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19 February 2026

ASX ANNOUNCEMENT

APA Infrastructure Limited (ASX:AP2)

Interim Financial Results

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

- APA Infrastructure Limited Interim Financial Report

-ENDS-

Authorised for release by the Disclosure Committee

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About APA Group (APA)

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

APA

APA Infrastructure Limited Interim Financial Report

For the half year ended 31 December 2025



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APA Infrastructure Limited Directors' Report

The Directors of APA Infrastructure Limited ("APAIL") submit their report and the interim financial report of APAIL and its controlled entities (together "Consolidated Entity") for the half year ended 31 December 2025 (1H26).

Directors

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

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

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

Principal activities

The principal activities of the Consolidated Entity during the course of the period were investments 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 period 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 the majority of APA's Energy Investments; and
- Energy Investments: APA's interests in energy infrastructure investments.

During the half year ended 31 December 2025 the Consolidated Entity completed the divestment of its gas distribution operations and maintenance business. Details of the sale are contained in note 9 to the financial statements.

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

Subsequent events

On 19 February 2026, the Directors declared an interim dividend of 131.2 cents per share ($82 million) to the sole shareholder, APA Infrastructure Trust.

Other than noted above and as disclosed elsewhere in this report, there has not arisen in the interval between 31 December 2025 and the date of this report, any matter or circumstance that has significantly affected or may significantly affect, the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Financial overview

The Consolidated Entity reported a profit after tax of $90 million (1H25: $26 million) on total revenue of $1,612 million (1H25: $1,619 million).

Capital Management

At 31 December 2025, APAIL had 62,127,252 securities on issue. This is unchanged from 30 June 2025.

At 31 December 2025, APAIL had $12,821 million of drawn debt funding (30 June 2025: $13,350 million) with an additional $1,625 million of undrawn committed corporate liquidity lines. Of the total drawn debt, APA has $94 million in secured funding from North Australian Infrastructure Facility (NAIF) ($70 million) and the Australian Renewable Energy Agency (ARENA) ($24 million). These are not included in the APA core guarantor group, however, they are included in APA's total debt obligations.

APAIL has issued long-term debt from a diverse range of global debt capital markets, including Medium Term Notes (MTN) in several currencies (Euro, Sterling and Japanese Yen), United States 144A Notes / Reg S and Australian dollar Syndicated Bank Loans. The debt portfolio has a broad spread of maturities extending out to FY2047 with an average maturity of drawn debt of 6.3 years.

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

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

Net finance costs

Net interest and other finance costs decreased for the period by 12.4% to $367 million (1H25: $419 million) driven primarily by foreign exchange gains on debt held and cross currency swaps, that are marked-to-market in Profit and Loss, as a result of the the discontinuation of the Wallumbilla Gladstone Pipeline hedge relationship in December 2024, offset by higher interest as a result of higher net debt, including the full 6 month contribution of the US144A issuance in September 2024.

The average interest rate (including credit margins) that applied to drawn debt was 5.28% for the current period, up from 5.10% in 1H25.

Credit ratings

During the period, APA Infrastructure Limited, the borrowing entity of APA, maintained the following two investment grade credit ratings:

- BBB long-term corporate credit rating (outlook Stable) assigned by Standard & Poor's (S&P) in June 2009, and last affirmed in December 2025; and
- Baa2 long-term corporate credit rating (outlook Stable) assigned by Moody's Investors Service (Moody's) in April 2010, and last affirmed in September 2024.

APA calculates the Funds From Operations (FFO) to Net Debt to be 10.4% for the 12 months to 31 December 2025 (1H25: 10.7%) and the FFO to Interest to be 2.9 times (1H25: 3.1 times). FFO to Net Debt is the key quantitative measure used by S&P and FFO to Total Debt is used by Moody's to assess APA's credit worthiness and credit rating.

Distributions

Unfranked final FY25 dividends of $85 million were paid to the sole shareholder, APA Infrastructure Trust, during the half year ended 31 December 2025 (1H25: $353 million).

