APA CORPORATION

# Second-Quarter 2026

## Financial and Operational Supplement

August 5, 2026

APA Corporation

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# APA's Differentiated Investment Case

## Durable, High-Quality Core Portfolio

Stable, Predictable FCF Foundation in Permian and Egypt

## Capital Efficient Asset Base

Attractive Reinvestment Rates in Permian and Egypt

## Structural Cost Leadership

~$675MM YE26 Run-Rate Cost & Interest Savings vs. 2024 exit

## Visible Organic Oil Growth

>5% 3-Year Oil CAGR

## Significant Exploration Upside

Catalysts in Suriname, Alaska, and Uruguay

## Strong Capital Returns Framework

Approaching Net Debt Target of $3Bn

≥60% Annual FCF Equity Return

Forward-looking and non-GAAP measures are subject to the definitions, assumptions and reconciliations in the APA earnings supplement

# Strong Execution Supporting Higher FCF

## Recent Highlights

### Outstanding Execution on Core Assets

- Delivered 2Q26 U.S. oil production **2.5 Mbbl/d** above guidance
- **Raised FY26 U.S. oil** outlook with capital unchanged
- Increased cost savings across the portfolio from **$450MM** to **$500MM** run-rate

### Strategic Progress

- **Significant debt reduction** strengthens financial flexibility
- Nearly **50%** of Egypt gas receiving new higher price
- **Alaska acquisition** (2) will support exploration, appraisal, and potential development
- **Announced Eni partnership** on OFF-6; exploration well to spud in 2027

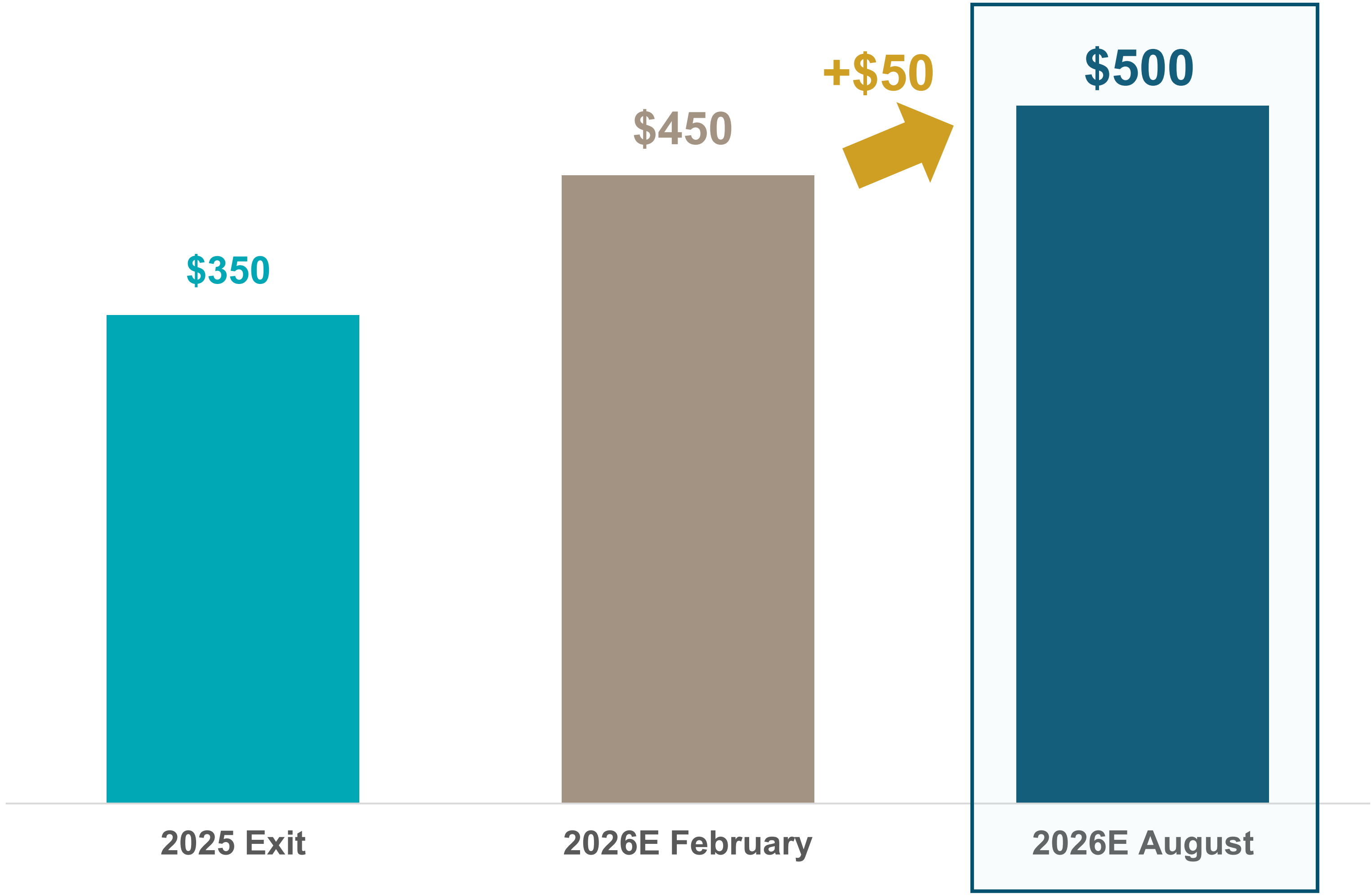
| | | | |
|---|---|---|---|
| **$500MM** | **$752MM** | **$1.2Bn** (1) | **123 Mbbl/d** |
| Increased Run-Rate Cost Savings | 1H26 Debt Repaid | 1H26 Free Cash Flow | FY26 U.S. Oil Guidance Raised |

(1) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations; please refer to the glossary of referenced terms for the definition of free cash flow
(2) Transaction is expected to close by year-end 2026, subject to regulatory approval and customary closing conditions.

# Strengthening Cost Leadership Position

Increasing 2026 Exit Run-Rate Controllable Cost Savings from $450MM to $500MM

## Run-Rate Controllable Cost Savings since 2024 Exit ($MM)




## Cash Flow Improvement

| | |
|---|---|
| $500MM | controllable cost savings |
| + $175MM | interest expense savings |
| **= $675MM** | **total annualized benefit** |

