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24 February 2025

ASX ANNOUNCEMENT

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

Interim Financial Results

APA Group provides the attached for the half year ended 31 December 2024:

- APA Infrastructure Trust Appendix 4D
- APA Infrastructure Trust Interim Financial Report
- APA Investment Trust Interim Financial Report

ENDS

Authorised for release by Amanda Cheney
Company Secretary
APA Group Limited

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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.

APA INFRASTRUCTURE TRUST
RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
APPENDIX 4D

Results

		Change		Dec 2024 $m	Dec 2023 $m
Revenue including share of profits from equity accounted investments	up	6.9%	to	1,621	1,516
Profit after tax excluding significant items	down	54.1%	to	34	74
Profit after tax including significant items [1]	down	96.8%	to	34	1,049
Free cash flow [2,3]	up	3.6%	to	552	533
Free Cash Flow per security [3,4]	up	1.1¢	to	42.6¢	41.5¢
Earnings per security including significant items	down	81.6¢	to	2.6¢	84.2¢
Earnings per security excluding significant items	down	3.4¢	to	2.6¢	6.0¢

1 Refer to note 2 of the Financial Statements for details of significant items.
2 Free Cash Flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition and integration costs, less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
3 1H24 Free Cash Flow (FCF) 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 the FY24 FCF calculation.
4 Free cash flow per security has been determined using the number of securities entitled to distribution as at 31 December 2024.

Reporting Period

The above results are for the half year ended 31 December 2024. Reference is made to movements from the previous corresponding period being the half year ended 31 December 2023.

Distribution

	APA Group	
	Amount per security	Franking credits per security
Interim distribution proposed		
profit distribution	24.7¢	1.2¢
capital distribution	2.3¢	– ¢
	27.0¢	1.2 ¢

The record date for determining entitlements to the unrecognised interim distribution in respect of the current financial year is 31 December 2024.

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

On 25 October 2023, APA Group reactivated the Distribution Reinvestment Plan (DRP). Eligible securityholders may participate in the DRP in respect of all or part of their security holding. The DRP operated at a 1.5% discount for the 2025 interim distribution. Securities will be allocated to security holders under the DRP for the 2025 interim dividend at an amount equal to the allocation price for securities issued pursuant to the DRP, being the 10-day volume weighted average price, which commenced 7 trading days after the record date of 31 December 2024. The Company intends to issue new securities to satisfy its obligations under the DRP.

Net asset backing per security

	Dec 2024 $	Dec 2023 $
Net tangible asset backing per security	(1.77)	(1.27)
Net asset backing per security	2.14	2.84

APA Group
Interim Financial Report

For the half year ended 31 December 2024

Port Hedland Solar and Battery Energy System, WA

Contents

APA Infrastructure Trust Directors' Report

The Directors of APA Group Limited (the Responsible Entity) submit their report of APA Infrastructure Trust (APA Infra) and its controlled entities (together, APA or Consolidated Entity or the Group) for the half year ended 31 December 2024. This report refers to the consolidated results of APA and APA Investment Trust (APA Invest).

1. Directors

The names of the Directors of the Consolidated Entity during the half year and since the half year ended 31 December 2024 are:

Michael Fraser	Chairman
Adam Watson	Chief Executive Officer and Managing Director
James Fazzino	Director
Nino Ficca	Director
Debra (Debbie) Goodin	Director
David Lamont	Director (appointed 1 October 2024)
Samantha (Sam) Lewis	Director (appointed 1 October 2024)
Rhoda Phillippo	Director
Peter Wasow	Director (resigned 24 October 2024)

The Company Secretaries of the Responsible Entity during the half year ended 31 December 2024 were Amanda Cheney and Bronwyn Weir.

2. Principal activities

The principal activities of APA are as follows:

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

There were no significant changes to the principal activities of APA during the half year ended 31 December 2024.

3. Subsequent events

On 24 February 2025, the Directors declared an interim distribution of 27.0 cents per security ($350 million) for APA Group, an increase of 1.9%, or 0.5 cent per security over the previous corresponding period (half year ended 31 December 2023: 26.5 cents). This is comprised of distribution of 25.16 cents per security from APA Infra and a distribution of 1.84 cents per security from APA Invest. The APA Infra distribution represents a partially franked profit distribution of 23.48 cents per security and a capital distribution of 1.68 cents per security. The APA Invest distribution represents an unfranked profit distribution of 1.22 cents per security and a capital distribution of 0.62 cents per security. The distribution will be paid on 17 March 2025.

Other than noted above and as disclosed elsewhere in this report, there has not arisen in the interval between 31 December 2024 and the date of this report, any matter or circumstance that has significantly affected or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

4. Financial overview

Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and profit before tax excluding significant items are financial measures not prescribed by Australian Accounting Standards (AASB) and represent the profit under AASB adjusted for specific non-operating and significant items. The Directors consider these measures to reflect the core earnings of APA Group, and therefore these are described in this report as 'underlying' measures. Throughout this report the half year ended 31 December 2024 will be referred to as 1H25 and the half year ended 31 December 2023 will be referred to as 1H24.

In 1H25, APA delivered a strong result, as shown in the table below. Underlying EBITDA increased 9.1% to $1,015 million (1H24: $930 million) with the Energy Infrastructure segment accounting for the majority of growth.

	31 December 2024 $m	31 December 2023 $m	Changes $m	%[1]
Statutory revenue				
Total revenue	1,621	1,516	105	6.9 %
Pass-through revenue[2]	257	242	15	6.2 %
Total revenue excluding pass-through	**1,364**	**1,274**	**90**	**7.1 %**
Total segment revenue excluding pass-through[3]	**1,363**	**1,271**	**92**	**7.2 %**
Underlying EBITDA[4]	**1,015**	**930**	**85**	**9.1 %**
Fair value gains/(losses) on contract for difference	4	(22)	26	n.m
Technology transformation projects	(17)	(46)	29	63.0 %
Wallumbilla Gas Pipeline hedge accounting discontinuation	(23)	(19)	(4)	(21.1)%
Pilbara Energy System integration costs	(6)	(3)	(3)	n.m
Other	(2)	–	(2)	n.m
Total reported EBITDA	**971**	**840**	**131**	**15.6 %**
Depreciation and amortisation expenses	(476)	(435)	(41)	(9.4)%
Total reported EBIT	**495**	**405**	**90**	**22.2 %**
Net interest and other finance costs	(412)	(260)	(152)	(58.5)%
Significant items[5]	–	975	(975)	n.m
Profit before income tax	**83**	**1,120**	**(1,037)**	**(92.6)%**
Income tax expense	(49)	(71)	22	31.0 %
Statutory profit after tax including significant items	**34**	**1,049**	**(1,015)**	**(96.8)%**
Profit after tax excluding significant items	**34**	**74**	**(40)**	**(54.1)%**
Financial ratios				
Free cash flow [6,7]	552	533	19	3.6 %
Free cash flow per security (cents)	42.6	41.5	1.1	2.7 %
Earnings per security including significant items (cents)	2.6	84.2	(81.6)	(96.9)%
Earnings per security excluding significant items (cents)	2.6	6.0	(3.4)	(56.7)%
Distribution per security (cents)	27.0	26.5	0.5	1.9 %
Distribution payout ratio (%)[8]	63.4	63.9	(0.5)	(0.8)%
Weighted average number of securities (millions)	1,290	1,246	44	3.5 %
	31 December 2024 $m	**30 June 2024 $m**	**Changes $m**	**%[1]**
Financial position				
Total assets	20,605	19,563	1,042	5.3 %
Total drawn debt	13,849	12,893	956	7.4 %
Total equity	2,777	3,248	(471)	(14.5)%

1 Positive/negative changes are shown relative to impact on profit or other relevant performance metric; n.m = not meaningful.
2 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.
3 Total segment revenue excluding pass-through is total revenue excluding pass-through revenue, other interest income and the impact of hedge accounting discontinuation relating to Wallumbilla Gladstone Pipeline.
4 Underlying earnings before interest, tax, depreciation, and amortisation ("Underlying EBITDA") excludes recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations and significant items.
5 Prior year significant items comprising of $1,051 million fair value remeasurement of APA's previously held 88.2% interest in Goldfields Gas Pipeline, partly offset by $76 million Pilbara Energy System acquisition costs.
6 Free cash flow is Operating Cash Flow adjusted for strategically significant transformation projects, acquisition and integration costs and capital returns from joint ventures less stay-in-business (SIB) capex. SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
7 1H24 Free Cash Flow (FCF) 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 the FY24 FCF calculation.
8 Distribution payout ratio = total distribution applicable to the financial year as a percentage of free cash flow.

4. Financial overview (continued)

APA's total segment revenue (excluding pass-through revenue) for the six months to 1H25 increased $92 million or 7.2% to $1,363 million (1H24: $1,271 million) with underlying EBITDA increasing by $85 million or 9.1% to $1,015 million (1H24: $930 million).

