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ASX ANNOUNCEMENT

APA Group (ASX: APA)

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

APA finalises agreement with CS Energy to develop and majority own the Brigalow Peaking Power Plant

APA Group (ASX: APA) today announces the execution of full form agreements with CS Energy for APA to acquire a majority ownership stake in the Brigalow Peaking Power Plant, a 400MW gas power station next to CS Energy's Kogan Creek Power Station near Chinchilla, Queensland.

The total cost of the project is expected to be \$1,269 million.

APA will own 80% of the project, contributing approximately \$1,015 million, which will be funded from existing balance sheet capacity, and will lead delivery under a construction management agreement. Once complete, CS Energy will operate and maintain the plant and retain a 20% ownership interest.

The project will generate returns supported by an inflation-linked, 25-year hedge offtake agreement with CS Energy, limiting APA's exposure to wholesale electricity prices associated with the operation of the plant. The agreement also incorporates a small portion of variable revenue.

The project forms part of APA's \$3.5 billion organic growth pipeline and is expected to deliver returns consistent with APA's hurdle rates.

The new plant will provide fast-start dispatchable energy generation capacity to complement variable renewable energy, stepping in when needed to deliver enough power for the equivalent of more than 150,000 homes.

APA is also delivering a new gas lateral and storage pipeline that will connect the plant to APA's Roma to Brisbane Pipeline under a separate agreement with CS Energy.

APA CEO and Managing Director Adam Watson said:

"We are pleased to confirm this partnership with CS Energy to support Queensland's energy security and transition.

"The Brigalow project aligns with the goals of the Queensland Government's Energy Roadmap, supporting energy reliability and affordability and demonstrating the important role the private sector can play to bring critical energy infrastructure projects to life.

"The project also demonstrates momentum with our contracted power generation growth strategy as we continue to progress further opportunities to support Australia's energy transition on both the east and west coasts."

The Brigalow project is targeted for completion in early 2029. Early project works are now complete, GE Vernova is delivering the gas turbines and Balance of Plant contractor Monadelphous is now moving forward to deliver main construction works.

-ENDS-

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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 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.