

8 December 2025

ASX ANNOUNCEMENT

**APA Group (ASX:APA)**

**Also for release to APA Infrastructure Limited (ASX:AP2)**

## **S&P rating modification increases APA's capacity to fund future growth**

APA Group (ASX:APA) welcomes the announcement by S&P Global Ratings (S&P) that it has affirmed APA's BBB (stable) long-term credit rating and, recognising APA's stable and predictable cash flows, has modified APA's BBB rating downside FFO/Debt<sup>1</sup> threshold from 9.5% to 8.5%.

The threshold modification increases APA's debt capacity to fund growth from its existing balance sheet by more than \$1 billion.

CEO and Managing Director, Adam Watson, said:

"It is pleasing to see S&P acknowledge the high-quality of our ongoing cashflows. S&P's modification of our FFO to debt downside threshold is significant, providing more than \$1 billion in additional funding capacity from our existing balance sheet.

"We have strong momentum in the delivery of our growth strategy and remain focussed on efficient and prudent capital allocation to capture value from the most attractive long-term opportunities for APA securityholders. This ratings modification will provide further funding support for our attractive growth projects."

-ENDS-

**Authorised for release by the Disclosure Committee**

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<sup>1</sup> Funds from Operations to Net Debt.

## **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](http://apa.com.au).