The 1H25 results reflect strong performance including underlying EBITDA margin growth, driven by a full six-month contribution from the Pilbara Energy System, inflation-linked tariff escalations and customer demand for additional services, particularly on the South West Queensland Pipeline and the Carpentaria Gas Pipeline. These factors were partially offset by lower earnings at Diamantina Power Station.

Statutory profit after tax including significant items was down 96.8% to $34 million (1H24: $1,049 million) driven by significant items in 1H24 in relation to the Pilbara Energy System acquisition. The acquisition resulted in the remeasurement to fair value of APA's historical 88.2% interest in the Goldfields Gas Transmission Pipeline (GGTP), following APA's purchase of the remaining 11.8% interest, resulting in a valuation uplift of $1,051 million.

Profit after tax excluding significant items was $34 million (1H24: $74 million).

Net interest and other finance costs increased for the period by 58.5% to $412 million (1H24: $260 million) driven primarily by foreign exchange losses following the discontinuation of the Wallumbilla Gladstone Pipeline hedge relationship, as well as the increase in net debt following 1H25 refinancing activities and the full six-month contribution of interest on APA's hybrid subordinated capital securities and syndicated term loans. The discontinuation of the Wallumbilla Gladstone Pipeline hedge relationship follows a change in hedging strategy. APA now intends to hedge the foreign currency exposures on the debt and forecast USD revenue separately moving forward. The remaining hedge accounting put in place at the inception of the hedging strategy has been discontinued. As a consequence of this change, all historical cumulative amounts in reserves are crystalised and amortised back to Profit or Loss over time through statutory revenue (through FY35) and finance costs (through FY30). Additionally, where on foot debt instruments (including cross currency swaps (CCS)) are no longer in a hedge relationship and not swapped into AUD, the instruments are marked-to-market in Profit or Loss every period through net interest and other finance costs. The 1H25 impact of this is a $23 million non-cash reduction in revenue and $83 million non-cash expense recorded in net interest and other finance costs.

Depreciation and amortisation expenses increased 9.4% to $476 million (1H24: $435 million) due to a full six-month's depreciation and amortisation on assets related to the Pilbara Energy System acquisition along with capital expenditure on new assets.

Income tax expense decreased 31.0% to $49 million (1H24: $71 million) due to higher net finance costs and higher depreciation and amortisation charges.

Free cash flow increased by 3.6% to $552 million (1H24: $533 million), due to increased earnings and lower tax payments, partially offset by higher interest payments, Stay-in-Business capital expenditure and the timing of cash payments.

APA's total assets increased $1,042 million or 5.3% to $20,605 million (FY24: $19,563 million), driven by higher cash and cash equivalents due to recent debt issuance, capital expenditure during the period, and an increase in the mark-to-market value of Cross Currency swaps due to the depreciation of AUD against USD, EUR and GBP during the period.

APA's total equity decreased $471 million or 14.5% to $2,777 million (FY24: $3,248 million) primarily due to cash distributions of $288 million paid to securityholders and a $215 million decrease in the fair value of the hedging reserve. The decline in the hedging reserve was driven by the revaluation of foreign currency borrowings, the decrease in the mark-to-market value of hedging products related to the Wallumbilla Gladstone Pipeline, offset in part by an increase in the mark-to-market value of Cross Currency swaps. This was partially offset by a $34 million statutory profit after tax.

4.1. Energy Infrastructure

APA's Energy Infrastructure business includes its East Coast gas transmission and storage and West Coast gas transmission and storage assets, renewable and gas-fired electricity generation assets (including the Pilbara Energy System) and the Basslink electricity transmission asset.

Energy Infrastructure segment revenue (excluding pass-through revenue) increased 7.2% to $$1,285 million (1H24: $1,199 million). Underlying EBITDA was up 8.9% to $1,048 million (1H24: $962 million).

East Coast gas transmission and storage Underlying EBITDA for 1H25 increased 7.7% to $376 million (1H24: $349 million). The increase was largely driven by inflation-linked tariff escalations and increased gas volumes on the South-West Queensland Pipeline and Carpentaria Gas Pipeline. Additionally, APA received insurance proceeds during the period relating to lost revenue on the Moomba to Sydney Ethane Pipeline following the Qenos plant shutdown in February 2023.

West Coast gas transmission and storage Underlying EBITDA increased 10.9% to $183 million (1H24: $165 million). The increase was driven by the additional 11.8% ownership interest in the Goldfields Gas Transmission Pipeline and higher earnings from the Northern Goldfields Interconnect, Mondarra Gas Facility and Parmelia Pipeline.

4. Financial overview (continued)

Wallumbilla Gladstone Pipeline Underlying EBITDA increased 5.3% to $338 million (1H24: $321 million). The increase was due to tariff escalation, which is linked to the US inflation rate, and favourable foreign exchange rates during the period.

Contracted Power Generation Underlying EBITDA increased 21.8% to $134 million (1H24: $110 million). The increase was driven by the full six-month contribution from Pilbara Energy System assets, partially offset by lower availability at North West Power System.

Electricity Transmission Underlying EBITDA was $17 million (1H24: $17 million) with Basslink earnings and business development costs both in line with the previous corresponding period.

During the six-month period, 65.0% of Energy Infrastructure revenue (excluding pass-through revenue) was from capacity reservation charges from long term contracts (1H24: 68.6%). Throughput charges and other variable revenues accounted for 12.7% of revenues (1H24: 9.9%). APA also received revenues from the provision of flexible short-term services and other services, accounting for 0.4% of total Energy Infrastructure revenues received (1H24: 0.5%). The portion of APA's revenue that is subject to regulated tariffs was approximately 18.0% of 1H25 Energy Infrastructure revenue (1H24: 17.8%). In total 86.2% of 1H25 revenues were take or pay/regulated (1H24: 89.6%).

APA manages its counterparty risk in a variety of ways including consideration of customers' credit ratings. During the period, approximately 81.2% of all Energy Infrastructure revenues were received from counterparties with investment grade credit ratings (1H24: 82.6%). Diversification of the customer base is another risk moderator. During 1H25 43.5% of revenue was from energy sector customers (1H24: 44.3%); 24.7% of revenue was from customers in the utilities sector (1H24: 26.3%); 28.1% from resources sector customers (1H24: 26.1%); and 3.7% from industrial and other customers (1H24: 3.3%).

4.2. Asset Management

APA provides asset management and operational services under long term contracts to the majority of its energy investments and to a number of third parties who own assets where APA has significant operating expertise. APA's major third-party customers are Australian Gas Networks Limited (AGN), Energy Infrastructure Investments Pty Limited (EII) and GDI, all of which receive asset management services under long term contracts.

Segment revenue (excluding pass-through revenue) from asset management services increased by 6.8% to $63 million (1H24: $59 million) and Underlying EBITDA decreased by 2.9% to $33 million (1H24: $34 million). Asset Management revenues are largely driven by the timing of customer "third party" projects. The 1H25 result was impacted by lower margin projects which resulted in higher revenue but lower EBITDA compared to 1H24.

4.3. Energy Investments

APA has interests in a number of complementary energy investments across Australia, these include:

- Mortlake Gas Pipeline (50%) through SEA Gas.
- SEA Gas Pipeline (50%) through SEA Gas Pty Ltd.
- North Brown Hill Wind Farm (20.2%) through EII2.
- Allgas Gas Distribution Network (20%) through GDI.
- Kogan North Processing Plant, Directlink and Murraylink Electricity Interconnectors, Nifty and Telfer Gas Pipelines, Wickham Point and Bonaparte Gas Pipelines (19.9%) through Energy Infrastructure Investments.

Earnings from Energy Investments increased during the period by 15.4% to $15 million (1H24: $13 million).

4.4. Corporate Costs

Corporate costs for the half year increased 2.5% to $81 million (1H24: $79 million), reflecting a stabilisation of costs as the business optimises its cost base with targeted reduction initiatives.

4.5. Capital and Investment Expenditure

Total capital and investment expenditure for the period was $521 million (1H24: $2,172 million, including $1,603 million for Pilbara Energy System acquisition) including growth capital expenditure, stay-in-business capital expenditure, foundation capital expenditure and investments in acquisitions (1H24: Pilbara Energy System).

Capital expenditure for the reporting period:

- Growth capex was $339 million (1H24: $432 million).
- Stay-in-business capex for 1H25 was $130 million (1H24: $110 million).
- Foundation capital expenditure was $52 million (1H24: $27 million).

Acquisition expenditure for the reporting period:

- Investments in acquisitions: $nil (1H24: $1,603 million net cash consideration).

4. Financial overview (continued)

4.6. Capital Management

As at 31 December 2024, APA had 1,294,951,714 securities on issue. This was an increase of 11,598,786 securities on issue as a result of the distribution reinvestment plan securities issued in September 2024.

At 31 December 2024, APA had $13,849 million of drawn debt funding ($12,893 million as at 30 June 2024) with an additional $1,600 million of undrawn committed corporate liquidity lines and $300 million undrawn committed bilateral term loan, which will be drawn in March 2025. In addition, APA has $99 million in secured funding from North Australian Infrastructure Facility (NAIF) ($75 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..

