



Investor Update

March 2022



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 fourth quarter 2021 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 Investment Case

- Robust Free Cash Flow generation capacity and strong visibility into years of sustained production within legacy portfolio
 - Expect to generate ~\$6.5 billion of free cash flow in 2022-2024 based on a WTI average price of \$78/barrel (3-year strip)⁽¹⁾
- Returning a minimum of 60% of free cash flow to shareholders through share repurchases and ordinary dividends
 - Repurchased \$847 million of stock at an average price of \$27.13/shr in 4Q'21
- ~\$1.3 billion of APA Debt⁽²⁾ reduction in 2021; de-leveraging to continue in 2022
- Improved terms from Egypt PSC Modernization incentivizes increased activity & returns Egypt to long-term, oil-focused production growth
- Suriname appraisal and exploration program offers upside catalysts



(1) Strip pricing as of 2/7/2022.

(2) Includes Apache Notes and Debentures and borrowings on \$4BN revolving credit facility.

2021 Highlights



Financial

- Generated ~\$1.8 billion of Free Cash Flow⁽¹⁾; highest in over a decade & one of the highest in 67-year history
- Initiated shareholder return framework: minimum of 60% of Free Cash Flow to shareholders beginning in 4Q'21
 - Returned ~\$870 million to APA shareholders through share buybacks & dividends in 4Q'21
 - Raised dividend twice in 2021
- Reduced APA Net Debt^(1,2) by \$1.2 billion; eliminated >20% of outstanding bonds



Portfolio

- Egypt PSC Modernization signed in late December
 - Incentivizes higher investment, returns to oil production growth; free cash flow accretive
- Successful flow test at Sapakara South supports progression toward development project in Block 58 Suriname
- Continued to streamline portfolio with \$256 million of noncore asset sales in the Permian Basin
- Announced Altus Midstream / EagleClaw combination creating a vehicle to monetize APA stake & deconsolidate \$1.4 billion of debt and redeemable preferred units



ESG

- Achieved 2021 ESG goals
 - Eliminated routine flaring onshore U.S. three months ahead of schedule
 - Significantly outperformed goals for U.S. onshore flaring intensity & freshwater consumption
- Delivered strong safety performance
 - Improved DART, TRIR, SIF⁽³⁾ metrics by 43%, 45%, and 60%, respectively, over 2020

(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) Excludes Altus Midstream (ALTM).

(3) Days Away, Restricted or Transferred (DART); Total Recordable Incident Rate (TRIR); Severe Injury and Fatality Rate (SIF).

2022 Plan Overview



- Upstream capital investment⁽¹⁾:
 - \$1.4 billion development
 - 45% U.S. / 35% Egypt / 20% North Sea
 - \$200 million exploration & appraisal, mostly in Suriname
- Free Cash Flow⁽¹⁾ of >\$2 billion at strip⁽²⁾
 - \$5 WTI / Brent Oil Sensitivity of \$220 million
 - \$0.50 Henry Hub Gas Sensitivity of \$80 million
 - Excludes proceeds from asset sales



Planned Drilling Activity

- **Egypt:** 11 rigs increasing to 15 rigs by mid-year
- **North Sea:** 1 floating rig / 1 platform crew
- **Onshore U.S.:** 3 rigs increasing to 4 rigs by mid-year
- **Suriname:** Exploration & appraisal in Blocks 58 and 53



Production Trajectory

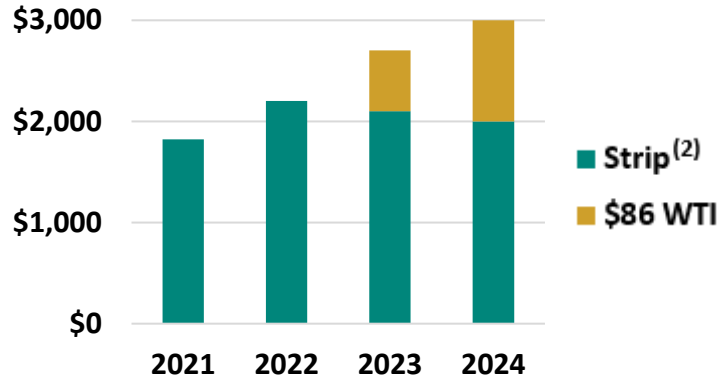
- **Egypt:** Growth from increased activity post-PSC modernization
- **North Sea:** Similar level to 2021
- **Onshore U.S.:** Moderate decline compared to 2021; maintenance activity level reached around mid-year
 - Mineral rights sales package production impact of ~7 Mboe/d (44% oil) for 2022

(1) Please refer to the glossary of referenced terms for the definition of Upstream Capital Investment and Free Cash Flow.

(2) Assumes 2/7/2022 strip pricing of \$86 WTI / \$89 Brent / \$4.40 Henry Hub.