**LOE**
- Additional cost savings from field-level initiatives

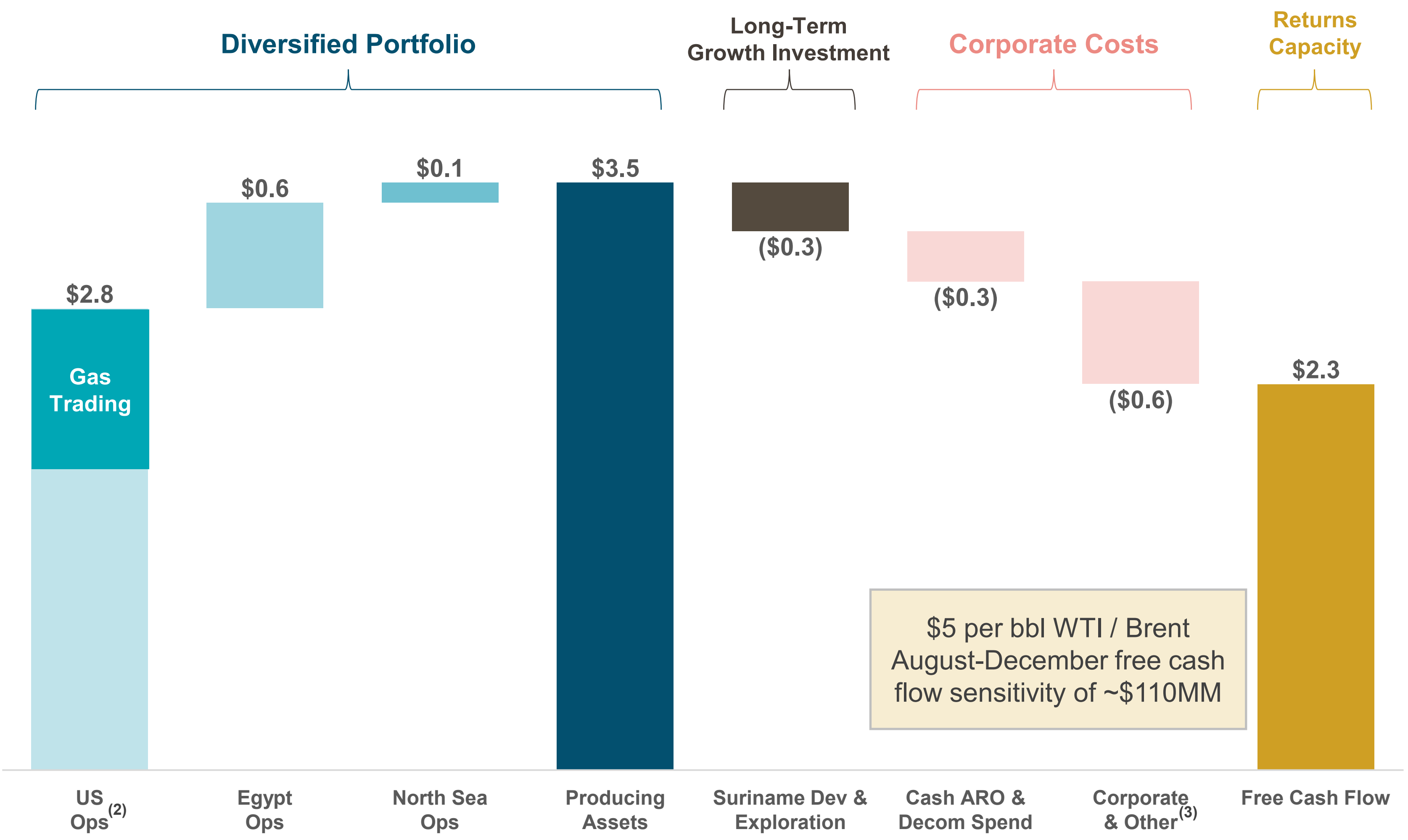
**G&A**
- Ongoing streamlining and simplification

**Capital**
- Incremental progress on Permian and Egypt well costs

**Incremental Cost Savings Mitigating 2026 Inflation**

# Diversified Portfolio Drives $2.3Bn of Free Cash Flow

## 2026E Free Cash Flow[1] ($Bn)




(1) Please refer to the glossary of referenced terms for the definition of free cash flow; assumes 7/29/2026 strip pricing
(2) Includes gas trading of $950MM
(3) Includes G&A and financing costs

## Investor Takeaways

**Diversified Portfolio**

– Multiple cash sources and flexibility through the cycle

**Long-Term Growth Investment**

– Funding high-return, long-term growth through Suriname development and exploration portfolio

**Corporate Costs**

– G&A cost reductions and lower interest expense unlocking additional value

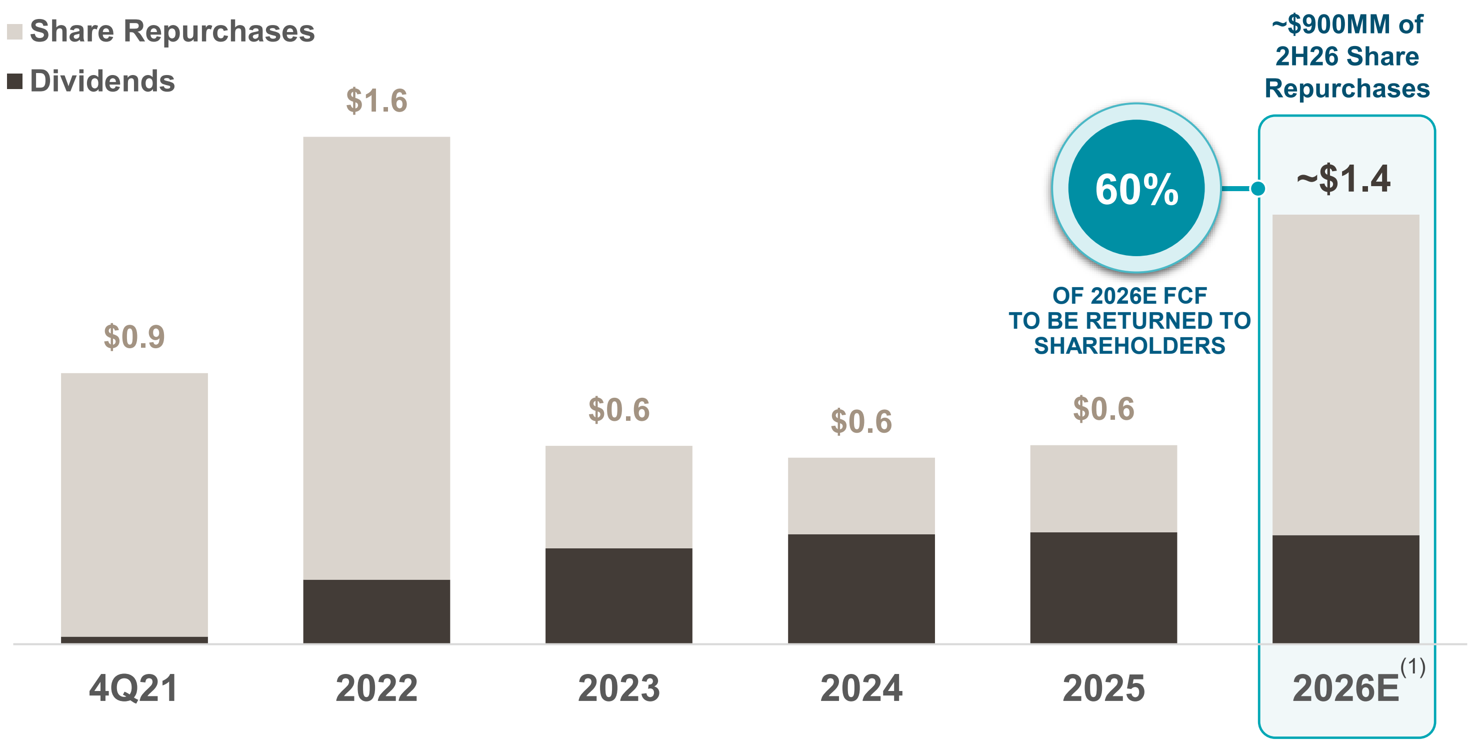
**Returns Capacity**

– Free cash flow supports debt reduction and capital returns

# Returning 60% of Annual FCF to Shareholders

Delivering Substantial Capital Returns While Strengthening the Balance Sheet

## Annual Capital Returns Profile ($Bn)




| | 4Q21 | 2022 | 2023 | 2024 | 2025 | 2026E |
|---|---|---|---|---|---|---|
| Year-end net debt[2] | $7.2 | $5.2 | $5.1 | $5.4 | $4.0 | ~$3.3[3] |
| Year-end LTM net leverage[4] | 1.6x | 0.8x | 1.0x | 0.9x | 0.7x | ~0.5x |

### Strong Capital Returns Framework

- ✓ 2026E returns expected to exceed average annual return since inception
- ✓ YE26 net debt balance expected to be lowest in >15 years
- ✓ Framework sustainable through commodity price cycles

