Investor Update

September 2022

APA Corporation

Notice to Investors

Certain statements in this presentation contain "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 including, without limitation, expectations, beliefs, plans, and objectives regarding anticipated financial and operating results, asset divestitures, estimated reserves, drilling locations, capital expenditures, price estimates, typical well results and well profiles, type curve, and production and operating expense guidance included in this presentation. Any matters that are not historical facts are forward looking and, accordingly, involve estimates, assumptions, risks, and uncertainties, including, without limitation, risks, uncertainties, and other factors discussed in our most recently filed Annual Report on Form 10-K, recently filed Quarterly Reports on Form 10-Q, recently filed Current Reports on Form 8-K available on our website, www.apacorp.com, and in our other public filings and press releases. These forward-looking statements are based on APA Corporation’s (APA) current expectations, estimates, and projections about the company, its industry, its management’s beliefs, and certain assumptions made by management. No assurance can be given that such expectations, estimates, or projections will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this presentation, including the company’s ability to meet its production targets, successfully manage its capital expenditures and to complete, test, and produce the wells and prospects identified in this presentation, to successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure, and to achieve its production and budget expectations on its projects.

Whenever possible, these “forward-looking statements” are identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “continues,” “could,” “estimates,” “expects,” “guidance,” “may,” “might,” “outlook,” “possible,” “potential,” “projects,” “prospects,” “should,” “would,” “will,” and similar phrases, but the absence of these words does not mean that a statement is not forward-looking. Because such statements involve risks and uncertainties, the company’s actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that the company files periodically with the Securities and Exchange Commission.

Cautionary Note to Investors: The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, and possible reserves that meet the SEC's definitions for such terms. We may use certain terms in this presentation, such as “resource,” “resource potential,” “net resource potential,” “potential resource,” “resource base,” “identified resources,” “potential net recoverable,” “potential reserves,” “unbooked resources,” “economic resources,” “net resources,” “undeveloped resource,” “net risked resources,” “inventory,” “upside,” and other similar terms that the SEC guidelines strictly prohibit us from including in filings with the SEC. Such terms do not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality, and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon. Investors are urged to consider carefully the disclosure in APA Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 available at www.apacorp.com or by writing at: 2000 Post Oak Blvd., Suite 100, Houston, Texas 77056 (Attn: Corporate Secretary). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered as alternatives to GAAP measures, such as net income, total debt or net cash provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to APA’s second quarter 2022 earnings release at www.apacorp.com and “Non-GAAP Reconciliations” of this presentation.

None of the information contained in this document has been audited by any independent auditor. This presentation is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. We may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.

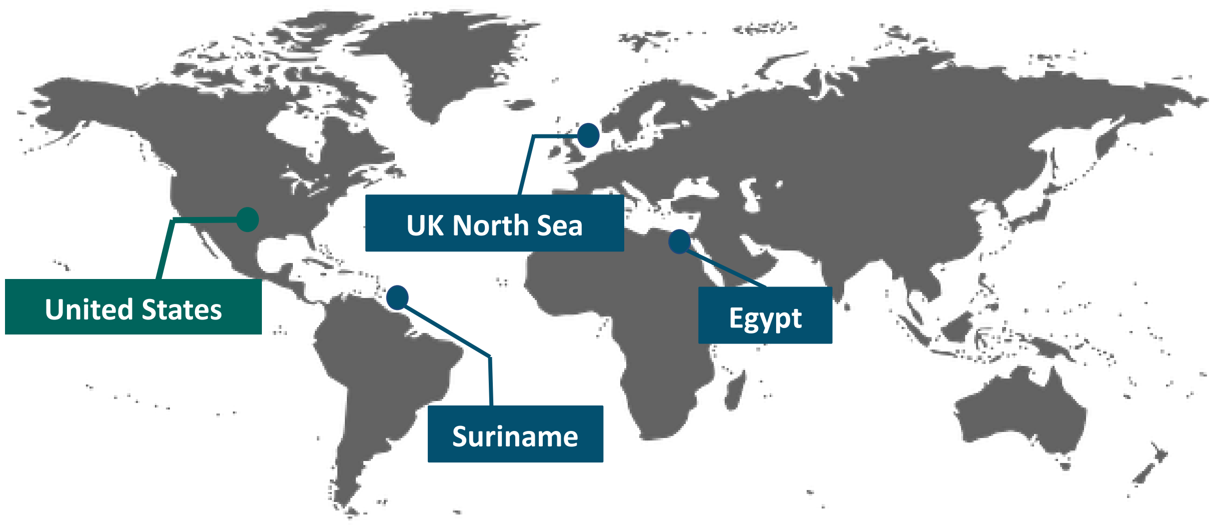
APA Highlights

- ~$3 billion of Free Cash Flow[1,2] (FCF) in 2022; committed to return 60% (~$1.8 billion) of FCF to shareholders through share repurchases & dividends
- Strong leverage to U.S. / Int’l natural gas & LNG markets
  - Natural gas production contributed 38% and 17% of U.S. and North Sea production in 2Q’22, respectively
  - APA to receive TTF/JKM pricing through contract with Cheniere for 140 Mcf/d (~30% of U.S. gas production in 2Q’22) beginning in 2H’23; estimated ~$750 million uplift in 2H’23 FCF at early August strip pricing
- Returning to modest production growth in the U.S. with ~2x more wells expected to be placed on production in 2H’22 versus 1H’22
- Reached 15-rig activity level in Egypt & on track to deliver revised 3Q’22 well connection expectations
- Announced first discovery in Block 53 offshore Suriname at the Baja exploration well
- TTE operating 2 rigs in Block 58 offshore Suriname to drill a 2nd appraisal well at Sapakara South & an exploration well at the Awari prospect

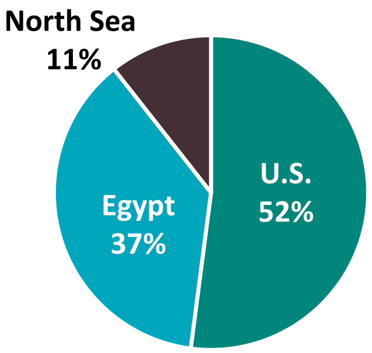
(1) Please refer to the glossary of referenced terms for the definition of Free Cash Flow.
(2) Reflects 2Q’22 earnings guidance at a 7/8/2022 strip ($101 WTI / $107 Brent / $6.00 HH).

