APA Group Limited ACN 091 344 704 | APA Infrastructure Trust ARSN 091 678 778 | APA Investment Trust ARSN 115 585 441
Level 10, 121 Castlereagh Street, Sydney NSW 2000 | PO Box R41 Royal Exchange NSW 1225
Phone +61 2 9693 0000 | Fax +61 2 9693 0093
APA Group | apa.com.au

APA

22 October 2026

ASX ANNOUNCEMENT

APA Group (ASX: APA)

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

APA to progress Bulloo Interlink Pipeline to address predicted gas market shortfalls, supported by agreement with Origin Energy

APA Group (ASX: APA) today announces it has reached final investment decision on the Bulloo Interlink Pipeline (BIL) and has entered into a five-year east coast gas transport and storage agreement with Origin Energy.

The BIL represents Stage 3B of APA's East Coast Gas Grid (ECGG) Expansion Plan and is designed to address projected north-to-south gas transport constraints for Australia's east coast gas market.

The BIL forms part of APA's broader Stage 3 expansion works announced in February 2026, which will deliver ~30% more north-to-south gas transport capacity when completed. When Stage 3 is delivered, APA will have increased north-to-south gas transport capacity in its ECGG by more than 50% since 2023.

Today's final investment decision commits $700 million for the construction and commissioning of the BIL. This is in addition to APA's February 2026 decision to invest $220 million to progress early works, with line pipe procurement, engineering, approvals and related development activities well progressed.

The decision is supported by the execution of a five-year, take-or-pay, inflation-linked gas transportation and storage agreement with Origin Energy for services on APA's ECGG. The agreement delivers a firm revenue commitment and the new ECGG services will commence at the conclusion of Origin's existing arrangements on 1 January 2028.

The Origin agreement includes contracted summer and winter capacity on APA's key east coast assets, including the South West Queensland Pipeline, Moomba to Sydney Pipeline, Roma to Brisbane Pipeline and, when commissioned, the BIL.

This agreement, together with strong engagement with other customers, gives APA the confidence that demand for the BIL is strong. APA's investment in the BIL forms part of its ~$3.5 billion organic growth pipeline, will be funded from existing balance sheet capacity and is expected to deliver returns above APA's hurdle rates.

CEO comments

APA Chief Executive Officer and Managing Director, Adam Watson, said:

"Delivery of the BIL is critical to east coast energy security, unlocking the significant volumes of gas available in Queensland and the Northern Territory and complementing our earlier ECGG investments.[1]

"The BIL is designed to ensure pipeline capacity is not a constraint to meet projected gas demand for Australia's southern states later this decade and into the early 2030s. AEMO's 2026 Gas Statement of Opportunities was clear that unlocking northern gas supply and expanding existing pipelines will push out projected shortfalls in southern markets into the 2030s.[2] Beyond the BIL, APA can deliver further

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[1] AEMO, 2026 *Gas Statement of Opportunities,* page 48, indicates there are over 63,000 petajoules of 2P reserves and 2C resources in northern Australia.

[2] AEMO, 2026 *Gas Statement of Opportunities*, page 88, includes both APA and other pipeline expansions.

capacity increases, incrementally, to ensure east coast gas demand continues to be met by APA's pipeline and storage infrastructure.

"We are also proud to continue our longstanding partnership with Origin Energy. The five-year agreement announced today demonstrates the strong ongoing relationship with Origin and demand for contracted capacity across our east coast assets more broadly.

"We are confident there will be increasing demand for gas transport and storage capacity to support long-term energy security and transition over the longer term. Incremental investment in new pipeline capacity is a reliable and cost-efficient way to meet the needs of our customers and support Australia's energy market more broadly."

Delivery of Stage 3 expansion

The BIL is an underground, high-pressure natural gas transmission pipeline with an 800 TJ/day maximum capacity, linking APA's South West Queensland Pipeline in Queensland to the Moomba to Sydney Pipeline in New South Wales.

Construction of the BIL will commence in early 2027, subject to relevant approvals. APA will continue to advance environmental approvals, detailed design, corridor assessment, procurement and stakeholder engagement to support the responsible delivery of the project.

Targeted commercial operation for the BIL is winter 2029, with revenues expected to ramp up over a ~5-year period post commissioning. The expansion is not expected to change APA's standing inflation-linked tariffs for key pipeline transport routes.

The BIL is expected to reduce long-term stay in business capital expenditure required on the Moomba to Sydney Pipeline.

Stage 3A of the ECGG expansion remains on track for delivery in winter 2028, with procurement of key items and contractor agreements well progressed and site works underway.

-ENDS-

Authorised for release by the Disclosure Committee

For further information, please contact:

Investor enquiries:
Andrew Nairn
General Manager, Investor Relations
Telephone: +61 8416 2887
Mobile: +61 437 166 497
Email: ir@apa.com.au

Media enquiries:
Megan Taylor
Head of Media Relations & Financial Communications
Telephone: +61 2 8650 5560
Mob: +61 450 640 305
Email: megan.taylor@apa.com.au

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.