

22 October 2025

ASX ANNOUNCEMENT

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

2025 Annual Meeting Addresses

APA Group (ASX:APA), today releases the addresses to securityholders to be delivered by the Chairman and the Chief Executive Officer and Managing Director at the hybrid Annual Meeting.

The live webcast is available here: <https://meetings.openbriefing.com/agm/APA25/register>

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Authorised for release by the Disclosure Committee

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About APA Group Limited (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.

Chairman's Address

As you have just seen in the video we played before the meeting FY25 marked a milestone year for APA as we celebrated 25 years as an ASX-listed company. Across our sites and offices, our people marked the day and celebrated how far we've come from our humble beginnings in 2000, listing with as you would have just heard only six employees and three pipeline assets.

While our rich history links back to AGL, who in 1837 was established as The Australian Gaslight Company to light the streets of Sydney with gas, we have over the last 25 years grown as an independently listed business to own and operate a diverse \$27 billion portfolio of energy assets and transport about half of the nation's natural gas.

We've also delivered more than two decades of uninterrupted distribution growth for our securityholders, which we understand makes us one of only two companies currently listed on the ASX to do so.

Our proud history of delivery for customers, investors and communities continued into FY25 with a strong financial and operational performance.

Our revenue and earnings growth was towards the top end of our guidance range, reflecting robust asset performance and a sustained focus on cost and capital discipline.

Highlights in the execution of our strategy over the last 12 months included completing construction of the Port Hedland Solar and Battery Project and the Kurri Kurri Lateral Pipeline, progressing our East Coast Gas Grid expansion plans and early works in the Beetaloo, as well as acquiring the Atlas to Reedy Creek pipeline. All of these projects will create value for securityholders.

Over the past 12 months, we've also seen strong recognition and acceptance of the essential role that natural gas plays in enabling Australia's energy transition. This reinforces the critical role our assets will play to support Australia's energy systems over the long-term.

We are confident that our East Coast Gas Grid Expansion Plans, early works in the Beetaloo Basin, opportunities in gas power generation and ongoing growth in remote power generation in the Pilbara, will create value for decades to come.

Over the past year we've renewed our Board, following the retirement of Peter Wasow and Debbie Goodin. On behalf of the Board, I want to thank both Peter and Debbie for their service.

Sam Lewis and David Lamont were both elected to the Board at last year's Annual Meeting, with Sam taking on the role as Chair of the Audit and Finance Committee and David taking on the role as Chair of the People and Remuneration Committee.

During the year Varya Davidson was also appointed as a Non-Executive Director, and she will stand for election today.

James Fazzino and Rhoda Harrington also offer themselves for re-election at today's meeting and we'll be hearing from both of them as well as Varya a little later on.

Climate has been a significant part of our sustainability agenda and APA is committed to actively supporting Australia's energy transition, consistent with the objectives of the Paris Agreement.

The Board is committed to effectively managing climate risks and we have made great progress over the last three years delivering on the foundational commitments in our 2022 Climate Transition Plan.

This has included a 13.3% net reduction, including offsets, in our gas infrastructure emissions, as well as an 11.6% reduction in the emissions intensity for our power generation assets through investments in renewable energy generation. These reductions have been achieved relative to our FY21 base year and notably, without new growth projects, the underlying reduction in gas infrastructure emissions would have been 22.3%.

We've also had extensive engagement with securityholders and other stakeholders on the development of our 2025 Climate Transition Plan and we have very transparent annual emissions data disclosures and reporting of progress on our climate plans.

Building on this work, we recently released our third Climate Report, and our 2025 Climate Transition Plan. APA's 2025 CTP reconfirms our commitment to meeting our 2030 targets and goals and highlights the ongoing resilience of APA's portfolio to physical climate and energy transition risks.

As part of our commitment to transparency and ongoing investor engagement, today securityholders will vote on a non-binding ordinary resolution to adopt our 2025 Climate Transition Plan. I intend to make more detailed comments on our 2025 CTP when we come to that resolution on the agenda.

This brings me to the four resolutions put forward by a group of securityholders, led by Market Forces, representing only approximately 0.0167% of the APA securities on issue.

The first two resolutions propose to insert a new provision into the Trust Constitutions which would give Securityholders the ability, by special or extraordinary resolution, to express an opinion or request information.

The next two resolutions relate to the development of the Beetaloo Basin and disclosures around APA's planned capital expenditure and alignment with APA's climate commitments and procedures and processes related to APA's Supplier Code of Conduct.

The Board's response to these resolutions is set out in the Notice of Meeting. We do not support these proposed resolutions and based on the proxies received ahead of today's meeting, these resolutions are also not supported by the vast majority of our Securityholders.

On behalf of the Board and leadership team, thank you to our employees for their outstanding contribution to APA's success.

I would also like to extend our appreciation and thanks to our customers, communities, governments and other stakeholders for their ongoing support and positive engagement. We are proud of what's been achieved in APA's first 25 years and are excited about the future ahead.

I'll now invite our CEO and Managing Director, Adam Watson, to address the meeting. Adam.

CEO & Managing Director's Address

Thank you, Michael. And good morning, everyone.

As Michael has said, we delivered a strong overall performance in 2025.

My focus today is on 3 items – first is safety; second, our financial performance and progress with our growth strategy and, third; our operational highlights.

