

APA announces pricing of cash tender offer for USD senior notes due 2027

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APA Infrastructure Limited →

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SYDNEY, Sept. 16, 2025 /PRNewswire/ -- APA Infrastructure Limited, an Australian corporation (the "Company") and the borrowing entity of its parent company, APA Group Limited, an Australian corporation, today announced the pricing of its previously announced tender offer (the "Tender Offer") to purchase for cash up to US\$425,000,000 aggregate principal amount (the "Maximum Acceptance Amount") of its outstanding 4.25% Senior Guaranteed Notes due 2027 (the "Securities").

The Tender Offer is being made pursuant to an Offer to Purchase, dated September 2, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), which sets forth a more detailed description of the Tender Offer and is available online at <https://www.gbsc-usa.com/apa/>. Holders of the Securities are urged to read the Offer to Purchase carefully before making any decision with respect to the Tender Offer. Capitalized terms used but not otherwise defined in this announcement have the meanings given to them in the Offer to Purchase.

As previously announced, the Company intends to accept (subject to the satisfaction or waiver of the conditions of the Tender Offer), on the Early Settlement Date, US\$396,372,000 in principal amount of Securities validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn at or prior to the Withdrawal Deadline).

Holders of Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company will receive the Early Tender Offer Consideration. Holders who validly tender their Securities after the Early Tender Deadline will not receive the Early Tender Offer Consideration and will instead only be eligible to receive the Tender Offer Consideration. Certain information regarding the Securities and pricing terms of the Tender Offer is set forth in the table below.

Description of the Securities (CUSIP/ISIN)	CUSIP/ ISIN	Reference Security	Bloomberg Reference Page/Screen	Reference Yield ⁽¹⁾	Fixed Spread (basis points) ⁽¹⁾	Early Tender Offer Consideration ⁽¹⁾	Tender Offer Consideration ⁽¹⁾
US\$850,000,000 4.25% Senior Guaranteed Notes due 2027	<u>CUSIP:</u> 00205GAD9 (144A) / Q04578AG7 (Reg S) <u>ISIN:</u> US00205GAD97 (144A) / USQ04578AG72 (Reg S)	4.500% US Treasury due April 15, 2027	FIT T/1-2	3.578 %	40	US\$1,004.11 per US\$1,000	US\$974.11 per US\$1,000

(1) The Early Tender Offer Consideration has been calculated from the Reference Yield and the Fixed Spread, in the manner described in the Offer to Purchase. For the avoidance of doubt, the Early Tender Offer Consideration, when calculated in such manner, already includes the Early Tender Premium. The Tender Offer Consideration will equal the Early Tender Offer Consideration minus the Early Tender Premium. In addition, all holders whose Securities are accepted for purchase will also receive Accrued Interest Payment on such Securities.

The Early Tender Offer Consideration specified in the table above was determined in accordance with the formula set forth in Schedule A of the Offer to Purchase by reference to the above-specified Reference Yield and Fixed Spread. The Reference Yield was determined at 10:00 a.m., New York City time, today, September 16, 2025. For the avoidance of doubt, the Early Tender Offer Consideration, when calculated in such manner, already includes the Early Tender Premium. Holders of Securities who validly tender their Securities after the Early Tender Deadline but at or before the Expiration Deadline, if such Securities are accepted for purchase, will receive the Tender Offer Consideration (subject to proration), which will equal US\$974.11 per US\$1,000, being the Early Tender Offer Consideration minus the Early Tender Premium specified in the table above.

In addition to the Early Tender Offer Consideration or Tender Offer Consideration, as applicable, the Company will also pay accrued and unpaid interest on Securities purchased pursuant to the Tender Offer up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. For the avoidance of doubt, interest will cease to accrue after the applicable settlement date for Securities accepted for purchase pursuant to the Tender Offer.