APA at a Glance: Diversified and Balanced

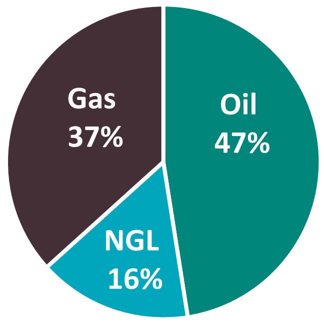
Global Portfolio



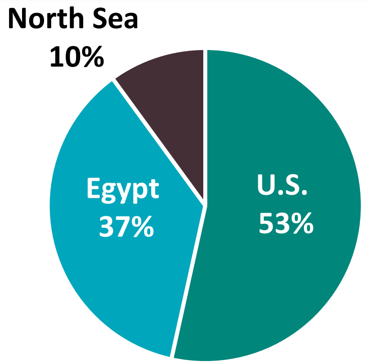
2Q’22 Reported Production



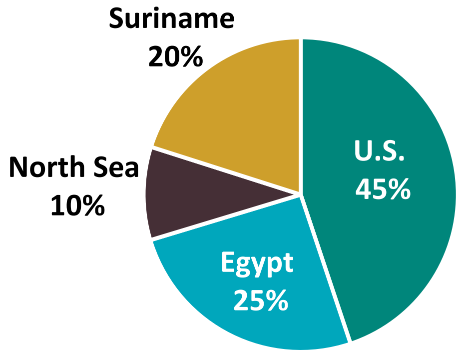
2Q’22 Commodity Mix



2Q’22 Cash Flow(1)

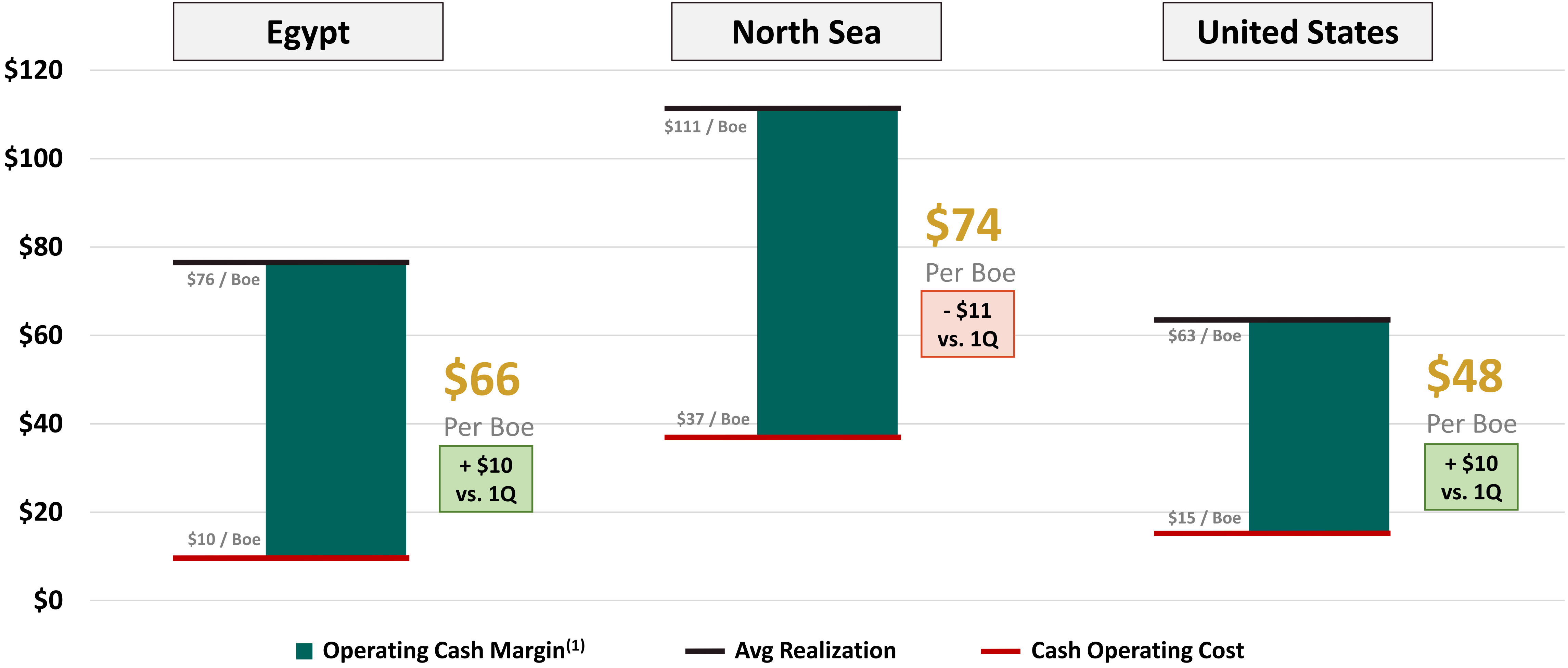


2Q’22 Upstream Capital



(1) Represents cash flow from operations before changes in operating assets & liabilities. For a reconciliation to the most directly comparable GAAP financial measure please refer to the Non-GAAP Reconciliations for Segment Cash Flows.

2Q 2022 Operating Cash Margins



(1) Operating cash margins calculated as price realizations less lease operating expenses, gathering, processing, & transmission costs, and taxes other than income. Please note that North Sea margins are calculated using sales volumes, which include the impact of timing of liftings.