Auditor's Independence Declaration

A copy of the independence declaration of the auditor, Deloitte Touche Tohmatsu ("Auditor"), as required under section 307C of the Corporations Act 2001, is included at page 24.

Rounding of amounts

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

Authorisation

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

On behalf of the Directors



Michael Fraser

Chairman

Sydney, 19 February 2026



Adam Watson

CEO and Managing Director

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2025 $m	31 December 2024 $m
Revenue		**1,599**	1,606
Share of net profits of associates and joint ventures using the equity method		**13**	13
	4	**1,612**	1,619
Asset operation and management expenses		**(41)**	(63)
Depreciation and amortisation expenses	5	**(510)**	(476)
Other operating costs – pass-through	5	**(223)**	(257)
Finance costs	5	**(377)**	(445)
Employee benefit expense		**(253)**	(258)
Other expenses		**(51)**	(50)
Fair value gains on contracts for difference and investment		**10**	4
Profit before tax		**167**	74
Income tax expense		**(77)**	(48)
Profit for the period		**90**	26
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit plan		**3**	(2)
Income tax impact		**(1)**	–
		2	(2)
Items that may be reclassified subsequently to profit or loss:			
Transfer of gain on cash flow hedges to profit or loss		**757**	170
Loss on cash flow hedges taken to equity		**(315)**	(473)
Gain/(loss) on associate hedges taken to equity		**1**	(3)
Income tax impact		**(133)**	92
		310	(214)
Other comprehensive income/(loss), net of income tax		**312**	(216)
Total comprehensive income/(loss) for the period		**402**	(190)
Profit attributable to:			
Equityholders of the parent		**79**	15
Non-controlling - other		**11**	11
		90	26
Total comprehensive (loss)/income attributable to:			
Equityholders of the parent		**391**	(201)
Non-controlling - other		**11**	11
		402	(190)

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

Condensed Consolidated Statement of Financial Position

	Note	31 December 2025 $m	30 June 2025 $m
Current assets			
Cash and cash equivalents		**167**	798
Trade and other receivables		**360**	349
Receivables from related parties		**174**	174
Other financial assets		**77**	21
Inventories		**84**	77
Other [1]		**108**	15
Assets classified as held for sale	9	**42**	130
Current assets		**1,012**	1,564
Non-current assets			
Trade and other receivables		**19**	21
Other financial assets		**734**	728
Investments accounted for using the equity method		**217**	237
Property, plant and equipment		**12,587**	12,662
Goodwill		**1,860**	1,860
Other intangible assets		**2,852**	2,968
Other		**34**	31
Non-current assets		**18,303**	18,507
Total assets		**19,315**	20,071
Current liabilities			
Trade and other payables		**498**	446
Payables to related parties		**2,536**	2,760
Lease liabilities		**14**	13
Borrowings		**28**	4
Other financial liabilities		**220**	209
Provisions		**113**	144
Unearned revenue		**26**	18
Liabilities directly associated with assets classified as held for sale	9	**–**	70
Current liabilities		**3,435**	3,664
Non-current liabilities			
Trade and other payables		**16**	16
Payables to related parties		**78**	78
Lease liabilities		**40**	29
Borrowings		**13,142**	13,973
Other financial liabilities		**265**	390
Deferred tax liabilities		**1,637**	1,547
Provisions		**437**	413
Unearned revenue		**69**	72
Non-current liabilities		**15,684**	16,518
Total liabilities		**19,119**	20,182
Net assets/(liabilities)		**196**	(111)

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

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

Condensed Consolidated Statement of Financial Position (continued)

	Note	31 December 2025 $m	30 June 2025 $m
Equity			
APA Infrastructure Limited equity:			
Issued capital	8	**117**	117
Reserves		**(388)**	(699)
Retained earnings		**348**	352
Equity attributable to equityholders of the parent		**77**	(230)
Non-controlling interest		**119**	119
Total equity		**196**	(111)

