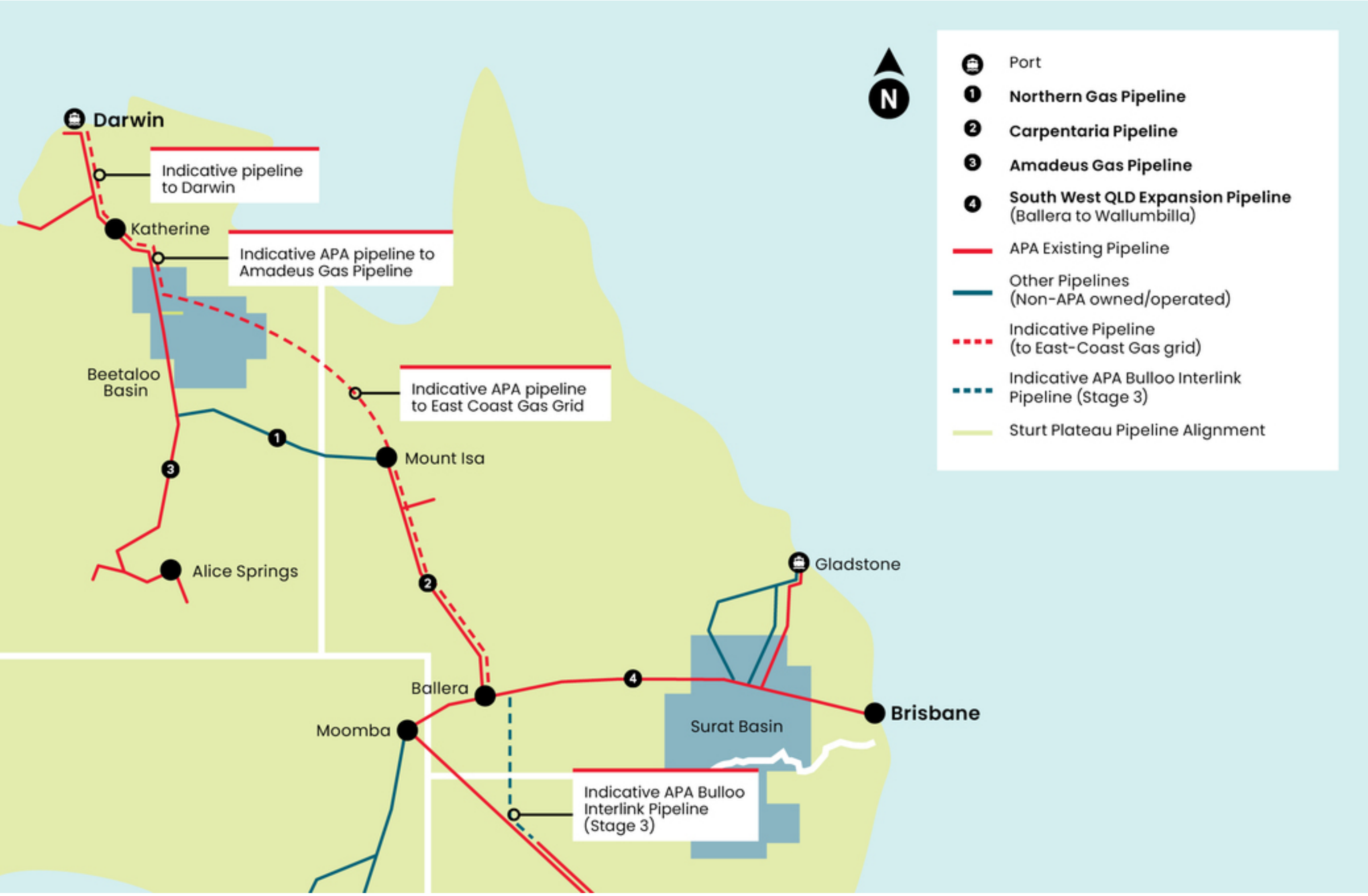
Five-year East Coast Gas Grid expansion plan to ensure lower cost and lower emission domestic gas can be transported to meet East Coast demand*

	Near-term projects New north to south capacity in 2025 and 2026		Medium-term projects Requiring customer commitment and subject to APA Final Investment Decision		
	Moomba to Sydney Ethane Pipeline (MSEP) conversion	**Moomba Sydney Pipeline (MSP) off-peak capacity expansion**	**Stage 3 - Bulloo Interlink Pipeline + new compression**	**Stage 4 - Riverina Storage Pipeline**	**Stage 5 - Riverina-Culcairn Connection**
Project overview	• Converting MSEP from ethane to natural gas transport • Additional ~20 TJ/day to Victoria or ~25 TJ/day to Sydney	• Delivery of two pressure regulation skids • Additional 80–120 TJ/day of MSP summer capacity	• New 380 km pipeline connecting SWQP to MSP and two new compressors on MSP • Progressively increase MSP capacity from 590 TJ/day to 700 TJ/day and SWQP from 512 TJ/day to 605 TJ/day	• New 148 km storage pipeline, with new compression and pipeline infrastructure • Creating up to 500 TJ of storage which could be delivered in stages to support peak GPG demand	• New compression, looping, and metering and pressure regulating station on the MSP • Up to 350 TJ/day of gas from NSW into VTS
Capex	**~$25m committed capex** Funded by APA existing balance sheet	**~$15m committed capex** Funded by APA existing balance sheet	**~$35m committed capex to fund early works** Total cost and funding arrangements to be disclosed upon FID[28]		
Timing	• Work commenced, targeting completion in 2025	• Work commenced, targeting new capacity to come online in summer 2025 and 2026	• FID target FY26 • Early works commenced, aiming to progressively add new capacity from winter 2026, 2027, 2028	• FID target FY26 • Early works commenced, aiming for new transport and storage capacity to be added in winter 2028 and 2029	• FID target FY28 • New capacity targeted for delivery in winter 2029
Customer Contracting	• Expected to be fully contracted for winter 2026	• Expected to be fully contracted (FY27)	Investment will require early support from customers, with customer engagement underway, and any applicable regulatory approvals		

