

1 December 2025

ASX ANNOUNCEMENT

APA Group (ASX:APA)

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

APA signs agreement to partner with CS Energy to develop and own the proposed Brigalow Peaking Power Plant

APA Group (ASX:APA) today announces the execution of a Joint Development Agreement with CS Energy for the delivery of the proposed Brigalow Peaking Power Plant.

The 400MW gas power station will be located next to CS Energy's existing Kogan Creek Power Station in Queensland. Once operational in 2028, the project will provide firming capacity for peak electricity demand periods, complementing variable renewable energy.

Development of the project remains conditional and subject to any necessary external and Government approvals, finalisation of several development matters, as well as entry into full form documentation.

Following entry into full form documentation, APA will lead delivery of the project under a construction management agreement and, on satisfaction of conditions precedent, will acquire an 80% ownership interest in the project. CS Energy will operate and maintain the plant and retain a 20% ownership interest.

Final capital expenditure will be subject to detailed engineering design, which is expected to be completed in the first half of calendar year 2026. GE Vernova has been appointed to deliver the gas turbines for the project.

APA will limit its exposure to wholesale electricity prices associated with the operation of the plant through a proposed 25-year hedge offtake agreement with CS Energy, which sees APA generate returns under an inflation-linked revenue arrangement. The agreement also incorporates a small portion of variable revenue, providing the potential for higher returns.

As part of the Joint Development Agreement, APA will provide early funding to the project up to the date of acquiring an 80% interest in the project.¹

APA's investment in the plant is expected to deliver returns consistent with its required return hurdles, will be funded from existing balance sheet capacity and forms part of APA's \$2.1 billion organic growth pipeline.

¹ A reimbursement mechanism has been agreed with CS Energy in the event that full form documentation is not entered into.

APA will update the market as the project progresses, including when the long form agreements are executed, likely in the middle of calendar year 2026.

The project expands APA's footprint in gas-powered generation (GPG). The plant will connect to APA's Roma Brisbane Pipeline via a new lateral transport and storage pipeline, which is being developed separately by APA. A Project Development and Gas Transportation and Storage Agreement for delivery and operation of this new pipeline was also finalised in July 2025.

APA CEO and Managing Director Adam Watson said:

"This project builds on APA's existing capabilities and assets in Queensland, driving momentum in our GPG growth strategy and complementing our separate agreement with CS Energy to deliver the project's lateral pipeline.

"We know significant investment in GPG capacity is needed to firm the integration of renewables in Australia's energy system.² CS Energy and the Queensland Government continue to show leadership in the energy transition, with the delivery of new renewable power generation and supporting GPG infrastructure.

"The project will create value for communities across Queensland, energy consumers and APA securityholders. We welcome the opportunity to partner with CS Energy and the Queensland Government as we continue to invest to support energy security and transition along Australia's east coast.

"APA continues to see strong momentum across a range of growth opportunities in gas transmission and storage, GPG and remote power generation. We will continue to maintain our focus on efficient and prudent capital allocation to ensure we prioritise the most attractive opportunities for APA securityholders."

Webcast and conference call

APA Management will host an investor call this morning, Monday 1 December 2025 at 11:15am (AEDT). The audio webcast will be available from APA's website <https://www.apa.com.au/>

Pre-registration is required via the following [link](#). Registered participants will receive a calendar invitation and a unique code to be quoted when dialling into the call.

-ENDS-

Authorised for release by the Disclosure Committee

² AEMO, *2024 Integrated System Plan*, Step Change scenario forecasts 13 gigawatts of new GPG investment will be needed in the National Electricity Market, <https://www.aemo.com.au/-/media/files/major-publications/isp/2024/2024-integrated-system-plan-isp.pdf>.

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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, \$27 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, apa.com.au.

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