APA Group Limited ACN 091 344 704 | APA Infrastructure Trust ARSN 091 678 778 | APA Investment Trust ARSN 115 585 441
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APA Group | apa.com.au

21 September 2026

ASX ANNOUNCEMENT

APA Group (ASX:APA)

Notice of Annual Meeting

APA Group (ASX:APA) provides the following attached documents:

- Notice of Annual Meeting 2026
- Proxy Form

-ENDS-

Authorised for release by the Disclosure Committee

For further information, please contact:

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About APA Group

APA is a leading ASX listed energy infrastructure business. As Australia's energy infrastructure partner, we own and operate a portfolio of more than $20 billion of assets. This includes gas transmission, processing, compression and storage assets. Through our gas powered and renewable assets we generate electricity that powers our communities. We also own and operate battery storage and electricity transmission infrastructure. Consistent with our purpose of securing Australia's energy future, APA delivers around half of the nation's domestic gas through more than 15,000 kilometres of gas pipelines that we own, operate and maintain. 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.

Notice of Annual Meeting
2026

Thursday, 22 October 2026 At 10:30am (AEDT)

APA Infrastructure Trust
(ARSN 091 678 778)

APA Investment Trust
(ARSN 115 585 441)

Acknowledgement of Country

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia. We acknowledge their connections to land, sea and community.

We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations peoples' rights and interests.

Contents

Important

This year the Annual Meeting of APA Group will be held as a hybrid meeting. Securityholders and proxyholders will be able to participate in the meeting either:

in-person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney

virtually via our online meeting platform at https://meetings.openbriefing.com/APA26

by listening, asking questions or making comments by telephone on 1800 497 114 or +61 2 9189 1123.

All eligible APA Group Securityholders should consider voting on the proposed resolutions. Your vote is important and we thank you for your support.

If you are unable to participate in the meeting on the day, please register your vote by completing and returning a proxy form, or lodging your proxy online, before 10:30am (AEDT) on Tuesday, 20 October 2026.

Even if you plan to participate in the meeting, we encourage you to submit a directed proxy vote in advance of the meeting to make sure that your vote will be counted in case you cannot vote on the day (for example, if there is an issue preventing your attendance or with your internet connection).

APA

21 September 2026

Dear Securityholder

APA Group Annual Meeting

On behalf of APA Group Limited, the responsible entity of APA Infrastructure Trust and APA Investment Trust (together, APA Group), I am pleased to invite you to the Annual Meetings of those trusts to be held concurrently on Thursday, 22 October 2026 at 10:30am (AEDT).

The Annual Meeting will be held as a hybrid meeting, with Securityholders able to attend in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000 or via our online meeting platform. Securityholders may also listen to the meeting, ask questions or make comments by telephone. I invite you to attend in person, participate online or use the telephone facility.

The Annual Meeting is an important event on the APA Group calendar. It not only provides the opportunity to update Securityholders on performance for the prior financial year, but also offers Securityholders the opportunity to ask questions and vote on items of business.

Further details on how to participate in the Annual Meeting are set out below.

- **Attending in person:** APA Group Securityholders and proxyholders may participate in the meeting in person at Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000.
- **Participating online:** Securityholders and proxyholders may participate in the meeting virtually via our online meeting platform at https://meetings.openbriefing.com/APA26. To do this you will need a desktop, mobile or tablet device with internet access. When you log onto the online platform on the morning of the meeting, you will need to provide your details (including your SRN or HIN) to be verified as a Securityholder or proxyholder. Following this, you will be given details on how to vote and submit questions during the meeting. During the meeting, Securityholders and proxyholders participating virtually will be able to ask written and verbal questions and submit their votes through the online meeting platform.
- **Listening and asking questions via telephone:** Securityholders and proxyholders may listen to the meeting and ask questions by telephone on 1800 497 114 or +61 2 9189 1123. To do this you will need a landline or mobile phone. You will also need to provide your unique PIN, which must be obtained by contacting MUFG Corporate Markets on 1800 990 363 by no later than 10:30am on Tuesday, 20 October 2026. You will need to provide the name and SRN or HIN of your holding, for verification purposes. Securityholders will not be able to vote via telephone. Further information regarding how to participate on the online platform or use the telephone facility is detailed in the Virtual Meeting Guide which is available at both https://www.apa.com.au/investors/annual-meeting and https://meetings.openbriefing.com/APA26.

Items of business

At the meeting, we will provide a report to Securityholders on the results and activities of APA Group for the financial year to 30 June 2026. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- To adopt APA Group's Remuneration Report for the year ended 30 June 2026.
- To approve the nominations of Nino Ficca and David Lamont as Directors of APA Group Limited. Each of them, being eligible, is standing for re-election. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.
- To approve a grant of performance rights to the Chief Executive Officer under APA Group's long-term incentive plan.
- To consider resolutions requisitioned by a group of Securityholders. These resolutions are **not** supported by the Board of APA Group.

We appreciate receiving feedback from Securityholders on any aspect of APA Group and its business and so invite you to send your comments or questions in advance of the meeting using the form enclosed with your proxy, by email to apagroup@cm.mpms.mufg.com, or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 15 October 2026. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

We look forward to your participation in the meeting.

Sincerely,

Michael Fraser
Chairman
APA Group Limited

Notice of Annual Meeting

Notice is given that a meeting of the Securityholders of each of APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441), which together comprise APA Group, will be held as follows:

TIME
10:30am (AEDT)

DATE
Thursday, 22 October 2026

ATTENDANCE DETAILS
Securityholders may attend the meeting by:

- Attending in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000
- Logging onto the online meeting platform at https://meetings.openbriefing.com/APA26

Securityholders may also listen to the meeting and ask live questions by telephone on 1800 497 114 or +61 2 9189 1123

This Notice of Meeting (Notice) is issued by APA Group Limited (ACN 091 344 704 and AFSL 239 927) as the responsible entity of APA Infrastructure Trust and APA Investment Trust.

Items of ordinary business

1. Adoption of APA Group's Remuneration Report

Votes on this resolution are advisory only and do not bind the Directors or APA Group. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

Securityholders are asked to consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

Resolution 1:

That the Remuneration Report for the year ended 30 June 2026 be adopted.

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 1 are set out in the 'Voting Exclusions' section on page 9.

2. Nomination of Nino Ficca for re-election as a Director

Nino Ficca retires by rotation as a Director of APA Group Limited and offers himself for re-election.

APA Group Limited has nominated Mr Ficca to be re-elected as a Director of APA Group Limited and Mr Ficca, being eligible, has indicated that he wishes to seek re-election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 2:

That the nomination of Nino Ficca to be re-elected as a Director of APA Group Limited be approved.

3. Nomination of David Lamont for re-election as a Director

David Lamont retires by rotation as a Director of APA Group Limited and offers himself for re-election.

APA Group Limited has nominated Mr Lamont to be re-elected as a Director of APA Group Limited and Mr Lamont, being eligible, has indicated that he wishes to seek re-election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 3:

That the nomination of David Lamont to be re-elected as a Director of APA Group Limited be approved.

4. Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan

APA Group's Chief Executive Officer, Adam Watson, is eligible to participate in the APA Group Long Term Incentive Plan and it is proposed that he will receive a grant of performance rights in respect of the year ending 30 June 2027.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 4:

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Adam Watson under the APA Group Long Term Incentive Plan for the year ending 30 June 2027 on the terms described in the Explanatory Notes to the Notice of Meeting.

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 4 are set out in the "Voting Exclusions" section on page 9.

5. Resolutions requisitioned by Securityholders (Not supported by the Board)

Resolutions 5(a), 5(b) and 5(c) are special resolutions that have been requisitioned under section 252L of the *Corporations Act 2001* (Cth) by a group of Securityholders holding approximately 0.01482% of APA Group's ordinary stapled securities on issue. Resolutions 5(a), 5(b) and 5(c) are NOT SUPPORTED by the Board.

Resolution 5(a) - APA Infrastructure Trust only:

To amend the constitution of APA Infrastructure Trust to insert the following new clause 12 in the Schedule to the constitution:

> *"The Holders in a Meeting may by special or extraordinary resolution express an opinion or request information about the way in which a power of the Trustee partially or exclusively vested in the directors of the Trustee has been or should be exercised. Such a resolution must relate to a material risk identified by the directors or the Trustee and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the Trustee."*

Resolution 5(b) - APA Investment Trust only:

To amend the constitution of APA Investment Trust to insert the following new clause 12 in the Schedule to the constitution:

> *"The Holders in a Meeting may by special or extraordinary resolution express an opinion or request information about the way in which a power of the Trustee partially or exclusively vested in the directors of the Trustee has been or should be exercised. Such a resolution must relate to a material risk identified by the directors or the Trustee and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the Trustee".*

Resolution 5(c):

The following Resolution 5(c) is subject to and conditional on Resolutions 5(a) and 5(b) being passed by the required majority.

Securityholders request that APA Group Limited, in its capacity as responsible entity, disclose how it ensures capital discipline and safeguards long-term financial value when considering Final Investment Decision (FIDs) on material greenfield gas transmission infrastructure. These disclosures shall explain whether and how APA Group Limited, in its capacity as responsible entity, stress-tests the resilience of proposed material greenfield gas transmission infrastructure projects under low gas demand and low gas price scenarios, including scenarios aligned with the climate goals of the Paris Agreement. These disclosures shall be made to all securityholders by no later than the FY27 Annual Report and shall include the principal data sources and assumptions used for these assessments with reasonable details, but without disclosing any specific matters which are commercially sensitive.

By order of the Board of APA Group Limited as responsible entity of APA Infrastructure Trust and APA Investment Trust.

Bronwyn Weir

Bronwyn Weir

Group Company Secretary
APA Group Limited

21 September 2026

The Explanatory Notes accompanying this Notice form part of this Notice and provide information relating to the resolutions and the responsible entity's reasons for proposing the resolutions.

Information for Securityholders

Required majority

Resolutions 1 through 4 are ordinary resolutions and will be passed if more than 50% of the votes cast by Securityholders (in their personal capacity or by proxy) entitled to vote on the resolutions are in favour of them. Resolutions 5(a) to 5(c) are special resolutions and, to be passed, must be passed by at least 75% of the votes cast by Securityholders entitled to vote on the resolutions.

All items of business set out in the Notice of Meeting will be decided by way of a poll.

Appointment of Chairman

In accordance with the *Corporations Act 2001 (Cth)* and the Constitutions of APA Infrastructure Trust and APA Investment Trust, APA Group Limited has appointed Michael Fraser, Chairman of APA Group Limited, to act as Chairman of the meeting.

Right to appoint a proxy or attorney

A Securityholder has the right to appoint a proxy to participate in and vote at the meeting on their behalf. A proxy does not need to be a Securityholder in APA Group, and you may appoint the Chairman of the meeting as your proxy. If a Securityholder is entitled to cast two or more votes, they may appoint up to two proxies and, if a Securityholder does so, they may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes that each proxy may exercise, then each proxy may exercise half of the votes of the relevant Securityholder. The proxy form includes instructions on how to appoint a proxy and vote.

To be effective, a proxy form (and, if relevant, any Power of Attorney under which it was signed) must be received by MUFG Corporate Markets, the registry of APA Group, no later than 10:30am (AEDT) on Tuesday, 20 October 2026 as follows:

By hand delivery:	MUFG Corporate Markets Parramatta Square Level 22, Tower 6, 10 Darcy Street Parramatta NSW 2150 **or** MUFG Corporate Markets Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000
By post:	APA Group C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235
By facsimile:	+61 2 9287 0309
Electronically:	Log onto the registry website, au.investorcentre.mpms.mufg.com and follow the prompts and instructions.

A Securityholder also has the right to appoint an attorney to participate in and vote at the meeting on their behalf. If the Securityholder is an individual the power of attorney must be signed in the presence of at least one witness. For the appointment of an attorney to be effective for the meeting, the original power of attorney or a certified copy of the same must be received at MUFG Corporate Markets (at the details set out above) by no later than 10:30am (AEDT) on Tuesday, 20 October 2026.

Voting entitlement

Securityholders registered as holders of securities in APA Group as at 7:00pm (AEDT) on Tuesday, 20 October 2026 will be entitled to participate in and vote at the meeting (subject to any applicable voting exclusion).

Participating in the meeting

Attending in person

Securityholders may attend the meeting in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000.

If it becomes necessary or appropriate to modify arrangements for the Annual Meeting from those set out in the Notice of Meeting, APA Group will notify Securityholders and proxyholders via the APA Group's website (https://www.apa.com.au/investors/annual-meeting) and the ASX announcements platform.

Participating via the online platform and using the telephone facility

Securityholders and proxyholders can watch, ask written questions, make comments and vote in real time during the meeting through the online meeting platform at https://meetings.openbriefing.com/APA26.

To register, Securityholders will need their SRN or HIN and postcode. Proxyholders will need their proxy number, which will be provided by MUFG Corporate Markets following lodgement of the proxy appointment and no later than 48 hours prior to the meeting. Participants should register at least 15 minutes before the meeting is scheduled to start. Further information can be found in the Virtual Meeting Guide, which will be posted on APA Group's website prior to the Annual Meeting.

Alternately, Securityholders and proxyholders can listen to the meeting and ask verbal questions by telephone by dialling 1800 497 114 or +61 2 9189 1123. You will need to provide your unique PIN, which must be obtained by contacting MUFG Corporate Markets on 1800 990 363 by no later than 10:30am (AEDT) on Tuesday, 20 October 2026.

Written questions

Securityholders are encouraged to submit written questions on any aspect of APA Group and its business in advance of the meeting using the form enclosed with your proxy form, by email to apagroup@cm.mpms.mufg.com, or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 15 October 2026.

The Chairman of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

Technical difficulties

The Chairman of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises affecting online participants. In exercising this discretion, the Chairman of the meeting will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, even if Securityholders plan to participate in the meeting virtually, in order to ensure that potential technical difficulties do not affect your participation, Securityholders are still encouraged to lodge a directed proxy in advance of the meeting by 10:30am (AEDT) on Tuesday, 20 October 2026.