(1) Assumes $2.3Bn of free cash flow at 7/29/2026 strip pricing
(2) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations
(3) Reflects ~$250MM year over year expected working capital increase, inclusive of pending Savant acquisition (4) Net debt divided by LTM adjusted EBITDAX

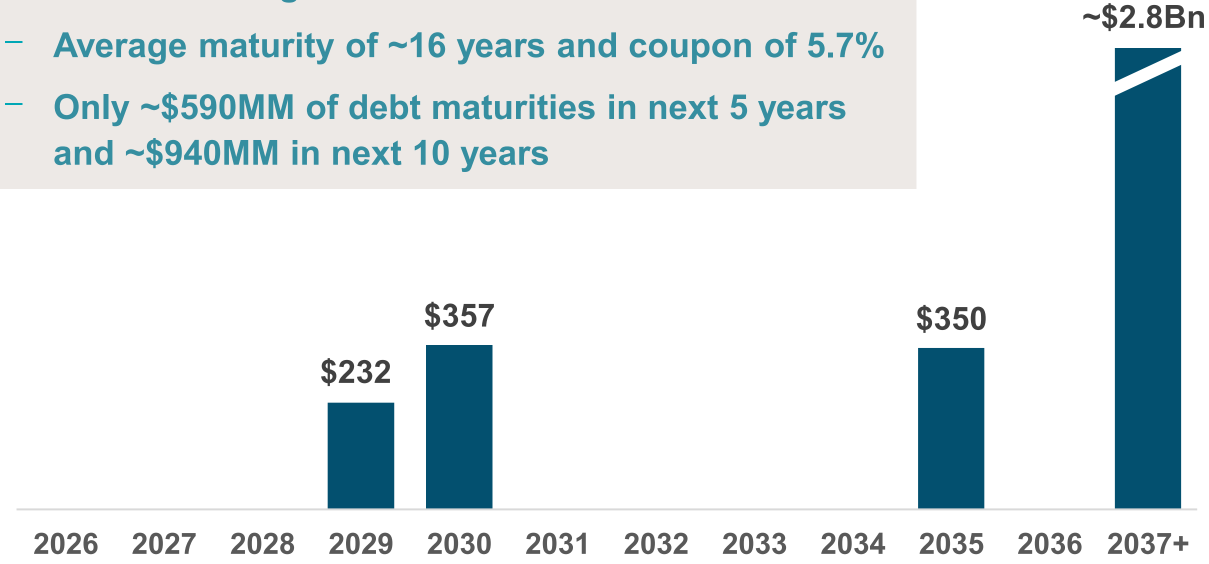
# Maintaining a Strong Balance Sheet

## Investment Grade Balance Sheet

- **Net debt target of $3.0Bn**
- Repaid **$2.3Bn** of total debt since YE 2024, including **$752MM** of near-term maturities in the first half of 2026
- **$155MM+** annualized interest savings since 2024 and approaching **$175MM** by YE 2026
- No debt maturities until December 2029
- Ample liquidity position through committed credit facilities and cash balance

## Debt Maturity Profile ($MM)

- **IG credit ratings: Baa3 / BBB- / BBB-**
- **Average maturity of ~16 years and coupon of 5.7%**
- **Only ~$590MM of debt maturities in next 5 years and ~$940MM in next 10 years**




**$3.3Bn**

Net Debt [1]

*Approaching $3.0Bn Net Debt Target*

**$4.4Bn**

Liquidity [1]

*Cash + Credit Facility Availability*

**0.6x**

2Q Net Leverage Ratio

*Net Debt / LTM Adjusted EBITDAX* [2]

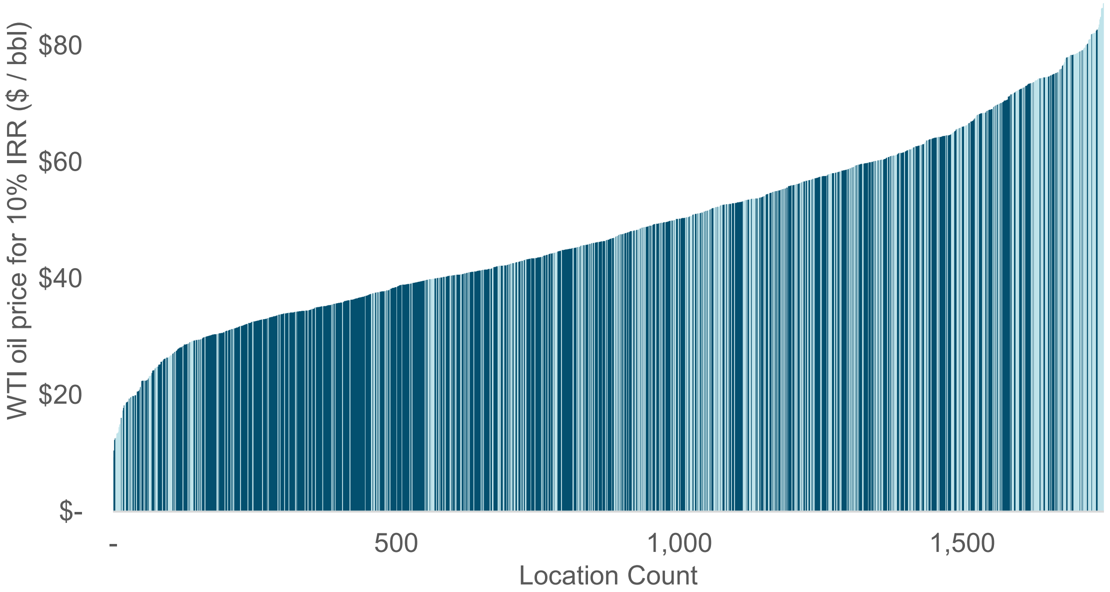
(1) As of 6/30/2026
(2) LTM for period ending 6/30/2026. For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations

# Asset Overview

# Permian Asset Anchors Long-Term FCF Generation

U.S. Upstream Expected to Generate $1.8Bn of Free Cash Flow in 2026E

## 10+ Years of Economic Inventory[1]

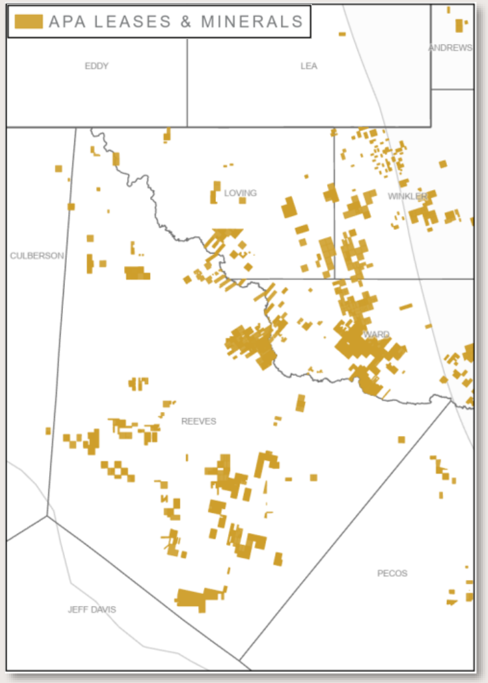



## Exposure to Significant Technical Upside


## Dual-Basin Presence Provides Capital Allocation Optionality

**Delaware Basin**

*159,000 Net Acres*




**Midland Basin**

*287,000 Net Acres*


**Greater than 95% of Acreage Held by Production**

(1) Breakeven defined as oil price required to achieve a 10% rate of return; Assumes $2.50 Waha gas price; Reflects inventory and cost structure as of YE25

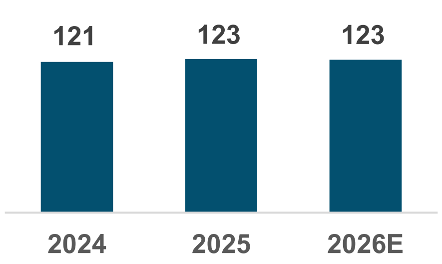
# U.S. Sustaining >120 MBOPD With ~40% Less Capital