APA has issued long-term debt from a diverse range of global debt capital markets, including Medium Term Notes (MTN) in several currencies (Euros, 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 2024, APA issued USD 1.25 billion (AUD $1,879 million) US144A / Reg S notes with 10 and 20 year maturities. At the same time, a Note Tender offer of the US144A notes maturing in March 2025 was conducted, with buy back acceptances of USD 612m (AUD $859 million). In addition, APA repaid £129 million (A$198 million) GBP MTN in November 2024.

As at 31 December 2024, 100.0% (30 June 2024: 100.0%) of interest obligations on gross borrowings was either hedged into or issued at fixed interest rates for varying periods extending out to FY2047.

4.7. Credit ratings

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

- BBB long-term corporate credit rating (outlook Stable) assigned by Standard & Poor's (S&P) in June 2009, and last confirmed on 9 December 2024; and
- Baa2 long-term corporate credit rating (outlook Stable) assigned by Moody's Investors Service (Moody's) in April 2010, and last confirmed on 29 August 2024.

APA calculates the Funds From Operations (FFO) to Interest to be 3.1 times (1H24: 3.3 times) and FFO to Net Debt to be 10.7% for the 12 months to 31 December 2024 (1H24: 9.9%). 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.

4.8. Guidance for 2025 financial year[1].

APA has reaffirmed its previous guidance for FY25 distributions of 57.0 cents per security, which would represent a 1.8% increase on the prior corresponding period (FY24: 56.0 cents per security)[2].

APA has reaffirmed its FY25 Underlying EBITDA guidance of $1,960 million - $2,020 million[2].

As part of the energy sector supply chain, APA can be impacted by economic downturns, reductions in energy demand and regulatory changes. Given market conditions are uncertain, APA's revenues will continue to be subject to customer recontracting, investment decisions and regulatory frameworks.

1 The considerations on guidance 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.
2 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.

5. 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 33.

6. Rounding of amounts

APA 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.

7. Authorisation

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

On behalf of the Directors

Michael Fraser

Chairman

Sydney, 24 February 2025

Adam Watson

CEO and Managing Director

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2024 $m	31 December 2023 $m
Revenue		**1,606**	1,503
Share of net profits of associates and joint ventures using the equity method		**15**	13
	4	**1,621**	1,516
Asset operation and management expenses		**(65)**	(103)
Depreciation and amortisation expenses	5	**(476)**	(435)
Other operating costs – pass-through	5	**(257)**	(242)
Finance costs	5	**(436)**	(282)
Employee benefit expense		**(258)**	(232)
Other (expenses)/ income [1]		**(50)**	920
Fair value gains/(losses) on contracts for difference		**4**	(22)
Profit before tax		**83**	1,120
Income tax expense		**(49)**	(71)
Profit for the period		**34**	1,049
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on defined benefit plans		**(2)**	1
Income tax impact		**–**	–
		(2)	1
Items that may be reclassified subsequently to profit or loss:			
Transfer of gain on cash flow hedges to profit or loss		**170**	127
(Loss)/gain on cash flow hedges taken to equity		**(473)**	103
Loss on associate hedges taken to equity		**(4)**	(7)
Income tax impact		**92**	(67)
		(215)	156
Other comprehensive (loss)/income, net of income tax		**(217)**	157
Total comprehensive (loss)/income for the period		**(183)**	1,206
Profit attributable to:			
Unitholders of the parent		**18**	1,042
Non-controlling interest – APA Investment Trust unitholders		**16**	7
APA stapled securityholders		**34**	1,049
Total comprehensive income attributable to:			
Unitholders of the parent		**(199)**	1,199
Non-controlling interest – APA Investment Trust unitholders		**16**	7
APA stapled securityholders		**(183)**	1,206

1 During the prior year, APA acquired the Pilbara Energy System (being Alinta Energy Pilbara Holdings Pty Ltd and Alinta Energy (Newman Storage) Pty Ltd) on 1 November 2023. As part of the acquisition, APA acquired the remaining 11.8% interest in Goldfields Gas Transmission Pipeline (GGTP). The acquisition required APA's historical 88.2% interest to be remeasured to fair value resulting in a valuation uplift of $1,051 million.

Earnings per security		31 December 2024	31 December 2023
Basic (cents per security)	6	**2.6**	84.2

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 2024 $m	30 June 2024 $m
Current assets			
Cash and cash equivalents		**1,320**	676
Trade and other receivables		**408**	433
Other financial assets		**285**	176
Inventories		**92**	83
Other		**33**	19
Current assets		**2,138**	1,387
Non-current assets			
Trade and other receivables		**6**	7
Other financial assets		**569**	220
Investments accounted for using the equity method		**259**	262
Property, plant and equipment		**12,534**	12,477
Goodwill		**1,882**	1,882
Other intangible assets		**3,183**	3,293
Other		**34**	35
Non-current assets		**18,467**	18,176
Total assets		**20,605**	19,563
Current liabilities			
Trade and other payables		**599**	555
Lease liabilities		**22**	20
Borrowings		**787**	1,899
Other financial liabilities		**427**	215
Provisions		**145**	160
Unearned revenue		**17**	15
Current liabilities		**1,997**	2,864
Non-current liabilities			
Trade and other payables		**1**	1
Lease liabilities		**45**	50
Borrowings		**13,498**	11,023
Other financial liabilities		**485**	443
Deferred tax liabilities		**1,358**	1,469
Provisions		**365**	386
Unearned revenue		**79**	79
Non-current liabilities		**15,831**	13,451
Total liabilities		**17,828**	16,315
Net assets		**2,777**	3,248

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 2024 $m	30 June 2024 $m
Equity			
APA Infrastructure Trust equity:			
Issued capital	9	**2,488**	2,400
Reserves		**(768)**	(553)
Retained earnings		**304**	654
Equity attributable to unitholders of the parent		**2,024**	2,501
Non-controlling interests:			
APA Investment Trust:			
Issued capital	9	**737**	734
Retained earnings		**16**	13
Equity attributable to unitholders of APA Investment Trust		**753**	747
Total equity		**2,777**	3,248

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 Trust						APA Investment Trust			
	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	APA Investment Trust	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 July 2023	1,964	9	8	(717)	79	1,343	555	12	567	1,910
Profit for the period	–	–	–	–	1,042	1,042	–	7	7	1,049
Other comprehensive income	–	–	–	223	1	224	–	–	–	224
Income tax relating to components of other comprehensive income	–	–	–	(67)	–	(67)	–	–	–	(67)
Total comprehensive income for the period	–	–	–	156	1,043	1,199	–	7	7	1,206
Payment of distributions (note 7)	(177)	–	–	–	(79)	(256)	(75)	(12)	(87)	(343)
Equity settled long-term incentives (net of tax)	–	–	2	–	–	2	–	–	–	2
Securities issued under institutional placement	469	–	–	–	–	469	198	–	198	667
Securities issued under retail securities purchase plan	141	–	–	–	–	141	60	–	60	201
Balance at 31 December 2023	2,397	9	10	(561)	1,043	2,898	738	7	745	3,643
Balance at 1 July 2024	**2,400**	**9**	**9**	**(571)**	**654**	**2,501**	**734**	**13**	**747**	**3,248**
Profit for the period	**–**	**–**	**–**	**–**	**18**	**18**	**–**	**16**	**16**	**34**
Other comprehensive income	**–**	**–**	**–**	**(307)**	**(2)**	**(309)**	**–**	**–**	**–**	**(309)**
Income tax relating to components of other comprehensive income	**–**	**–**	**–**	**92**		**92**	**–**	**–**	**–**	**92**
Total comprehensive income for the period	**–**	**–**	**–**	**(215)**	**16**	**(199)**	**–**	**16**	**16**	**(183)**
Payment of distributions (note 7)	**–**	**–**	**–**	**–**	**(366)**	**(366)**	**–**	**(13)**	**(13)**	**(379)**
Securities issued under distribution reinvestment plan [4]	**88**	**–**	**–**	**–**	**–**	**88**	**3**	**–**	**3**	**91**
Balance at 31 December 2024	**2,488**	**9**	**9**	**(786)**	**304**	**2,024**	**737**	**16**	**753**	**2,777**

1 The asset revaluation reserve arose on the revaluation of the existing interest in a pipeline as a result of a business combination. Where revalued pipelines are sold, the portion of the asset revaluation reserve which relates to that asset is effectively realised and is transferred directly to retained earnings. The reserve 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.
4 On 18 September 2024, the Group issued 12 million new stapled securities via distribution reinvestment plan (DRP) at an issue price of $7.82.