*For details about APA's East Coast Grid expansion plan, refer to the ASX release dated 24 February 2025.

Unlocking access to future supply sources, commencing with the Northern Territory's Beetaloo Basin

Indicative APA Northern Australia gas transmission and storage connections



- Beetaloo Basin has promising lower cost, lower emissions gas compared to LNG import terminals and certain other domestic supply sources
- Given the size and quality of the resource, Beetaloo is expected to have ample capability to efficiently service domestic East Coast gas demand
- This could be delivered through a new pipeline transporting gas from the Beetaloo to Ballera
- Potential for Beetaloo to also supply gas, in excess of domestic requirements, to LNG export markets via Gladstone and/or Darwin
- In the immediate term, APA will build, own and operate the Sturt Plateau Pipeline (SPP) to connect the Tamboran Resources' (Tamboran) operated Shenandoah South Pilot Project to the Amadeus Gas Pipeline, NT
- SPP is the first of a number of potential pipeline projects that APA intends to partner with customers to transport gas out of the Beetaloo Basin
- ~60% of the Northern Territory's gas supply from 2026[29] is forecast to come from Tamboran's first pilot gas development

Continued successful delivery of organic growth beyond the ~$1.8bn pipeline* will support the focus on delivering sustainable ongoing distribution growth[30]

Gas transmission and storage

- East Coast Gas Grid Expansion Plan Stages 3-5
- Ongoing lateral and gas storage investment to support GPG
- Beetaloo Basin bringing critical new supply to NT and the east coast

Contracted power generation - Remote

- Decarbonising mining in the Pilbara with renewables, firming and transmission (4GW pipeline of potential projects)
- Further opportunities in Mt Isa and Kalgoorlie mining regions

Contracted power generation - GPG

- Contracted GPG on east and west coasts of Australia
- Supporting renewables firming requirement for 13GW of new GPG capacity[31]

Electricity transmission

- East Pilbara Network (EPN)
- Connecting renewable energy zones in VIC and NSW
- Strategic partnership with EDF Group

- Significant organic growth opportunities that deliver attractive returns above hurdle rates (targeting returns materially above APA's post-tax WACC)
- Customer engagement well advanced across all opportunities listed above
- Funding of growth opportunities beyond the current ~$1.8bn organic growth pipeline* will include consideration of all capital management initiatives including partnering (e.g. currently partnering with EDF Group) and asset recycling

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 18 for the forecast sources and uses of cash FY25-FY27.

Closing remarks

Image: Kurri Kurri lateral pipeline, NSW

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

01.

$27bn+

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

02.

2050+

Long-life assets, natural gas required beyond 2050 to support the energy transition[32]

03.

90%

Highly defensive and predictable inflation-linked revenues

04.

75%

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

05.

~$1.8bn

Organic growth pipeline for FY25-27 funded by operating cash flow and existing balance sheet*

06.

$100bn+

Addressable market for long-term growth opportunities[33]

Enables focus on markets that deliver strong returns

07.

10.7%

FFO / Net debt[34]

Strong balance sheet well positioned to support growth

08.

8.5%

Attractive distribution yield

Focused on delivering sustainable ongoing distribution growth[35]

*Estimated organic growth capital expenditure pipeline reflects management's current expectations based on project design and is subject to change up to final investment decision and agreement on definitive documents. Actual expenditure in each year will depend on project commitments and timing, and may differ from estimates. Refer to slide 18 for the forecast sources and uses of cash FY25-FY27.

Supplementary Financials

Image: Port Hedland Power Station, WA

1H25 Financial results summary

		1H25	1H24	% Change
Revenue (excluding pass-through)[36]	$m	1,364	1,274	7.1 %
Segment revenue (excluding pass-through)[36]	$m	1,363	1,271	7.2 %
Underlying EBITDA	**$m**	**1,015**	**930**	**9.1 %**
Non-operating items	$m	(44)	(90)	51.1 %
Reported EBITDA	**$m**	**971**	**840**	**15.6 %**
Depreciation and amortisation	$m	(476)	(435)	(9.4) %
Net interest expense[38]	$m	(412)	(260)	(58.5) %
Income tax expense (excluding significant items)	$m	(49)	(71)	31.0 %
NPAT (excluding significant items)	$m	34	74	(54.1) %
Significant items after tax	$m	–	975	n.m.
Statutory NPAT (including significant items)	**$m**	**34**	**1,049**	**(96.8)%**
Underlying NPAT[37]	**$m**	**122**	**137**	**(10.9)%**
Free Cash Flow	**$m**	**552**	**533**	**3.6 %**
Distribution per security	**cents**	**27.0**	**26.5**	**1.9 %**
Cash and undrawn debt facilities[39]	$m	3,220	2,938	9.6 %