Voting exclusions

The *Corporations Act 2001* (Cth) requires that listed companies exclude their key management personnel (referred to as 'KMP') from voting on certain matters relating to remuneration. Specified persons are also excluded from voting on certain matters relating to remuneration under the ASX Listing Rules. In accordance with the Corporate Governance Framework adopted by the Board effective 1 July 2017, APA Group has determined that those voting exclusions will apply to APA Group as if APA Group was a listed company.

The voting exclusions applicable in respect of the 2026 Annual Meeting of Securityholders are described below.

Voting Exclusion applicable to Resolution 1

APA Group will disregard any votes cast on Resolution 1:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2026 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 1:

- as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the proxy to vote on the resolution in that way; or
- by the Chairman of the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy even though the resolution is connected with the remuneration of APA Group's KMP.

Voting Exclusion applicable to Resolution 4

APA Group will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Adam Watson or any of his associates (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

What this means for Securityholders

If you intend to appoint a member of APA Group's KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions 1 and 4 by completing the 'Voting Directions' section of the proxy form (for example if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, your vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the 'Voting Directions' section on the proxy form or, you can choose not to complete this section for Resolutions 1 and 4 and give the Chairman of the meeting your express authority to vote your undirected proxy as he sees fit.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolutions 1 to 4 and **AGAINST** Resolutions 5(a), 5(b) and 5(c).

Corporate representatives

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with that company's Constitution and the *Corporations Act 2001* (Cth), authorising him or her to act as the Securityholder's representative. If you are a corporate representative, you will need to provide evidence of your appointment to MUFG Corporate Markets in advance of the Annual Meeting unless you have previously provided such evidence.

Explanatory Notes

Resolution 1: Adoption of APA Group's Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2026. The Remuneration Report, commencing on page 139 of the APA Group 2026 Annual Report, is also available on the website.

Consistent with the Corporate Governance Framework adopted by the Board effective 1 July 2017, the Board has determined that APA Group Securityholders will be able to vote on APA Group's Remuneration Report each year.

The Remuneration Report outlines APA Group's remuneration framework and remuneration outcomes for Directors and other KMP for the year ended 30 June 2026. The Board and the People & Remuneration Committee believe the executive remuneration framework and practices align executive and Securityholder interests while facilitating the attraction and retention of the executive talent required to deliver APA Group's strategies.

The vote on Resolution 1 is advisory only and does not bind the Directors or APA Group. However, in accordance with the Corporate Governance Framework, if at two consecutive Annual Meetings at least 25% of the votes cast on the Remuneration Report are voted against its adoption, then it will trigger the 'two strikes' mechanism in the *Corporations Act 2001* (Cth).

Securityholders will have an opportunity to ask questions and make comments on the FY26 Remuneration Report at the meeting before voting on whether to adopt the report. The Board will consider and take into account the outcome of the vote and feedback from Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

The Board recommends that Securityholders vote **IN FAVOUR** of adopting the Remuneration Report.

Resolutions 2 and 3: Nomination of Nino Ficca and David Lamont for re-election as Directors of APA Group Limited

Retirement and re-election of Nino Ficca and David Lamont as Directors

Under the Constitution of the responsible entity, APA Group Limited, at each Annual General Meeting of the company, one-third of the Directors, or the nearest whole number thereto, and any other Directors who have held office for three years since re-election, must retire from office. They are, however, eligible for re-election.

Accordingly, Mr Ficca and Mr Lamont will retire as Directors at the 2026 Annual General Meeting of APA Group Limited. They are both, however, eligible for re-election as Directors.

Nomination by Securityholders

The constituent documents of APA Group Limited require the company to use its best endeavours to afford unitholders of APA Infrastructure Trust (being APA Group Securityholders) the opportunity to nominate candidates to fill vacancies on the Board of Directors of APA Group Limited (Board). Details of how candidates could be validly nominated was made available on APA Group's website throughout the nomination period which was included in APA Group's 2026 calendar of events announced to the ASX.

Nominations were required to be received by 5:00pm (AEDT) on 24 August 2026. No nominations were received within that timeframe.

Nomination of Nino Ficca and David Lamont

The constituent documents of APA Group Limited also provide that the company may itself nominate a person to fill the office of any retiring Director and is required to use its best endeavours to afford Securityholders the opportunity to approve such nomination. APA Group Limited has therefore nominated Nino Ficca and David Lamont to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the re-election of Nino Ficca and David Lamont, the Board assessed the performance and contributions of each of them as a Director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee themself) recommends to Securityholders the nomination of Nino Ficca and David Lamont for re-election as Directors of APA Group Limited. Securityholders are being given the opportunity to approve those nominations at the meeting.

Re-election of Directors

If Securityholders approve (by ordinary resolution) the nomination of Nino Ficca and David Lamont at the meeting, pursuant to the Constitution of APA Group Limited they will be re-elected as Directors of that company at the company's 2026 Annual General Meeting. If Securityholders do not approve any of those nominations, APA Group Limited will not nominate that person for re-election to the Board.

As APA Group Limited only has one member, APA Infrastructure Limited, under the *Corporations Act 2001* (Cth) it is not required to hold an Annual General Meeting and may instead pass a resolution by the sole member recording and signing the record of the resolution. Therefore, the resolution with respect to the re-election of the successful nominees will be recorded and signed by the sole member of APA Group Limited after the close of the Annual Meeting of Securityholders.

Re-elected Directors will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the Constitution of APA Group Limited.

Resolution 2: Nomination of Nino Ficca for re-election as a Director

Nino Ficca
BEEL (HONS), GradDip (Management), Fellow (FIEAust), MAICD

Independent, Non-Executive Director
Appointed 1 September 2023

Nino Ficca brings to the Board more than 40 years' experience in the energy and infrastructure sectors.

Nino has extensive senior executive experience in strategic and operational roles, including in the National Electricity Market and gas markets. He held the role of Managing Director of AusNet Services Limited and its predecessors, SP AusNet and SPI Powernet, from 2001 to 2019.

Nino is currently the Chair of Horizon Roads Pty Ltd, a Director of the Australian Energy Market Operator (AEMO), Co-Founder and Adviser of TasRex and a Member of Deakin University Council. He is a previous Director and Chair of Energy Networks Association, and a previous Director of CIGRE Australia and Transurban Queensland Group.

Nino is a member of the People and Remuneration Committee, the Safety and Sustainability Committee, the Risk Management Committee, and the Nomination Committee.

The Board has reviewed Nino's performance and believes that he continues to provide a valuable contribution to the Board, noting his extensive corporate and business experience with APA Group and other companies he has served in an executive and non-executive capacity.

Having regard to his experience and his contribution to Board discussions to date, the Board (other than Mr Ficca) recommends that Securityholders vote **IN FAVOUR** of Mr Ficca's nomination for re-election as a Director.

Resolution 3: Nomination of David Lamont for re-election as a Director

David Lamont
BCom, CA

Independent, Non-Executive Director
Appointed 1 October 2024

David Lamont brings to the Board more than 30 years' experience as a senior executive across a range of industries, including mining, resources and manufacturing.

David was BHP's Chief Financial Officer from 2020 to 2024 with responsibility for overseeing Group Reporting, Tax, Treasury, Investor Relations, Risk and Internal Audit teams. David had previously held senior roles at BHP between 2001 and 2006, including Chief Financial Officer of its Carbon Steel Materials and Energy Coal businesses.