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

Condensed Consolidated Statement of Changes in Equity

	APA Infrastructure Limited						Non-controlling interest			
	Issued capital	Asset revaluation reserve [1]	Share-based payments reserve [2]	Hedging reserve [3]	Retained earnings	Attributable to owners of the parent	Issued capital	Retained earnings	Non-controlling interest	Total
	$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 period	–	–	–	–	15	15	–	11	11	26
Other comprehensive income	–	–	–	(306)	(2)	(308)	–	–	–	(308)
Income tax relating to components of other comprehensive income	–	–	–	92	–	92	–	–	–	92
Total comprehensive income for the period	–	–	–	(214)	13	(201)	–	11	11	(190)
Payment of dividends (note 6)	–	–	–	–	(353)	(353)	–	(11)	(11)	(364)
Equity settled long-term incentives (net of tax)	–	–		–	–	–	–	–	–	–
Balance at 31 December 2024	117	9	8	(787)	560	(93)	119	–	119	26
Balance at 1 July 2025	**117**	**–**	**11**	**(710)**	**352**	**(230)**	**119**	**–**	**119**	**(111)**
Profit for the period	**–**	**–**	**–**	**–**	**79**	**79**	**–**	**11**	**11**	**90**
Other comprehensive income	**–**	**–**	**–**	**443**	**3**	**446**	**–**	**–**	**–**	**446**
Income tax relating to components of other comprehensive income	**–**	**–**	**–**	**(133)**	**(1)**	**(134)**	**–**	**–**	**–**	**(134)**
Total comprehensive income for the period	**–**	**–**	**–**	**310**	**81**	**391**	**–**	**11**	**11**	**402**
Payment of dividends (note 6)	**–**	**–**	**–**	**–**	**(85)**	**(85)**	**–**	**(11)**	**(11)**	**(96)**
Equity settled long-term incentives (net of any tax)	**–**	**–**	**1**	**–**	**–**	**1**	**–**	**–**	**–**	**1**
Balance at 31 December 2025	**117**	**–**	**12**	**(400)**	**348**	**77**	**119**	**–**	**119**	**196**

1 The asset revaluation reserve arose on the revaluation of the existing interest in a pipeline as a result of a business combination. The amount of $9 million was transferred in FY25 from the asset revaluation reserve to retained earnings to simplify equity presentation. This does not reflect a realisation of the underlying gain and does not impact profit or loss. This $9 million can be used to pay distributions only in limited circumstances.
2 The share-based payments reserve represents the expenses recognised in the Consolidated Statement of Profit or Loss equal to the portion of the services received based on the fair value of the equity instrument at grant date.
3 The hedging reserve represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The cumulative deferred gain or loss on the hedge is recognised in the Consolidated Statement of Profit or Loss when the hedged transaction impacts profit or loss, consistent with the applicable accounting policy.

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

Condensed Consolidated Statement of Cash Flows

	Note	31 December 2025 $m	31 December 2024 $m
Cash flows from operating activities			
Receipts from customers		**1,811**	1,841
Payments to suppliers and employees		**(840)**	(906)
Dividends received from associates and joint ventures		**11**	12
Proceeds from repayments of finance leases		**1**	1
Interest received		**13**	16
Interest and other costs of finance paid		**(350)**	(299)
Payment for acquisition related stamp duty		**(49)**	–
Net cash provided by operating activities		**597**	665
Cash flows from investing activities			
Payments for property, plant and equipment [1]		**(398)**	(506)
Proceeds from sale of property, plant and equipment		**–**	20
Payments for intangible assets		**(9)**	(15)
Payment for other investments		**–**	(4)
Proceeds from the divestment of gas distribution operations and maintenance entities	9	**31**	–
Net cash used in investing activities		**(376)**	(505)
Cash flows from financing activities			
Proceeds from borrowings		**495**	1,865
Repayments of borrowings		**(1,012)**	(1,061)
Repayments of lease liabilities		**(10)**	(11)
Transaction costs related to borrowings		**(1)**	(23)
Dividends paid to:			
Equityholders of APA Infrastructure Limited	6	**(85)**	(353)
Equityholders of the non-controlling interest		**(11)**	(11)
Receipts from related parties		**–**	77
Payments to related parties		**(228)**	–
Net cash (used in)/provided by financing activities		**(852)**	483
Net (decrease)/increase in cash and cash equivalents		**(631)**	643
Cash and cash equivalents at beginning of the period		**798**	674
Effect of exchange rate changes on cash and cash equivalents		**–**	1
Cash and cash equivalents at end of the period		**167**	1,318