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United States

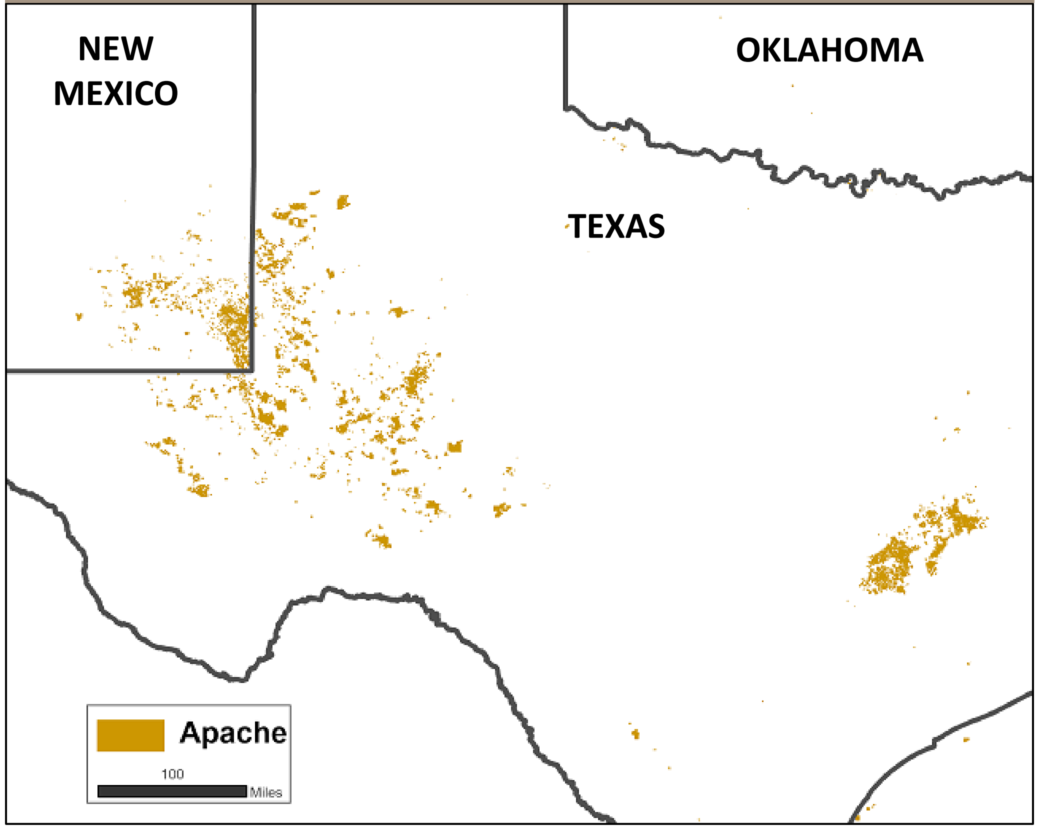
- Well connections expected to nearly double in 2H'22
  - Anticipate 30 wells to be brought online in 2H'22 vs 16 wells in 1H'22

- **Southern Midland Basin**: operating 2 rigs drilling predominantly longer laterals (2-3 miles)

- **Delaware Basin**:
  - Recently returned to Alpine High to drill first pad since 2019
  - Completed Texas Delaware tuck-in acquisition in July
    - Consists of producing wells, wells in the drilling & completion process and inventory of undrilled locations
    - Provides access to high-quality drilling rigs & experienced crews
    - Currently running 2 rigs on acquired acreage

Stabilizing Volumes, Returning to Modest Growth in 2H'22

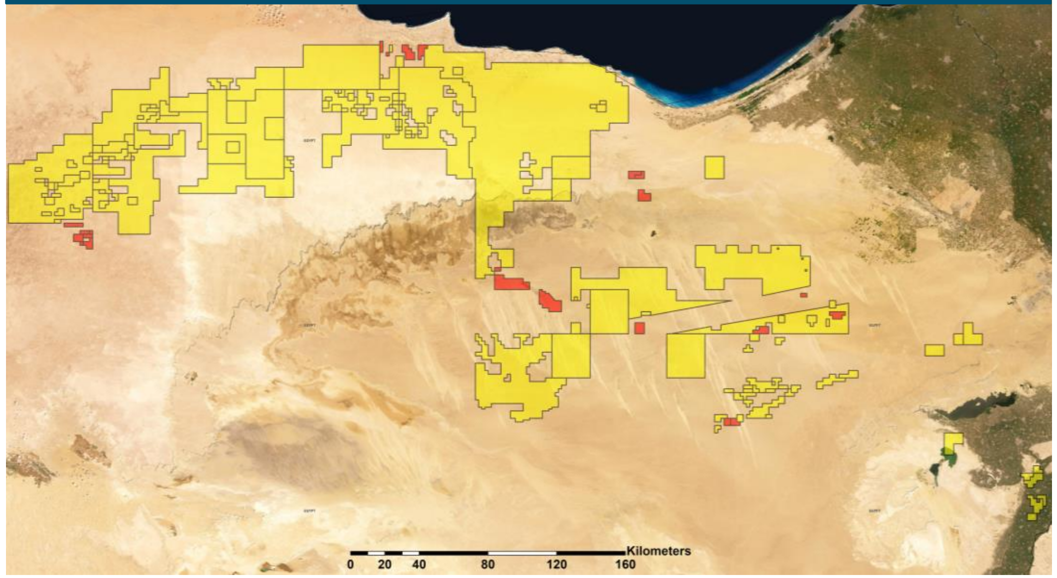
U.S. Acreage



Egypt

- Country's largest oil producer & onshore acreage holder
- Reached 15-rig activity level in August
- On track to meet 3Q'22 well connection expectations
- Anticipate meeting 40% upstream flaring reduction goal by YE'22

Apache Egypt Acreage: ~5 million acres



Modernized Concession
Other Concessions

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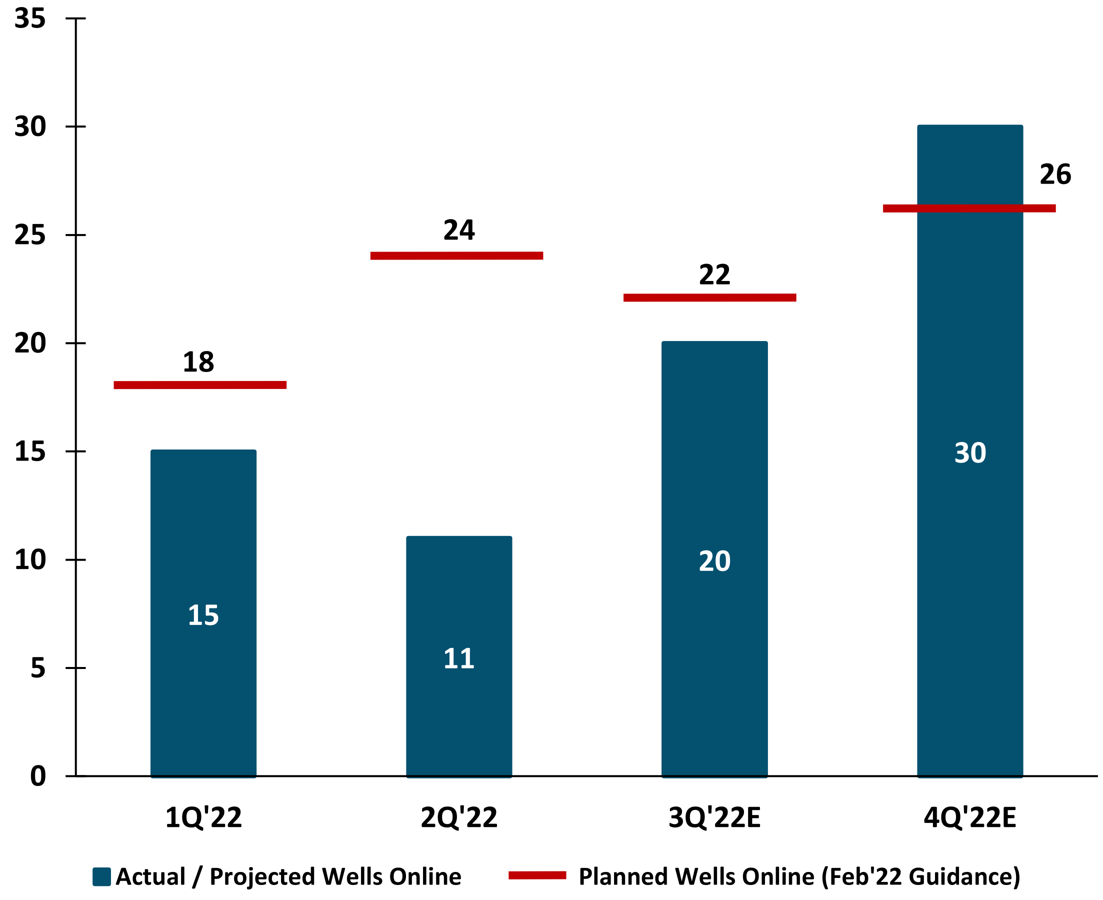
2022 Egypt Outlook Commentary