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

		1H25	1H24	% Change
Underlying EBITDA	**$m**	**1,015**	**930**	**9.1%**
Technology transformation projects[40]	$m	(17)	(46)	63.0%
Fair value gains/losses on contracts for difference[41]	$m	4	(22)	n.m
Wallumbilla Gladstone Pipeline hedge accounting unwind[42]	$m	(23)	(19)	(21.1)%
Pilbara Energy integration costs	$m	(6)	(3)	n.m
Other	$m	(2)	–	n.m
Total Non-Operating items	**$m**	**(44)**	**(90)**	**51.1%**
Reported EBITDA	**$m**	**971**	**840**	**15.6%**
Significant items after tax	**$m**	**–**	**975**	**n.m**

Key drivers

- Technology transformation costs decreased with key foundational projects entering production, including the ERP
- Electricity contracts for difference are non-cash and will remain volatile from period to period
- Ongoing non-cash amortisation of the discontinued WGP hedge

Historical Underlying EBITDA by asset – Energy Infrastructure

$ million	1H25	1H24	FY24	FY23	FY22	FY21[43]	FY20[43]
East Coast Grid							
Wallumbilla Gladstone Pipeline	338	321	657	620	578	550	539
South West Queensland Pipeline	157	145	295	262	245	233	254
Moomba Sydney Pipeline	80	75	125	126	136	152	161
Victorian Transmission System	76	68	125	129	142	113	102
Roma Brisbane Pipeline	21	22	40	54	48	52	57
Carpentaria Gas Pipeline	23	18	39	35	29	29	30
Other Qld assets	13	14	30	24	28	24	23
Northern Territory							
Amadeus Gas Pipeline	6	7	14	14	17	23	20
South Australia							
SESA Pipeline and other SA assets	–	–	1	1	1	2	2
East Coast total (incl WGP)	**714**	**670**	**1,326**	**1,265**	**1,224**	**1,178**	**1,188**
East Coast total (excl WGP)	**376**	**349**	**669**	**645**	**646**	**628**	**649**
Western Australia							
Goldfields Gas Pipeline[44]	98	93	196	177	167	155	150
Eastern Goldfields Pipeline	29	28	56	59	54	51	51
Mondarra Gas Storage and Processing Facility	27	25	52	41	36	37	36
Pilbara Pipeline System	20	14	28	28	27	26	28
Northern Goldfields Interconnect	6	3	9	–	–	–	–
Other WA assets	3	2	6	–	5	2	6
Western Australia Total	**183**	**165**	**347**	**305**	**289**	**271**	**271**
Contracted Power Generation							
North West Power System	41	50	89	110	109	94	89
Badgingarra Wind and Solar Farms	17	19	41	35	39	32	34
Emu Downs Wind and Solar Farms	13	13	28	30	27	27	25
Darling Downs Solar Farm	5	6	12	12	11	14	16
Gruyere Power Station	6	6	11	12	8	8	7
Pilbara Energy	52	16	68	–	–	–	–
Contracted Power Generation Total	**134**	**110**	**249**	**199**	**194**	**175**	**171**
Electricity Transmission							
Basslink	27	27	57	29	–	–	–
Other	(10)	(10)	(20)	(5)	–	–	–
Electricity Transmission Total	**17**	**17**	**37**	**24**	**–**	**–**	**–**
Total	**1,048**	**962**	**1,959**	**1,793**	**1,707**	**1,624**	**1,630**

Revenue and Underlying EBITDA by geography

$ million	1H25	1H24	Change ($)	Change (%)
Revenue				
Energy Infrastructure				
Queensland	663	686	(23)	(3.4%)
New South Wales	90	87	3	3.5%
Victoria	135	124	11	8.9%
South Australia	1	1	–	–%
Northern Territory	13	13	–	–%
Western Australia	365	280	85	30.4%
Energy Infrastructure total	**1,267**	**1,191**	**76**	**6.4%**
Asset Management	63	59	4	6.7%
Energy Investments	15	13	2	15.4%
Other non-contracted revenue	18	8	10	n.m
Total segment revenue (excluding pass-through)[45]	**1,363**	**1,271**	**92**	**7.2%**
Pass-through revenue	257	242	15	6.2%
Wallumbilla Gas Pipeline hedge accounting discontinuation	(23)	(19)	(4)	(21.1%)
Other interest income	24	22	2	9.1%
Total revenue	**1,621**	**1,516**	**105**	**6.9%**
Underlying EBITDA				
Energy Infrastructure				
Queensland	598	576	22	3.8%
New South Wales	80	75	5	6.7%
Victoria	93	85	8	9.4%
South Australia	–	–	–	n.m
Northern Territory	6	7	(1)	(14.3%)
Western Australia	271	219	52	23.7%
Energy Infrastructure total	**1,048**	**962**	**86**	**8.9%**
Asset Management	33	34	(1)	(2.9%)
Energy Investments	15	13	2	15.4%
Corporate costs	(81)	(79)	(2)	(2.5%)
Underlying EBITDA	**1,015**	**930**	**85**	**9.1%**

1H25 Capital and investment expenditure[46]