Prior to re-joining BHP in December 2020, David was the Chief Financial Officer of ASX-listed global biotech company CSL Limited and had also served in similar roles at Minerals and Metals Group, OZ Minerals Limited, PaperlinX Limited and Incitec Pivot Limited.

David is a Director of Telstra Group Limited, the Geelong Cats Foundation Pty Ltd and Epworth Medical Foundation. He is also President of the Financial Executives Institute of Australia.

David is Chair of the People and Remuneration Committee and a member of the Safety and Sustainability Committee, Audit and Finance Committee, and Nomination Committee.

The Board has reviewed David's performance and believes that he continues to provide a valuable contribution to the Board, noting his extensive corporate and business experience with APA Group and other companies he has served in an executive and non-executive capacity.

Having regard to his experience and his contributions to Board discussions to date, the Board (other than Mr Lamont) recommends that Securityholders vote **IN FAVOUR** of Mr Lamont's nomination for re-election as a Director.

Resolution 4: Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan

APA Group offers Long Term Incentive (LTI) awards to members of the APA Group's Executive Leadership Team, including the Chief Executive Officer and Managing Director. APA Group's FY27 LTI award is equity-based, with performance rights being granted to participants under the APA Group Equity Incentive Plan. The FY27 LTI award is designed to align the interests of the CEO with the interests of Securityholders by providing the opportunity to receive an equity interest in APA Group through the granting of performance rights. Performance rights have been selected as they align executives with the interests of Securityholders without providing the participant with ownership of securities until the performance conditions are met. Consistent with ASX Listing Rule 10.14, APA Group is seeking Securityholder approval for the grant of 286,318 performance rights to the CEO, Adam Watson, under the APA Group LTI for FY27. Listing Rule 10.14 provides that a listed company must not issue securities to a Director (including the CEO where they are also a Director) under an employee incentive scheme unless it obtains the approval of its Securityholders.

The Board of APA Group Limited expects that any securities in APA Group allocated to the CEO on vesting of the performance rights for FY27 would be sourced on market. However, Securityholder approval is being sought for the purposes of Listing Rule 10.14 in the interests of transparency and good governance and to preserve flexibility in case, for whatever reason, the Board determines it is appropriate to satisfy the vesting of those performance rights with the new issue of securities to Mr Watson. If Securityholder approval is obtained, the performance rights will be granted to Mr Watson under the APA Group Equity Incentive Plan within 12 months of the Annual Meeting. If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Watson.

Grant of performance rights

Each performance right entitles the CEO to one fully paid ordinary stapled security in APA Group on vesting, subject to meeting performance conditions. The Board retains discretion to make an equivalent cash payment on vesting of the performance rights in lieu of an allocation of stapled securities. For FY27, the CEO will be awarded performance rights (at zero price) having a face value opportunity of $2,992,000. The maximum number of performance rights granted will be 286,318 rights, which has been calculated by dividing the face value of the CEO's LTI award by $10.4499, being the volume-weighted average price (VWAP) of the stapled securities of APA Group on the ASX over the 20 trading days prior to the start of the performance period on 1 July 2026. This approach aims to align the allocation methodology with the commencement of the LTI performance period. The actual value that the CEO will receive (if any) will be determined at vesting and will depend on whether and the extent to which the performance conditions are achieved. Under the terms of the LTI plan, performance rights are granted at no cost and there is no amount payable by the CEO on vesting.

Performance period and vesting period

The FY27 LTI award will be subject to performance conditions measured over a performance period of 3 years commencing on 1 July 2026 and ending on 30 June 2029 (Performance Period). To the extent that the relevant performance conditions are satisfied, the FY27 LTI award will be tested at the end of the Performance Period and vest in three equal tranches, with:

- one-third being eligible to vest immediately after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY29);
- one-third being eligible to vest 12 months after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY30); and
- the remaining one-third being eligible to vest 24 months after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY31).

Performance conditions and testing

Performance rights granted as part of the FY27 LTI award are subject to the satisfaction of two performance conditions. Performance will not be re-tested if the minimum performance conditions have not been met at the end of the Performance Period.

The performance conditions are as follows:

- **Relative Total Securityholder Return:** 50% of the performance rights will be subject to a relative total Securityholder return (TSR) hurdle, which compares the TSR performance of APA Group with the TSR performance of a peer group of companies (the TSR Component).
- **Return on Capital:** the remaining 50% of the performance rights will be subject to a return on capital (ROC) performance condition reflecting operating earnings achieved based on operating assets during the Performance Period (the ROC Component).

TSR Component

The percentage of performance rights comprising the TSR Component that vest, if any, will be based on APA Group's TSR ranking over the Performance Period relative to a bespoke group of peers as at the start of the Performance Period (TSR Peer Group). The FY27 TSR Component vesting schedule is consistent with the prior year, and is set out below:

APA Group's TSR rank in the TSR Peer Group	% of performance rights in the TSR Component that vest
Less than 50th percentile	Nil
At 50th percentile (threshold)	50%
Between 50th and 75th percentile	Straight line pro rata vesting between 50% and 100%
At 75th percentile or above	100%

Each year, when determining the TSR Peer Group for an LTI grant, the Board considers a range of Australian-based S&P/ASX 100 companies which are sufficiently similar to APA in respect to the following factors:

- Operations in the Energy or Utilities sectors;
- Management or operation of large 'real' assets; and/or
- Undertaking large-scale projects or developments.

Based on the above, and consistent with the prior year methodology, the companies in the TSR Peer Group for the FY27 LTI grant are:

1. AGL Energy Ltd
2. Ampol Ltd
3. Atlas Arteria Group
4. Aurizon Holdings Ltd
5. Dexus
6. Goodman Group
7. GPT Group
8. Mirvac Group
9. Origin Energy Ltd
10. Santos Ltd
11. Scentre Group
12. Stockland Corporation Ltd
13. Telstra Group Ltd
14. TPG Telecom Ltd
15. Transurban Group
16. Vicinity Centres
17. Woodside Energy Group Ltd

The Board retains discretion to vary the TSR Peer Group, for example, to reflect delistings, acquisitions, mergers and other corporate actions.

ROC Component

The percentage of performance rights comprising the ROC Component that vest, if any, will be based on APA Group's ROC as reflected by the Group's underlying earnings before interest, tax, depreciation and amortisation (EBITDA) divided by its Funds Employed (which represents the assets of the business used to derive revenue) with reference to the following vesting schedule:

APA Group's ROC over the Performance Period	% of performance rights in the ROC Component that vest
Less than 13.4%	Nil
Equal to 13.4% (threshold)	33%
Greater than 13.4% up to 13.7%	Straight line pro rata vesting between 33% and 100%
At or above 13.7%	100%

The ROC is calculated as an average over three years using the following inputs:

- The average of underlying EBITDA for FY27, FY28 and FY29. Underlying EBITDA is calculated as statutory EBITDA excluding recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations, and significant items.
- Funds Employed is averaged over seven data points as at the June and December half year ends for FY27, FY28 and FY29, including the opening balance for the first year. Funds Employed is determined by adjusting total assets per the balance sheet by excluding capital work in progress, excluding current and non-current portion of financial assets (excluding redeemable preference shares), including working capital relating to assets under construction and normalised cash balances.

