APA CORPORATION

EnerCom Denver

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About APA

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

429 Mboe/d*
Reported Production

~$2.1 Billion*
2026 Upstream Capital Investment

5 Exploration/Appraisal Wells*
Planned for 2027

~900 Million*
2020-2026E Exploration Capital

Oil exploration plays
Oil/Gas exploration plays

Note: Reported production and capital estimates reflect latest full year guidance; $900MM includes Suriname appraisal capital and excludes Egypt and Permian. Exploration/Appraisal wells exclude Egypt and Permian wells

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

APA Corporation

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

2Q Highlights: 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.

The Case for Exploration

Renewed Focus on Exploration as Durable Demand Meets a Maturing Supply Base

Exploration spend	Industry proved reserve life	Projected global oil production decline with no Exploration	Revised IEA 2030 oil demand forecast
-60%	**-25%**	**-4% per year**	**105.5 mb/d**
vs. 2013 peak	vs. 2013 peak		+33.5 mb/d vs. 2021 NZE

What has changed

- **Reserve replacement** — Looking beyond Shale
- **Energy security** — Durable, lower-risk supply matters again

What has not changed

- **Demand Growth** — Demand projections continue to be revised higher
- **APA's Strategy** — Capital efficient base business supporting Exploration

Source: Goldman Sachs Global Energy: Oil & Gas - E&P (20 Apr 2026) and Top Projects 2026 (8 Jun 2026), IEA, ExxonMobil.

Stable Cash-Generating Base Funds Key Priorities

Cash-Generating Base

- Permian
- Egypt
- Gas Trading

Free Cash Flow

Funds Priorities

Cash Flow Allocation

Future Assets
Suriname • Alaska • Uruguay

Shareholder Returns
Dividends • Buybacks

Strong Balance Sheet
Resilience • flexibility

Strong cash-generating base funds visible growth, shareholder returns and long-term value creation

Suriname Block 58: World-Class Opportunity

GranMorgu Development on Track, Significant Further Exploration Upside

Timeline / Value Conversion

2015	2019	2020
ENTRY	SPUD + PARTNER	DISCOVERY

2024	2027+	2028
FID	EXPLORE	FIRST OIL

Project Stats

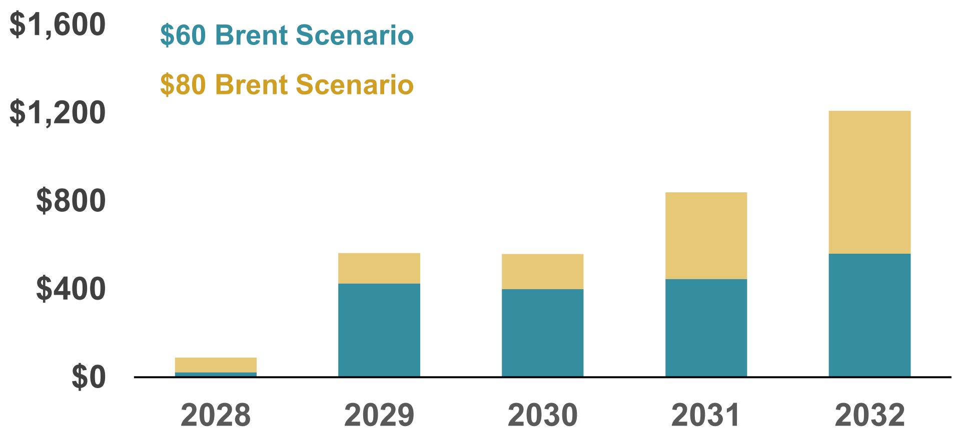
>750 MMBO
Estimated Recoverable Resource

220 MBO/D
Oil Production Capacity

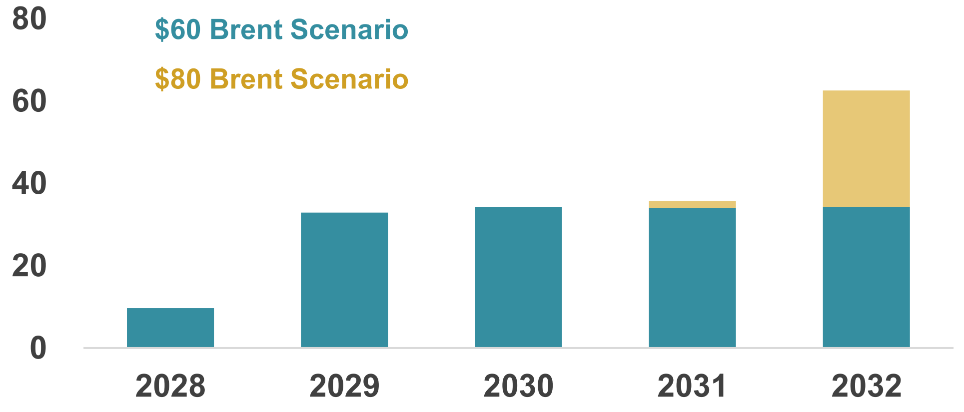
Mid-2028
Expected First Oil

40% WI
Carry Agreement Reduces Capital Exposure

Suriname Expected Free Cash Flow ($MM)



Suriname Expected Net Production (Mbbl/d)



Upcoming Exploration & Appraisal Activity

Differentiated Exploration Platform with Multiple Catalysts

Q&A