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

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

Notes to the condensed consolidated financial statements

Basis of Preparation

1. About this report

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

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Notes to the condensed consolidated financial statements (continued)
Basis of Preparation (continued)
2. General information

The condensed consolidated general purpose financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting (AASB 134) and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year financial report is presented in Australian dollars and all values are rounded to the nearest million dollars ($million) in accordance with ASIC Corporations Instrument 2016/191 unless otherwise stated.

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

Judgements and estimates require assumptions to be made about highly uncertain external factors such as: discount rates; probability factors; the effects of inflation within the Reserve Bank of Australia's guidance range; the outlook for global and regional gas market supply-and-demand conditions; contract renewals; regulatory outcomes; asset useful lives; environmental regulations; climate-related risks and the resolution of certain contractual matters with customers. As such the actual outcomes may differ as a result of change in these judgement and assumptions.

Standards and Interpretations affecting amounts reported in the current period

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

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

The disclosures in relation to the Australian Sustainability Reporting Standards which are effective for the first time in the current reporting period will be included in APA Group's FY26 full year financial statements.

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

Working Capital

As at 31 December 2025, the Consolidated Entity's current liabilities exceeded current assets by $2,423 million (30 June 2025: $2,100 million). Excluding current related party loan balances held with APA Infrastructure Trust, the Consolidated Entity's current liabilities exceed current assets by $61 million (30 June 2025: current assets exceed current liabilities by $486 million).

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

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

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 condensed consolidated financial statements (continued)

Financial Performance

3. Segment information

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

Reportable segments

Half year ended 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment revenue [1]					
Revenue from contracts with customers	**1,322**	**64**	**–**	**–**	**1,386**
Pass-through revenue	**25**	**198**	**–**	**–**	**223**
Total revenue from contracts with customers	**1,347**	**262**	**–**	**–**	**1,609**
Equity accounted share of profit	**–**	**–**	**13**	**–**	**13**
Other non-contract revenue	**10**	**–**	**–**	**–**	**10**
Finance lease and investment interest income	**1**	**–**	**–**	**–**	**1**
Total segment revenue	**1,358**	**262**	**13**	**–**	**1,633**
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	**(17)**	**–**	**–**	**–**	**(17)**
Legal settlement [3]	**(14)**	**–**	**–**	**–**	**(14)**
Other interest income	**–**	**–**	**–**	**10**	**10**
Total revenue	**1,327**	**262**	**13**	**10**	**1,612**

1 The revenue reported above represents revenue generated from external customers. Any intersegment sales were immaterial.
2 In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EUR/USD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
3 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.

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

Reportable segments (continued)

Half year ended 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment result					
Segment underlying EBITDA [1]	**1,115**	**32**	**–**	**–**	**1,147**
Share of net profits of joint ventures and associates using the equity method	**–**	**–**	**13**	**–**	**13**
Corporate costs	**–**	**–**	**–**	**(70)**	**(70)**
Total underlying EBITDA [1]	**1,115**	**32**	**13**	**(70)**	**1,090**
Fair value gain on contracts for difference and investments [2]	**10**	**–**	**–**	**–**	**10**
Technology transformation projects [3]	**–**	**–**	**–**	**(8)**	**(8)**
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [4]	**(17)**	**–**	**–**	**–**	**(17)**
Loss on divestment of gas distribution operations and maintenance entities [5]	**–**	**(15)**	**–**	**–**	**(15)**
Legal settlement [6]	**(14)**	**–**	**–**	**–**	**(14)**
Other	**–**	**–**	**–**	**(2)**	**(2)**
Total reported EBITDA [7]	**1,094**	**17**	**13**	**(80)**	**1,044**
Depreciation and amortisation	**(510)**	**–**	**–**	**–**	**(510)**
Total reported EBIT [8]	**584**	**17**	**13**	**(80)**	**534**
Net interest cost [9]					**(367)**
Reported profit before tax					**167**
Income tax expense					**(77)**
Reported profit after tax					**90**