## Production Consistency

**>120**

Mbbl/d oil sustained

**U.S. Oil[(1)]**
*(Mbbl/d)*

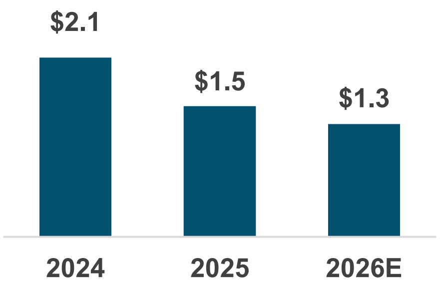



## Capital Efficiency

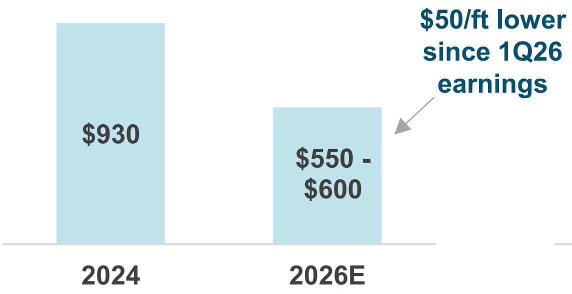
**~40% Lower**

2024 to 2026E capital

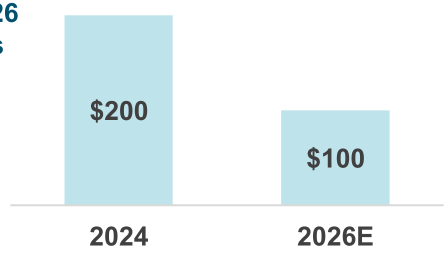
**U.S. Capital[(1)]**
*($Bn)*



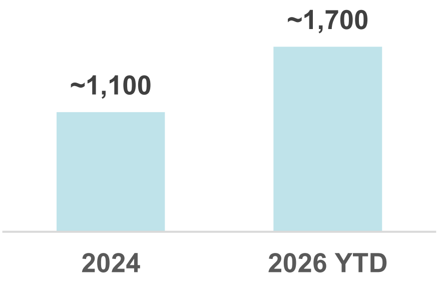

**D&C[(2)]**
*($/lateral ft)*



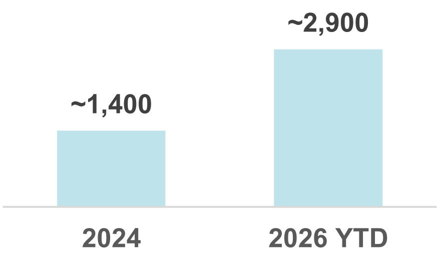

**E&F[(2)]**
*($/lateral ft)*




**Drilling Efficiency**
*(ft/day)*




**Completions Efficiency**
*(lateral ft/day)*




**Stable production and significantly lower capital have improved free cash flow resiliency**

(1) 2024 and 2025 adjusted for CPE acquisition and non-core divestitures
(2) Reflects blended average 2026E activity

# Driving Structural LOE Reductions in the Permian

*Consolidated Gas Treating Infrastructure*

*Equipment Construction at Central Facilities*

*Centralized Compression & Artificial Lift*

*Routing Production to Central Facilities*

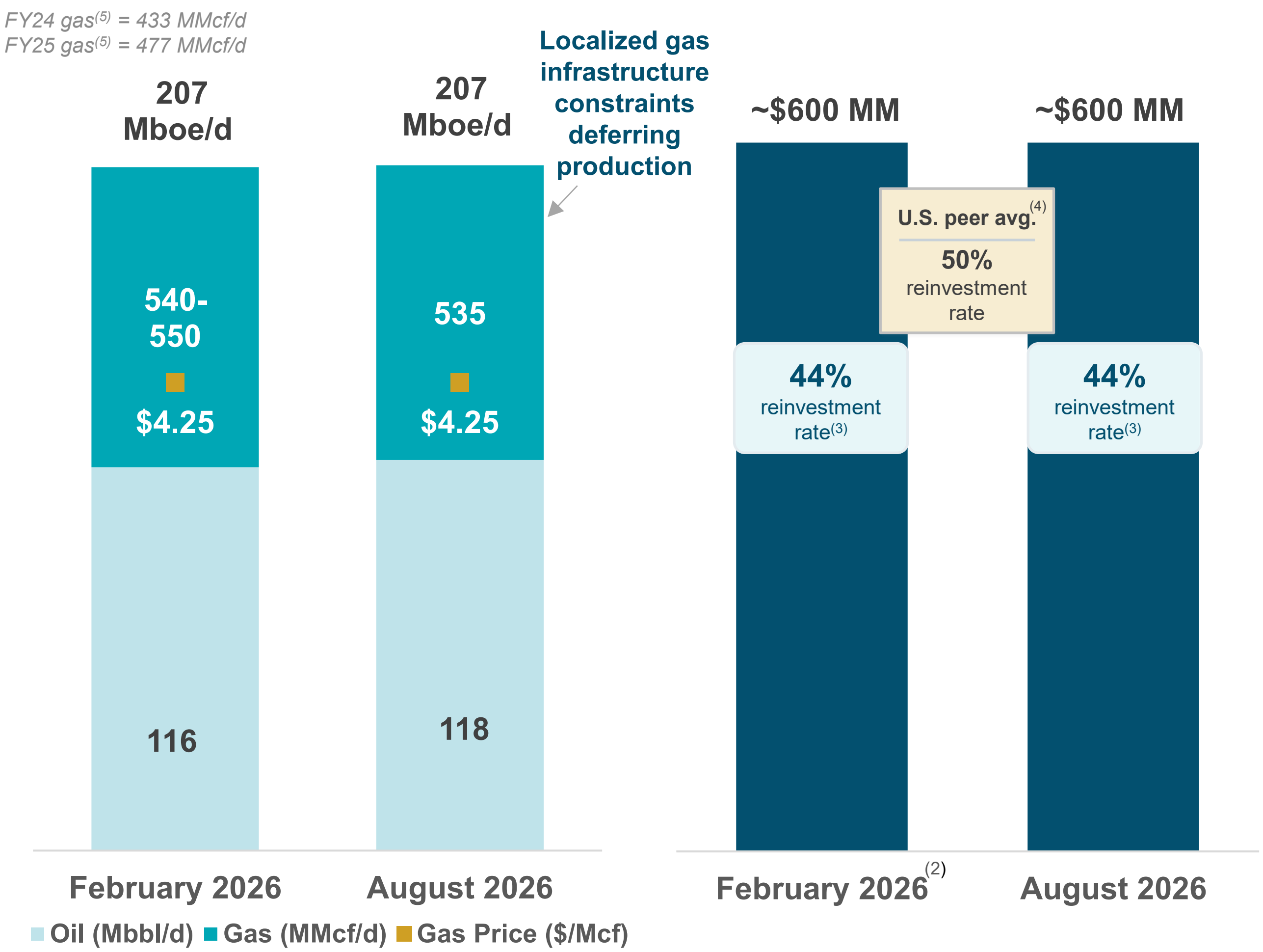
- Portfolio-wide initiatives with attractive payback periods drive durable LOE reductions, improve asset reliability and increase uptime
- Facility consolidation and centralized compression projects provide greater flexibility to optimize artificial lift throughout the life of the wells
- Consolidated gas treating, optimized surface equipment and improved water handling lower LOE and enhance future development returns