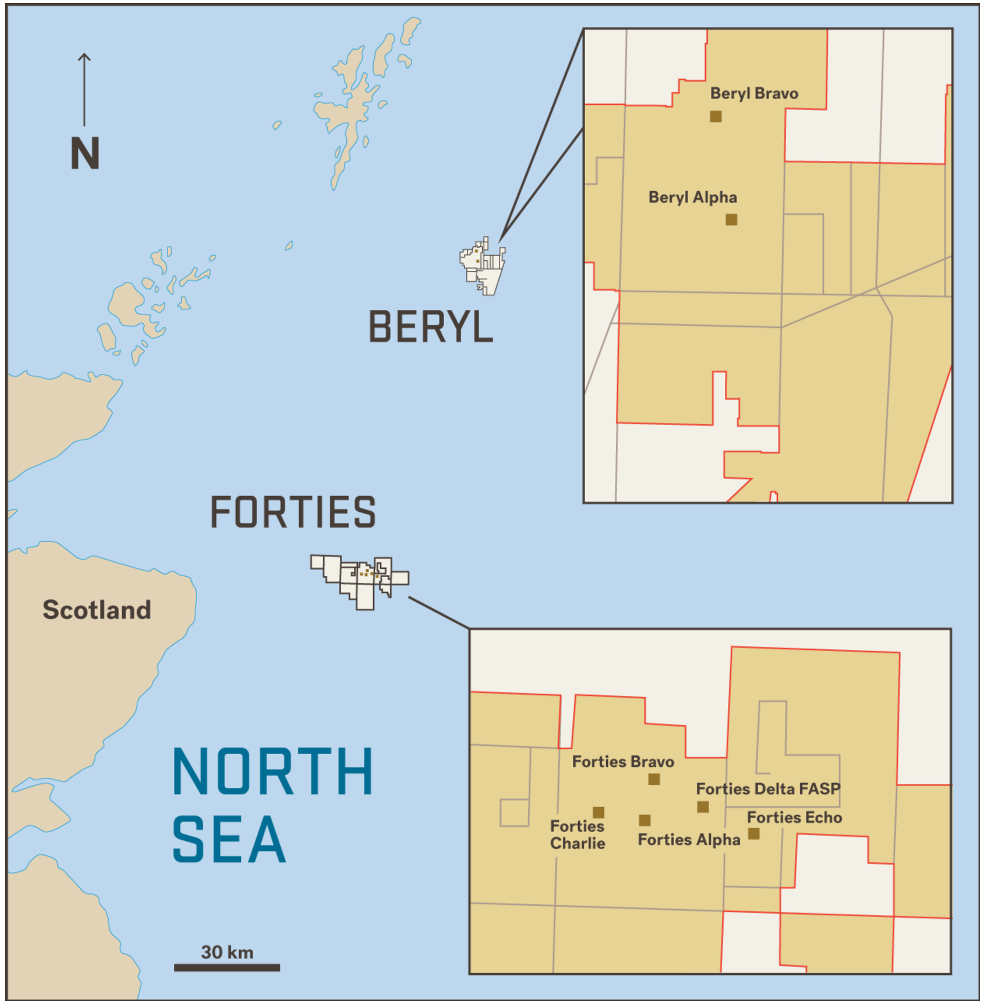
Egypt Well Connection Expectations (Current vs Feb'22 Guidance)



- Temporary operational delays & rig ramp inefficiencies
  - Supply chain, equipment & infrastructure related delays
  - Longer than expected time to staff & reactivate cold-stacked rigs
  - Extended drill times, primarily a function of inefficiencies with new crews & rigs
  - Increased regional competition for experienced national employees
- Expect to bring 15% fewer wells online in 2022 than original expectations
- Activity delays drive 10% lower 2022 capital spend in Egypt than previously projected

North Sea

- Focused on sustaining production & cash flow generation capacity
  - Forties: mature waterflood, focused on mitigating declines/managing costs
  - Beryl: exploration focused, high-volume subsea tiebacks
- Completed Beryl maintenance turnaround activity in mid-August
- Garten-3 (100% WI) brought online in late August
  - Encountered > 830 ft of high-quality TVD net pay (compared to 700 ft & 1,200 ft in Garten-1 and Garten-2 wells, respectively)