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 2024 $m	31 December 2023 $m
Cash flows from operating activities			
Receipts from customers		**1,841**	1,669
Payments to suppliers and employees		**(907)**	(832)
Dividends received from associates and joint ventures		**14**	7
Proceeds from repayments of finance leases		**1**	1
Interest received		**16**	20
Interest and other costs of finance paid		**(299)**	(246)
Income taxes paid		**–**	(26)
Net cash provided by operating activities		**666**	593
Cash flows from investing activities			
Payments for property, plant and equipment		**(506)**	(560)
Proceeds from sale of property, plant and equipment		**20**	40
Payments for intangible assets		**(15)**	(9)
Payment for acquisition of subsidiaries, net of cash acquired [1]		**–**	(1,603)
Payment for other investments		**(4)**	–
Net cash used in investing activities		**(505)**	(2,132)
Cash flows from financing activities			
Proceeds from issue of securities		**–**	875
Payments for security issue costs		**–**	(10)
Proceeds from borrowings		**1,865**	3,423
Repayments of borrowings		**(1,061)**	(1,552)
Repayments of lease liabilities		**(11)**	(9)
Transaction costs related to borrowings		**(23)**	(19)
Distributions paid to:			
Unitholders of APA Infrastructure Trust (net of DRP issuance)	7	**(278)**	(256)
Unitholders of non-controlling interests – APA Investment Trust (net of DRP issuance)	7	**(10)**	(87)
Net cash provided by financing activities		**482**	2,365
Net increase in cash and cash equivalents		**643**	826
Cash and cash equivalents at beginning of the period		**676**	513
Effect of exchange rate changes on cash and cash equivalents		**1**	–
Cash and cash equivalents at end of the period		**1,320**	1,339

1 Included in the prior year payment for acquisition of subsidiaries, net of cash acquired is the consideration paid to acquire the Pilbara Energy System, including the remaining 11.8% interest in GGTP.

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.

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 2024 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 to the date of the issuance of the half year financial report in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those adopted and disclosed in the annual report for the financial year ended 30 June 2024.

Significant items

Individually significant items included in profit after income tax expense are as follows:

	31 December 2024 $m	31 December 2023 $m
Significant items impacting profit before tax		
Remeasurement of APA's previous 88.2% interest in GGT joint operations [1]	–	1,051
Pilbara Energy System acquisition costs [2]	–	(76)
Total significant items impacting profit before tax	–	975
Income tax related to significant items above	–	–
Profit from significant items after income tax	–	975

1 The remeasurement related to APA's previously held interest off 88.2% in Goldfields Gas Transmission Pipeline (GGTP) in accordance with AASB 3 Business Combinations.
2 In the prior year, 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) on 1 November 2023. Acquisition and stamp duty costs of $76 million were incurred to 31 December 2023.

Notes to the condensed consolidated financial statements (continued)

Financial Performance

3. Segment information

APA Group operates in one geographical segment, being Australia and the revenue from major products and services is shown by the reportable segments.

APA Group comprises the following reportable segments:

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

Reportable segments

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 net profits	–	–	15	–	15
Other non-contract revenue	17	–	–	–	17
Finance lease and investment interest income	1	–	–	–	1
Total segment revenue	1,313	292	15	–	1,620
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	(23)	–	–	–	(23)
Other interest income	–	–	–	24	24
Total revenue	1,290	292	15	24	1,621

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 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.

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	–	–	15	–	15
Finance lease and investment interest income	1	–	–	–	1
Corporate costs	–	–	–	(81)	(81)
Total underlying EBITDA [1]	1,048	33	15	(81)	1,015
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	15	(106)	971
Depreciation and amortisation	(467)	(9)	–	–	(476)
Total reported EBIT [7]	562	24	15	(106)	495
Net interest cost [8]					(412)
Reported profit before tax					83
Income tax expense					(49)
Reported profit after tax					34

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.
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 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.
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 31 December 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment assets and liabilities					
Segment assets	**17,996**	**180**	**11**	**—**	**18,187**
Carrying value of investments using the equity method	**—**	**—**	**259**	**—**	**259**
Unallocated assets [1]	**—**	**—**	**—**	**2,159**	**2,159**
Total assets	**17,996**	**180**	**270**	**2,159**	**20,605**
Segment liabilities	**1,021**	**88**	**1**	**—**	**1,110**
Unallocated liabilities [2]	**—**	**—**	**—**	**16,718**	**16,718**
Total liabilities	**1,021**	**88**	**1**	**16,718**	**17,828**

1 Unallocated assets consist of cash and cash equivalents, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.
2 Unallocated liabilities consist of current and non-current borrowings, deferred tax liabilities, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.

Half year ended 31 December 2023	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment revenue [1]					
Revenue from contracts with customers	1,191	59	—	—	1,250
Pass-through revenue	21	221	—	—	242
Total revenue from contracts with customers	1,212	280	—	—	1,492
Equity accounted net profits	—	—	13	—	13
Other non-contract revenue	7	—	—	—	7
Finance lease and investment interest income	1	—	—	—	1
Total segment revenue	1,220	280	13	—	1,513
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	(19)	—	—	—	(19)
Other interest income	—	—	—	22	22
Total revenue	1,201	280	13	22	1,516

1 The revenue reported above represents revenue generated from external customers. Any intersegment sales were immaterial.
2 In February 2022, following the 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 that were hedged by USD denominated 144A notes. The segment result reflects the hedged rate for revenues in this period, while the WGP hedge accounting discontinuation reflects the non-cash 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 2023	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment result					
Segment underlying EBITDA [1]	961	34	–	–	995
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	–	–	–	(79)	(79)
Total underlying EBITDA [1]	962	34	13	(79)	930
Fair value loss on contracts for difference [2]	(22)	–	–	–	(22)
Technology transformation projects [3]	–	–	–	(46)	(46)
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [4]	(19)	–	–	–	(19)
Pilbara Energy System integration costs [5]	–	–	–	(3)	(3)
Total reported EBITDA [6]	921	34	13	(128)	840
Depreciation and amortisation	(426)	(9)	–	–	(435)
Total reported EBIT [7]	495	25	13	(128)	405
Net interest cost [8]					(260)
Profit before tax excluding significant items					145
Income tax expense					(71)
Profit after tax					74
Significant items before tax [9]					975
Reported profit before tax					1,120
Significant items after tax [9]					975
Profit after tax					1,049

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, following the 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 that were hedged by USD denominated 144A notes. The segment result reflects the hedged rate for revenues in this period, while the WGP hedge accounting discontinuation reflects the non-cash 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 $3 million have been incurred to 31 December 2023.
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.
9 Refer to note 2 significant items section for details.

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

Reportable segments (continued)

As at 30 June 2024	Energy Infrastructure $m	Asset Management $m	Energy Investments $m	Other $m	Consolidated $m
Segment assets and liabilities					
Segment assets	18,047	191	12	—	18,250
Carrying value of investments using the equity method	—	—	262	—	262
Unallocated assets [1]	—	—	—	1,051	1,051
Total assets	18,047	191	274	1,051	19,563
Segment liabilities	1,088	105	—	—	1,193
Unallocated liabilities [2]	—	—	—	15,122	15,122
Total liabilities	1,088	105	—	15,122	16,315

1 Unallocated assets consist of cash and cash equivalents, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.
2 Unallocated liabilities consist of current and non-current borrowings, deferred tax liabilities, fair value of cross currency swaps, foreign currency forward exchange contracts and equity forwards.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
4. Revenue

Disaggregation of revenue

Revenue is disaggregated below by business unit and region.

	31 December 2024 $m	31 December 2023 $m
Energy Infrastructure		
Wallumbilla Gladstone Pipeline [1]	**337**	323
East Coast gas transmission and storage	**451**	419
West Coast gas transmission and storage	**211**	198
Contracted Power Generation	**231**	215
Electricity Transmission	**37**	36
Energy Infrastructure revenue	**1,267**	1,191
Asset Management revenue	**63**	59
Pass-through revenue	**257**	242
Total revenue from contracts with customers	**1,587**	1,492
Energy Investments	**15**	13
Other non-contract revenue	**18**	8
Total segment revenue	**1,620**	1,513
Wallumbilla Gladstone Pipeline hedge accounting discontinuation [2]	**(23)**	(19)
Other interest income	**24**	22
Total revenue	**1,621**	1,516

1 Wallumbilla Gladstone Pipeline is separated from East Coast gas transmission and storage in this note as a result of the significance of its revenue and EBITDA to the Group. It is categorised as part of the East Coast gas transmission and storage cash-generating unit for impairment assessment purposes.
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 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.

Information about major customers

Included in revenues from contracts with customers arising from Energy Infrastructure of $1,267 million (31 December 2023: $1,191 million) are revenues of approximately $408 million (31 December 2023: $403 million) which arose from sales to APA Group's top three customers.