$ million	Description of major projects	1H25	1H24
Growth capex			
Regulated	Western Outer Ring Main (WORM), Victorian Transmission System	36	67
Non-Regulated			
– East Coast Gas	Kurri Kurri lateral pipeline, East Coast Gas Grid Expansion	181	299
– West Coast Gas	Mondarra Gas Storage & Processing Facility	14	26
– Contracted Power Generation	Port Hedland Solar and BESS project	86	28
– Electricity Transmission	Basslink	14	–
– Customer contribution projects and others		8	12
Total growth capex		**339**	**432**
SIB capex			
– Asset lifecycle capex		113	96
– IT lifecycle capex		17	14
Total SIB capex		**130**	**110**
Foundational capex			
– Technology and other capex		49	24
– Corporate real estate		3	3
Total foundational capex		**52**	**27**
Total capital expenditure		**521**	**569**
– Acquisitions and investments		–	1,603
Total capital and investment expenditure		**521**	**2,172**

5-year normalised financials

Financial Performance		1H25	1H24	FY24	FY23	FY22	FY21	FY20
Total revenue	$m	1,621	1,516	3,064	2,913	2,732	2,605	2,591
Total revenue excluding pass-through[47]	$m	1,364	1,274	2,591	2,401	2,236	2,145	2,130
Underlying EBITDA	$m	1,015	930	1,893	1,725	1,692	1,629	1,650
Total reported EBITDA	$m	971	840	1,736	1,686	1,630	1,639	1,652
Depreciation and amortisation expenses	$m	(476)	(435)	(919)	(750)	(735)	(674)	(651)
Reported EBIT	$m	495	405	817	936	895	965	1,001
Net interest expense	$m	(412)	(260)	(579)	(459)	(483)	(505)	(508)
Significant items - before income tax	$m	–	975	835	–	28	(397)	–
Income tax expense (including significant items)	$m	(49)	(71)	(75)	(190)	(180)	(62)	(184)
Statutory net profit after tax (including significant items)	$m	34	1,049	998	287	260	1	309
Significant items - after income tax	$m	–	975	879	–	20	(278)	–
Net profit after tax (excluding significant items)	$m	34	74	119	287	240	279	309
Financial Position								
Total assets	$m	20,605	20,032	19,563	15,866	15,836	14,742	15,994
Total drawn debt	$m	13,849	13,161	12,893	11,241	11,146	9,666	9,984
Total equity	$m	2,777	3,643	3,248	1,910	2,629	2,951	3,200
Cash Flow								
Operating cash flow	$m	666	593	1,156	1,206	1,197	1,051	1,088
Free cash flow	$m	552	533	1,073	1,070	1,081	902	957
Key financial ratios								
Earnings/(loss) per security including significant items	cents	2.6	84.2	78.9	24.3	22.1	0.1	26.2
Earnings/(loss) per security excluding significant items	cents	2.6	6.0	9.4	24.3	20.4	23.7	26.2
Free cash flow per security	cents	42.6	42.6	83.6	90.7	91.6	76.4	81.1
Distribution per security	cents	27.0	26.5	56.0	55.0	53.0	51.0	50.0
Funds From Operations to Net Debt[48]	%	10.7%	9.9%	10.3%	10.6%	11.1%	11.0%	12.1%
Funds From Operations to Interest[48]	times	3.1x	3.3x	3.2x	3.3x	3.6x	3.1x	3.2x
Weighted average number of securities	m	1,290	1,246	1,265	1,180	1,180	1,180	1,180

WGP 1H25 hedge accounting implications

Background

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

1H25 Accounting treatment impact

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

Source: Note 4 APA Infrastructure Trust Interim Financial Statements

A non-cash revenue reduction of $23m in 1H25 relating to the hedge accounting discontinuation

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

Net interest expense increase in 1H25	$m
Loss / gain on derivatives	(25)
Loss on debt FX translation	(45)
Hedge reserve amortisation on hedge discontinuation	(13)
Total increase to net interest expense	**(83)**

Source: Note 5 APA Infrastructure Trust Interim Financial Statements

A non-cash increase in net interest expense of $83m in 1H25 relating to the hedge accounting discontinuation

