

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adam Watson
Date of last notice	31 July 2025

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Baker Watson Investments Pty Ltd <Baker Watson Investment A/C> Baker Watson Holdings Pty Ltd <Baker Watson S/F A/C>
Date of change	29 August 2025
No. of securities held prior to change	Direct 20,559 ordinary stapled securities 779,897 performance rights Indirect 115,974 ordinary stapled securities held through Baker Watson Investments Pty Ltd 17,000 ordinary stapled securities held through Baker Watson Holdings Pty Ltd

+ See chapter 19 for defined terms.

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Class	Ordinary stapled securities
Number acquired	66,208 related to the FY21, FY22 and FY23 long term incentive
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil. The ordinary stapled securities were provided for nil consideration upon vesting of Performance Rights under the APA Group Equity Incentive Plan which form part of Mr Watson's remuneration.
No. of securities held after change	<p>Direct</p> <p>86,767 ordinary stapled securities</p> <p>632,458 performance rights</p> <p>Indirect</p> <p>115,974 ordinary stapled securities held through Baker Watson Investments Pty Ltd</p> <p>17,000 ordinary stapled securities held through Baker Watson Holdings Pty Ltd</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Allocation of 66,208 ordinary stapled securities following vesting of performance rights related to the FY21, FY22 and FY23 LTI held under the APA Group Equity Incentive Plan.</p> <p>Lapsing of 81,231 performance rights related to the FY23 LTI held under the APA Group Equity Incentive Plan.</p>

Part 2 – Change of 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	Offer for Mr Watson to participate in APA Group's Short Term Incentive Plan for FY26 under the APA Group Equity Incentive Plan.
Nature of interest	Grant of a contractual entitlement for Mr Watson to receive a Short Term Incentive award of cash and/or fully paid Ordinary Stapled Securities in the APA Group subject to the satisfaction of certain performance hurdles assessed at the conclusion of FY26.

+ See chapter 19 for defined terms.

Name of registered holder (if issued securities)	
Date of change	29 August 2025
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	Contractual entitlement to receive a FY26 Short Term Incentive award of cash and/or fully paid Ordinary Stapled Security in the APA Group, with a target value of \$1,530,000 and a maximum value of \$2,295,000 subject to satisfaction of certain performance hurdles assessed at the conclusion of FY26.
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil. Contractual entitlement was provided to Mr Watson for nil consideration under APA Group's Short Term Incentive arrangements as part of Mr Watson's remuneration.
Interest after change	Contractual entitlement for Mr Watson to receive a Short Term Incentive award under the APA Group Equity Incentive Plan terms set out above.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.