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

	31 December 2024 $m	31 December 2023 $m
Depreciation of non-current assets	**352**	329
Amortisation of non-current assets	**124**	106
Depreciation and amortisation expense	**476**	435
Energy infrastructure costs – pass-through	**28**	21
Asset management costs – pass-through	**229**	221
Other operating costs – pass-through	**257**	242
Interest on bank overdrafts and borrowings [1]	**339**	278
Amortisation of deferred borrowing costs	**8**	6
Other finance costs	**7**	5
	354	289
Less: amounts included in the cost of qualifying assets	**(19)**	(13)
	335	276
Loss/(gain) on derivatives [2]	**23**	(1)
Loss on debt FX translation [3]	**53**	—
Hedge reserve amortisation on hedge discontinuation [4]	**13**	—
Unwinding of discount on non-current liabilities	**10**	5
Unwinding of discount on deferred revenue	**—**	1
Interest incurred on lease liabilities	**2**	1
Finance costs	**436**	282

1 The average interest rate applicable to drawn debt is 5.10% p.a. (31 December 2023: 4.57% p.a.) excluding finance costs associated with amortisation of borrowing costs.
2 Represents loss/(gain) on derivatives, including $25m loss on cross currency swaps designated at fair value through profit or loss. Following the change of risk management approach in relation to the WGP USD revenue in December 2024, APA discontinued the hedge relationships for the GBP/USD cross currency swaps hedging the WGP USD revenue and GBP debt. The GBP/USD cross currency swaps have been fair valued through profit and loss since hedge discontinuation.
3 Represents $45m foreign currency translation loss on borrowings where hedge accounting is no longer applied and $8m as a result of the 2015 USD 1.1bn 144A partial termination.
4 Represents the hedge reserve amortisation from the date of WGP hedge discontinuation in February 2024 and December 2024.

6. Earnings per security

	31 December 2024 cents	31 December 2023 cents
Earnings per security		
Basic earnings per unit attributable to the parent	**1.4**	83.6
Basic earnings per unit attributable to the non-controlling interest	**1.2**	0.6
Basic earnings per security	**2.6**	84.2
Diluted earnings per unit attributable to the parent	**1.4**	83.4
Diluted earnings per unit attributable to the non-controlling interest	**1.2**	0.6
Diluted earnings per security	**2.6**	84.0
Earnings per security excluding significant items		
Basic earnings per unit attributable to the parent	**1.4**	5.4
Basic earnings per unit attributable to the non-controlling interest	**1.2**	0.6
Basic earnings per security	**2.6**	6.0
Diluted earnings per unit attributable to the parent	**1.4**	5.4
Diluted earnings per unit attributable to the non-controlling interest	**1.2**	0.6
Diluted earnings per security	**2.6**	6.0
Underlying earnings per security [1]		
Underlying basic and diluted earnings per unit attributable to the parent	**8.2**	10.4
Underlying basic and diluted earnings per unit attributable to the non-controlling interest	**1.2**	0.6
Underlying basic and diluted earnings per security	**9.4**	11.0

1 Excludes recurring items arising from other activities and transactions that are not directly attributable to the performance of APA Group's business operations.

The earnings and weighted average number of ordinary securities used in the calculation of basic and diluted earnings per security are as follows:

	31 December 2024 $m	31 December 2023 $m
Net profit		
Net profit attributable to unitholders of the parent	**18**	1,042
Net profit attributable to unitholders of the non-controlling interest	**16**	7
Net profit attributable to stapled securityholders for calculating basic and diluted earnings per security (note 3)	**34**	1,049
Underlying net profit		
Net profit attributable to unitholders of the parent	**18**	1,042
Significant items, net of tax (note 2)	**—**	(975)
Net profit excluding significant items attributable to unitholders of the parent	**18**	67
Fair value (losses)/gains on contracts for difference, net of tax	**(3)**	15
Technology transformation projects, net of tax	**12**	32
Revenue impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax	**16**	13
Pilbara Energy System integration costs, net of tax	**4**	3
Other, net of tax	**1**	—
Finance cost impact of Wallumbilla Gladstone Pipeline hedge accounting discontinuation, net of tax [1]	**58**	—
Underlying net profit attributable to unitholders of the parent	**106**	130
Underlying net profit attributable to unitholders of the non-controlling interest	**16**	7
Underlying net profit attributable to stapled securityholders for calculating basic and diluted earnings per security	**122**	137

1 In February 2024 and December 2024, APA discontinued hedge accounting on WGP revenues that were in pre-existing hedge relationships. There are no longer any WGP revenues in a hedge relationship with an underlying debt instrument, following a change in hedging strategy in December 2024. APA intends to hedge the foreign currency exposures on the debt and forecast USD revenue separately moving forward. Consequently, there are now GBP/USD cross currency swaps, GBP debt and USD debt being marked to market through Profit or Loss. Additionally, amounts accumulated in reserves relating to cross-currency swaps and debt are being amortised to Profit or Loss. The pre-tax expense of $83m includes $25m loss on cross currency swaps designated at fair value through profit or loss, $45m foreign currency translation loss on borrowings where hedge accounting is no longer applied and $13m hedge reserve amortisation relating to WGP hedge discontinuation events in February 2024 and December 2024.

6. Earnings per security (continued)

	31 December No. of securities millions	31 December No. of securities millions
Weighted average number of ordinary securities used in the calculation of:		
Basic earnings per security	**1,290**	1,246
Diluted earnings per security [1]	**1,293**	1,250

1 Includes 5 million (31 December 2023: 4 million) performance rights granted under long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles and board approval. Further information can be found in the most recent annual report. APA has historically instructed Link Market Services to acquire securities on-market to minimise dilution of existing securityholders.

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

7. Distributions and free cash flow

Distributions

	31 December 2024 cents per security	31 December 2024 Total $m	31 December 2023 cents per security	31 December 2023 Total $m
Recognised amounts				
Final FY24 distribution paid on 18 September 2024				
(30 June 2023: Final FY23 distribution paid on 13 September 2023)				
Profit distribution – APA Infrastructure Trust [1]	**28.48**	**366**	6.64	79
Capital distribution – APA Infrastructure Trust	**—**	**—**	15.02	177
Profit distribution – APA Investment Trust [2]	**1.02**	**13**	1.00	12
Capital distribution – APA Investment Trust	**—**	**—**	6.34	75
	29.50	**379**	29.00	343

	31 December 2024 cents per security	31 December 2024 Total $m	31 December 2023 cents per security	31 December 2023 Total $m
Unrecognised amounts				
Interim FY25 distribution payable on 17 March 2025 [3]				
(31 December 2023: Interim FY24 distribution paid on 14 March 2024)				
Profit distribution – APA Infrastructure Trust [1]	**23.48**	**304**	25.63	329
Capital distribution – APA Infrastructure Trust	**1.68**	**22**	—	—
Profit distribution – APA Investment Trust [2]	**1.22**	**16**	0.57	7
Capital distribution – APA Investment Trust	**0.62**	**8**	0.30	4
	27.00	**350**	26.50	340

1 APA Infrastructure Trust profit distributions are partially franked (30 June 2024: partially franked, 31 December 2023: unfranked).
2 APA Investment Trust profit distributions were unfranked.
3 Record date 31 December 2024.

The interim distribution in respect of the financial year has not been recognised in this half year financial report because the distribution was not declared, determined nor publicly confirmed prior to 31 December 2024.

Free cash flow

	31 December 2024 $m	31 December 2023 $m
Net cash provided by operating activities	**666**	593
Stay-in-Business (SIB) capex [1]	**(130)**	(110)
Free cash flow from operations	**536**	483
Add back material Technology Transformation Projects	**10**	31
Add back acquisition and integration costs	**6**	19
Free cash flow [2]	**552**	533
Securities on issue (million) [3]	**1,295**	1,283
Free cash flow per security (cents)	**42.6**	41.5

1 SIB capex includes operational assets lifecycle replacement costs and technology lifecycle costs.
2 1H24 Free Cash Flow (FCF) 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 the FY24 FCF calculation.
3 Free cash flow per security has been determined using the number of securities entitled to distribution as at 31 December 2024, and 31 December 2023.

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

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy occur at the end of the reporting period. There have been no transfers between the levels during the half year ended 31 December 2024 (year ended 30 June 2024: none). Transfers between Level 1 and Level 2 are triggered when there are changes to the availability of quoted prices in active markets. Transfers into Level 3 are triggered when the observable inputs become no longer observable, or vice versa for transfer out of Level 3.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

The fair values of financial assets and financial liabilities are measured at the end of each reporting period and determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. These instruments are classified in the fair value hierarchy at Level 1;
- The fair values of forward foreign exchange contracts included in hedging assets and liabilities are calculated using discounted cash flow analysis based on observable forward exchange rates at the end of the reporting period and contract forward rates discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair values of interest rate swaps, cross currency swaps, equity forwards and other derivative instruments included in hedging assets and liabilities are calculated using discounted cash flow analysis using observable yield curves at the end of the reporting period and contract rates discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair value of the indexed revenue contract is derived from the present value of expected future cash flows based on observable inflation indices and yield curve at the end of the reporting period. These instruments are classified in the fair value hierarchy at Level 2;
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current markets discounted at a rate that reflects the credit risk of the various counterparties. These instruments are classified in the fair value hierarchy at Level 2;
- The fair value of financial guarantee contracts is determined based upon the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default. These instruments are classified in the fair value hierarchy at Level 2; and
- The carrying value of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair value having regard to the specific terms of the agreements underlying those assets and liabilities.