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

Appendix

Image: Port Hedland Solar Farm, WA

APA's diverse energy infrastructure portfolio

GAS TRANSMISSION AND STORAGE

Transmission[49]
>15,000 km transmission pipelines

Storage
12,000 tonnes LNG
18 PJ gas

Distribution[50]
>29,500 km gas mains and pipelines
>1.5 million gas customers

CONTRACTED POWER GENERATION

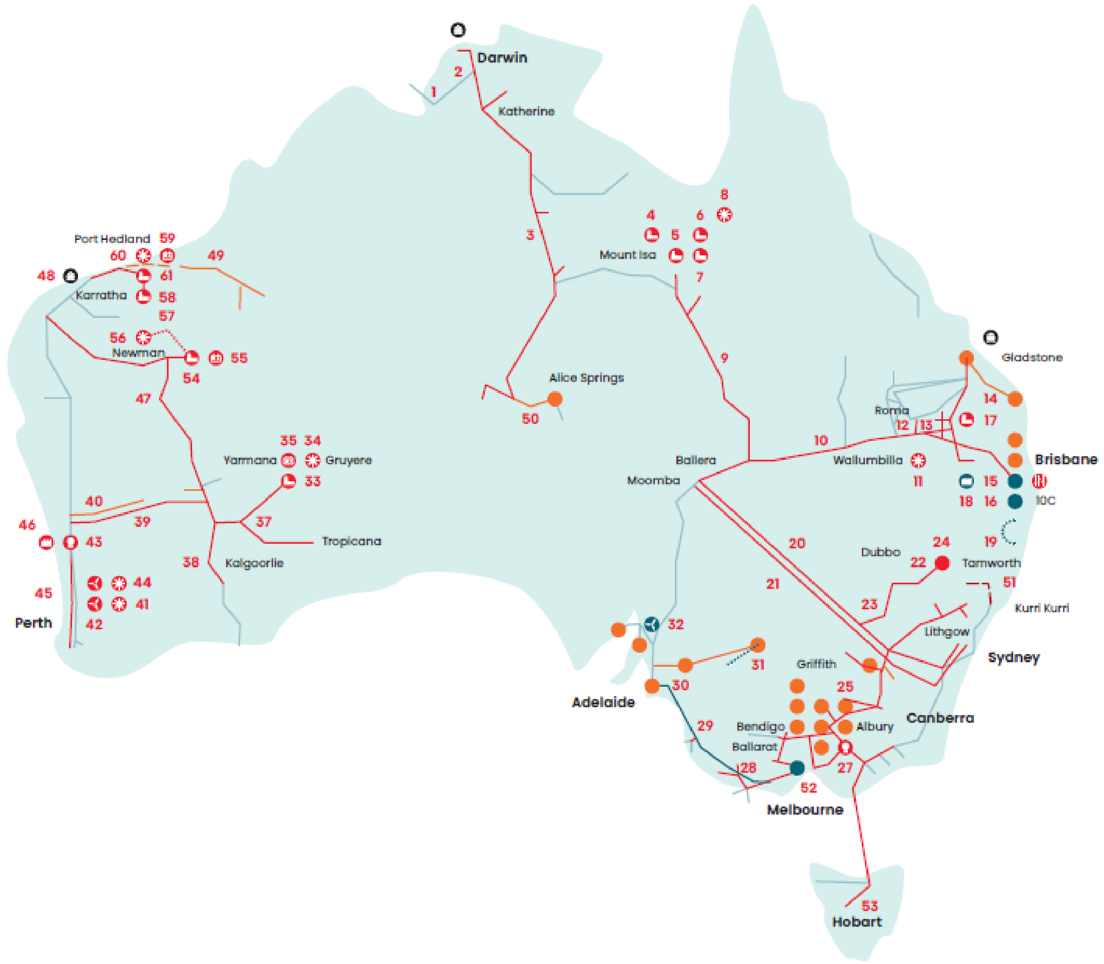
Renewable energy[49]
342 MW Wind
355 MW Solar
74 MW BESS

Gas fired[49]
884 MW

ELECTRICITY TRANSMISSION

>800 km high voltage electricity transmission[49], including 290 km deep-sea cable

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



Pipeline

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

Gas Processing & Storage

- 27 Dandenong
- 18 Kogan North
- 46 Mondarra

Gas Distribution

- 16 Allgas Gas Network
- 50 Australian Gas Networks
- 24 Tamworth Gas Network

Electricity Transmission

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

Generation

- 17 Daandine (30 MW)
- 6 Diamantina (242 MW)
- 33 Gruyere (47 MW)
- 7 Leichhardt (60 MW)
- 5 Thomson (22 MW)
- 4 X41 (41 MW)
- 54 Newman (232 MW)
- 58 Port Hedland (126 MW)
- 61 Boodarie (84 MW)
- 35 Gruyere Battery Station (4.4 MW/4.4 MWh)
- 55 Newman Battery (35 MW / 11.4 MWh)
- 59 Port Hedland Battery (35 MW / 34.1 MWh)

Solar Farm

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

Wind

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

Key

- APA Group asset
- APA Group distribution network asset
- APA Group investment
- Investment distribution network
- Electricity transmission
- APA Group managed asset (not owned)
- Managed distribution network
- Other natural gas pipelines
- Under construction
- Wind farm
- Solar farm
- LNG plant
- Battery storage
- Gas storage facility
- Gas processing plant
- Gas power station
- Integrated Operations Centre

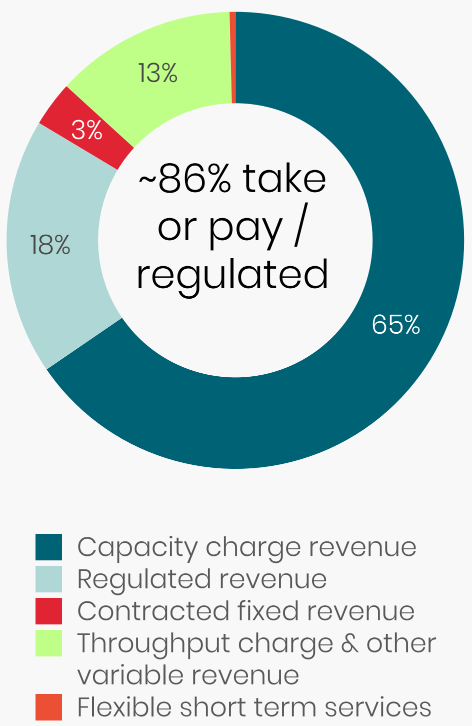
Diversified business model

Characteristics of APA's Energy Infrastructure revenue:

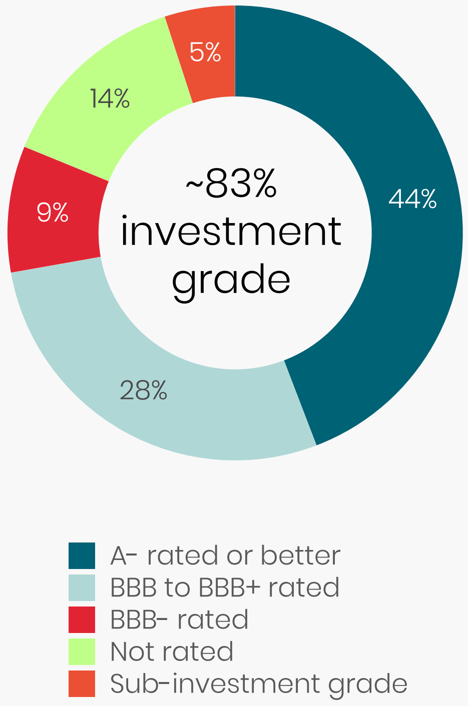
- Risk management policies and processes
- Manage counterparty risks by:
  - Diversification of customers and industry exposures
  - Assessment of counterparty creditworthiness
  - Stable contracted revenue to support major capital spend

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

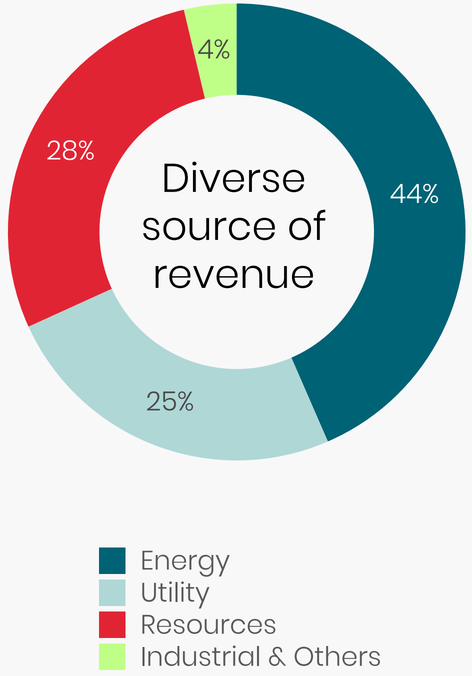
1H25 Energy Infrastructure by revenue type



1H25 Energy Infrastructure revenue by counterparty credit rating[51]



1H25 Energy Infrastructure revenue by customer industry segment



Inflation linked revenues

Revenue[52]

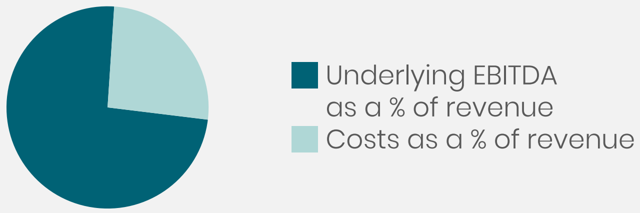
Majority of APA's fixed revenue is indexed to inflation

Drawn debt as at 31 December 2024

Fully hedged/fixed with average maturity of 6.3 years

EBITDA[53]

