

# APA Corporation Closes Two Transactions; Receives \$1 Billion of Proceeds

14.03.2022 | [GlobeNewswire](#)

- *\$805 million from previously announced Delaware Basin minerals divestiture*
- *\$224 million from sale of 4 million shares of Kinetik common stock*

HOUSTON, March 14, 2022 -- APA Corporation (Nasdaq: APA) today announced the closing of two transactions, generating net proceeds of approximately \$1 billion.

On March 7, subsidiaries of the company completed the sale of a Delaware Basin mineral package to an undisclosed buyer for approximately \$805 million, subject to post-closing adjustments. The divested assets primarily comprise non-operated properties across west Texas and southeast New Mexico, with estimated production of approximately 7,000 barrels of oil equivalent per day.

In a second transaction, on March 11, a subsidiary of APA completed the sale of 4 million shares of Kinetik (NASDAQ: KNTK) Class A common stock for net proceeds of \$224 million. The transaction follows the combination of Altus Midstream and BCP Raptor Holdco LP that formed Kinetik and was completed in late February. Within the next 24 months, Apache will invest a minimum of \$100 million for new well drilling and completion activity at the Alpine High play in the Delaware Basin, where Kinetik has exclusive gas and NGL gathering and processing rights.

"Completion of these transactions reflects the ongoing streamlining of our portfolio. We remain committed to returning Free Cash Flow to shareholders and continuing to strengthen the balance sheet. As such, we plan to direct a portion of these sales proceeds toward debt reduction," said John J. Christmann IV, CEO and president of APA Corporation.

Steve Riney, CFO and executive vice president, noted, "With first-quarter 2022 results, we will begin deconsolidating Altus Midstream contributions, thereby deleveraging APA's balance sheet, simplifying our financial reporting, and enhancing comparability with pure upstream peers. As of March 31, 2022, among other items, APA's balance sheet will no longer reflect the \$657 million in Altus long-term debt and \$712 million associated with Altus' preferred equity previously consolidated at year-end 2021."

## About APA

APA Corporation owns consolidated subsidiaries that explore for and produce oil and natural gas in the United States, Egypt and the United Kingdom and that explore for oil and natural gas offshore Suriname. APA posts announcements, operational updates, investor information and press releases on its website, [www.apacorp.com](http://www.apacorp.com). Additional details regarding Suriname, ESG performance and other investor-related topics are posted at [investor.apacorp.com](http://investor.apacorp.com).

## Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "continues," "could," "estimates," "expects," "guidance," "may," "might," "outlook," "possibly," "potential," "projects," "prospects," "should," "will," "would," and similar references to future periods, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about future plans, expectations, and objectives for operations, including statements about our capital plans, drilling plans, production expectations, asset sales, and monetizations. While forward-looking statements are

based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. See "Risk Factors" in our Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission, and in our quarterly reports on Form 10-Q for a discussion of risk factors that affect our business. Any forward-looking statement made in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. APA and its subsidiaries undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409736--APA-Corporation-Closes-Two-Transactions-Receives-1-Billion-of-Proceeds.html>

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