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

Contracts for difference

The financial statements include contracts for difference arising from an electricity sales agreement with a customer that guarantees the Group a fixed price for electricity offtake for the agreed term and a network services agreement where the Group exchanges variable inter-regional electricity revenues for a fixed fee based on capacity. The contracts are at fair value. The fair value of the contracts for difference is derived from internal discounted cash flow valuation methodology, which includes some assumptions that are not able to be supported by observable market prices or rates.

In determining the fair value, the following assumptions were used:

- For the electricity sales agreement, the estimated long term forecast electricity pool prices are applied as market prices are not readily observable for the corresponding term. Forecast electricity volumes are also estimated based on an internal forecast output model;
- For the network services agreement, the variable inter-regional revenues were forecast based on the interconnector's historical spot prices and electricity volumes as these inputs are not readily observable;
- The discount rates are based on observable market rates for risk-free instruments of the appropriate term;
- Credit adjustments are applied to the discount rates to reflect the risk of default by either the Group or a specific counterparty. Where a counterparty specific credit curve is not observable, an estimated curve is applied which takes into consideration the credit rating of the counterparty and its industry; and
- These instruments are classified in the fair value hierarchy at Level 3.

Changes in any of the aforementioned assumptions may be accompanied by changes in other assumptions which may have an offsetting impact.

Fair value hierarchy

As at 31 December 2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets measured at fair value				
Interest rate swaps used for hedging	–	11	–	11
Cross currency swap contracts used for hedging	–	477	–	477
Foreign currency forward exchange contracts used for hedging	–	261	–	261
Foreign currency options used for hedging		60		60
Contracts for difference	–	–	4	4
Investment in other financial assets	–	–	4	4
	–	809	8	817
Financial liabilities measured at fair value				
Interest rate swaps used for hedging	–	67	–	67
Equity forwards designated as fair value through profit or loss	–	4	–	4
Cross currency swap contracts used for hedging	–	178	–	178
Cross currency swap contracts at fair value through profit or loss [1]	–	270	–	270
Foreign currency forward exchange contracts used for hedging	–	296	–	296
Foreign currency options used for hedging	–	78	–	78
Contracts for difference	–	–	7	7
Indexed revenue contract	–	12	–	12
	–	905	7	912

1 Represents the mark-to-market valuation on the GBP/USD cross currency swaps that is now designated at fair value through profit and loss as a result of the discontinuation of hedge accounting in December 2024. Following the change of risk management approach in relation to the WGP USD revenue in December 2024, APA discontinued the hedge relationships between the GBP/USD cross currency swaps and the WGP USD revenue and GBP debt.

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

As at 30 June 2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets measured at fair value				
Interest rate swaps used for hedging	–	22	–	22
Cross currency swap contracts used for hedging	–	217	–	217
Foreign currency forward exchange contracts used for hedging	–	127	–	127
Contracts for difference	–	–	4	4
	–	366	4	370
Financial liabilities measured at fair value				
Interest rate swaps used for hedging	–	47	–	47
Equity forwards designated as fair value through profit or loss	–	5	–	5
Cross currency swap contracts used for hedging	–	479	–	479
Foreign currency forward exchange contracts used for hedging	–	63	–	63
Indexed revenue contract	–	14	–	14
Contracts for difference	–	–	11	11
	–	608	11	619

Reconciliation of Level 3 fair value measurements

	31 December 2024 $m	30 June 2024 $m
Opening balance	**(7)**	10
Revaluation	**–**	(20)
Settlement	**4**	3
Purchases	**4**	–
Closing balance	**1**	(7)

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 2024 $m	30 June 2024 $m	31 December 2024 $m	30 June 2024 $m
Financial liabilities				
Unsecured Japanese Yen Medium Term Notes	**102**	93	**95**	84
Unsecured US Dollar 144A Medium Term Notes[2]	**4,620**	3,367	**4,669**	3,313
Unsecured British Pound Medium Term Notes	**2,515**	2,606	**2,230**	2,268
Unsecured Euro Medium Term Notes	**3,916**	3,753	**3,582**	3,268
Unsecured Euro Hybrid Notes[3]	**827**	793	**865**	848
	11,980	10,612	**11,441**	9,781

1 The fair values are 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 2024, APA issued an aggregate USD 1,250 million of senior guaranteed notes, comprising of a 10-year USD 750 million (AUD 1,127 million) note at 5.125% (swapped to 6.22%) per annum and a 20-year USD 500 million (AUD 752 million) note at 5.75% (swapped to 7.02%) per annum.
3 In November 2023, APA issued EUR 500 million hybrid (AUD 823 million) subordinated debt at 7.125% per annum (swapped to 9.32% per annum fixed AUD interest rate until February 2029).

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

	31 December 2024 $m	30 June 2024 $m
APA Infrastructure Trust units		
1,294,951,714 securities, fully paid (30 June 2024: 1,283,352,928 securities, fully paid) [1]	**2,488**	2,400

	31 December 2024 No. of securities in millions	31 December 2024 $m	30 June 2024 No. of securities in millions	30 June 2024 $m
Movements				
Balance at beginning of financial year	**1,283**	**2,400**	1,180	1,964
Capital distributions paid (note 7)	**—**	**—**	—	(177)
Issue of securities under distribution reinvestment plan [2] [3]	**12**	**88**	1	2
Issue of securities under institutional security placement [4]	**—**	**—**	79	475
Issue of securities under retail security purchase plan [5]	**—**	**—**	23	141
Security issue costs	**—**	**—**	—	(5)
	1,295	**2,488**	1,283	2,400

	31 December 2024 $'000	30 June 2024 $'000
APA Investment Trust Units		
1,294,951,714 securities, fully paid (30 June 2024: 1,283,352,928 units, fully paid) [1]	**737**	734

	31 December 2024 No. of securities in millions	31 December 2024 $m	30 June 2024 No. of securities in millions	30 June 2024 $m
Movements				
Balance at beginning of financial year	**1,283**	**734**	1,180	555
Issue of securities under distribution reinvestment plan [2] [3]	**12**	**3**	—	1
Issue of securities under institutional security placement [4]	**—**	**—**	79	200
Issue of securities under retail security purchase plan [5]	**—**	**—**	24	59
Share issue costs	**—**	**—**	—	(3)
Capital distributions paid (note 7)	**—**	**—**	—	(79)
	1,295	**737**	1,283	734

1 Fully paid securities carry one vote per security and carry the right to distributions.
2 On 18 September 2024, the distribution declared for June 2024 resulted in $91 million being raised by the distribution reinvestment plan through the issue of 12 million stapled securities at a price of $7.82.
3 On 14 March 2024, the distribution declared for December 2023 resulted in $3 million being raised by the distribution reinvestment plan through the issue of 0.4 million stapled securities at a price of $8.27.
4 On 29 August 2023, APA Infrastructure Trust and APA Investment Trust issued 79 million new stapled securities via institutional placement at an issue price of $8.50.
5 On 22 September 2023, APA Infrastructure Trust and APA Investment Trust issued 24 million new stapled securities via security purchase plan at an issue price of $8.46.

Notes to the condensed consolidated financial statements (continued)

Other items

10. Impairment of non-financial assets

At each reporting date, APA Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment or impairment reversal. If any such indication exists, the recoverable amount of the asset or cash-generating unit (CGU) is estimated. Assets are impaired if their carrying value exceeds their recoverable amount.

Impairment indicator - Basslink Regulatory Conversion

The Basslink interconnector, acquired by APA Group in October 2022, is currently an unregulated interconnector in the National Electricity Market (NEM). In September 2023, APA Group lodged an application to the Australian Energy Regulator (AER) to convert Basslink from a Market Network Service Provider into a fully regulated asset upon the expiry of its existing revenue contract with Hydro Tasmania on 30 June 2025.

On 17 December 2024, the AER released its draft decision to reject APA Group's application to convert Basslink into a regulated asset. The AER's draft decision is preliminary with further consultation and submissions to be received from APA and other stakeholders. The AER must then consider those submissions before issuing a final decision.

The recoverable amount of Basslink as at 30 June 2024 was predicated on the full regulation of Basslink from 1 July 2025. APA Group considers the published draft decision and the increased uncertainty regarding the regulatory outcome to be an indicator of impairment and undertook a recoverable amount assessment as at 31 December 2024.

As at 31 December 2024, Basslink's recoverable amount exceeds its carrying value and accordingly, no impairment is required. The recoverable amount was determined based on value-in-use calculations and continues to reflect APA Group's expectation that Basslink will be converted into a regulated asset from 1 July 2025.

The value-in-use calculations are based on a discounted cash flow model where the cash flow projections are aligned with the regulatory proposal submitted to the AER for the 1 July 2025 to 30 June 2030 (2025–30) regulatory period. The cash flows beyond the five-year period are projected to increase in line with a long-term inflation assumption of 2.5% and include a terminal value growth rate. APA has applied a pre-tax discount rate of 7.3%.