As has been APA's practice to date, the approach is to set targets and disclose ROC targets at the beginning of the Performance Period based on the outlook for the business at the time. If there are any significant changes to the outlook related to M&A transactions (i.e. acquisitions or divestments) during the Performance Period then as a matter of process at the end of the period APA adjusts the ROC targets to account for these changes. This is to ensure:

- a like-for-like comparison of targets (which may not include the impact of a transaction if it was unknown when the targets were set) with actual performance at the end of the period (which includes the impact of any transactions), and
- management is held to account for delivering the outcomes intended as part of any transaction and is not materially advantaged or disadvantaged for pursuing or not pursuing a transaction.

Typically, incorporating an acquisition into the ROC targets will reduce the targets as an asset is being added to the calculation at the acquisition price which represents a non-depreciated fair value. Conversely, removing an assumed acquisition that didn't proceed will typically increase the ROC targets.

Calculation of ROC will be determined by the Board and the Board retains discretion to adjust underlying EBITDA and Funds Employed (including the methodology for applying the ROC performance condition over the Performance Period) to account for extraordinary items and to otherwise ensure that inappropriate outcomes are avoided.

Voting and distribution entitlements

The performance rights granted under the LTI award do not carry distribution or voting rights prior to vesting. Stapled securities allocated upon vesting of performance rights carry the same distribution and voting rights as other stapled securities in APA Group.

Cessation of employment

Unless the Board determines otherwise, on cessation of the participant's employment, the following treatment will apply for any unvested performance rights:

- if the participant is terminated summarily or if the participant resigns having breached the terms of their employment (including any restraint provisions), all of the participant's unvested performance rights will automatically lapse, or;
- if the participant ceases employment for any other reason, the participant's unvested performance rights will remain on foot subject to the original terms of grant, and will be tested in the ordinary course. The Board retains overarching discretion to determine the treatment of on-foot awards upon cessation of employment.

Change of control

Under the rules of the APA Group Equity Incentive Plan and the terms of the LTI award, the Board may determine in its absolute discretion that some or all of participants' performance rights will vest on a change of control. In the event the Board does not make a determination and an actual change of control of APA Group occurs, all unvested performance rights will vest.

Application of malus and clawback to avoid inappropriate benefits

Under the rules of the APA Group Equity Incentive Plan and the terms of the LTI award, the Board has broad malus and clawback powers which it may exercise if, among other things, the participant has acted fraudulently or dishonestly, has engaged in gross misconduct, or where vesting is not justified or supportable in the opinion of the Board having regard to the personal performance and/or conduct of the participant.

Dealing restrictions

Any dealing (including transfer, sale, disposal or hedging) in respect of a performance right is prohibited, unless specifically authorised by the Board.

Other relevant terms

The Board may amend or waive terms of the APA Group Equity Incentive Plan Rules under which the LTI award is being granted, subject to the ASX Listing Rules. Subject to the ASX Listing Rules, the Board may make such adjustments to the performance rights as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Watson resulting from a corporate action such as a corporate transaction, capital raising or capital reconstruction.

Additional information

The following information is provided for the purposes of ASX Listing Rule 10.15 in relation to Mr Watson's current remuneration package:

- Mr Watson falls under ASX Listing Rule 10.14.1 due to being the CEO and Managing Director.
- As part of the annual remuneration review cycle, the Board reviewed the CEO's remuneration in August 2026. Following this review, changes were made to Total Fixed Remuneration (increased by 3.53%) and Short Term Incentive opportunity (increased to 100%), while maintaining the Long Term Incentive opportunity at 170%. These changes are intended to better align the CEO's remuneration with market benchmarks and to increase alignment of CEO incentives with Securityholder outcomes. The changes retain a high weighting towards performance-based long term incentive remuneration and are effective 1 July 2026. The CEO's remuneration is outlined below:

Total fixed remuneration (including superannuation) (TFR)	$	1,760,000
Short-term incentive (maximum)	$2,640,000 (150% of TFR)	
Long-term Incentive	$2,992,000 (170% of TFR)	
Total maximum remuneration	**$**	**7,392,000**

- 1,297,179 performance rights have previously been issued to Mr Watson (at zero price) under the APA Group Long Term Incentive Plan.
- Mr Watson is the only Director of APA Group Limited (or associate of a Director) entitled to receive performance rights under the APA Group Long Term Incentive Plan.
- No loan will be made to Mr Watson in relation to the acquisition of performance rights under the APA Group Long Term Incentive Plan.
- Details of any performance rights issued under the APA Group Long Term Incentive Plan will be published in APA Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14, unless an exception applies.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the APA Group Long Term Incentive Plan after this resolution is approved and who are not named in this Notice of Annual Meeting will not participate until approval is obtained under ASX Listing Rule 10.14, unless an exception applies.

The Board (other than Mr Watson) recommends that Securityholders vote **IN FAVOUR** of the grant of performance rights to Mr Watson.

Resolution 5: Resolutions requisitioned by Securityholders (Not supported by the Board)

A group of Securityholders, led by Market Forces, holding approximately 0.01482% of the stapled securities on issue has put forward three resolutions under section 252L of the *Corporations Act 2001* (Cth). APA has included these proposed resolutions as Resolutions 5(a), 5(b) and 5(c) in this Notice of Meeting.

Resolution 5(a) seeks an amendment to the APA Infrastructure Trust Constitution and Resolution 5(b) seeks an amendment to the APA Investment Trust Constitution. Both items proposed are special resolutions and to be carried must be passed by at least 75% of the votes cast by Securityholders entitled to vote.

Resolution 5(c) is a contingent advisory special resolution and will only be presented to the Annual Meeting for consideration if Resolutions 5(a) and 5(b) are passed by the required majority. If Resolutions 5(a) and 5(b) are not passed, Resolution 5(c) will not be put to the Annual Meeting.

APA welcomes engagement and Securityholder feedback and it is the Board's intention to allow a reasonable opportunity for questions on Resolutions 5(a) and 5(b) even if Resolution 5(c) is not ultimately put to the Annual Meeting.

These Resolutions are NOT SUPPORTED by the Board.

Resolutions 5(a) and 5(b) – Amendment to the APA Infrastructure Trust and APA Investment Trust Constitutions

The requisitioning Securityholders' statements in support of these resolutions are set out in Annexure A to this Notice of Meeting.

The Board's response to Resolutions 5(a) and 5(b)

The Board respects the rights of Securityholders under the *Corporations Act 2001* (Cth) to raise these resolutions seeking to amend the constitutions of the trusts which comprise APA Group. However, having considered Resolutions 5(a) and 5(b), the Board notes that:

- it does not consider that the resolutions to change the Constitutions of APA Infrastructure Trust and APA Investment Trust (together, the **Trust Constitutions**) are in the best interests of the members of APA Group;
- Securityholders have a number of existing avenues to express opinions on the management of APA Group; and
- these constitutional amendments may disproportionately favour activist Securityholders, and not necessarily APA Group's broader Securityholder base.

These 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 about the way in which a power of the Trustee (being APA Group Limited) partially or exclusively vested in the Directors of the Trustee has been or should be exercised.

