

12 September 2025

ASX ANNOUNCEMENT

APA Group (ASX: APA)
also for release to **APA Infrastructure Limited (ASX: AP2)**

AER releases draft determination on Basslink revenue proposal

APA Group (ASX:APA) today announces that the Australian Energy Regulator (AER) has released its draft determination on its Basslink revenue proposal.

The draft determination provides total proposed revenue of \$428.8 million¹ for a four-year period from 1 July 2026 to 30 June 2030.

APA submitted its initial revenue proposal in September 2023 and made subsequent updates in August 2025 following extensive stakeholder consultation, with the aim of delivering an outcome that would ensure the reliable and efficient operation of Basslink and affordable energy supply for consumers.

APA Group CEO and Managing Director Adam Watson said:

“We know Basslink plays a critical role supporting energy consumers in both Victoria and Tasmania. APA will review this determination and continue to engage positively with the AER to ensure the final determination supports the ongoing reliable operation of this asset.”

The AER determination is preliminary with further consultation and submissions to be received from APA and other stakeholders. The AER will then consider those submissions before issuing a final revenue determination on 27 February 2026.

Should the AER’s final revenue determination be acceptable to APA, Basslink would cease trading as a Market Services Network Provider on 30 June 2026 and operate as a regulated Transmission Network Services Provider on 1 July 2026.

APA will update the market further as required in line with its continuous disclosure obligations.

-ENDS-

Authorised for release by the Disclosure Committee

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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.

¹ Proposed revenue refers to nominal maximum allowed revenue, including building block costs for each year of the regulatory period.