

22 October 2026

ASX ANNOUNCEMENT

APA Group (ASX:APA)

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

2026 Annual Meeting Addresses

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

The live webcast is available here: <https://meetings.openbriefing.com/APA26>

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Authorised for release by the Disclosure Committee

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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.

Chairman's Address

The events of the past year have been a stark reminder of the importance of energy security to governments, businesses and communities around the world. Put simply reliable and affordable energy cannot be taken for granted.

At APA, we play a critical role supporting Australia's energy security and the transition to a lower carbon future. Every day, our infrastructure assets located right across the country help generate, transport and store the energy that helps power homes, businesses and industry.

We're proud of the role we play in the community and for our customers. We're also pleased with the outcomes we've delivered for you our securityholders over the past year which Adam will talk to in more detail shortly.

Of particular note FY26 marked APA's 22nd consecutive year of distribution growth and we remain confident that the pipeline of growth opportunities we're currently progressing will position APA for success well into the future.

Over the past 12 months, we've seen increasing recognition from governments, regulators and industry participants of the essential role that gas has to play in Australia's energy transition.

As coal-fired generation retires, Australia requires reliable sources of energy to firm and support the continued growth of renewable generation while maintaining system stability and ensuring consumers continue to have access to affordable energy.

Gas is critical to achieving that balance.

As Federal Energy Minister, Chris Bowen, has stated "gas will be a crucial energy source as we transition to renewables."

Gas also remains vital to Australian industries and the production of key products such as fertilisers, steel, cement and glass.

That's why APA welcomes progress on a domestic gas reservation. As the legislation moves through Federal Parliament, the government must ensure the policy supports both reliable and affordable gas for end users and long-term investment by producers to maintain a strong domestic and LNG export market.

The question is not whether Australia needs gas, but how we ensure sufficient supply and the right infrastructure is available to support households, businesses and the economy as the energy system evolves.

APA is uniquely positioned to help meet this challenge.

APA's long-term value creation continues to be underpinned by our Sustainability Roadmap.

In August 2025 we released our third annual Climate Report, and our 2025 Climate Transition Plan, reconfirming our commitment to our headline 2030 targets and goals.

Over the last year we've made strong progress in reducing our gas infrastructure greenhouse gas emissions. This has included advancing our enhanced methane measurement program across our gas infrastructure network, providing greater insights, transparency and capacity to identify and reduce emissions over time.

We've also made good progress in reducing the emissions intensity of our power generation assets through operational improvements to both our renewable and gas assets.

In relation to today's meeting I note we have again received three securityholder resolutions from a very small group of securityholders led by Market Forces.

This is the third year in a row that we've received such resolutions and I'll say now that based on the proxies received ahead of today's meeting, and as per the last two years, the resolutions have been overwhelmingly rejected by securityholders so I won't spend any more time discussing them at this stage of the meeting.

Finally on behalf of the Board, I'd like to acknowledge the significant contribution and commitment of APA's leadership team and all our employees across the country over the last 12 months. It has been a very busy year and a good year for APA so thank you for your contribution.

I will now invite our Chief Executive Officer and Managing Director, Adam Watson, to address the meeting.

Adam, over to you.

CEO & Managing Director's Address

Thank you Michael, and good morning everyone.

As we reflect on our performance during FY26, I'll focus today on four areas that are key to our ongoing success, being: the safety and care of our people and our communities; our operational performance; our financial performance; and the delivery of our growth strategy.

Safety and care

There is nothing more important than the safety and care of our people and our communities.

I'm pleased to report that during FY26 we continued to improve our overall safety performance.

We achieved zero serious harm incidents and zero tier 1 gas transmission process safety incidents.

We're proud of these results, we never take them for granted, and we are resolute in our ambition to always keep our people and our communities safe.

Operational performance

Moving now to our operational highlights.

Over the last year our assets operated to the highest reliability standards, maximising availability for our customers and our communities.

We implemented a new customer-focused operating model, redesigning our business with key executives focused on our core customer segments. We also established a matrix structure to align our support functions, and we aligned our incentive structures across the enterprise.

We delivered a 20.8% reduction in our gas infrastructure underlying emissions.

We made positive progress with our Reconciliation Action Plan.

We further improved gender representation, with women now 34.2% of our workforce.

