



APA CORPORATION

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# EnerCom Denver

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CEO

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# About APA

Established in 1954, we contribute to global progress by helping meet the world's energy needs

## 465 Mboe/d\*

Reported Production

## ~\$2.3 Billion\*

2025 Upstream Capital Investment

## \$65 Million\*

2025 Exploration Capital

## >\$850 Million\*

2020-2025E Exploration Capital



Note: Reported Production reflects 2Q25 actuals and FY25 Capital estimates as of 2Q25; \$850MM includes Suriname appraisal capital.

# The Case for Exploration

## The Industry Must Improve Recovery and Add New Fields

01

Existing and discovered fields are **not on track to meet demand**

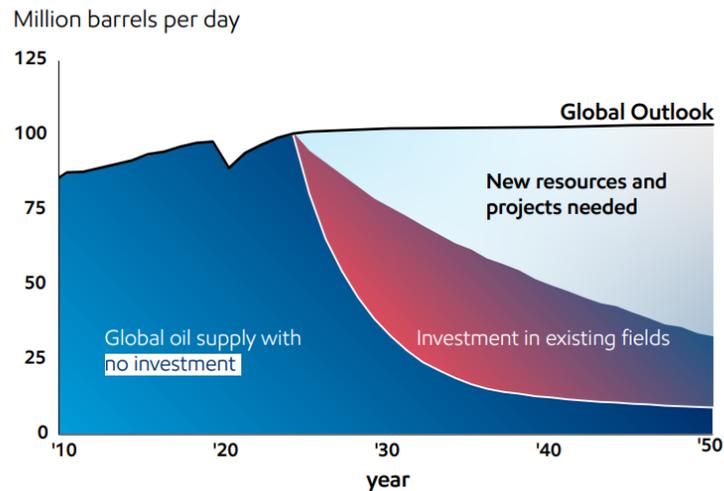
- Continuous revisions to long-term demand forecasts, further upside bias

02

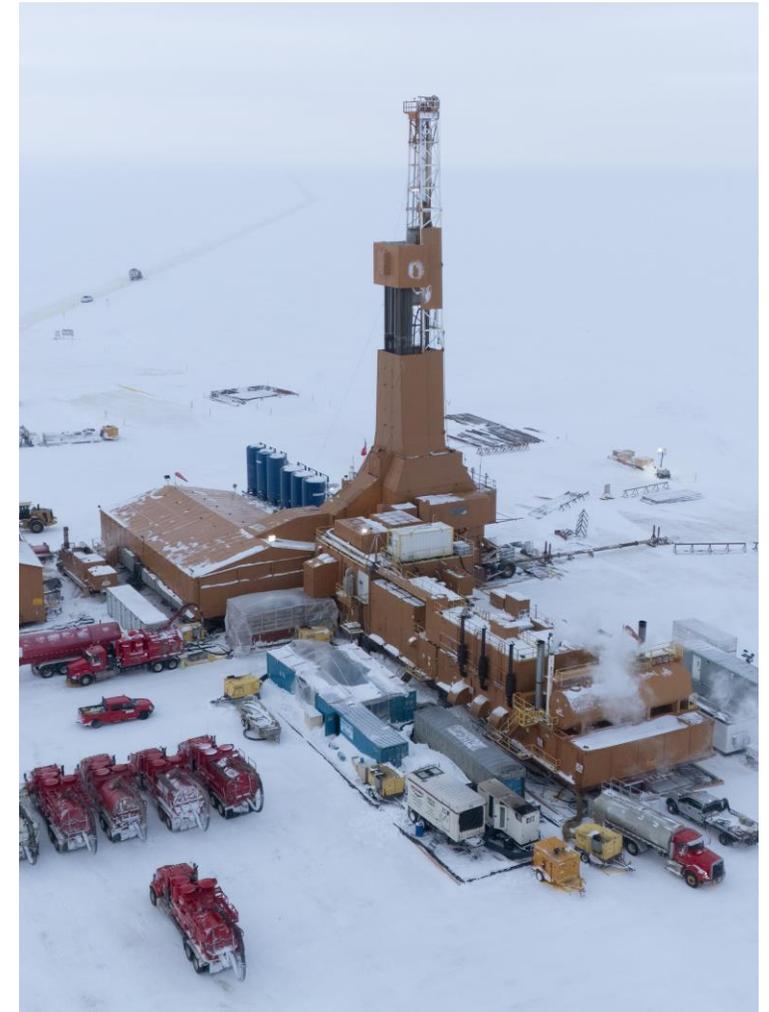
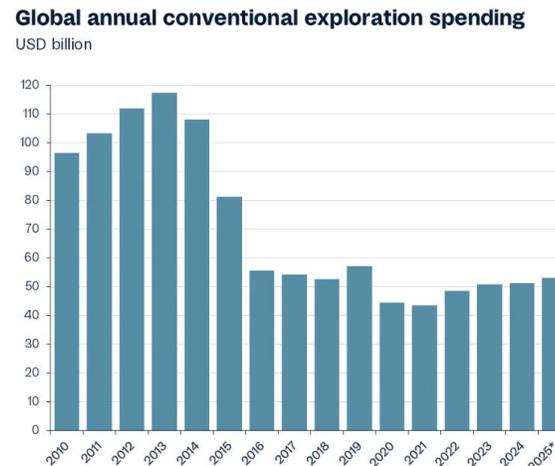
Differentiated opportunity to add **advantaged, low-cost barrels** on full-cycle basis