**~$40MM run-rate LOE savings expected by year-end 2026**(1)

(1) Included in run-rate cost savings

# Egypt: Strong Free Cash Flow Generation

**Maintaining FY2026E Gross BOE Volumes and Free Cash Flow [1] Trajectory**




## Building Long Term Value

- Long-standing strategic partnership with Egypt
- Sustainable production profile through material exploration and resource upside
- Low-cost, high-return conventional development
- Increasing exposure to premium gas pricing
- Commercial, cost and capital-efficiency improvements have reset underlying cash-generating capacity

(1) Egypt cash flows from operations before changes in operating assets and liabilities less Egypt Upstream Capital Investment (including NCI) less Distributions to non-controlling interest
(2) Normalized to 7/29/26 strip (3) Egypt Upstream Capital (including NCI) / Egypt cash flows from operations before changes in operating assets and liabilities
(4) Source: FactSet consensus as of 7/29/2026, reinvestment rate defined as capex / Cash flows from operations, peers include CHRD, COP, DVN, EOG, FANG, MGY, MTDR, OXY, OVV, PR, SM
(5) Adjusted for exit from non-core concession

# Suriname GranMorgu: Development on Track

## Project Stats

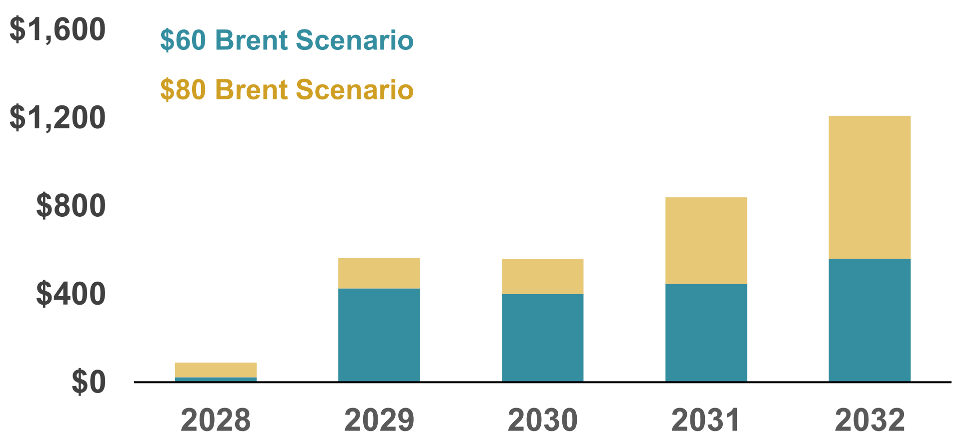
**>750 MMBO**
Estimated Recoverable Resource

**220 MBO/D**
Oil Production Capacity

**Mid-2028**
Expected First Oil

**40% WI**
Carry Agreement Reduces Capital Exposure

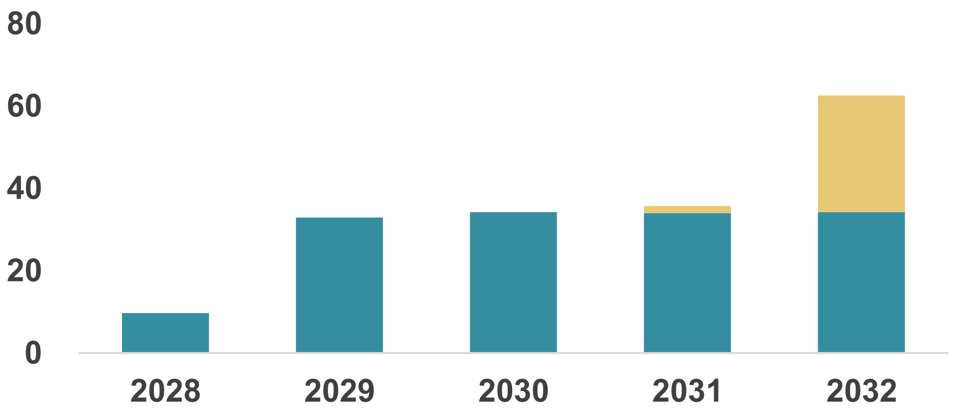
## Suriname Expected Free Cash Flow ($MM)




## Highlights

- FY26E development capital of $230MM
- Costs remain in line with estimates provided at FID
- Progressing FPSO topsides construction
- Rig contracts secured at attractive day rates
- Development drilling expected to commence in 4Q26
- Near-field exploration prospects could extend plateau or anchor additional development

## Suriname Expected Net Production (Mbbl/d)

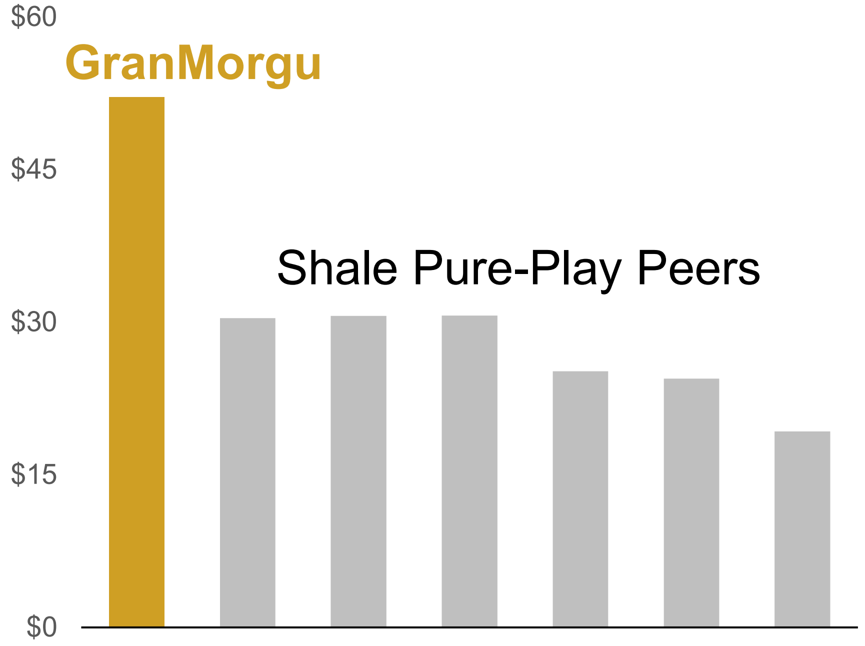


# Suriname GranMorgu: World-Class Opportunity

## APA's Interest in GranMorgu Equates to 400 Midland Basin Locations at ~30% of the Cost

| | GranMorgu *(APA Net)* | Midland Basin *(Industry Average)*[(1)] |
|---|---|---|
| **EUR (Oil)** | 180 MMBO + | 180 MMBO |
| **Total Capital Invested** | ~$1.1 Billion | ~$3.2 Billion |
| **Well Locations** | 32 | ~400 |
| **First-Year Decline Rate** | Flat | ~60% |
| **Breakeven** | **~$30/bbl**[(5)] | **~$50/bbl**[(6)] |

## Top-Tier Cash Field Margin[(2)(3)(4)] ($ / BOE)




(1) Source data: Enverus, TX RRC. Average of all hz wells turned in-line in the Midland Basin between 2022 – Feb-2026. Assumes $8MM gross well costs
(2) Reflects per BOE: Realized price less LOE, GPT and production & ad valorem taxes
(3) U.S. shale peer data reflects FY25 actuals. GranMorgu data reflects FY25 average Brent oil price and expected full-life average operating costs
(4) Shale peers include CHRD, CIVI, DVN, FANG, OVV, PR
(5) Represents FID-forward breakeven; (6) Source: Novi Labs Midland Basin Q3 2025 Inventory Analysis

# Differentiated Exploration Platform

## Exploration Portfolio Highlights

**Suriname**
- Extensive inventory of high-impact exploration opportunities
- Exploration activity to resume in 2027

**Alaska**
- Recently announced Savant acquisition expected to provide long-term optionality and development synergies
- 2-well program planned for 2027