Let me start with safety.

Over the last 12 months we have continued our work to elevate safety and care within APA.

In February 2025, we launched our 'For the things that matter' initiative, encouraging everyone at APA to think about the personal reasons why they make safety and care a priority.

We embedded our Psychosocial Risk Management Protocol and we delivered psychosocial risk workshops to improve the way we understand and manage mental health and wellbeing.

Across the year our safety performance was strong. That said, a serious harm incident involving an all-terrain vehicle was an important reminder of the need for ongoing vigilance with safety across our operations.

Our financial performance for the year was also strong.

Total segment revenue, excluding pass-through revenue, was up 5.2% to \$2.7 billion.

Underlying EBITDA was up 6.4% to just over \$2 billion, which was towards the top end of guidance.

Statutory Net Profit After Tax was 8.4% higher than the prior period, after adjusting for the significant items of FY24.

We continued to expand our EBITDA margins through strong cost management, and the investments we've made in recent years in our systems and processes.

With those foundations now in place, we have now taken steps to simplify our business and to become even more cost-efficient. In the last 12 months we delivered cost growth below inflation and we have announced a \$50 million cost-out target for FY26.

EBITDA guidance for FY26 is again strong, with the midpoint of guidance representing 7.2% growth year-on-year. This reflects our strong underlying business, inflation linked revenues, growth from new assets, and the cost discipline I just mentioned.

Turning now to our growth strategy.

During FY25 we progressed a range of value accretive organic growth projects.

Highlights outside those already mentioned by the Chairman, include executing an agreement with CS Energy for new pipeline infrastructure connecting our Roma to Brisbane Pipeline with CS Energy's proposed Brigalow Peaking Power Plant. We continue to see significant growth opportunities to support the much-needed gas-powered generation infrastructure that is required to facilitate the removal of coal fired generation, and introduction of renewables, into Australia's energy system.

We executed agreements and early works to deliver the Sturt Plateau Pipeline in the Northern Territory's Beetaloo Gas Basin. We recently announced the pipeline licence from the Northern Territory Government. And we also obtained our land use agreement from the Traditional Owners, enabling us to commence construction with the support of our key community stakeholders in the region.

The development of the Beetaloo Basin is critical to ensuring long-term supply certainty, and the Sturt Plateau Pipeline will ensure gas from the Beetaloo is available to power the Northern Territory from 2026, as well as Australia's east coast market more broadly.

We undertook a number of treasury activities during the year to ensure we have a strong balance sheet to support our attractive growth pipeline.

We delivered increased certainty in our regulatory environment, following several regulatory decisions which will support our ability to deliver much needed energy supply for our customers and consumers.

In December 2024, the Australian Energy Regulator made a final decision to maintain the current form of regulation for the South West Queensland Pipeline (SWQP). This outcome gave us the confidence to announce our East Coast Gas Grid Expansion Plan, which has the potential to deliver a 24% increase in north-to-south gas transport capacity and support the delivery of new gas power generation.

In June 2025, we also welcomed the final decision to convert Basslink to a regulated asset, and last month, the Australian Energy Regulator released their draft revenue determination. We are committed to ensuring Basslink can continue to operate sustainably for the benefit of Tasmanian and Victorian households and businesses.

Our ability to successfully navigate these regulatory reviews is testament to our focus on delivering value to our customers, communities, and our securityholders.

We've had many operational highlights, so I'll mention just a few.

We achieved an ongoing strong performance in employee engagement and diversity. Our annual engagement survey returned an Employee Experience score of 70%. Our Inclusion Index, which assesses equity, authenticity and belonging, rose four points to 75%.

We continued to build a pipeline of diverse talent, with female representation at 58% in our Graduate program and 66% in our Internship program.

We now have 51% of our Senior Leaders being represented by women.

In FY25 we delivered all remaining actions under our inaugural Reconciliation Action Plan, and kicked off FY26 with the launch of our new Innovate RAP. We are committed to growing our cultural capability and deepening our relationships with Traditional Owners across our nation wide footprint.

To summarise FY25 in closing – it has been a strong year.

We have been disciplined with our allocation of capital and we've maintained a strong balance sheet that can support the funding of our attractive growth opportunities.

We've taken ongoing steps to simplify our business and deliver a lean and efficient cost base.

I'd like to thank the Board and the Executive Leadership Team for their ongoing work to deliver for our customers, our communities and you, our investors.

To all our employees - thank you for your contribution to our success and your commitment to securing Australia's energy future.

With that, I'll now hand you back to the Chairman.

Disclaimer

The material in this announcement is general information about APA and its activities current as at the date of the announcement, 22 October 2025. The information given is in summary form and is not necessarily complete. For more information, please refer to APA's 2025 Annual Report, the 2025 Climate Report and APA's other announcements lodged with the ASX.

The information contained in this announcement may be based on projected and/or estimated expectations, assumptions, or outcomes. Forward looking statements are subject to a range of risk factors. APA cautions against reliance on any forward-looking statements, particularly considering factors including asset performance, macroeconomic conditions, regulatory changes, government policy, project approvals, the supply of labour, critical minerals and equipment as well as the timing of distributions from non-100% owned assets with distributions to be determined at the Board's discretion.

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