The settlement date for Securities validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn at or before the Withdrawal Deadline) and accepted for purchase is expected to be September 18, 2025 (the "Early Settlement Date"). The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on September 30, 2025 (such date and time, as it may be extended, the "Expiration Deadline") unless extended, re-opened, withdrawn or terminated by the Company, in each case as described in the Offer to Purchase. Securities validly tendered after the Withdrawal Deadline will be irrevocable, except where the Company determines that additional withdrawal rights are required by applicable law. The settlement date for Securities validly tendered following the Early Tender Deadline but at or prior to the Expiration Deadline and accepted for purchase is expected to be October 2, 2025 (the "Final Settlement Date").

Dealer Managers

The Company has retained Merrill Lynch International and The Hongkong and Shanghai Banking Corporation Limited as dealer managers for the Tender Offer (the "Dealer Managers") and Global Bondholder Services Corporation as the information and tender agent for the Tender Offer (the "Information & Tender Agent"). For additional information regarding the terms of the Tender Offer, please contact: Merrill Lynch International at +44 20 7996 5420 (Europe), +1 (888) 292-0070 (U.S. toll free) or [**DG.LM-APAC@bofa.com**](mailto:DG.LM-APAC@bofa.com); or The Hongkong and Shanghai Banking Corporation Limited at 1-888-HSBC-4LM (U.S. toll free), +852 3941 0223 (Hong Kong), +44 207 992 6237 (London), +1 212 525 5552 (New York) or [**liability.management@hsbcib.com**](mailto:liability.management@hsbcib.com). Requests for documents and questions regarding the tendering of Securities may be directed to the Information & Tender Agent by telephone at +1 (212) 430-3774 (for banks and brokers only) or +1 (855) 654-2015 (for all others toll-free) or by email at [**contact@gbsc-usa.com**](mailto:contact@gbsc-usa.com) or to the Dealer Managers at their respective telephone numbers.

Statements of intent in this announcement shall not constitute a notice of redemption under the indenture governing the Securities. This announcement shall not constitute or form part of any offer, solicitation or invitation to sell, issue or subscribe for any securities, or a solicitation to buy or an offer to purchase any securities, nor shall there be any offer, solicitation or purchase of any securities in any

state or jurisdiction in which such an offer, solicitation or purchase would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

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About APA Group ("APA")

APA is a leading Australian Securities Exchange listed energy infrastructure business. As Australia's energy infrastructure partner, APA owns and/or manages and operates a diverse, A\$27 billion¹ portfolio of gas, electricity, solar and wind assets. Consistent with its purpose to secure Australia's energy future, APA delivers around half of Australia's domestic gas usage through 15,000 kilometres of gas pipelines that it owns, operates and maintains. Through its investments in electricity transmission, APA connects Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. APA also owns and operates power generation assets in Australia, including gas-powered, 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.

Important Notice

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder of Securities is in any doubt as to the contents of the Offer to Purchase or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or other intermediary must contact such entity if it wishes to tender such Securities

pursuant to the Tender Offer. None of the Company, its affiliates, the Dealer Managers or the Information & Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether holders of Securities should tender Securities pursuant to the Tender Offer.

Forward-Looking Statements

The Company considers portions of this announcement to be a forward-looking statement. Forward-looking statements can be identified typically by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "predicts" or "anticipates"; as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company's control; therefore, the Company can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Tender Offer.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this announcement, which speak only as at their respective dates. Neither the Company nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Offer to Purchase in certain jurisdictions may be restricted by law. Persons in possession of this announcement and/or the Offer to Purchase are required by the Company, the Dealer Managers and the Information & Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in the Tender Offer will not be accepted from holders of Securities) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker

or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each holder of Securities participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions generally as set out in the section "Procedures for Participating in the Offer — Noteholder Representations" of the Offer to Purchase. Any tender of Securities for purchase from a holder of Securities that is unable to make these representations will not be accepted. Each of the Company, its affiliates, the Dealer Managers and the Information & Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase, whether any such representation given by a holder of Securities is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

¹ As at June 30, 2025.

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