Securityholders have a number of avenues available to them to express their opinions about the management of APA Group. This includes the ability to attend and ask questions at annual meetings, and the ability to ask questions in advance of the meeting if they are unable to attend in person. APA also holds regular investor briefings at which the CEO and Managing Director and other members of the Group Executive present on key aspects of the business and respond to questions.

Due to APA Group's stapled trust structure, there are certain governance and remuneration-related obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules that do not apply to APA Group. However, in line with the Board's commitment to high standards of corporate governance and securityholder engagement, APA Group adopted a Corporate Governance Framework (on 1 July 2017); and entered into a related Deed Poll (adopted in 2004 and amended in 2011), which together are designed to ensure that APA's corporate governance regime is consistent, as far as is practicable, with best practice procedures of public listed companies. In addition, APA has an investor relations program which facilitates two-way communication with Securityholders and a Market Disclosure Policy which ensures that APA Securityholders and the market are provided with timely disclosure of material price sensitive information concerning APA Group.

APA Group regularly and constructively engages with its Securityholders and wider stakeholder groups to discuss and understand views and expectations in respect to climate and sustainability-related topics. This process provides valuable feedback to the Board and informs, where appropriate, its strategies, oversight and decision-making.

The Board does not believe the amendment contemplated by these resolutions will positively impact the ability of Securityholders as a whole to be heard and to express their opinions about the management of APA Group. Instead, the Board considers that the proposed amendments to the Trust Constitutions could negatively impact the governance of APA Group. This is because the power to manage the business of APA Group is conferred upon the Trustee (being APA Group Limited) by the Trust Constitutions. It is important that the Board of APA Group Limited is able to make decisions drawing on the collective knowledge and expertise of the Directors about the operations and affairs of APA Group in the interests of Securityholders as a whole.

The Board is concerned that a constitutional right to propose resolutions to express non-binding opinions or request information at a trust meeting is likely to disproportionately favour activist Securityholders who have a practice of requisitioning special interest resolutions. This could result in the business of future Annual Meetings being dominated by non-binding special and extraordinary resolutions which could be time-consuming and not necessarily aligned with the broader Securityholder base. For these reasons, the Board does not consider the amendment to the Trust Constitutions to be appropriate and recommends that Securityholders vote **AGAINST** Resolutions 5(a) and 5(b).

Resolution 5(c) – Capital discipline and financial resilience

The same group of Securityholders that proposed Resolutions 5(a) and (b) have also proposed Resolution 5(c). This resolution is an advisory resolution.

The resolution is NOT SUPPORTED by the Board.

Resolution 5(c) will only be put to the Annual Meeting if Resolutions 5(a) and (b) are passed as a special resolution by 75% or more of the votes cast by Securityholders entitled to vote on the resolution.

Resolution 5(c) seeks disclosures in relation to how APA ensures capital discipline and safeguards long-term financial value when considering Final Investment Decisions on material greenfield gas transmission infrastructure.

The requisitioning Securityholders' statement in support of this resolution is set out in Annexure B to this Notice of Meeting.

The Board's response to Resolution 5(c)

The Board respects the rights of Securityholders under the *Corporations Act 2001* (Cth) to requisition resolutions and recognises the importance of transparent, decision-useful disclosure on capital allocation, climate-related risks and the resilience of APA's strategy.

Having considered Resolution 5(c), the Board does not consider the resolution is necessary or in the best interests of Securityholders as a whole. The key reasons for this position are as follows:

- Even though it is not required under AASB S2 (mandatory climate-related disclosures) APA already voluntarily discloses its approach to applying resilience assessments to new greenfields projects in its FY26 Sustainability Report.[1]
- On an annual basis APA runs a low probability 1.5 degree aligned scenario, generally consistent with AEMO's Accelerated Transition Scenario, with the intent of testing the impacts of a rapid transition on APA's current assets and to understand the material market risks to inform sensitivities to be applied for major greenfields investments.
- Principal data sources and assumptions for APA's resilience testing were disclosed in APA's FY26 Sustainability Report and 2025 Climate Transition Plan. Resilience testing was based on 1.5 degree, below 2 degrees and above 2 degrees scenarios using widely referenced independent forecasts from the IPCC, IEA and AEMO as well as referring to the Climate Change Authority's 2024 Sector Pathways Review. The assumptions underpinning these forecasts and pathways are published by the relevant organisations.
- Data sources are also provided in APA's FY26 Sustainability Report, including APA's proprietary Gas Market Model, independent customer engagement, independent carbon pricing forecasts and comprehensive market analysis.
- Any further project-level detail in relation to data sources, such as the outputs of APA's proprietary Gas Market Model and details of discussions with market participants, remains commercially sensitive.

[1] FY26 Sustainability Report, page 100

In the Board's opinion, APA's existing disclosures give Securityholders decision-useful information about APA's resilience assessment approach while preserving APA's competitive position by keeping certain commercially sensitive matters confidential. Further detail to support this position is provided below.

APA's enhanced climate-related disclosures

APA has progressively enhanced its climate-related disclosures in response to Securityholder and stakeholder engagement and in preparation for mandatory climate reporting under AASB S2. APA's annual reporting suite now includes an AASB S2-aligned Sustainability Report, as well as a comprehensive Sustainability Data Book and APA's Greenhouse Gas Emissions and Energy calculation methodology. These disclosures provide comprehensive, detailed information on governance, strategy, risk management, climate scenario analysis, energy transition risk, asset resilience, emissions and energy data and capital allocation. APA's 2025 Climate Transition Plan included scenario analysis and resilience testing for APA's current asset base, including under a low-probability 1.5°C-aligned scenario. In response to feedback from Securityholders, APA's FY26 Sustainability Report also includes voluntary disclosure of climate-related information on projects that reached Final Investment Decision (FID) throughout the year and confirmed the resilience assessment process for new major greenfields projects.

APA's disciplined investment in infrastructure to enable Australia's energy transition

APA's FY26 Sustainability Report also provides an update on the early stages of APA's development of the North to East Australia Pipeline (NEAP), including planning and government approval activities and the further work required to assess project design, emissions and investment considerations. As confirmed by APA in our FY26 Sustainability Report, submissions within State Government environmental approval processes[2] confirm the latest project timeline estimates, with a potential FID being made between FY29-FY31 and an operational commencement date range of 2032-2034.

APA's work to advance this project is consistent with APA's strategy to develop infrastructure solutions that support Australia's evolving energy needs and energy transition. This includes infrastructure development that enables reliable gas supply, regional supply security and flexible gas-powered generation to firm renewable electricity as coal-fired generation retires.

Material capital investments are assessed through APA's established governance and investment decision-making processes, overseen by the Board, including consideration of customer commitments, market conditions, project economics, risk allocation, delivery considerations, financing capacity and expected returns. The Board considers it important that APA retains the ability to assess each opportunity on its merits and exercise commercial judgement in the interests of Securityholders as a whole. Any decision to proceed to FID for the NEAP would remain subject to consideration of customer commitments, market conditions, project economics, risk allocation and expected returns.

APA's development of the Sturt Plateau Pipeline (SPP) demonstrates APA's capability and disciplined approach to investing in nationally significant energy infrastructure and provides a foundation for future development opportunities in the region. In FY26, APA successfully completed development of the SPP, a 37-kilometre pipeline connecting gas from the southern Beetaloo Basin to APA's Amadeus Gas Pipeline in the Northern Territory. The project was delivered safely and on schedule, establishing the first direct pipeline connection from the Beetaloo Basin and providing critical infrastructure to support future gas supply for the Northern Territory. APA has worked closely with Traditional Owners, the Northern Land Council, government agencies and local communities throughout the development process.