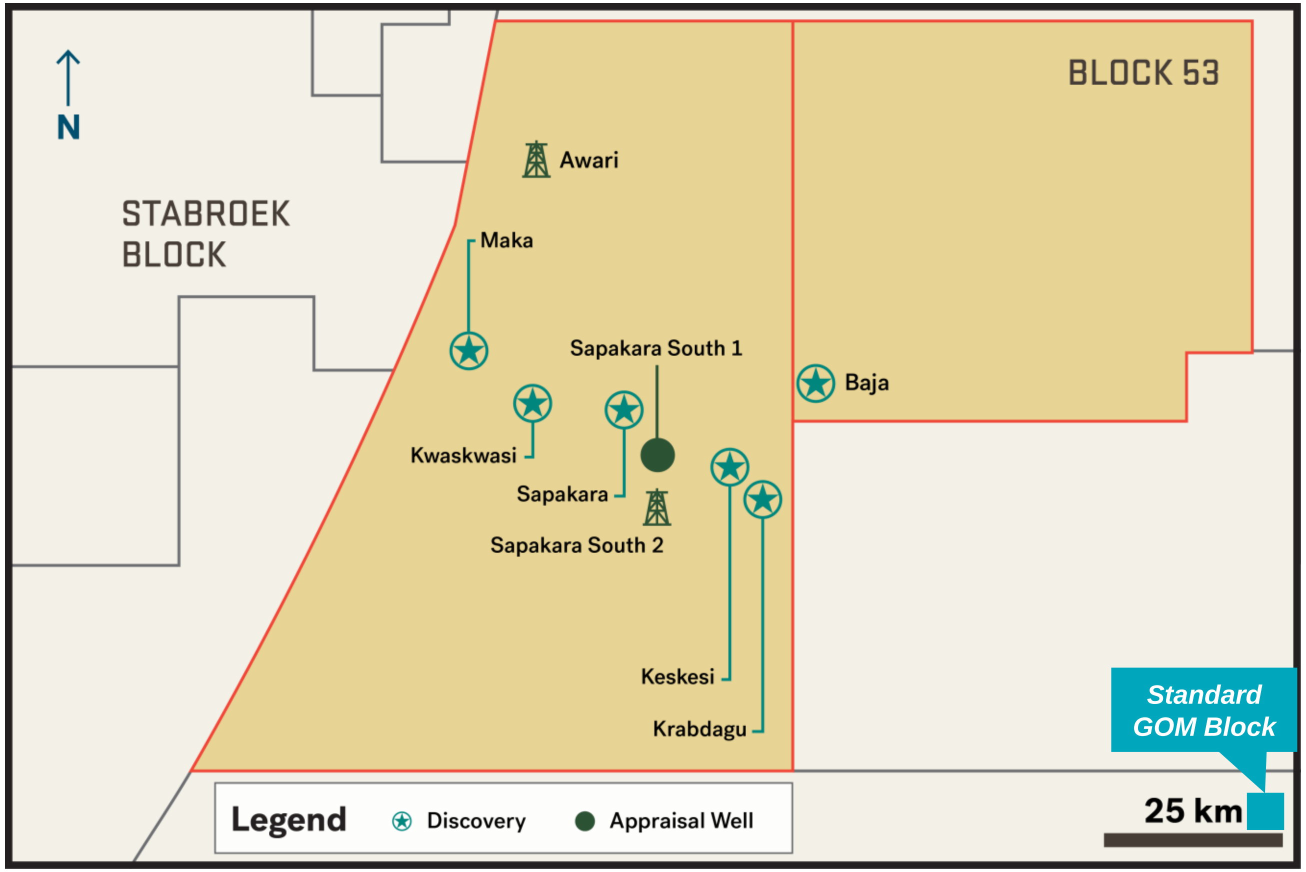
Suriname

Block 58 (APA 50% WI)

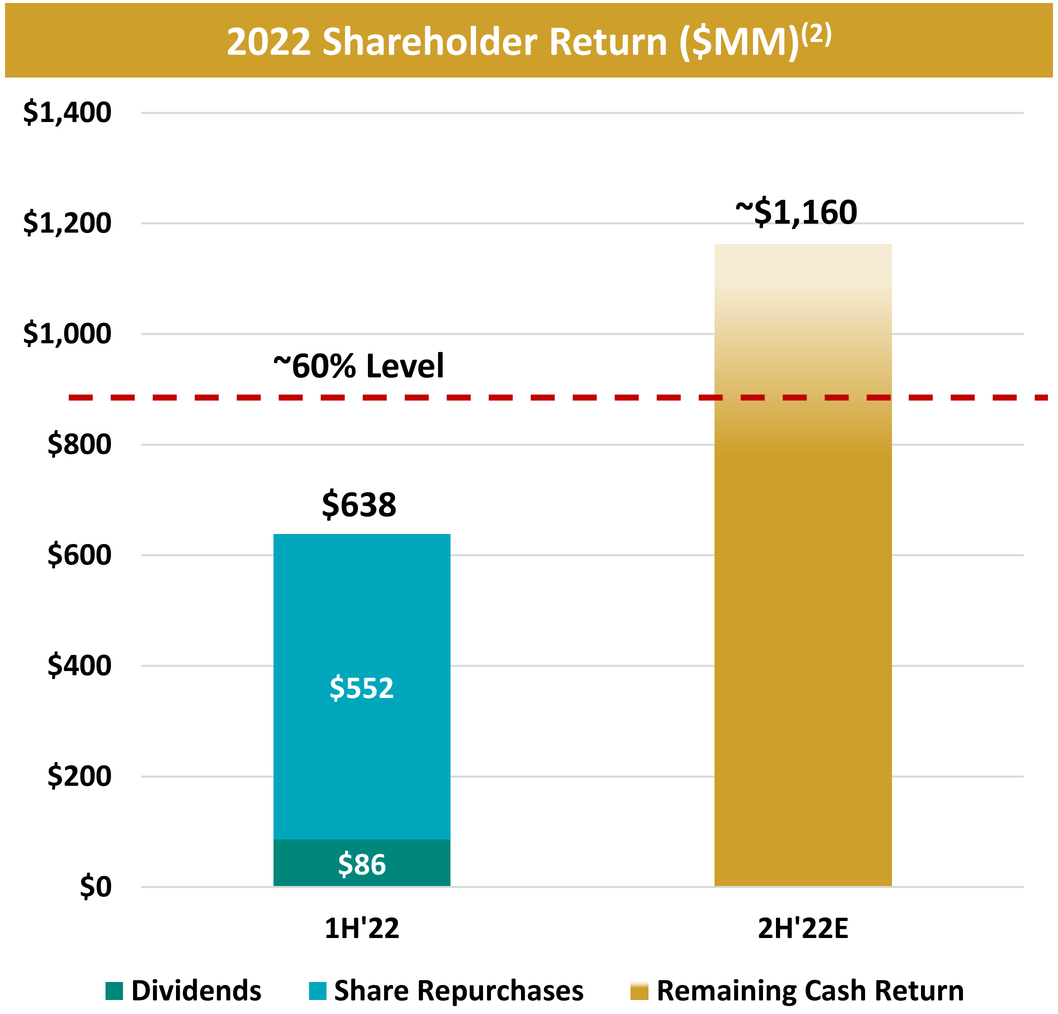
- Five exploration discoveries since Jan. 2020
- *Maersk Valiant* drilling second appraisal well at the **Sapakara South** field (TTE operated)
- *Noble Gerry De Souza* to drill the **Awari** exploration prospect (TTE operated)

Block 53 (APA 45% WI)

- Announced first exploration discovery in Block 53 at the **Baja** prospect
  - Encountered 34 meters (112 feet) of net oil pay in a single interval
  - Preliminary fluid & log analysis indicates light oil with a gas-oil ratio of 1,600-2,200 scf/bbl in good quality reservoir