**Uruguay**
- Ownership position in two blocks: OFF-4 (50%), OFF-6 (60%)
- OFF-6 partnership includes carry, with Eni funding most of exploration well planned for 2027

**Egypt**
- Initial gas development / appraisal drilling exceeding expectations
- Testing new play concepts with 2026 exploration drilling activity

**Permian**
- Significant technical upside beyond economic inventory characterization
- Ongoing appraisal testing to derisk 1,700 technical upside locations

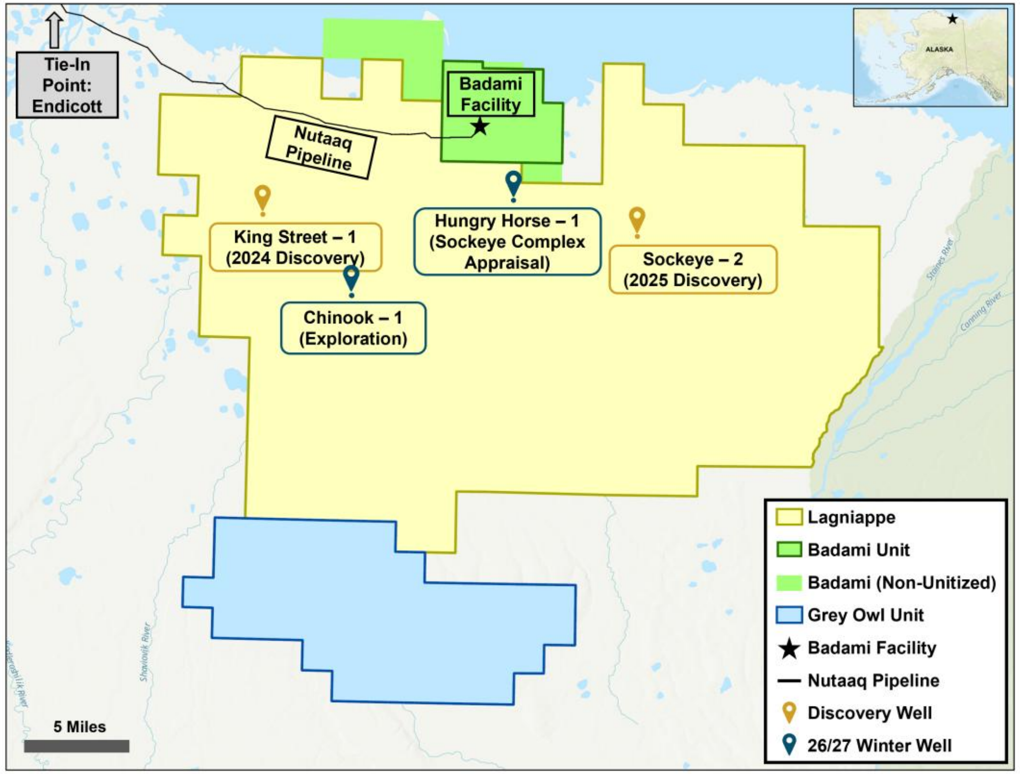
## Global Exploration Portfolio


# Emerging Upside Potential in Alaska

## Highlights

- Extensive acreage footprint exclusively on state lands
- Two high-quality discoveries underpinning two-well program planned for 2027
- Savant acquisition[(1)] will establish scalable platform across APA's eastern North Slope position
- Infrastructure ownership expected to enhance development flexibility and expand strategic options

## Strategic Infrastructure Position




**40**
Mbbl/d Facility

**80**
Mbbl/d Pipeline

**487,000**
Gross Acres Post-close

(1) Transaction is expected to close by year-end 2026, subject to regulatory approval and customary closing conditions.

# Differentiated Gas Trading Portfolio

## Expect Third-Party Purchases & Sales to Generate **$950 Million** of Pre-Tax Cash Flow in 2026

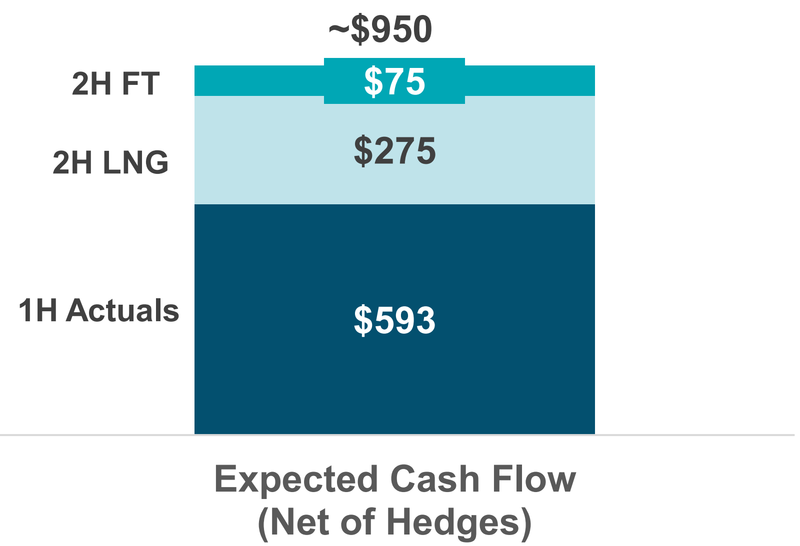
### Contract Summary

| ~750,000 MMbtu/d Firm Transport | 140,000 MMbtu/d LNG Volume |
| --- | --- |
| – Primary contracts expire in 2029/30 with extension options<br>– Buy third-party gas in basin, transport and sell at Gulf Coast pricing, net of pipeline transport fee | – Contract began in August 2023, ends Dec-2037<br>– Buy third-party gas on Gulf Coast, sell to Cheniere at global LNG pricing, net of certain costs |

### Projected Annual LNG Cash Flow Sensitivity

| HSC ($/MMbtu) \ Global LNG ($/MMbtu) | $10 | $15 | $20 | $25 |
| --- | --- | --- | --- | --- |
| $2 | $140 MM | $360 MM | $570 MM | $780 MM |
| $3 | $90 MM | $310 MM | $520 MM | $730 MM |
| $4 | $40 MM | $260 MM | $470 MM | $680 MM |
| $5 | ($10 MM) | $200 MM | $420 MM | $620 MM |

### 2026E Differentiated Gas Trading Cash Flow ($MM)(1)




| | | MMbtu/d | Index Spread |
| --- | --- | --- | --- |
| **Firm Transport** | | | |
| FY 2026 | Hedged | 245,000 | ($1.96)(2) |
| FY 2026 | Unhedged | 503,000 | Waha / HSC |
| **Cheniere LNG Contract** | | | |
| FY 2026 | Unhedged | 140,000 | HSC / JKM & TTF |

(1) Pre-Tax; Assumes 07/29/2026 Strip pricing
(2) As of 6/30/26; weighted average pricing; Please refer to the appendix for details on outstanding commodity derivatives