- Exploration business today is smaller, with fewer companies

Oil Supply vs Demand Outlook<sup>(1)</sup>



Exploration Capital History<sup>(2)</sup>



# APA's Exploration Portfolio

## Suriname

- 220,000 b/d oil project underway, first oil expected mid-2028
- Carry agreement reduces capital exposure
- Near-field exploration targets; potential to extend plateau or anchor second development

## U.S. (Alaska)

- Two discoveries at King Street-1 and Sockeye-2
- Sockeye-2 flow test confirmed attractive rock properties compared to regional offsets
- Reprocessing 3D seismic; drilling to resume winter 2026-2027

## Egypt

- Increased Egypt acreage by >35% with ~2MM acre award
- Initial gas drilling exceeding expectations
- Leveraging existing infrastructure, evaluating expansion needs pending exploration success

## Uruguay

- Ownership in two large play-opening offshore blocks with low cost of entry
- OFF-6 (100% Working Interest, APA Operated): ~4.1MM acres; Exploration well obligation
- OFF-4 (50% APA, 50% Shell, APA Operated): ~2.5MM acres; Seismic acquisition obligation

# Suriname Block 58: A Success Story



2015

**Jun:** Entered Suriname Block 58 for **\$5MM Seismic Commitment**



2019

**Sep:** Spud **Maka Central-1**, first well drilled in the Block

**Dec:** Announced **50-50 Joint Venture with TotalEnergies** for cash + carry consideration



2020

**Jan:** Announced **Significant Discovery** at Maka Central-1



2024

**Oct:** Announced **GranMorgu Final Investment Decision** with Partners TotalEnergies and Staatsolie



2028

**First Oil Expected Mid-2028**

# Alaska: On the Ice Road to Success



2023

**Sep:** Entered Lagniappe JV at 50% WI



2023

**Dec:** Spud King Street-1, Sockeye-1, and Voodoo-1 exploration wells



2024

**May:** Announced **Discovery** at King Street-1, confirming a working petroleum system

**Dec:** Spud Sockeye-2 exploration well



2025

**Mar:** Announced **Discovery** at Sockeye-2

**Apr:** Announced successful **flow test** at Sockeye-2

**Jul:** Began **reprocessing 3D seismic data** over much of Lagniappe position



2026

Expecting to **resume drilling 4Q 2026**

# Q&A



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