

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	APA Group (consisting of APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441))
ABN	See above

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adam Jeffrey Watson
Date of appointment	19 December 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
<ul style="list-style-type: none">397,255 Performance Rights held under the APA Group Equity Incentive Plan, subject to the satisfaction of certain performance hurdles.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Baker Watson Investments Pty Ltd <Baker Watson Investment A/C>	55,556 Ordinary Stapled Securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Mr Watson has a contractual entitlement to participate in APA Group's short term incentive arrangements for FY23 under the APA Group Equity Incentive Plan.
Nature of interest	Contractual entitlement to receive a short term incentive award of cash and/or fully paid Ordinary Stapled Securities in the APA Group, with a target value of \$816,500 subject to the satisfaction of certain performance hurdles over the FY23 performance year.
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.