



10 March 2021

ASX ANNOUNCEMENT

APA Group (ASX: APA)

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR SALE WOULD BE UNLAWFUL.

Pricing of EUR/GBP Medium Term Notes

APA Group (ASX: APA), a leading energy infrastructure business, today announced that on 10 March 2021 (AEDT) it priced an offering of EUR 1,100 million and GBP 250 million of senior unsecured notes in the international debt capital markets outside the United States pursuant to Regulation S of the US Securities Act. The notes will be issued by APA's wholly-owned Baa2/BBB rated borrowing entity APT Pipelines Limited and will be guaranteed by Australian Pipeline Limited in its capacity as trustee and responsible entity of Australian Pipeline Trust and APT Investment Trust ("the Parent Guarantors") and by certain subsidiaries of the Parent Guarantors.

The proceeds of the issuance will be used to refinance APA's debt that matures in calendar year 2022.

The issuance comprise three notes, as detailed below, which combined deliver approximately A\$2,150 million of proceeds, an average all-in fixed interest rate of approximately 3.5% and an average tenor of approximately 11 years. The principal and interest obligations have been hedged into Australian dollars.

New Issuance	8 Year Euro	12 Year Euro	15 Year Sterling
Issuance amount	EUR 600 million	EUR 500 million	GBP 250 million
Fixed AUD equivalent interest cost (approximate)	2.95%	3.84%	4.24%

Upon settlement of these notes and following the refinancing of APA's calendar year 2022 maturities, this transaction is expected to result in a decrease in APA's cash interest costs, translating into an increase in operating cash flow.

APA's Chief Financial Officer, Adam Watson said, "We are delighted to have received strong support from our Euro and Sterling investors and note this offering represents the equal longest-ever GBP benchmark from any corporate in Australia. This transaction is an important part of APA's capital management strategy and it will translate into a stronger balance sheet with lower cost funding via longer-dated bond debt whilst delivering an expected increase in APA's operating cash flow."

Settlement of the notes is expected to occur on 15 March 2021 and is subject to customary closing conditions.

A handwritten signature in black ink, appearing to read 'N Codevelle'.

Authorised for release to ASX by Nevenka Codevelle
Company Secretary
Australian Pipeline Limited

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About APA Group (APA)

APA is a leading Australian energy infrastructure business. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks. APA is one of Australia's largest owners and operators of renewable power generation assets, with wind and solar projects across Western Australia, South Australia and Queensland. APA recently announced its first hybrid energy microgrid project at the Gruyere Gold Mine in Western Australia, combining solar energy with battery energy storage.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

For more information visit APA's website, apa.com.au

Disclaimer

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities referred to herein are being offered and sold only outside the United States pursuant to and in accordance with Regulation S under the Securities Act. There will be no public offer of the securities in the United States.