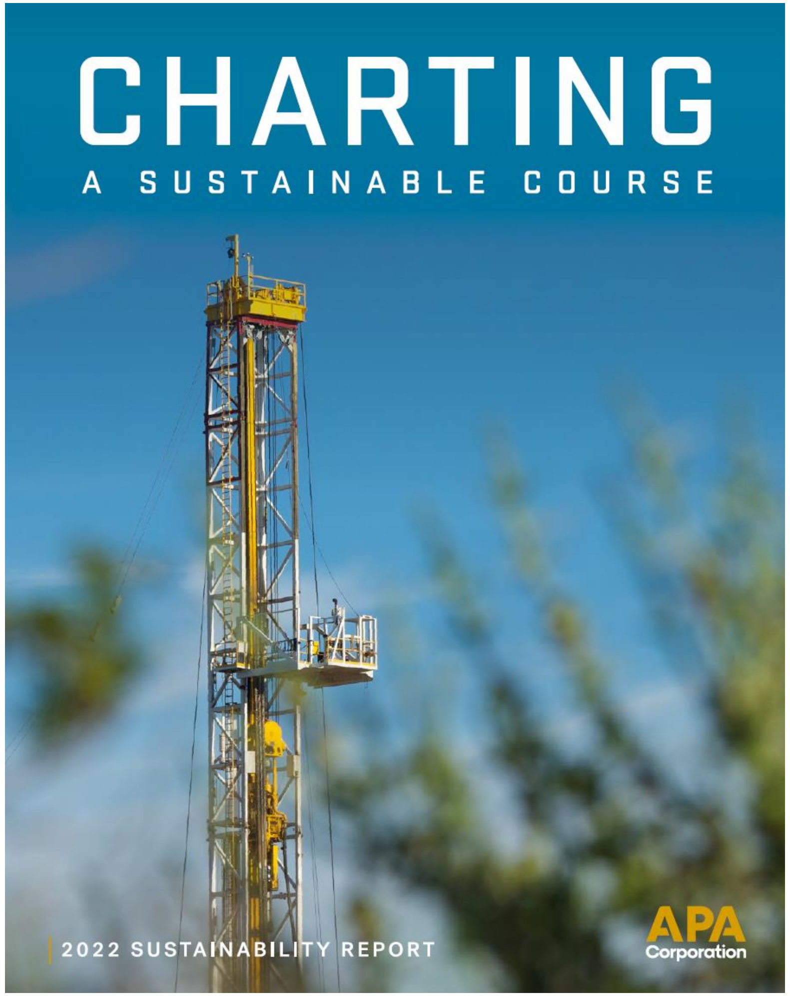
Committed to Return ≥ 60% of Free Cash Flow to Shareholders in 2022



- Returned 43% of Free Cash Flow[1] to shareholders in 1H'22
  - Repurchased 14.2 MM shares at an average price of $38.78
  - Paid a quarterly dividend of $0.125/shr ($0.50/shr annualized)
- Paid down $1.6 Billion in debt in 1H'22
- Repurchased 6.9 MM shares at an average price of $33.87 in July

(1) Please refer to the glossary of referenced terms for the definition of Free Cash Flow.
(2) Remaining cash return reflects free cash flow estimate of ~$3 billion using the 7/8/2022 strip ($101 WTI / $107 Brent / $6.00 HH).

APA Corporation's 2022 Sustainability Report



"We are charting a steady course and positioning ourselves as a partner to the world by providing affordable, reliable and abundant sources of energy."

John Christmann, CEO and President

To view the report online, please visit the APA Corporation website at apacorp.com/sustainability.

Appendix

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Compensation-linked ESG Goals

Short-term Goals

- **Egypt:** 40% reduction of upstream flaring in Egypt by year-end
- **People:** Develop and implement a future of work strategy inclusive of working model, workplace and technology enhancements
- **Supplier Diversity:** Establish a Supplier Diversity program and externally report Tier I spend by category by year-end
- **Safety:** TRIR and SIF targets(1)

Long-term Goal

Established long-term incentive compensation-linked emissions reduction goal:

Deliver projects that eliminate at least 1 million tonnes of CO_2e emissions annually by year-end 2024

First in Peer Group to link Emissions Goal to Long-Term Incentive Compensation

(1) Total Recordable Incident Rate (TRIR); Severe Injury and Fatality Rate (SIF).

APA Committed to Return ≥ 60% of Free Cash Flow to Shareholders in 2022

	4Q 2021	1Q 2022	2Q 2022	YTD 6/30/2022	Since Inception (Oct'21)
Shares Repurchased (MM)	31.2	7.2	7.0	14.2	45.4
Average Stock Price	$27.13	$36.07	$41.59	$38.78	$30.78
Share Repurchases ($MM)	$847	$261	$291	$552	$1,399
Dividends ($MM)	$24	$43	$43	$86	$110
Total Cash Returned ($MM)	$871	$304	$334	$638	$1,509
Free Cash Flow ($MM)	$485	$675	$814	$1,489	$1,974
% Free Cash Flow Returned	180%	45%	41%	43%	76%
APA Upstream Total Debt Change ($MM)	$102	($964)	($604)	($1,568)	($1,466)

In July, APA repurchased an additional 6.9 million shares at an average price of $33.87

APA Repurchased $1.6 Billion of Shares (~14% of Outstanding Shares)[(1)] & Eliminated $1.5 Billion in Upstream Debt Since Inception of Capital Return Framework

(1) Includes July share repurchases.

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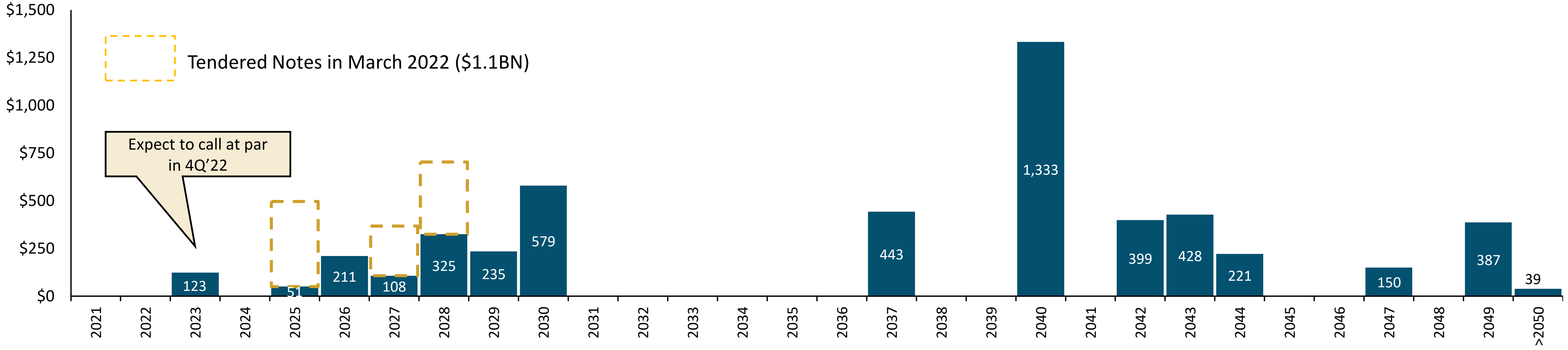
APA Debt Profile Improvement

