



24 August 2023

ASX ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APA Group (ASX: APA)

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

APA successfully completes \$675 million institutional placement

APA Group (ASX:APA) is pleased to announce it has successfully completed the underwritten \$675 million 'pro-rata' institutional placement (**Placement**) component of its \$750 million equity raising announced on Wednesday, 23 August 2023.¹

Proceeds raised under the Placement and the Security Purchase Plan announced on Wednesday, 23 August 2023 (**SPP**) will be used to partly fund APA's acquisition of Alinta Energy Pilbara (**Acquisition**).

The Placement was strongly supported by APA's existing security holders and together with new investors was well oversubscribed at the announced price of \$8.50 per new stapled security (**Placement Price**). The Placement Price represents:

- an 8.2% discount to APA's closing price of A\$9.26 on 22 August 2023; and
- an 8.7% discount to APA's 5 day VWAP of A\$9.31 up to, and including, 22 August 2023.

APA will issue approximately 79 million new securities under the Placement which will rank equally with existing ordinary securities from the date of issue. All eligible institutional security holders who bid for up to their pro-rata share of new securities under the Placement were allocated their full bid, on a best endeavours basis¹.

APA CEO and Managing Director Adam Watson said he was very pleased with the support received for the Acquisition and Placement from APA's existing security holders and a number of new domestic and international institutional investors.

"The success of the Placement provides a strong endorsement that investors share our confidence in APA's strategy to be the partner of choice and the opportunities in front of us from the Acquisition of Alinta Energy Pilbara. We now look forward to launching the SPP for eligible security holders on Thursday, 31 August 2023," he said.

"This Acquisition gives us the scale and capability to be the leading provider of energy infrastructure solutions for the remote regions of Australia and is demonstration we are building momentum and executing our strategy."

¹ For this purpose, an eligible institutional security holder's 'pro-rata' share was estimated by reference to APA's beneficial register on 21 August 2023, but without undertaking any reconciliation. Accordingly, unlike in a rights issue, this may not truly reflect the participating security holder's actual pro-rata share. No security holder had a right or entitlement to participate in the Placement and APA had no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a security holder's 'pro-rata' share. Institutional security holders who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement. APA and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a security holder's 'pro-rata' share.

Settlement of the Placement is expected to take place on Monday, 28 August 2023, with allotment expected to occur on Tuesday, 29 August 2023.

The trading halt in respect of APA's securities is expected to be lifted before market open today as a result of the release of this announcement.

Security Purchase Plan

As noted above, in addition to the Placement, APA will undertake a non-underwritten SPP for eligible security holders to raise approximately A\$75 million². Eligible APA security holders, being security holders who had a registered address in Australia or New Zealand on APA's register at 7.00pm (AEDT) on 22 August 2023, will be invited to subscribe for up to A\$30,000 of new securities under the SPP at the lower of the Placement Price, and a 2% discount to the 5-day VWAP of APA's securities up to, and including, the closing date of the SPP, and free of any brokerage or transaction costs.

Further details of the SPP will be set out in the SPP Booklet, which will be released to the ASX and made available to eligible security holders in Australia and New Zealand on Thursday, 31 August 2023.

SPP timetable

Event	Date
Record date for SPP (7.00pm)	Tuesday, 22 August 2023
Expected SPP offer opening date (9.00am)	Thursday, 31 August 2023
Expected SPP offer closing date (5.00pm)	Friday, 15 September 2023
Issue and allotment of new securities under the SPP	Friday, 22 September 2023
SPP holding statements dispatched and trading of new securities issued under the SPP commences	Monday, 25 September 2023

Further information and security holder enquiries

For further information on the SPP, or if you are an eligible security holder and you want to receive a copy of the SPP Booklet, please contact the APA Group Investor Information line on 1800 992 312 (toll free from within Australia) or +61 1800 992 312 (from outside Australia), from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP offer period, or visit APA's website at www.apa.com.au.

END

Authorised for release by Amanda Cheney

Company Secretary

APA Group Limited

For further information, please contact:

Investor enquiries:

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² APA may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap).

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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$22 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation's gas usage and connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland through our investments in electricity transmission assets. We also own and operate renewable power generation assets in Australia, with wind and solar projects 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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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States.

Any securities described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new securities may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The new securities to be offered and sold in the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "continue", "expect", "project", "forecast", "estimate", "likely", "intend", "objectives", "outlook", "should", "could", "may", "will", "target", "plan", "guidance" and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about the completion of the acquisition, statements about the future performance of APA and Alinta Energy Pilbara following completion of the acquisition, statements about estimated net synergies and scale benefits following completion of the acquisition, statements about value accretion, statements about APA's plans, future developments and strategy and statements about the outcome and effects of the equity raising and the use of proceeds from it. These statements may assume the success of APA's business strategies.

There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as predicted and their differences may be material.

Indications of, and guidance on, future earnings and financial position, distributions and performance (including, but not limited to, free cash flow, distribution guidance and committed capital expenditure are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Key risks" section of the Investor Presentation released by APA to the ASX yesterday), uncertainties and other factors, many of which are outside the control of APA, and its related bodies corporate, affiliates and advisers, and each of their respective directors, officers, partners, employees, agents, consultants, contractors, advisers, representatives and associates (together, the **Extended Parties**), that may cause actual results to differ materially from those expressed or implied in such statements.

Investors should not place undue reliance on forward-looking statements. Neither APA, the underwriters, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

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The forward-looking statements are based on information available to APA as at the date of this announcement. To the maximum extent permitted by law, APA, the underwriters and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and significant global volatility, uncertainty and disruption. APA disclaims any responsibility to update or revise any forward-looking statement to reflect any change in APA's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of APA and/or the underwriters. Each of APA, the underwriters and each of their respective Extended Parties disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement without having independently verified that information and the underwriters do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

FINANCIAL DATA

Readers should be aware that certain financial data included in this announcement are "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards (IFRS). Non-IFRS/non-GAAP measures in this announcement are not subject to audit and include EBITDA. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.