Sensitivity analysis

APA Group acknowledges that there are a range of possible outcomes in the event the AER final decision is in line with the draft decision. Due to the increased uncertainty, APA Group has assessed the sensitivity of the recoverable amount under alternative scenarios that management consider to be reasonably possible in the event Basslink is not regulated on 1 July 2025. Alternative scenarios assessed include plans to trade Basslink capacity in the National Electricity Market, in line with market rules, once the Hydro Tasmania contract expires on 30 June 2025. The recoverable amount determined under the alternative scenarios exceeds the carrying value as at 31 December 2024.

The recoverable amount is also sensitive to the measurement of the regulatory asset base and discount rate assumptions. Based on sensitivity analysis performed and current information available, management considers there to be no reasonably possible regulatory asset base and discount rate assumptions that would, in isolation, result in a material impairment to the asset.

Notes to the condensed consolidated financial statements (continued)
Other (continued)

11. Commitments and contingencies

	31 December 2024 $m	30 June 2024 $m
Capital expenditure commitments		
APA Group - plant and equipment	**191**	209
Contingent liabilities		
Bank guarantees	**47**	47

APA Group is subject to a range of operational matters, which can at times raise exposure to assets and liabilities that are uncertain and cannot be measured reliably. This includes exposure to matters such as regulatory requirements, changes in law, climate change policy, changes to licencing and recognised practising codes including health, safety and environment, employee entitlements, environmental laws and regulations, occupational health and safety requirements, technical and safety standards and asset construction and operation compliance requirements. The preparation of the financial statements requires management to make judgements and estimates and form assumptions that affect the amounts of contingent assets and liabilities reported in the financial statements.

These judgements, estimates and assumptions are based on the most current facts and circumstances and are reassessed on an ongoing basis, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. This may materially affect financial results and the financial position to be reported in future periods. APA Group continues to assess these judgements, estimates and assumptions relating to the disclosure of contingent assets and liabilities.

Contingent assets and liabilities relate predominantly to possible benefits or obligations whose existence will only be confirmed by uncertain future events and present obligations where the transfer of economic resources is not probable or cannot be reliably estimated. Therefore such amounts are not recognised in the financial statements.

APA Group had no material contingent assets and liabilities as at 31 December 2024, other than those disclosed above.

Notes to the condensed consolidated financial statements (continued)
Other (continued)
12. Adoption of new and revised Accounting Standards

New and amended Accounting Standards that are effective for the current period

- AASB 2022-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-Current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements

APA Group has adopted the new and amended Standards that are relevant to its operations. The adoption of the new and amended Standards do not have a material impact on APA Group's accounting policies or any of the amounts recognised in the Group's half year financial statements.

Accounting Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations on issue but not yet effective are not expected to have a material impact on APA Group's accounting policies or any of the amounts recognised in the financial statements.

In June 2024, the AASB issued a new presentation and disclosure standard, AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will be applicable for the Group from 1 July 2027. The adoption of this standard is not expected to change the recognition and measurement of items in the Group's financial statements however it is expected to affect the presentation and disclosures in the Group's financial statements.

Sustainability Standards

In September 2024, the AASB issued the first two Australian Sustainability Reporting Standards.

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information - a voluntary standard covering disclosure of all sustainability-related risks and opportunity
- AASB S2 Climate-related Disclosures - a mandatory standard covering disclosure of climate-related risks and opportunities

The Standards will be effective for the Group from 1 July 2025, with earlier adoption permitted.

13. Events occuring after reporting date

Interim distribution declaration

On 24 February 2025, the Directors declared a final distribution of 27.0 cents per security ($350 million) for APA Group, an increase of 1.9%, or 0.5 cent per security over the previous corresponding period (31 December 2024: 26.5 cents per security). This is comprised of a distribution of 25.16 cents per security from APA Infrastructure Trust and a distribution of 1.84 cents per security from APA Investment Trust. The APA Infrastructure Trust distribution represents a 23.48 cents per security partially franked profit distribution, and a 1.68 cents per security capital distribution. The APA Investment Trust distribution represents a 1.22 cent per security unfranked profit distribution and a 0.62 cents per security capital distribution. The distribution is expected to be paid on 17 March 2025.

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 Group Limited

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that APA Infrastructure Trust will be able to pay its debts as and when they become due and payable; 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 giving a true and fair view of the financial position and performance of APA Group.

Signed in accordance with a resolution of the Directors of the Responsible Entity 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, 24 February 2025

Auditor's Independence Declaration

Deloitte.

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24 February 2025

The Directors
APA Group Limited
as Responsible Entity for APA Infrastructure Trust
Level 25, 580 George Street
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to APA Group Limited as Responsible Entity for APA Infrastructure Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of APA Group Limited as Responsible Entity for APA Infrastructure Trust.

As lead audit partner for the review of the half year financial report of APA Infrastructure Trust for the half year ended 31 December 2024, 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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Independent Auditor's Review Report

Deloitte.

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Independent Auditor's Review Report to the Unitholders of APA Infrastructure Trust

Conclusion

We have reviewed the half-year financial report of APA Infrastructure Trust ("APA Infra") and its controlled entities (the "Group" or "APA Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, 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 8 to 32.

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 Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible 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.

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 Group's financial position as at 31 December 2024 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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 24 February 2025

J McGarty
Partner
Chartered Accountants

Sydney, 24 February 2025

Directors' Report

The Directors of APA Group Limited (the Responsible Entity) submit their report and the annual financial report of APA Investment Trust (APA Invest) and its controlled entities (together the Consolidated Entity or the Group) for the half year ended 31 December 2024. This report refers to the consolidated results of APA Invest, one of the two stapled entities of APA Group, with the other stapled entity being APA Infrastructure Trust (together APA or APA Group).

1 Directors

The names of the Directors of the Responsible Entity during the half year and since half year ended 31 December 2024 are:

Michael Fraser	Chairman
Adam Watson	Chief Executive Officer and Managing Director
James Fazzino	Director
Nino Ficca	Director
Debra (Debbie) Goodin	Director
David Lamont	Director (appointed 1 October 2024)
Samantha (Sam) Lewis	Director (appointed 1 October 2024)
Rhoda Phillippo	Director
Peter Wasow	Director (resigned 24 October 2024)

The Company Secretaries of the Responsible Entity during the half year ended 31 December 2024 were Amanda Cheney and Bronwyn Weir.

2 Principal activities

The Consolidated Entity operates as an investment and financing entity within the APA Group.

There were no significant changes to the principal activities or state of affairs of the Consolidated Entity during the reporting period.

3 Subsequent events

On 24 February 2025, the Directors declared an interim distribution of 1.84 cents per security ($23.9 million). This distribution represents a 1.22 cent per security unfranked profit distribution and 0.62 cents capital distribution. The distribution will be paid on 17 March 2025.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the half year ended 31 December 2024 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

4 Review and results of operations

Throughout this report the half year ended 31 December 2024 will be referred to as 1H25 and the half year ended 31 December 2023 will be referred to as 1H24.

The Consolidated Entity reported net profit after tax of $15.8 million (1H24: $7.3 million) and total revenue of $16.3 million (1H24: $11.6 million) for the half year ended 31 December 2024

5 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 is included at page 49.

6 Rounding of amounts

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

7 Authorisation

The Directors' report is signed in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Directors

Michael Fraser

Chairman

Sydney, 24 February 2025

Adam Watson

CEO and Managing Director

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2024 $'000	31 December 2023 $'000
Revenue	3	**16,284**	11,569
Expenses	3	**(476)**	(4,239)
Profit before tax		**15,808**	7,330
Income tax expense		**–**	–
Profit for the period		**15,808**	7,330
Other comprehensive income		**–**	–
Total comprehensive income for the period		**15,808**	7,330
Profit attributable to:			
Unitholders of the parent		**15,808**	7,330
		15,808	7,330
Total comprehensive income attributable to:			
Unitholders of the parent		**15,808**	7,330

Earnings per unit		31 December 2024	31 December 2023
Basic and diluted (cents per unit)	4	**1.2**	0.6

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 2024 $'000	30 June 2024 $'000
Current assets			
Receivables		**64**	112
Current assets		**64**	112
Non-current assets			
Other financial assets		**753,048**	747,154
Non-current assets		**753,048**	747,154
Total assets		**753,112**	747,266
Net assets		**753,112**	747,266
Equity			
Issued capital	6	**737,304**	734,128
Retained earnings		**15,808**	13,138
Total equity		**753,112**	747,266

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

Condensed Consolidated Statement of Changes in Equity

	Note	Issued capital $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2023		555,356	11,821	567,177
Profit for the period		–	7,330	7,330
Total comprehensive income for the period		–	7,330	7,330
Distributions to unitholders	5	(74,834)	(11,821)	(86,655)
Issue of securities under institutional share placement (net of transaction costs) [1]		198,680	–	198,680
Issue of securities under retail security purchase plan (net of transaction costs) [2]		59,400	–	59,400
Balance at 31 December 2023		738,602	7,330	745,932
Balance at 1 July 2024		**734,128**	**13,138**	**747,266**
Profit for the period		**–**	**15,808**	**15,808**
Total comprehensive income for the period		**–**	**15,808**	**15,808**
Distributions to unitholders	5	**–**	**(13,138)**	**(13,138)**
Issue of securities under distribution reinvestment plan [3]	6	**3,176**	**–**	**3,176**
Balance at 31 December 2024		**737,304**	**15,808**	**753,112**

1 On 29 August 2023, APA Infrastructure Trust and APA Investment Trust issued 79 million new stapled securities via institutional placement at an issue price of $8.50.
2 On 22 September 2023, APA Infrastructure Trust and APA Investment Trust issued 24 million new stapled securities via security purchase plan at an issue price of $8.46.
3 On 18 September 2024, the Group issued 12 million new stapled securities via distribution reinvestment plan (DRP) at an issue price of $7.82.