High EBITDA margins



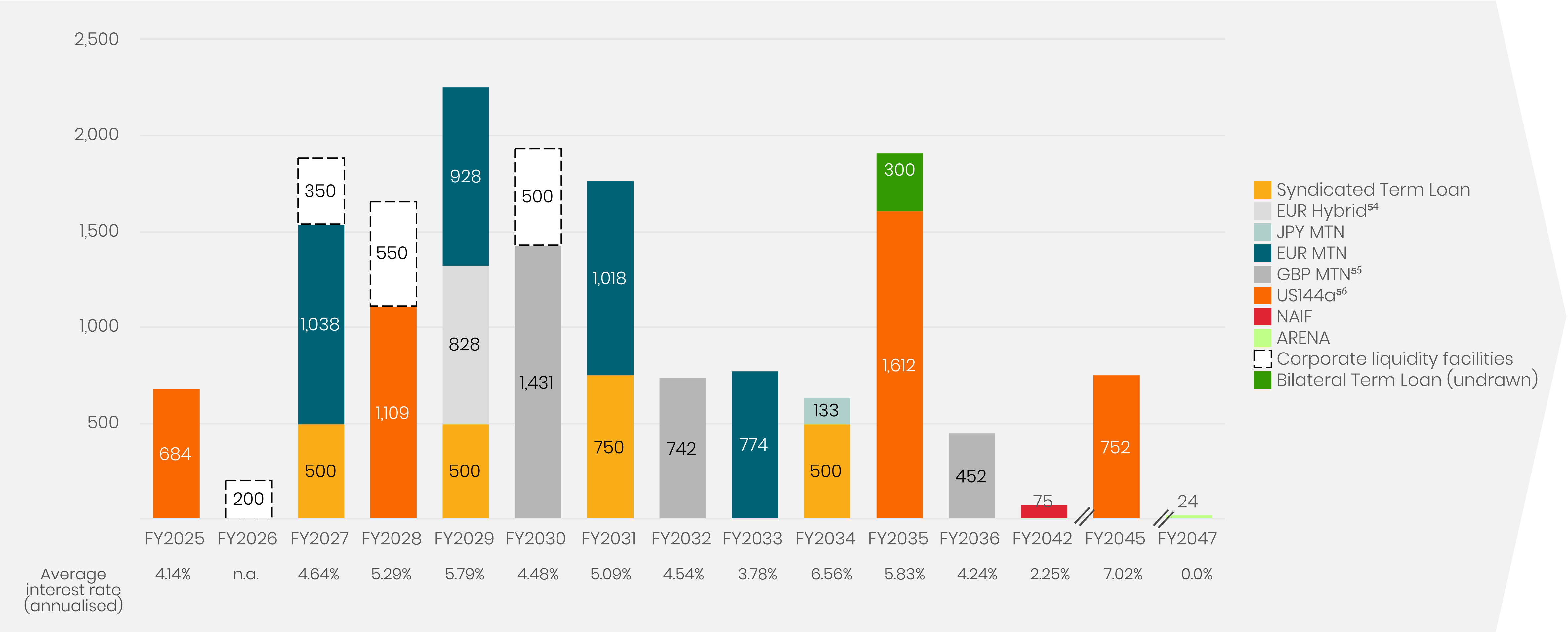
Inflation escalation

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

Commentary

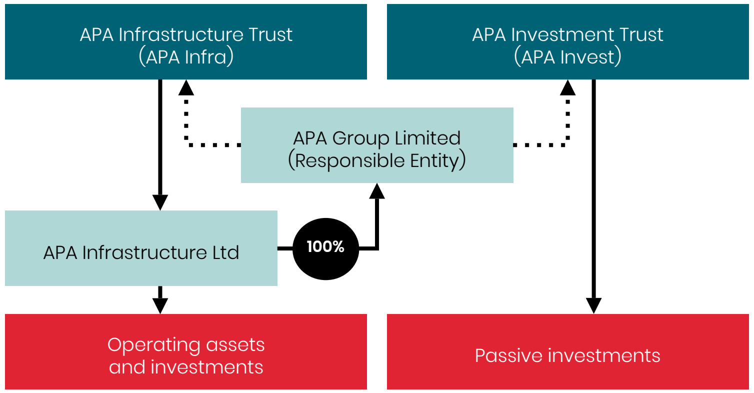
- A mix of annual and quarterly inflators in Australia
- WGP US revenue is adjusted for US inflation indices annually from 1 January each year The adjustment is based on a blend of the US Consumer Price Index (CPI) and US Producer Price Index (PPI) from the previous 12 months to November
- Various contract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

Diversity of funding sources and maturities as at 31 December 2024

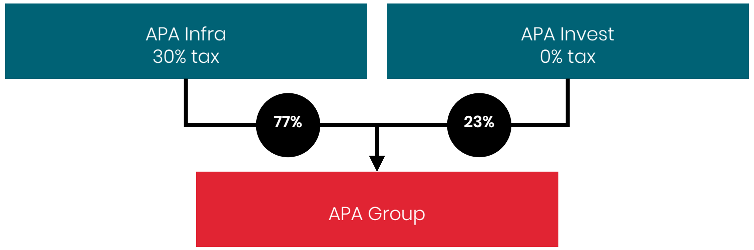


Group structure

Group structure



Tax structure[57]



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

Financial reporting segments within APA Infrastructure

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

Endnotes

1. Page: 4 Chart includes contractors. Recordable Injury : An injury or illness which is classified as: Medical Treatment Injury (MTI), MTI with Restricted Duties, Lost Time Injury (LTI) or Fatality (FAT). Potential Serious Harm Incident: An Event that had a potential level 3 or above HSEH consequence in accordance with APA's risk matrix. HSEH Interaction: A HSEH Interaction is a structured engagement focused on Health, Safety, Environment, and Heritage aspects. These interactions are designed to ensure that safety and environmental controls are in place and effective, and to foster a culture of safety and environmental responsibility.
2. Page: 5 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
3. Page: 5 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
4. Page: 9 Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations.
5. Page: 10 Includes Australian Energy Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, ACCC Gas Inquiry Report Q1 2025 and Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
6. Page: 10 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024.
7. Page: 10 Inflation calculated as trimmed mean for year ended 31 December 2024 of 3.2%. Source: ABS (EHPIAUYOY)
8. Page: 10 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate.
9. Page: 10 Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations. APA's US144A debt maturing in March 2025 of $684m has been pre-funded within APA's new US144A issuance in September 2024.
10. Page: 13 Inflation calculated as trimmed mean for year ended 31 December 2024 of 3.2%. Source: ABS (EHPIAUYOY)
11. Page: 14 Wallumbilla Gladstone Pipeline is separated from East Coast Transmission & Storage in this chart as a result of the significance of its revenue and EBITDA to the Group. It is categorised as part of the East Coast Grid cash-generating unit for impairment assessment purposes.
12. Page: 14 The Electricity Generation and Transmission sub-segment has been split into Contracted Power Generation and Electricity Transmission to align the sub-segment with the nature of operations post the acquisition of Pilbara Energy. The results of Pilbara Energy are included within Contracted Power Generation and the remaining 11.8% of GGP is included within West Coast Gas Transmission & Storage following the acqusition on 1 November 2023.
13. Page: 15 1H24 Free Cash Flow has been restated from $546m to $533m as a result of removing the adjustment for payroll remediation payments to employees, in line with the methodology applied to FY24 FCF.
14. Page: 15 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
15. Page: 16 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind; other interest income.
16. Page: 18 Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations. Debt capacity is based on the 12 month rolling FFO at the balance sheet date and APA's target FFO / net debt of 9.5%.
17. Page: 18 Forecast sources and uses of cash reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial year. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
18. Page: 19 The capital expenditure shown on this page represents payments for property, plant, equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period.The cost considerations on this slide reflect management's current expectations. They are based on management's view of the current and anticipated needs of APA Group in the relevant financial years. They are subject to review and change from time to time. See the Disclaimer on page 2 of this presentation for further details regarding forward-looking statements.
19. Page: 19 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
20. Page: 20 Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations.
21. Page: 21 Inflation calculated as trimmed mean for year ended 31 December 2024 of 3.2%. Source: ABS (EHPIAUYOY)
22. Page: 23 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
23. Page: 21 As evidenced within Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, ACCC Gas Inquiry Report Q1 2025 and Griffith University's CAEEPR Report on electrification of gas loads in Australia's National Electricity Market, December 2024.
24. Page: 24 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
25. Page: 25 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024, Rystad Energy data for new field development cost.
26. Page: 25 Average northern hemisphere LNG spot price to north-east Asia (Japan). Summer - 3 June 2024 to 30 August 2024; Winter - 13 November 2024 to 12 February 2025.
27. Page: 26 Australian Energy Market Operator (AEMO) Gas Statement of Opportunities (GSOO) 2024. AEMO's step change scenario is noted as its 'most likely' scenario and hence has been used in APA analysis.
28. Page: 27 The initial $75m investment includes the $35m of early works for stages 3,4 and 5 and forms part of APA's ~$1.8bn organic growth pipeline and is being funded from APA's existing balance sheet capacity. The costs to deliver stages 3,4 and 5, along with funding arrangements, will be disclosed when customer support, regulatory and other approvals are received, and FID has been made.