As of June 30, 2022

	YE 2021	June 2022
Notes & Debentures[1]	$6,344MM	**$5,032MM**
Avg. Coupon	5.075%	5.255%
Avg. Maturity	13.8 Years	15.7 Years

Significant Balance Sheet De-Leveraging Actions

- $213 million (April ‘22 notes) called at par in January
- De-consolidated ~$1.4 billion of ALTM debt and preferred in February
- Completed $1.1 billion tender for near-term maturities in March
  - Upgraded by Fitch to Investment Grade at BBB- (Stable) in April
  - Moody’s outlook changed to positive from stable in June
  - S&P outlook changed to positive from stable in September
- Plan to call $123 million (January ‘23 notes) at par in 4Q’22



(1) Excludes finance lease obligations and is before unamortized discount and debt issuance costs.

Guidance (Published August 3rd 2022)

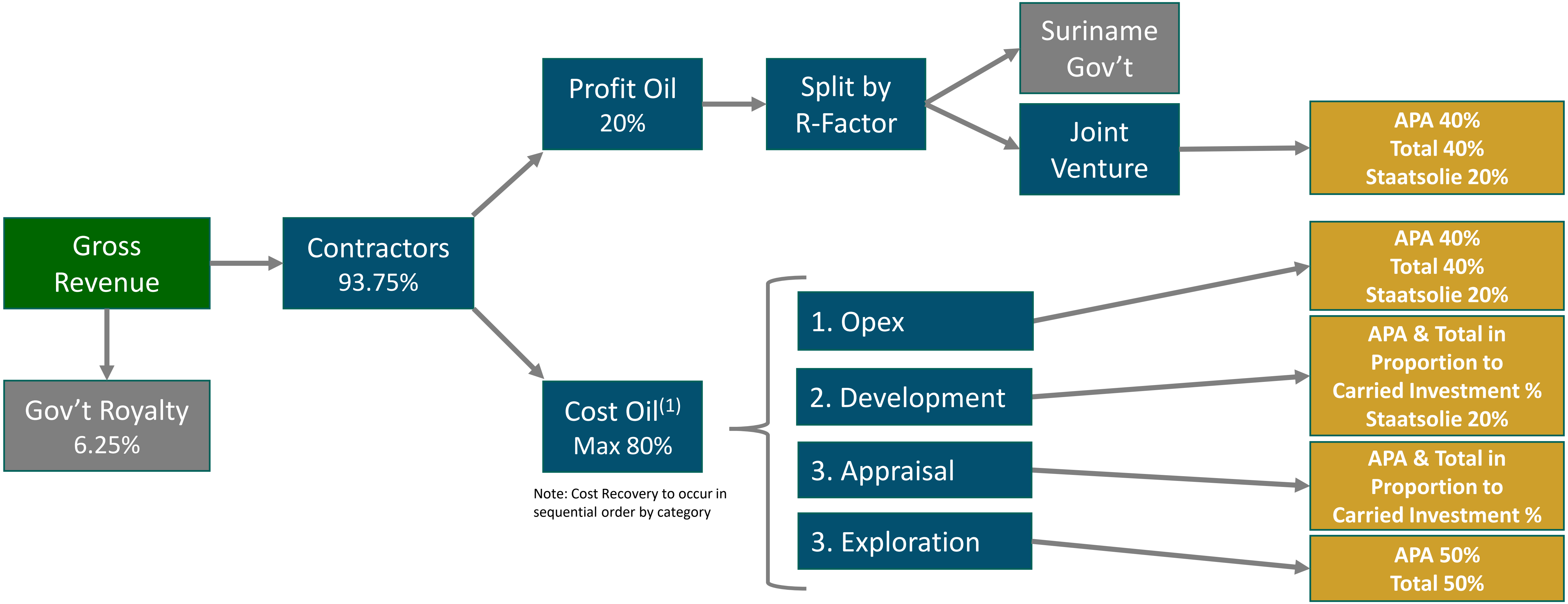
	3Q 2022	FY 2022	Commentary
Production (Mboe/d)			US FY '22 updated to reflect Texas DB acquisition, deferral of Austin Chalk activity, Permian completion timing delays and divestiture
United States	208 – 212	208 – 210	
Egypt (Reported)	135 – 139	140 – 144	Egypt FY'22 updated for higher oil price PSC effects and change in well connection expectations; 3Q gross oil to be relatively flat with 2Q
North Sea	36	44	North Sea FY'22 unchanged
Total Reported Production	379 – 387	392 – 398	
Less: Egypt Tax Barrels	45 – 46	46 – 47	
Less: Egypt Noncontrolling Interest	30 – 31	31 – 32	
Total Adjusted Production	304 – 310	315 – 319	FY down ~2% from prior guidance
Total Adjusted Oil Production (Mbo/d)	138 – 140	143 – 145	FY down ~3% from prior guidance
Upstream Capital Investment ($ in millions)(1)	$515	$1,725	FY'22 unchanged; 3Q sequential uptick reflects timing of spend across all regions, with 4Q expected to decrease
Lease Operating Expense ($ in millions)	$400	$1,470	FY increased by $50 MM primarily due to impact of higher fuel costs
DD&A ($ in millions)	$300	$1,215	FY reduced by $50 MM
General & Administrative Expense ($ in millions)	$105	$450	FY reduced by $50 MM for updated MTM stock comp assumptions
Gathering, Processing & Transmission Expense ($ in millions)	$90	$350	FY unchanged
Net Gain (Loss) on Oil and Gas Purchases and Sales ($ in millions)	($10)	($15)	FY updated for basis differentials; excludes cash impact of basis hedges
North Sea Current Tax Expense ($ in millions)	$95	$540	FY updated for EPL tax impact

Note: Guidance reflects 7/8/2022 strip pricing assumptions.