# Limited FCF Impact from Waha Price Changes in 2026

## 2026 Firm Transport and US Production Exposure (MMbtu/d)

**~750,000**
TOTAL FIRM TRANSPORT

**~245,000**
HEDGED

**~500,000**
UNHEDGED

THIRD-PARTY GAS PURCHASES

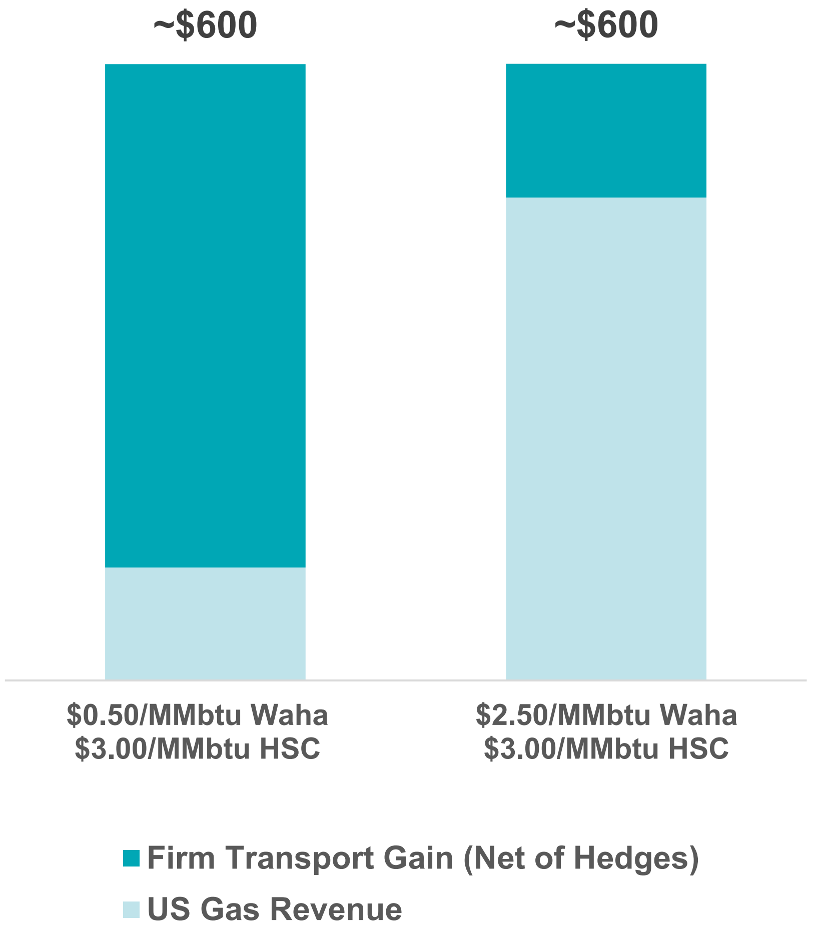
≈
SIMILAR EXPOSURE

**~500,000**
WAHA-EXPOSED

US NET GAS PRODUCTION

≈500,000 MMbtu/d on each side responds in opposite directions to Waha

## Illustrative 2026 Sensitivity ($MM)



# Guidance

# Guidance

| Average Daily Production ('000) | 3Q 2026 | FY 2026 | |
|---|---|---|---|
| **Total Company Reported (Oil / BOE)[1]** | **215 / 439** | **218 / 429** | Includes FY North Sea production of 19 Mbo/d & 24 Mboe/d |
| **Total Company Adjusted (Oil / BOE)[1]** | **178 / 374** | **179 / 361** | |
| U.S. (Oil / BOE) | 124 / 288 | 123 / 272 | 4Q26 US oil of 121 Mbo/d |
| Egypt Reported (BOE)[1] | 130 (56% oil) | 133 (57% oil) | |
| Egypt Adjusted (BOE)[1] | 65 (56% oil) | 66 (57% oil) | Equates to reported production less tax & NCI barrels; 3Q26/4Q26 Egypt gross gas of 535/545 MMcf/d |
| **Capital Investment ($ in millions)** | **3Q 2026** | **FY 2026** | |
| DC&F Capital (Permian, Egypt, North Sea) | $420 | $1,800 | |
| Suriname Development Capital | $65 | $230 | |
| Exploration Capital | $10 | $40 | Reflects shift in Suriname exploration timing from 4Q26 to 2027 |
| **Upstream Capital Investment[2]** | **$495** | **$2,070** | |
| **Corporate Items ($ in millions)** | **3Q 2026** | **FY 2026** | |
| Lease Operating Expense | $415 | $1,500 | |
| Gathering, Processing & Transmission Expense | $110 | $385 | |
| General & Administrative Expense | $75 | $345 | FY includes ~$100MM of stock-linked compensation |
| DD&A Expense | $570 | $2,200 | |
| Oil and Gas Purchases and Sales, Net[1][3] | $180 | $950 | |
| Cash ARO & Decommissioning Spend | $135 | $300 | FY includes $200MM GoA / $100MM UK; FY excludes ~$40MM UK tax benefit |
| U.S. & U.K. Current Income Tax Expense[1] | $90 | $235 | FY: ~$20MM in the U.S.; $215MM in the U.K. |

(1) Guidance based on FY26 commodity strip pricing as of 07/29/2026
(2) Refer to glossary of referenced terms for definition of Upstream Capital Investment
(3) Reflects third-party gain on oil and gas purchases and sales and impact of commodity derivatives

# Appendix

# Upstream Capital Investment

| ($ in millions) | 1Q 2026 | 2Q 2026 |
|---|---|---|
| United States – Lower 48 | $379 | $379 |
| Egypt (excluding noncontrolling interest) | $108 | $123 |
| North Sea | $1 | $3 |
| **DC&F Capital (Permian, Egypt, North Sea)** | **$488** | **$505** |
| Suriname | $74 | $41 |
| Uruguay | $1 | $0 |
| United States – Alaska | $1 | $0 |
| **Upstream Capital Investment** | **$564** | **$546** |

Note: Please refer to the glossary of referenced terms for the definition of Upstream Capital Investment

# Egypt Production Detail

| | 1Q 2026 | | | 2Q 2026 | | |
|---|---|---|---|---|---|---|
| | Oil (Bbls/d) | Gas (Mcf/d) | Boe/d | Oil (Bbls/d) | Gas (Mcf/d) | Boe/d |
| **Gross Production** | 121,472 | 517,623 | 207,743 | 117,056 | 538,925 | 206,877 |
| **Reported Production** | 86,736 | 381,406 | 150,304 | 70,139 | 327,286 | 124,687 |
| **% Gross** | 71% | 74% | 72% | 60% | 61% | 60% |
| **Less: Tax Barrels** | 24,857 | 110,125 | 43,211 | 18,307 | 85,535 | 32,563 |
| **Net Production Excluding Tax Barrels** | 61,879 | 271,281 | 107,093 | 51,832 | 241,751 | 92,124 |
| **% Gross** | 52% | 52% | 52% | 44% | 45% | 45% |
| **Less: Noncontrolling Interest** | 20,626 | 90,427 | 35,698 | 17,277 | 80,584 | 30,708 |
| **Adjusted Production** | 41,253 | 180,854 | 71,395 | 34,555 | 161,168 | 61,416 |
| **% Gross** | 35% | 35% | 34% | 30% | 30% | 30% |

| | 2024 | | | | 2025 | | | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Gross Production (Mboe/d)** | 214 | 211 | 211 | 208 | 204 | 204 | 210 | 209 | 208 | 207 |
| **Reported Production (Mboe/d)** | 135 | 133 | 142 | 140 | 139 | 144 | 152 | 150 | 150 | 125 |
| **Adjusted Production (Mboe/d)** | 66 | 65 | 69 | 70 | 68 | 72 | 75 | 77 | 71 | 61 |
| **Realized Oil Price ($/Bbl)** | $83 | $84 | $80 | $75 | $75 | $66 | $69 | $62 | $86 | $96 |
| **Realized Gas Price ($/Mcf)** | $2.93 | $2.92 | $2.93 | $2.97 | $3.19 | $3.48 | $3.75 | $3.89 | $4.01 | $4.23 |

# Commodity Derivative Instruments

| | | Basis Swap Purchased | | Basis Swap Sold | |
|---|---|---|---|---|---|
| Production Period | Settlement Index | MMBtu (in 000's) | Weighted Average Price Differential | MMBtu (in 000's) | Weighted Average Price Differential |
| July – December 2026[1] | NYMEX Henry Hub / IF Waha | 45,080 | $(1.96) | - | - |

(1) Derivative positions as of 06/30/26

# Glossary of Referenced Terms

- **Upstream Capital Investment**: Includes exploration, development, gathering, processing, and transmission capital, and capitalized overhead. Excludes capital investment for property and leasehold acquisitions, non-cash asset retirement additions and revisions, capitalized interest, certain exploration expenses, and Egypt noncontrolling interest.

