



3 May 2021

ASX ANNOUNCEMENT

**APA Group (ASX: APA)**

## Completion of Bond Note Redemptions

APA Group (ASX: APA), a leading energy infrastructure business, today announced that APT Pipelines Limited has completed the redemption and cancellation of the debt facilities and associated hedges that were to mature in calendar year 2022. This is consistent with the 16 March 2021 announcement, which advised the settlement of A\$2.2 billion of EUR and GBP Medium Term Notes, the proceeds of which were used to support the termination of the 2022 bond note facilities. Consistent with the 16 March 2021 announcement, the final outcomes of the transaction are:

- An approximate A\$148 million<sup>(1)</sup> once-off accounting charge to interest expense in FY21 reflecting swap termination costs, realised net foreign exchange movements and make-whole charges associated with the bond redemptions;
- An extension of the average term to maturity of APA's drawn debt portfolio from 6 years to 8 years;
- A reduction in APA's average interest cost from 5.2% to 4.8%; and the lower interest cost is expected to increase APA's Free Cash Flow in the coming 12 months by approximately 5 cents per security<sup>(1)</sup> which includes a once-off tax deduction for the transactions.

Net Finance Costs for FY21, excluding the once-off charge related to the bond redemptions, are expected to remain within the existing guidance range of A\$490 – A\$500 million.

A handwritten signature in black ink, appearing to read 'N Codevelle', written in a cursive style.

Authorised for release to ASX by Nevenka Codevelle

**Company Secretary**

Australian Pipeline Limited

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<sup>1</sup> Subject to finalisation of full year accounts and audit conducted by the external auditor.

For further information, please contact:

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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](http://apa.com.au)