

19 December 2022

ASX ANNOUNCEMENT

**APA Group (ASX: APA)**

## **APA Group Appoints CEO & Managing Director**

The Board of APA Group Limited today announced the appointment of Adam Watson as Chief Executive Officer and Managing Director of APA Group (ASX:APA), effective immediately, following the completion of a comprehensive global search process.

Mr Watson, who has been the acting CEO for APA Group since September this year, joined the company as Chief Financial Officer in 2020. Prior to joining APA Group, Mr Watson held senior executive roles at Transurban, Melbourne Airport and BlueScope, giving him significant experience in capital intensive industries and the development, delivery and operations of large-scale infrastructure.

Speaking to the appointment APA Chairman Michael Fraser said, “Adam’s leadership skills and commercial experience in the growth and transformation of complex and diverse organisations is the right mix for APA’s next phase of growth.

“Australia’s energy industry is at a major inflection point and the transition to a low carbon future provides APA with significant investment opportunities. Under Adam’s leadership the Board is confident APA will be well positioned to build on our core strengths and continue to create value for securityholders.”

Commenting on his appointment Mr Watson said, “It is a great honour and privilege to be appointed as CEO and Managing Director of APA, a leading Australian energy infrastructure business, at such an important time in the organisation’s evolution.

“In partnership with our customers, investors, government, communities and our people, we will continue to build on the underlying strength of the APA business as we pursue our agenda to create long term value through both growth and operational efficiency across our unrivalled energy infrastructure portfolio.

The key terms of Mr Watson’s appointment are summarised in Attachment A and a short biography is provided at Attachment B.

### **Authorised for release by Amanda Cheney**

Company Secretary  
APA Group Limited

For further information, please contact:

### **About APA Group (APA)**

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$21 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation’s gas usage and connect Victoria with South Australia, New South Wales with Queensland and Tasmania with mainland Australia through our investments in electricity transmission assets. We are also one of the largest owners and operators of renewable power generation assets in Australia, with wind and solar projects 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](http://apa.com.au).

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## Attachment A

The key terms of Mr Watson's appointment as Chief Executive Officer & Managing Director are summarised below:

- Ongoing appointment until terminated by either party.
- Annual total fixed remuneration of \$1,600,000 (including superannuation).
- Annual FY23 short term incentive target of 60% of total fixed remuneration and stretch opportunity of 90% of total fixed remuneration (pro-rated from today's date).
- From FY24, long term incentive target of 150% of total fixed remuneration.
- Contractual notice of termination by either Mr Watson or APA of 9 months. APA reserves the right to terminate Mr Watson's employment without notice in certain circumstances.
- A restraint period of 9 months applies following termination of employment.

For further details regarding APA's short and long term incentive arrangements, refer to the 2022 Annual Report available at: <https://www.apa.com.au/investors/reports-and-presentations/>.

## **Attachment B**

### **Adam Watson Biography**

*BBus FCPA GAICD*

Adam joined APA Group as CFO in November 2020 before being appointed to acting CEO on 30 September 2022.

As APA's CFO, he led a team of more than 800 people across technology, finance, taxation, treasury and capital markets, risk, cyber and physical security, procurement, real estate and shared services.

He previously held senior executive roles at Transurban, Australia's largest listed infrastructure business, Melbourne Airport and BlueScope.

Adam has deep experience in Public Private Partnerships and major infrastructure development, and his roles have spanned finance, commercial, strategy, corporate development and operations.