1 Earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations.
2 The amount represents a net gain arising from electricity contracts for difference that economically hedge the future cash flows of the electricity contracts for which hedge accounting is not applicable and a net gain recognised on an investment fund held at fair value.
3 The amount represents costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
4 In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EUR/USD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
5 On 30 November 2025, APA sold its gas distribution operations and maintenance business resulting in a loss of disposal of $15 million, including transaction costs. Refer to Note 9 for further details.
6 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.
7 Earnings before interest, tax, depreciation, and amortisation ("EBITDA"), including non-operating items and excluding significant items.
8 Earnings before interest and tax ("EBIT").
9 Total finance costs less other interest income.

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

Reportable segments (continued)

As at 31 December 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment assets and liabilities					
Segment assets	**17,820**	**83**	**33**	**–**	**17,936**
Carrying value of investments using the equity method	**–**	**–**	**217**	**–**	**217**
Unallocated assets [1]	**–**	**–**	**–**	**1,162**	**1,162**
Total assets	**17,820**	**83**	**250**	**1,162**	**19,315**
Segment liabilities	**913**	**28**	**1**	**–**	**942**
Unallocated liabilities [2]	**–**	**–**	**–**	**18,177**	**18,177**
Total liabilities	**913**	**28**	**1**	**18,177**	**19,119**

1 Unallocated assets consist of cash and cash equivalents, fair value of cross currency swaps, derivatives at fair value, income tax receivable and investment in unlisted funds.
2 Unallocated liabilities consist of current and non-current borrowings, deferred tax liabilities, provision for income tax, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.

Half year ended 31 December 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment revenue [1]					
Revenue from contracts with customers	1,267	63	–	–	1,330
Pass-through revenue	28	229	–	–	257
Total revenue from contracts with customers	1,295	292	–	–	1,587
Equity accounted share of profit	–	–	13	–	13
Other non-contract revenue	17	–	–	–	17
Finance lease and investment interest income	1	–	–	–	1
Total segment revenue	1,313	292	13	–	1,618
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	(23)	–	–	–	(23)
Other interest income	–	–	–	24	24
Total revenue	1,290	292	13	24	1,619

1 The revenue reported above represents revenue generated from external customers. Any intersegment sales were immaterial.
2 In February 2022 and February 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from early calendar year 2022 to late calendar year 2025. The revenues were previously hedged by USD denominated 144A notes and EUR/USD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.

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

Reportable segments (continued)

Half year ended 31 December 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment result					
Segment underlying EBITDA [1]	1,047	33	–	–	1,080
Share of net profits of joint ventures and associates using the equity method	–	–	13	–	13
Finance lease and investment interest income	1	–	–	–	1
Corporate costs	–	–	–	(81)	(81)
Total underlying EBITDA [1]	1,048	33	13	(81)	1,013
Fair value gain on contracts for difference [2]	4	–	–	–	4
Technology transformation projects [3]	–	–	–	(17)	(17)
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [4]	(23)	–	–	–	(23)
Pilbara Energy System integration costs [5]	–	–	–	(6)	(6)
Other	–	–	–	(2)	(2)
Total reported EBITDA [6]	1,029	33	13	(106)	969
Depreciation and amortisation	(467)	(9)	–	–	(476)
Total reported EBIT [7]	562	24	13	(106)	493
Net interest cost [8]					(419)
Reported profit before tax					74
Income tax expense					(48)
Reported profit after tax					26

1 Earnings before interest, tax, depreciation, and amortisation ("EBITDA") excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations.
2 The amount represents a net gain arising from a contract for difference in an electricity sales agreement with a customer that economically hedges the future cash flows of the electricity sales agreement for which hedge accounting is not applicable.
3 The amount represents costs associated with technology and transformation projects to develop and uplift organisation capabilities, including SaaS customisation and configuration costs incurred during implementation.
4 In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EUR/USD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship
5 On 1 November 2023, APA Group acquired 100% of Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd (together referred to as the Pilbara Energy System). Integration costs of $6 million have been incurred to 31 December 2024.
6 Earnings before interest, tax, depreciation, and amortisation ("EBITDA"), including non-operating items and excluding significant items.
7 Earnings before interest and tax ("EBIT").
8 Excluding finance lease and investment interest income, any gains or losses on revaluation of derivatives included as part of EBIT for segment reporting purposes, but including other interest income.