Recent public statements by a major LNG participant[3] indicate continuing market interest in the Beetaloo Basin as a potential source of domestic gas supply, long-term LNG backfill and potential LNG expansion gas. These statements point to the Beetaloo Basin's initial role in supporting Northern Territory essential gas supply, and beyond that, east coast energy security and LNG infrastructure utilisation over time. In addition, emerging policy settings, including prospective domestic gas reservation arrangements associated with new gas supply, further reinforce this potential future role for Beetaloo gas for both domestic and export markets.

APA does not assume that LNG demand or prices will follow a single forecast pathway; where relevant, LNG market conditions, export pricing, customer demand, supply development timing and downside sensitivities are considered as part of APA's market analysis and investment governance for major greenfields gas infrastructure opportunities. This broader market and policy context supports APA's view that Beetaloo-related infrastructure opportunities should be assessed through disciplined investment governance, customer engagement and commitments, market analysis, project economics and scenario testing, rather than by reference to aggregate demand forecasts alone.

APA's decision-making informed by holistic resilience assessments

APA's FY26 Sustainability Report also provides additional detail on the process of testing the resilience of major greenfields projects. APA undertakes customer engagement and comprehensive market analysis and, for gas infrastructure, draws on its proprietary Gas Market Model to test resilience to various scenarios. APA's FY26 Sustainability Report confirms that APA's 'house view'[4] is based on a below 2°C scenario and is used as the base case in investment decision-making. APA also runs an annual low-probability 1.5°C-aligned scenario, generally consistent with AEMO's Accelerated Transition Scenario, to test rapid-transition impacts and inform relevant sensitivities for future major greenfields investments.

[2] https://statements.qld.gov.au/statements/105990
[3] lhttps://www.inpex.com.au/news-and-updates/media-centre/media-releases/inpex-farms-in-to-prospective-acreage-in-beetaloo-sub-basin/
[4] FY26 Sustainability Report, page 100

Demand outlooks and market information

In assessing demand outlooks, APA considers AEMO's Gas Statement of Opportunities, the 2026 Integrated System Plan and other market information as part of its assessment of future gas demand and infrastructure requirements. APA's assessment also considers broader market conditions, including LNG export demand, LNG export prices, gas supply sources, customer requirements and pricing dynamics, where relevant to major greenfields gas infrastructure opportunities. While long-term forecasts indicate domestic gas consumption is expected to change as electrification and renewable energy penetration increase, aggregate annual demand is only one relevant consideration; total demand volumes, peak-day demand, regional supply requirements, system security and flexible firming capacity are also relevant to assessing infrastructure need. APA's FY26 Sustainability Report notes that gas-powered generation is expected to shift from regular, baseload operation to a flexible back-up role for periods of low renewable output, peak demand and system security. Gas infrastructure is therefore expected to continue to be required to support system reliability, regional supply security and flexible firming capacity through Australia's energy transition.

Commercial confidentiality

Disclosure of project-specific assumptions, market sensitivities, customer demand, pricing and investment economics for current or potential opportunities could prejudice APA's position in customer negotiations, competitive processes, procurement, financing and future investment decisions.

Given that all non-commercially sensitive information sought in Resolution 5(c) is already disclosed by APA in its FY26 Sustainability Report and 2025 Climate Transition Plan, or available from independent entities such as the IPCC, AEMO and IEA, the Board recommends Securityholders vote **AGAINST** this resolution.

APA Group's 2026 Annual Report is available on our website www.apa.com.au, an alternate way to access the Annual Report and help the environment

Electronic communications are the best way to stay informed as an APA Group Securityholder.

By switching to electronic communications, you are ensuring that we can provide important information to you in a quick and efficient manner, while also supporting sustainable practices. To switch, please go to au.investorcentre.mpms.mufg.com.

You will need to log on to your portfolio and follow the prompts.

Annexure A

Supporting Statement 1

Member resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK members can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada, members can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian investors cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for members and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for members dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow members the opportunity at annual meetings to alert the board that the members seek more information or favour a particular approach to corporate policy.

The constitutions of APA Infrastructure Trust and APA Investment Trust are not conducive to the rights of members to place resolutions on the agenda of an annual meeting of members. This is contrary to the long-term interests of APA Group, its board and members.

Passage of these resolutions – to amend the Trust constitutions – will simply put APA Group in a similar position in regard to member resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage securityholders to vote in favour of Resolutions 5(a) and 5(b).

Annexure B

Supporting Statement 2

APA Group (APA) has committed to capital discipline[1] and to supporting the goals of the Paris Agreement.[2,3] This resolution asks how those commitments are applied when the Board considers a Final Investment Decision (FID) on material greenfield gas transmission infrastructure. It does not seek commercially sensitive information and preserves the Board's discretion over capital allocation.

Capital at risk

A material element of APA's growth strategy is large, long-lived greenfield pipelines. Using pipeline cost estimates from energy consultancy Rystad Energy,[4] we estimate APA's proposed North-East Australia Pipeline (NEAP)[5] could cost between $3.75–$7.31 billion.

Distributed over a 5-year build period, this could see APA's annual growth capex increase 114-223% from FY25 levels.[6]

For this capital to earn its return, four things must hold:

- forecast domestic demand declines must not eventuate
- Beetaloo gas, which the NEAP would service, must find export demand for decades
- gas prices must cover NEAP's costs
- NEAP must be delivered close to budget and schedule.

Each of these assumptions carries material risk. APA may contend that long-term take-or-pay contracts transfer risk to counterparties. While this mitigates risk, it does not remove it entirely. Contracts do not protect against cost overruns or delay, and contracts shorter than an asset's operating life leave recontracting risk with APA.

Furthermore, this risk exposure is unlikely to be sufficiently managed by contracting with robust counterparties. Counterparty risk cannot be separated from the demand and price assumptions underpinning the investment. As such, demonstrating the financial resilience of these assets under lower-demand and lower-price scenarios is critical for securityholders.

Were counterparties to face adverse conditions, it would most likely reflect conditions affecting the sector as a whole such as weaker LNG demand, or project-specific issues such as production costs above prevailing prices. Those same conditions could impair the pipeline's own economic performance.