(1) Refer to glossary of referenced terms for definition of Upstream Capital Investment.

Suriname PSC and APA / Total Energies Joint Venture

Summary Terms and Production Sharing Contract Mechanics



Note: Assumes Staatsolie exercises its participation rights of 20% at development plan approval.

(1) Cost oil becomes profit oil after full recovery. Cost oil is capped at 80%, calculated on a quarterly basis and ring-fenced by development area.

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Summary of Terms

Suriname PSC

- Cost oil recovery ceiling of 80% after royalty payment
- Unrecovered cost oil balances carried forward until fully recovered on a project-by-project basis
- Staatsolie has participation rights of up to 20% at development plan approval
- Suriname corporate tax rate of 36% and NOLs carry forward
  - Taxable Income = (Cost Oil + Profit Oil + Other Income if any) – (Opex + Exploration/Appriasal Capex + Depreciation of Development Capital + Non-Recoverable Costs)
- Profit oil subject to following R-Factor calculation:

$$\frac{\text{(Cum. Rev. – Cum. Roy. – Cum. Tax)}}{\text{Cumulative Costs}}$$

R-Factor	Gov't %	Contractor %
0 - 1.25	20	80
1.25 - 1.50	25	75
1.50 - 1.75	30	70
1.75 - 2.00	40	60
2.00 - 3.00	50	50
3.00+	70	30

APA / Total JV

- Parties have the right to alternate proposals of exploration wells up to 8 wells per year
- Either party may non-consent any exploration, appraisal or development. Once out, there is no back-in option
- If parties do not agree on location of exploration wells, Total and APA will alternate selections
- Total pays disproportionate percentage of Appraisal / Development costs (see below table)
  - Total recovers carry through cost oil mechanism at the same disproportionate percentage
- APA receives royalty on first 1.5B bbls of gross production
  - Paid quarterly based on average Brent price
- Total makes $75 million cash payment to APA on first commercial oil production

Appraisal / Development Spend[(1)]		
Spend ($)	**Total %**	**APA %**
0 – 10B	87.5%	12.5%
>10B – 15B	75.0%	25.0%
>15B	62.5%	37.5%

Royalty	
Brent	**Royalty / bbl**
≤ $65	$0.25
> $65 ≤ $80	$0.375
> $80	$0.5

(1) Percentages apply to the capital spend between APA and Total, whether Staatsolie participates or not.

Glossary of Referenced Terms

- **Upstream Capital Investment**: Includes exploration, development, gathering, processing, and transmission capital, capitalized overhead, and settled asset retirement obligations. Excludes capitalized interest, non-cash asset retirement additions and revisions, Egypt noncontrolling interest and all Altus Midstream capital. Beginning in the third quarter of 2022, capital investment for acquisitions will also be excluded.

- **Free Cash Flow**: Cash flow from operations before changes in operating assets and liabilities (including Egypt minority interest)
  - Minus:
    - Upstream capital investment (including Egypt minority interest)
    - Distributions to noncontrolling interest (Egypt)
  - Plus:
    - Cash dividends received from Kinetik

- In addition to the terms above, a list of commonly used definitions and abbreviations can be found in APA Corporation's Form 10-K for the year ended December 31, 2021.

Non-GAAP Reconciliations

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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,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 1,535	$ 969	$ 2,426	$ 1,640
Changes in operating assets and liabilities	(149)	(212)	114	(37)
Cash flows from operations before changes in operating assets and liabilities	$ 1,386	$ 757	$ 2,540	$ 1,603
Adjustments to free cash flow:				
Altus Midstream cash flows from operations before changes in operating assets and liabilities	-	(56)	-	(95)
Upstream capital investment including noncontrolling interest - Egypt	(482)	(294)	(892)	(569)
Distributions to Sinopec noncontrolling interest	(90)	(20)	(159)	(60)
Upstream free cash flow	$ 814	$ 387	$ 1,489	$ 879
Cash dividends received from Altus Midstream	-	19	-	38
Free cash flow	$ 814	$ 406	$ 1,489	$ 917

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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. APA 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.

	For the Quarter Ended June 30, 2022			
	North Sea	Egypt	U.S. and Other	Consolidated
	($ in millions)			
Net cash provided by operating activities	$ 283	$ 440	$ 812	$ 1,535
Changes in operating assets and liabilities	(144)	66	(71)	(149)
Cash flows from operations before changes in operating assets and liabilities	$ 139	$ 506	$ 741	$ 1,386

	For the Six Months Ended June 30, 2022			
	North Sea	Egypt	U.S. and Other	Consolidated
	($ in millions)			
Net cash provided by operating activities	$ 541	$ 771	$ 1,114	$ 2,426
Changes in operating assets and liabilities	(179)	212	81	114
Cash flows from operations before changes in operating assets and liabilities	$ 362	$ 983	$ 1,195	$ 2,540

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. The Altus Midstream LP credit facility is unsecured and is not guaranteed by APA or any of APA's other subsidiaries.

($ in millions)

	June 30, 2022			December 31, 2021		
	APA Upstream	Altus Midstream	APA Consolidated	APA Upstream	Altus Midstream	APA Consolidated
Current debt	$ 125	$ -	$ 125	$ 215	$ -	$ 215
Long-term debt	5,160	-	5,160	6,638	-	6,638
Long-term debt - Altus	-	-	-	-	657	657
Total debt	5,285	-	5,285	6,853	657	7,510
Cash and cash equivalents	282	-	282	170	132	302
Net debt	$ 5,003	$ -	$ 5,003	$ 6,683	$ 525	$ 7,208

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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 asset retirement obligation revisions and liabilities incurred, capitalized interest, and certain exploration expenses, while including amounts paid during the period for abandonment and decommissioning expenditures. 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,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Costs incurred in oil and gas property:				
Acquisitions				
Proved	$ -	$ 2	$ 9	$ 3
Unproved	6	1	17	3
Exploration and development	492	304	911	588
Total Costs incurred in oil and gas property	$ 498	$ 307	$ 937	$ 594
Reconciliation of Costs incurred to Upstream capital investment:				
Total Costs incurred in oil and gas property	$ 498	$ 307	$ 937	$ 594
Asset retirement obligations settled vs. incurred - oil and gas property	7	6	14	8
Capitalized interest	(5)	(2)	(8)	(4)
Exploration seismic and administration costs	(18)	(17)	(51)	(29)
Upstream capital investment including noncontrolling interest - Egypt	$ 482	$ 294	$ 892	$ 569
Less noncontrolling interest - Egypt	(54)	(37)	(103)	(69)
Total Upstream capital investment	$ 428	$ 257	$ 789	$ 500