Endnotes

29. Page: 28 Refer to APA ASX announcement 'APA signs project agreements for the development of the Sturt Plateau Pipeline in the Northern Territory' release on 17 December 2024.
30. Page: 29 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate.
31. Page: 29 AEMO 2024 Final Integrated System Plan (ISP).
32. Page: 31 Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, May 2024.
33. Page: 31 Estimated addressable market sizes in Australia. Estimates are based on a number of key assumptions, including in relation to macroeconomic factors, future technology advancements and costs, market demand, regulatory requirements and government policies and there can be no assurance that the estimates are accurate. The actual addressable market size may differ materially from the estimates because events frequently do not occur as projected.
34. Page: 31 Funds From Operations (FFO) / Net Debt and FFO/Interest calculated in line with S&P methodology. Historical ratios have been revised reflecting S&P revisions to the historical calculations.
35. Page: 31 Statements about ongoing distribution growth are not intended as distribution guidance. Any distribution guidance for periods beyond FY25 will be approved by the APA Board as and when appropriate.
36. Page: 33 Statutory revenue excluding pass-through. Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised within total revenue. Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind and other interest income.
37. Page: 33 For a reconciliation of Statutory NPAT to Underlying net profit, refer to Note 6 to the Consolidated Financial Statements for the half-year ended 31 December 2024.
38. Page: 33 Excluding finance lease and investment interest income, any gains or losses on revaluation of derivatives are included as part of Earnings Before Interest and Tax for segment reporting purposes.
39. Page: 33 APA holds $1,600 million in liquidity lines to ensure it is meeting Treasury liquidity targets at all times.
40. Page: 34 Costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
41. Page: 34 Net gain/loss arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable.
42. Page: 34 In February 2022 and February 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from early calendar year 2022 to late calendar year 2027. The revenues were previously hedged by USD denominated 144A notes and EURUSD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
43. Page: 35 The comparative information has been restated as a result of the payroll review. For further information refer to APA Group's FY22 Annual Report.
44. Page: 35 100% of Goldfields Gas Pipeline (GGP) owned by APA, with the remaining 11.8% of GGP acquired 1st November, 2023.
45. Page: 36 Segment revenue excludes: pass-through revenue; Wallumbilla Gladstone Pipeline hedge accounting unwind and other interest income.
46. Page: 37 The capital expenditure shown in this table represents payments for property, plant and equipment and intangibles as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to the next period. SIB capex represents capital expenditure not recoverable from customers and/or regulatory frameworks.
47. Page: 38 Pass-through revenue is offset by pass-through expenses within EBITDA. Any management fee earned for the provision of these services is recognised as part of asset management revenues.
48. Page: 38 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.
49. Page: 41 Includes assets operated and/or under construction by APA Group, which form part of Energy Investments segment, including SEA Gas, EII and EII2 (each partially owned).
50. Page: 41 Includes assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.
51. Page: 43 An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better), or a joint venture with an investment grade credit rating across at least half of its owners. Ratings shown as equivalent to S&P's rating scale.
52. Page: 44 Contracts within Australia that contain inflation linked escalations typically apply a formula based on either quarterly or annual Australian Consumer Price Index (CPI).
53. Page: 44 For 1H25 excluding passthrough revenue.
54. Page: 45 Hybrid security which has a 60-year maturity. However, for the purposes of this chart we show it as maturing at the first call date in 2029.
55. Page: 45 GBP MTN in FY30 is swapped into USD and translated at the spot USDAUD FX rate as at 31 December 2024.
56. Page: 45 USD 300m 144a in FY35 has been translated at the spot USDAUD FX rate as at 31 December 2024.
57. Page: 46 Tax structure based on net asset value split between APA Infra and APA Invest.

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