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

Reportable segments (continued)

As at 30 June 2025	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment assets and liabilities					
Segment assets	17,952	160	11	–	18,123
Carrying value of investments using the equity method	–	–	237	–	237
Unallocated assets [1]	–	–	–	1,711	1,711
Total assets	17,952	160	248	1,711	20,071
Segment liabilities	1,034	88	–	–	1,122
Unallocated liabilities [2]	–	–	–	19,060	19,060
Total liabilities	1,034	88	–	19,060	20,182

1 Unallocated assets consist of cash and cash equivalents, fair value of cross currency swaps, derivatives at fair value, income tax receivable and investment in unlisted funds.
2 Unallocated liabilities consist of current and non-current borrowings, deferred tax liabilities, provision for income tax, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.

4. Revenue

Disaggregation of revenue

Revenue is disaggregated below by business unit and region.

	31 December 2025 $m	31 December 2024 $m
Energy Infrastructure		
Wallumbilla Gladstone Pipeline [1]	**355**	337
East Coast gas transmission and storage	**471**	451
West Coast gas transmission and storage	**219**	211
Contracted Power Generation	**245**	231
Electricity Transmission	**32**	37
Energy Infrastructure revenue	**1,322**	1,267
Asset Management revenue	**64**	63
Pass-through revenue	**223**	257
Total revenue from contracts with customers	**1,609**	1,587
Energy Investments – equity accounted share of profit	**13**	13
Non-contract revenue	**11**	18
Total segment revenue	**1,633**	1,618
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	**(17)**	(23)
Legal settlement [3]	**(14)**	–
Other interest income	**10**	24
Total revenue	**1,612**	1,619

1 Wallumbilla Gladstone Pipeline (WGP) is separated from East Coast Gas in this note as a result of the significance of its revenue and EBITDA in the Group. It is categorised as part of the East Coast Grid group of cash-generating units for goodwill impairment assessment purposes.
2 In February 2022, February 2024 and December 2024, following entry into a series of forward exchange contracts, hedge accounting was discontinued for WGP revenues to be generated from FY22 to FY35. The revenues were previously hedged by USD denominated 144A notes and EUR/USD cross currency swaps. WGP hedge accounting discontinuation reflects the amortisation of the amount deferred in the hedging reserve over the same period relating to the discontinued hedge relationship.
3 During the current reporting period, APA Group finalised the settlement of a legacy revenue-related legal claim. This includes interest associated with the settlement, which is included within Net interest costs.

Information about major customers

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

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

	31 December 2025 $m	31 December 2024 $m
Depreciation of non-current assets	**384**	352
Amortisation of non-current assets	**126**	124
Depreciation and amortisation expense	**510**	476
Energy infrastructure costs – pass-through	**25**	28
Asset management costs – pass-through	**198**	229
Other operating costs – pass-through	**223**	257
Interest on bank overdrafts and borrowings [1]	**347**	339
Interest on related party loans	**3**	9
Amortisation of deferred borrowing costs	**9**	8
Other finance costs	**6**	7
	365	363
Less: amounts included in the cost of qualifying assets	**(7)**	(19)
	358	344
Loss on derivatives [2]	**16**	23
(Gain)/loss on debt FX translation [3]	**(35)**	53
Hedge reserve amortisation on hedge discontinuation [4]	**24**	13
Unwinding of discount on non-current liabilities	**9**	8
Unwinding of discounts on bonds	**2**	2
Gain on loan modification	**1**	–
Interest incurred on lease liabilities	**2**	2
Finance costs	**377**	445