- **Free Cash Flow**: Cash flow from operations before changes in operating assets and liabilities (including Egypt noncontrolling interest)
  - **Minus:**
    - Upstream Capital Investment (including Egypt minority interest)
    - Abandonment and decommissioning spend
    - Leasehold acquisitions and non-oil and gas capital investment
    - Distributions to noncontrolling interest (Egypt)

- In addition to the terms above, a list of commonly used definitions and abbreviations can be found in APA Corporation's Form 10-K.

# Non – GAAP Reconciliations

# Non – GAAP Reconciliation

## Adjusted EBITDAX

### Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX

Management believes EBITDAX, or earnings before income tax expense, interest expense, depreciation, amortization and exploration expense is a widely accepted financial indicator, and useful for investors, to assess a company's ability to incur and service debt, fund capital expenditures, and make distributions to shareholders. We define adjusted EBITDAX, a non-GAAP financial measure, as EBITDAX adjusted for certain items presented in the accompanying reconciliation. Management uses adjusted EBITDAX to evaluate our ability to fund our capital expenditures, debt services and other operational requirements and to compare our results from period to period by eliminating the impact of certain items that management does not consider to be representative of the Company's ongoing operations. Management also believes adjusted EBITDAX facilitates investors and analysts in evaluating and comparing EBITDAX from period to period by eliminating differences caused by the existence and timing of certain operating expenses that would not otherwise be apparent on a GAAP basis. However, our presentation of adjusted EBITDAX may not be comparable to similar measures of other companies in our industry.

| | ($ in millions) | | |
|---|---|---|---|
| | For the Quarter Ended | | |
| | June 30, 2026 | March 31, 2026 | June 30, 2025 |
| Net cash provided by operating activities | $ 1,706 | $ 554 | $ 1,181 |
| Adjustments: | | | |
| Exploration seismic and administrative costs | 14 | 14 | 11 |
| Current income tax provision | 234 | 302 | 232 |
| Other adjustments to reconcile net income to net cash provided by operating activities | 15 | (9) | (5) |
| Changes in operating assets and liabilities | (198) | 637 | (200) |
| Financing costs, net (excludes gain on extinguishment of debt) | 54 | 57 | 69 |
| Transaction, reorganization & separation costs | 12 | 7 | 11 |
| Adjusted EBITDAX (Non-GAAP) | $ 1,837 | $ 1,562 | $ 1,299 |

# Non – GAAP Reconciliation

## Cash Flow Before Changes in Operating Assets & Liabilities and Free Cash Flow

### Reconciliation of Net Cash Provided by Operating Activities to Cash Flows from Operations before Changes in Operating Assets and Liabilities and Free Cash Flow

Cash flows from operations before changes in operating assets and liabilities and free cash flow are non-GAAP financial measures. APA uses these measures internally and provides this information because management believes it is useful in evaluating the company's ability to generate cash to internally fund exploration and development activities, fund dividend programs, and service debt, as well as to compare our results from period to period. We believe these measures are also used by research analysts and investors to value and compare oil and gas exploration and production companies and are frequently included in published research reports when providing investment recommendations. Cash flows from operations before changes in operating assets and liabilities and free cash flow are additional measures of liquidity but are not measures of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities. Additionally, this presentation of free cash flow may not be comparable to similar measures presented by other companies in our industry.

($ in millions)

| | For the Quarter Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash provided by operating activities | $ 1,706 | $ 1,181 |
| Changes in operating assets and liabilities | (198) | (200) |
| Cash flows from operations before changes in operating assets and liabilities | $ 1,508 | $ 981 |
| Adjustments to free cash flow: | | |
| Upstream capital investment including noncontrolling interest - Egypt | (608) | (705) |
| Abandonment and decommissioning spend | (55) | (40) |
| Leasehold acquisitions and other | (8) | (11) |
| Distributions to Sinopec noncontrolling interest | (99) | (91) |
| Free cash flow | $ 738 | $ 134 |

# Non – GAAP Reconciliation

## Segment Cash Flows

### Reconciliation of Net Cash Provided by Operating Activities to Cash Flows from Continuing Operations before Changes in Operating Assets and Liabilities

Cash flows from operations before changes in operating assets and liabilities is a non-GAAP financial measure. Apache uses it internally and provides the information because management believes it is useful for investors and widely accepted by those following the oil and gas industry as a financial indicator of a company's ability to generate cash to internally fund exploration and development activities, fund dividend programs, and service debt. It is also used by research analysts to value and compare oil and gas exploration and production companies and is frequently included in published research when providing investment recommendations. Cash flows from operations before changes in operating assets and liabilities, therefore, is an additional measure of liquidity but is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities.

| | ($ in millions) For the Quarter Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | North Sea | Egypt | U.S. and Other | Consolidated |
| Net cash provided by operating activities | $ 94 | $ 480 | $ 1,132 | $ 1,706 |
| Changes in operating assets and liabilities | $ (82) | $ (61) | $ (55) | $ (198) |
| Cash flows from operations before changes in operating assets and liabilities | $ 12 | $ 419 | $ 1,077 | $ 1,508 |

# Non – GAAP Reconciliation

## Net Debt

### Reconciliation of Debt to Net Debt

Net debt, or outstanding debt obligations less cash and cash equivalents, is a non-GAAP financial measure. Management uses net debt as a measure of the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand.

($ in millions)

| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 |
|---|---|---|---|---|
| Current debt | $ 2 | $ 134 | $ 213 | $ 213 |
| Long-term debt | 3,741 | 4,280 | 4,280 | 4,275 |
| Total debt | 3,743 | 4,414 | 4,493 | 4,488 |
| Cash and cash equivalents | 444 | 293 | 516 | 475 |
| Net debt | $ 3,299 | $ 4,121 | $ 3,977 | $ 4,013 |

# Non – GAAP Reconciliation

## Upstream Capital Investment

### Reconciliation of Costs Incurred to Upstream Capital Investment

Management believes the presentation of upstream capital investments is useful for investors to assess APA's expenditures related to our upstream capital activity. We define capital investments as costs incurred for oil and gas activities, adjusted to exclude property and leasehold acquisitions, asset retirement additions and revisions, capitalized interest, and certain exploration expenses. Upstream capital expenditures attributable to a one-third noncontrolling interest in Egypt are also excluded. Management believes this provides a more accurate reflection of APA's cash expenditures related to upstream capital activity and is consistent with how we plan our capital budget.

($ in millions)

| | For the Quarter Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Costs incurred in oil and gas property: | | |
| Asset and leasehold acquisitions | $ 3 | $ 8 |
| Exploration and development | 643 | 735 |
| Total Costs incurred in oil and gas property | $ 646 | $ 743 |
| Reconciliation of Costs incurred to Upstream capital investment: | | |
| Total Costs incurred in oil and gas property | $ 646 | $ 743 |
| Asset and leasehold acquisitions | (3) | (8) |
| Asset retirement obligations incurred - oil and gas property | (5) | (3) |
| Capitalized interest | (16) | (16) |
| Exploration seismic and administration costs | (14) | (11) |
| Upstream capital investment including noncontrolling interest - Egypt | $ 608 | $ 705 |
| Less noncontrolling interest - Egypt | (62) | (57) |
| Total Upstream capital investment | $ 546 | $ 648 |

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