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 2024 $'000	31 December 2023 $'000
Cash flows from operating activities			
Trust distribution - related party		**11,037**	9,688
Interest received - related party		**5,248**	1,881
Payments to suppliers		**(400)**	–
Net cash provided by operating activities		**15,885**	11,569
Cash flows from investing activities			
Payments to related party		**(5,923)**	(182,994)
Net cash used in investing activities		**(5,923)**	(182,994)
Cash flows from financing activities			
Proceeds from issue of units (net of transaction costs)		**–**	258,080
Distributions to unitholders (net of DRP issuance and transaction costs)	5	**(9,962)**	(86,655)
Net cash (used in)/provided by financing activities		**(9,962)**	171,425
Net movement in cash and cash equivalents		**–**	–
Cash and cash equivalents at beginning of the period		**–**	–
Cash and cash equivalents at end of the period		**–**	–

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.

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 2024 have been prepared in accordance with AASB 134 Interim Financial Reporting 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 thousand dollars ($000) 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 to the date of the issuance of the half year financial report in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those adopted and disclosed in the annual report for the financial year ended 30 June 2024.

Segment information

The Consolidated Entity has one reportable segment being Energy Infrastructure Investment.

The Consolidated Entity is an entity within the APA Infrastructure Trust stapled group. As the Trust only operates in one segment, it has not disclosed segment information separately.

Notes to the condensed consolidated financial statements (continued)

Financial Performance

3. Profit from operations

Profit before income tax includes the following items of income and expense:

	31 December 2024 $'000	31 December 2023 $'000
Revenue		
Distributions		
Trust distribution - related party	**11,037**	9,688
	11,037	9,688
Finance income		
Interest - related party	**5,247**	1,881
	5,247	1,881
Total revenue	**16,284**	11,569
Expenses		
Management and administration fees	**476**	–
Loss on modification of finance lease receivable [1]	**–**	4,239
Total expenses	**476**	4,239

1 Lease payment terms under the existing finance lease have been modified effective from 1 July 2023 resulting in a modification loss for the period.

Notes to the condensed consolidated financial statements (continued)
Financial Performance (continued)
4. Earnings per unit

	31 December 2024 cents	31 December 2023 cents
Basic and diluted earnings per unit	**1.2**	0.6

The earnings and weighted average number of units used in the calculation of basic and diluted earnings per unit are as follows:

	31 December 2024 $'000	31 December 2023 $'000
Net profit attributable to unitholders for calculating basic and diluted earnings per unit	**15,808**	7,330

	31 December 2024 No. of units 000	31 December 2023 No. of units 000
Adjusted weighted average number of ordinary units used in the calculation of:		
Basic earnings per unit	**1,289,909**	1,246,265
Diluted earnings per unit [1]	**1,293,346**	1,249,924

1 Includes 5 million (31 December 2023: 4 million) performance rights granted under long-term incentive plan. Each performance right is a right to receive one ordinary stapled security in APA subject to satisfaction of certain performance hurdles and board approval. Further information can be found in the most recent annual report. APA has historically instructed Link Market Services to acquire securities on-market to minimise dilution of existing securityholders.

5. Distributions

	31 December 2024 cents per unit	31 December 2024 Total $'000	31 December 2023 cents per unit	31 December 2023 Total $'000
Recognised amounts				
Final FY24 distribution paid on 18 September 2024				
(30 June 2023: Final FY23 distribution paid 13 September 2023)				
Profit distribution [1]	**1.02**	**13,138**	1.00	11,821
Capital distribution	**–**	**–**	6.34	74,834
	1.02	**13,138**	7.34	86,655
Unrecognised amounts				
Interim FY25 distribution payable on 17 March 2025 [2]				
(31 December 2023: Interim FY24 distribution paid 14 March 2024)				
Profit distribution [1]	**1.22**	**15,808**	0.57	7,330
Capital distribution	**0.62**	**8,088**	0.30	3,789
	1.84	**23,896**	0.87	11,119

1 Profit distributions unfranked (30 June 2023 and 31 December 2023: partially franked; 30 June 2024: unfranked).
2 Record date 31 December 2024.

The interim distribution in respect of the financial year has not been recognised in this half year financial report because the distribution was not declared, determined nor publicly confirmed prior to 31 December 2024.

Notes to the condensed consolidated financial statements (continued)

Capital Management

6. Issued capital

	31 December 2024 $'000	30 June 2024 $'000
APA Investment Trust Units		
1,294,951,714 securities, fully paid (30 June 2024: 1,283,352,928 units, fully paid) [1]	**737,304**	734,128

	31 December 2024 No. of units 000	31 December 2024 $'000	30 June 2024 No. of units 000	30 June 2024 $'000
Movements				
Balance at beginning of financial year	**1,283,353**	**734,128**	1,179,894	555,356
Issue of securities under institutional share placement [2]	**–**	**–**	79,412	200,475
Issue of securities under retail security purchase plan [3]	**–**	**–**	23,652	59,400
Issue of securities under distribution reinvestment plan [4,5]	**11,599**	**3,176**	395	670
Share issue costs	**–**	**–**	–	(3,150)
Capital distributions paid (note 5)	**–**	**–**	–	(78,623)
	1,294,952	**737,304**	1,283,353	734,128

1 Fully paid units carry one vote per unit and carry the right to distributions.
2 On 29 August 2023, APA Infrastructure Trust and APA Investment Trust issued 79 million new stapled securities via institutional placement at an issue price of $8.50.
3 On 22 September 2023, APA Infrastructure Trust and APA Investment Trust issued 24 million new stapled securities via security purchase plan at an issue price of $8.46.
4 On 18 September 2024, the distribution declared for June 2024 resulted in $91 million being raised by the distribution reinvestment plan through the issue of 12 million stapled securities at a price of $7.82.
5 On 14 March 2024, the distribution declared for December 2023 resulted in $3 million being raised by the distribution reinvestment plan through the issue of 0.4 million stapled securities at a price of $8.27.

Notes to the condensed consolidated financial statements (continued)

Other

7. Commitments and contingencies

The Consolidated Entity had no material contingent assets, liabilities and commitments as at 31 December 2024 (30 June 2024: $nil).

8. Adoption of new and revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current period

There have not been any new or revised Standards and Interpretations issued by the AASB that are relevant and material to the Consolidated Entity's operations that are effective for the current reporting period.

Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations on issue but not yet effective are not expected to have material impact on the Consolidated Entity's accounting policies or any of the amounts recognised in the financial statements.

In June 2024, the AASB issued a new presentation and disclosure standard, AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will be applicable for the Group from 1 July 2027. The adoption of this standard is not expected to change the recognition and measurement of items in the Group's financial statements however it is expected to affect the presentation and disclosures in the Group's financial statements.

9. Events occuring after reporting date

Interim distribution declaration

On 24 February 2025, the Directors declared an interim distribution for the 2025 financial year of 1.84 cents per unit ($23.9 million). The distribution represents a 1.22 cents per security unfranked profit distribution and a 0.62 cents per capital distribution. The distribution will be paid on 17 March 2025.

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

Declaration by the Directors of APA Group Limited

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that APA Investment Trust will be able to pay its debts as and when they become due and payable;

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

Signed in accordance with a resolution of the Directors of the Responsible Entity 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, 24 February 2025

Auditor's Independence Declaration

Deloitte.

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24 February 2025

The Directors
APA Group Limited
as Responsible Entity for APA Investment Trust
Level 25, 580 George Street
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to APA Group Limited as Responsible Entity for APA Investment Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of APA Group Limited as Responsible Entity for APA Investment Trust.

As lead audit partner for the review of the half year financial report of APA Investment Trust for the half year ended 31 December 2024, 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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Independent Auditor's Review Report

Deloitte.

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Independent Auditor's Review Report to the Unitholders of APA Investment Trust

Conclusion

We have reviewed the half-year financial report of APA Investment Trust and its controlled entity (the "Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, 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 38 to 48.

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 2024 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible 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.

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 2024 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

DELOITTE TOUCHE TOHMATSU

H Fortescue
Partner
Chartered Accountants

Sydney, 24 February 2025

J McGarty
Partner
Chartered Accountants

Sydney, 24 February 2025