Financial performance

We're also proud to have delivered another strong financial performance in FY26.

Revenue was up 3.2% to \$2.8 billion dollars, with our inflation-linked tariff escalation and contributions from newly commissioned assets, more than offsetting the revenue foregone from the divestment of our Networks business.

Complementing our revenue growth, was the successful execution of our enterprise-wide cost reduction initiatives. This helped support underlying EBITDA growth of 8.3% to \$2.2 billion dollars, exceeding the mid-point of our guidance range.

We also exceeded our \$50 million dollars cost reduction target, delivering \$80 million dollars in total cost reductions, driven by our focus on business simplification and operational efficiency.

Pleasingly, this all translated into EBITDA margins increasing 370 basis points to 77.9%.

You own a strong business generating strong margins.

Free cash flow was up 3.2%.

Statutory net profit after tax increased 81.4% to \$234 million dollars.

In FY26 we also strengthened our balance sheet, raising \$1.5 billion dollars through the issuance of hybrid and senior unsecured debt.

Evidence of our strong balance sheet and our strong business model has recently been communicated by both of our ratings agencies, S&P and Moody's.

In addition to reaffirming our credit ratings, they reduced our FFO to debt threshold, thereby providing APA with additional debt headroom of around \$1 billion dollars.

These outcomes have strengthened our capacity to invest and grow the business, while continuing to deliver sustainable returns for securityholders, in the form of ongoing distribution growth.

Delivery of our growth strategy

In FY26, we made strong progress with the significant growth opportunities ahead.

This included the February announcement to progress Stage 3 of our East Coast Gas Grid Expansion Plan. We have previously announced final investment decision to invest \$260 million dollars to deliver Stage 3A, and today announced that we have reached final investment decision on Stage 3B, the Bulloo Interlink Pipeline.

The Bulloo will help address projected north-to-south gas transport constraints and will be supported by a five-year east coast gas transport and storage agreement with Origin Energy, also announced today.

These Stage 3 projects are critical to long-term energy security, and when complete, will deliver up to 30% of additional pipeline capacity for the East Coast Gas Grid.

Our proactive investments are ensuring that pipeline capacity is not a constraint to energy security in Australia.

We also progressed our work in the Beetaloo Basin.

The Beetaloo has the potential to deliver Australia with significant long term energy security, support our Asian trading partners with their own energy transition, and ensure Australia can capture the significant economic benefits that come from a strong LNG export market.

Construction of APA's Sturt Plateau Pipeline is now complete and delivering first gas from the Beetaloo to help keep the lights on in the Northern Territory.

We're also progressing with planning and approvals to develop our proposed Beetaloo to Darwin Pipeline and our proposed North to East Australia Pipeline.

During the year our contracted power generation strategy also came to life, with APA formalising a partnership with CS Energy to deliver the Brigalow Peaking Power Plant. Once operational in 2029 the project will provide firming capacity for peak electricity demand to complement variable renewable energy.

Our remote grid strategy was progressed with the announced development of the Sybella Creek Solar and Battery project in Mt Isa. This project will provide low-emissions energy for our customer, Evolution Mining, and be firmed by our existing Diamantina Power Station.

Finally, we delivered our securityholders, and consumers in both Tasmania and Victoria, with financial and energy stability by transitioning our Basslink electricity interconnector to operate as a regulated asset.

APA's growth outlook continues to go from strength to strength, with our organic growth pipeline for the next three years increasing to \$3.5 billion dollars. We have the capability to deliver and operate these new assets, and we have a strong balance sheet to fund them.

Close

On behalf of the APA leadership team, I'd like to thank the Board for their challenge and support over the past 12 months. It's been a big year.

I'd also like to thank our employees for their hard work, dedication, and ongoing contribution to APA's success.

To our customers, communities, and all of our stakeholders, thank you for entrusting APA to operate and deliver energy infrastructure solutions – right across the country.

Finally, thank you to all our securityholders for your ongoing support.

I'll hand you back to Michael.

Disclaimer

The material in this announcement is general information about APA and its activities current as at the date of the announcement, 22 October 2026. The information given is in summary form and is not necessarily complete. For more information, please refer to APA's 2026 Annual Report and APA's other announcements lodged with the ASX.

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