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

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
6. Dividends

	31 December 2025 cents per share	31 December 2025 Total $m	31 December 2024 cents per share	31 December 2024 Total $m
Recognised amounts				
Final FY25 dividend paid on 20 August 2025				
(30 June 2024: Final FY24 dividend paid on 28 August 2024)				
Dividend[1]	**136.6**	**85**	568.2	353
Unrecognised amounts				
Interim FY26 distribution payable on 19 February 2026				
(31 December 2024: Final FY25 dividend paid on 24 February 2025)				
Dividend[1]	**131.2**	**82**	481.3	299

1 Profit dividends were unfranked.

The dividend in respect of the half year ended 31 December 2025 has not been recognised in the half year financial report because the dividend was not declared, determined or publicly confirmed prior to 31 December 2025.

Notes to the condensed consolidated financial statements (continued)

Capital Management

7. Financial risk management

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

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

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

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

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

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

Fair value measurements of financial instruments measured at amortised cost

The financial liabilities included in the following table are fixed rate borrowings. Other debts held by APA Group are floating rate borrowings and amortised cost as recorded in the financial statements approximate their fair values.

	Carrying amount		Fair value (Level 2) [1]	
	31 December 2025 $m	30 June 2025 $m	31 December 2025 $m	30 June 2025 $m
Financial liabilities				
Unsecured Japanese Yen Medium Term Notes	**95**	105	**84**	97
Unsecured US Dollar 144A Medium Term Notes [2]	**2,952**	3,604	**3,106**	3,713
Unsecured British Pound Medium Term Notes	**2,510**	2,595	**2,309**	2,354
Unsecured Euro Medium Term Notes	**4,123**	4,194	**3,853**	3,888
Unsecured Euro Hybrid Notes	**872**	887	**965**	982
	10,552	11,385	**10,317**	11,034

1 The fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current markets, discounted at a rate that reflects APA Group's credit risk. These instruments are classified in the fair value hierarchy at Level 2.
2 In September 2025 and October 2025, APA Group repaid USD 403 million 144A (AUD 526 million) medium term notes at 4.25% per annum.

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

	31 December 2025 $m	30 June 2025 $m
Shares		
62,127,252 shares, fully paid (30 June 2025: 62,127,252 shares, fully paid)	**117**	117

	31 December 2025 No. of shares in millions	31 December 2025 $m	30 June 2025 No. of shares in millions	30 June 2025 $m
Movements				
Balance at beginning of the period	**62**	**117**	62	117
	62	**117**	62	117

Fully paid shares carry one vote per share and carry the right to dividends.

Notes to the condensed consolidated financial statements (continued)

Other items

9. Assets and liabilities classified as held for sale

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

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

Divestment of Networks entities and the Tamworth gas distribution network

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

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

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

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

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

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

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

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

Notes to the condensed consolidated financial statements (continued)
Other (continued)
10. Commitments and contingencies

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

The Consolidated Entity had no material contingent assets and liabilities as at 31 December 2025, other than those disclosed above.

11. Events occurring after reporting date

On 19 February 2026, the Directors declared an interim dividend of 131.2 cents per share ($82 million). The dividend is payable to the sole shareholder, APA Infrastructure Trust.

Other than the events disclosed above, there have not been any events or transactions that have occurred subsequent to period end that would require adjustment to or disclosure in the financial statements.

Declaration by the Directors of APA 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; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and give a true and fair view of the financial position and performance of the Consolidated Entity.

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

On behalf of the Directors



Michael Fraser
Chairman



Adam Watson
CEO and Managing Director

Sydney, 19 February 2026

Auditor's Independence Declaration

Deloitte.

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19 February 2026

The Directors
APA 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 review of the half year financial report of APA Infrastructure Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

H Fortescue
Partner
Chartered Accountants

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Independent Auditor's Review Report

Deloitte.

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

Conclusion

We have reviewed the half-year financial report of APA Infrastructure Limited ("APAIL") and its subsidiaries (together the "Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 23.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Consolidated Entity, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

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

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Independent Auditor's Review Report (continued)

Deloitte.

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

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

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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 19 February 2026

J McGarty
Partner
Chartered Accountants

Sydney, 19 February 2026