[1] https://admin.apa.com.au/media/fx4omzgo/260219_asx_release_apa_1h26_results_presentation.pdf
[2] https://admin.apa.com.au/media/1mrmdk5q/260106_climate_policy.pdf
[3] https://admin.apa.com.au/media/ps3pi4g4/250918_notice_of_annual_meeting.pdf
[4] https://www.jemena.com.au/globalassets/07052025-competitiveness-of-lng-imports-report.pdf
[5] https://www.apa.com.au/operations-and-projects/gas/gas-transmission/north-to-east-australia-pipeline-project
[6] https://admin.apa.com.au/media/h02ko5tl/250820_asx_release_apa_fy25_results_presentation.pdf

Domestic demand forecast to fall

APA regularly refers to the Australian Energy Market Operator's (AEMO) Gas Statement of Opportunities (GSOO) in disclosures addressing strategy.[7,8]
The latest 2026 GSOO forecasts:[9]

- residential demand declining by 82%,
- gas-powered generation declining by 60%, and
- industrial demand declining by 44%
- by 2045 from historical peaks.[10]

The forecasts are also progressively worsening for companies like APA: over the 20-year forecast period, total domestic gas demand in the 2026 GSOO forecast was 17% lower than the 2025 version and 20% lower than 2024.[11,12,13]

Export demand also shrinking

APA has said the Beetaloo gas sub-basin is "principally going to be an LNG export play".[14] However, under a range of scenarios, including some that breach the Paris Agreement's 'well-below 2°C' upper warming limit, global LNG demand to 2050 falls significantly: by ~51% (2°C scenario), ~72% (1.8°C scenario) and ~95% (1.6°C scenario).[15]

Further, forecasts for emerging Asian markets on which LNG demand growth depends are falling, irrespective of climate scenario constraints. In two years, London Stock Exchange Group's (LSEG) 2032 LNG import forecasts have declined by ~73% (Pakistan), ~61% (the Philippines), ~39% (India), ~36% (Bangladesh), ~40% (Thailand) and ~36% (Indonesia).[16] APA has not disclosed a demand outlook that underpins its export case, or how the NEAP would perform if declining demand trajectories hold.

Export prices face structural glut

New supply from Qatar and the United States is expected to create a substantial global LNG glut, which LSEG estimates at up to 368 bcm by 2036[17] — almost equivalent to China, Japan and Europe's combined 2025 LNG imports. In a glut, high-cost supply is priced out first. Market Forces estimates Beetaloo LNG delivered to Japan could cost between ~$US13-13.5/mmbtu. Separate analysis of Rystad data indicates 96% of LNG supply capacity under construction and 99% of pre-FID capacity would supply gas below $US13/mmbtu.[18,19]

Upstream economics are the foundation of the export case, and a pipeline requires viable production for throughput. Senior leaders of Chevron and ExxonMobil have expressed doubt over the commercial viability of Beetaloo production.[20]

Management confidence is not a substitute for disclosure

In February 2026, CEO Adam Watson told analysts that "demand's not an issue" and that "you've got to have comfort that the demand for our product is there".[21] Weeks later, AEMO published the 2026 GSOO, showing a declining outlook for domestic gas demand.

In November 2020, after taking FID on the Northern Goldfields Interconnect, APA expected "a strong portfolio of long-term contracts" by mid-2022 and claimed it knew the market well.[22] Based on current disclosures, the pipeline is currently 38% contracted, falling to just 12% in 2029.[23]

APA has not reconciled its public confidence in demand with the regulator's forecasts, nor disclosed which of the two underpins its planning for the NEAP.

What the resolution asks

This resolution simply asks APA to close a significant disclosure gap. APA's 2025 Climate Transition Plan limits its scenario analysis and financial resilience testing to select existing operational assets, and does not cover uncommitted greenfield projects such as the NEAP.[24] AASB S2 requires disclosure on entity-level resilience analysis against a Paris-aligned scenario, which cannot be properly conducted without understanding the resilience of both operational assets and material planned growth projects.[25]

APA has demonstrated it can perform the requested analysis. It applies scenario-based resilience testing to existing and committed assets, and management has described maintaining a gas market model to assess risk.[26] Assumptions of this kind must already inform any significant FID. The gap is one of disclosure, not capability. If APA already conducts this testing, providing securityholders with the principal data sources and assumptions for assessing proposed material greenfield gas transmission infrastructure projects imposes little additional burden.

This disclosure is necessary to demonstrate APA's stated commitment to capital discipline and long-term value, and would let securityholders judge the basis of decisions that will make or break returns for decades.

We encourage securityholders to vote in favour of Resolution 5(c).

[7] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03058179-2A1654356&v=undefined
[8] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02980466-2A1614692&v=undefined
[9] https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo
[10] https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo/2022-gas-statement-of-opportunities
[11] https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo/2024-gas-statement-of-opportunities
[12] https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo/2025-gas-statement-of-opportunities
[13] https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo
[14] https://finance.yahoo.com/quote/APA.XA/earnings/APA.XA-H1-2026-earnings_call-376691.html
[15] https://www.climate-resource.com/media/decarb-futures/The_last_LNG_train_home.pdf
[16] LSEG LNG Outlooks (2024, 2025 and 2026 editions)
[17] LSEG LNG Outlook 2026
[18] https://www.accr.org.au/downloads/investor-briefing_shell-gamble-on-gas_2025.pdf
[19] https://www.accr.org.au/downloads/accr_forkintheroad_wds_12226.pdf
[20] https://www.afr.com/companies/energy/chevron-warns-of-australian-fuel-shortage-risk-blames-policy-choices-20260529-p6022l
[21] https://finance.yahoo.com/quote/APA.XA/earnings/APA.XA-H1-2026-earnings_call-376691.html
[22] https://announcements.asx.com.au/asxpdf/20201125/pdf/44q77w60tvn55g.pdf
[23] https://www.apa.com.au/operations-and-projects/gas/gas-transmission/northern-goldfields-interconnect-ngi
[24] https://admin.apa.com.au/media/n2yfmsol/2025_climate_transition_plan.pdf
[25] https://standards.aasb.gov.au/aasb-s2-sep-2024
[26] https://finance.yahoo.com/quote/APA.XA/earnings/APA.XA-H1-2026-earnings_call-376691.html

Australia's energy infrastructure partner

apa.com.au

APA

APA Group Limited ACN 091 344 704
AFSL 239927
APA Infrastructure Trust ARSN 091 678 778
APA Investment Trust ARSN 115 585 441
APA Group

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
APA Group
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1800 992 312 Overseas: +61 1800 992 312

X99999999999

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEDT) on Tuesday, 20 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the APA Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your APA Group stapled securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a securityholder of the APA Group.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your APA Group stapled securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of APA Group stapled securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning APA Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of APA Group and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of the APA Group to be held at **10:30am (AEDT) on Thursday, 22 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000** or logging in online at **https://meetings.openbriefing.com/APA26** (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual Meeting** this can be viewed and downloaded at the Company's website at **https://www.apa.com.au/nom**.

Important for Resolutions 1 and 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of items of business 1 to 4 and AGAINST for items 5(a), 5(b) & 5(c).

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by APA Group if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

RESOLUTIONS

Board Recommendation			For	Against	Abstain*
FOR	1	Adoption of the Remuneration Report			
FOR	2	Nomination of Nino Ficca for re-election as a Director			
FOR	3	Nomination of David Lamont for re-election as a Director			
FOR	4	Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan			

Resolutions requisitioned by a group of securityholders holding approximately 0.01482% of the Company's ordinary security on issue.

RESOLUTIONS NOT SUPPORTED BY THE BOARD
The Board recommends securityholders vote AGAINST resolutions 5(a), 5(b) & 5(c)

Board Recommendation			For	Against	Abstain*
AGAINST	5(a)	Amendment to the Constitution of APA Infrastructure Trust			
AGAINST	5(b)	Amendment to the Constitution of APA Investment Trust			
AGAINST	5(c)	Capital discipline and financial resilience			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).