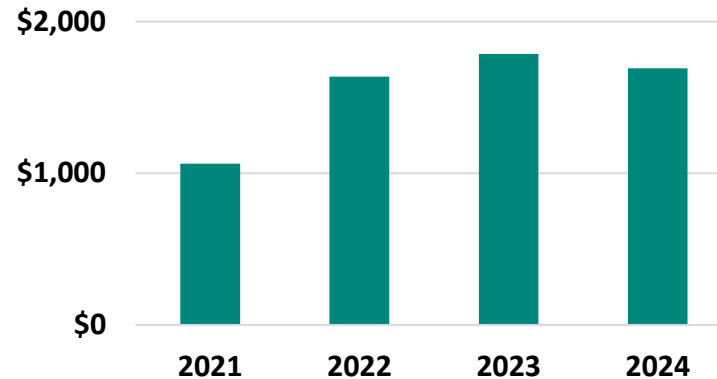
3-Year Outlook Overview

Free Cash Flow⁽¹⁾ (\$MM)



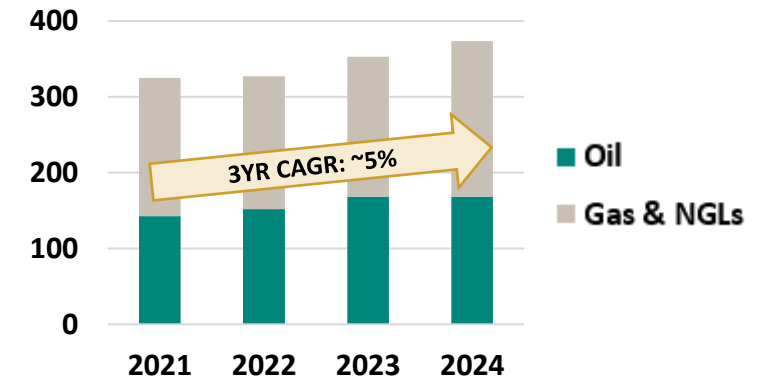
**Strong Free Cash Flow
Leverage to Oil Price**

Upstream Capital Investment⁽¹⁾ (\$MM)



**Stable Activity Set Returns Production
to Pre-Pandemic Levels**

Adjusted Production⁽³⁾ (Mboe/d)



Egypt Drives Moderate Oil Growth

Significant Free Cash Flow For Shareholder Return & Balance Sheet Improvements

- ~\$6.5 billion of Free Cash Flow at strip pricing⁽²⁾
- ~\$8.0 billion of Free Cash Flow at \$86 WTI (flat CAL 2022 strip)⁽²⁾; represents ~68% of current market cap⁽⁴⁾





(1) Please refer to the glossary of referenced terms for the definition of Upstream Capital Investment and Free Cash Flow.

(2) Assumes strip pricing as of 2/7/2022.

(3) Excludes production attributable to Egypt tax barrels and noncontrolling interest. Also excludes production related to asset sales of 10 Mboe/d and 2 Mboe/d for 2021 and 2022, respectively.

(4) Current market cap as of 2/18/2022.

ESG Vision

E	 AIR	Be at the forefront of industry's efforts to measure, disclose and mitigate emissions
	 WATER	Preserve freshwater resources and leverage technology to maximize water reuse
S	 COMMUNITIES +PEOPLE	Provide fulfilling and rewarding careers for our employees and create shared value in the communities where we operate
G	 GOVERNANCE	Pursue best-in-class governance through continuous monitoring of best practices, regular stakeholder access and engagement, and a commitment to transparent communications

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 inaugural, long-term incentive compensation-linked emissions reduction goal:

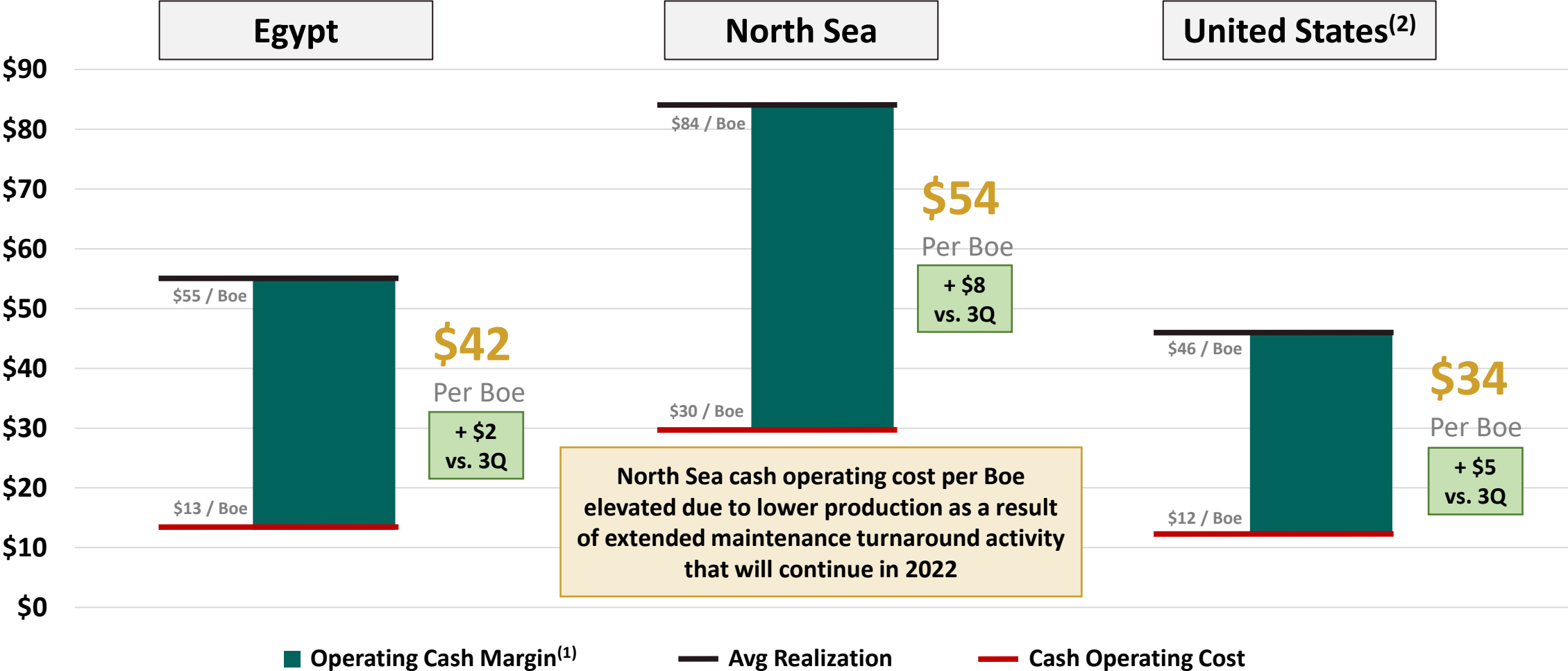
Deliver projects that eliminate at least 1 million tonnes of CO₂ emissions annually by year-end 2024

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

APA Overview

US
Egypt
North Sea
Suriname

4Q 2021 Operating Cash Margins

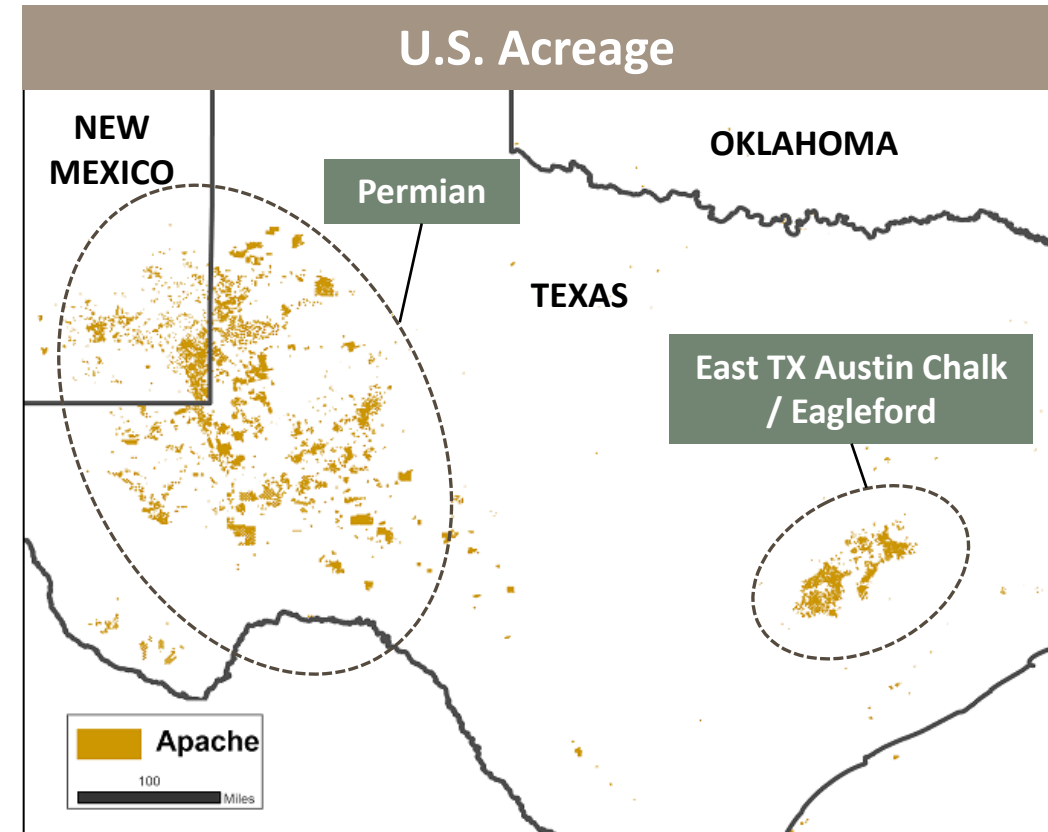


(1) Operating cash margins calculated as price realizations less lease operating expenses, gathering, processing, & transmission costs, and taxes other than income.

(2) Excludes Altus Midstream (ALTM).

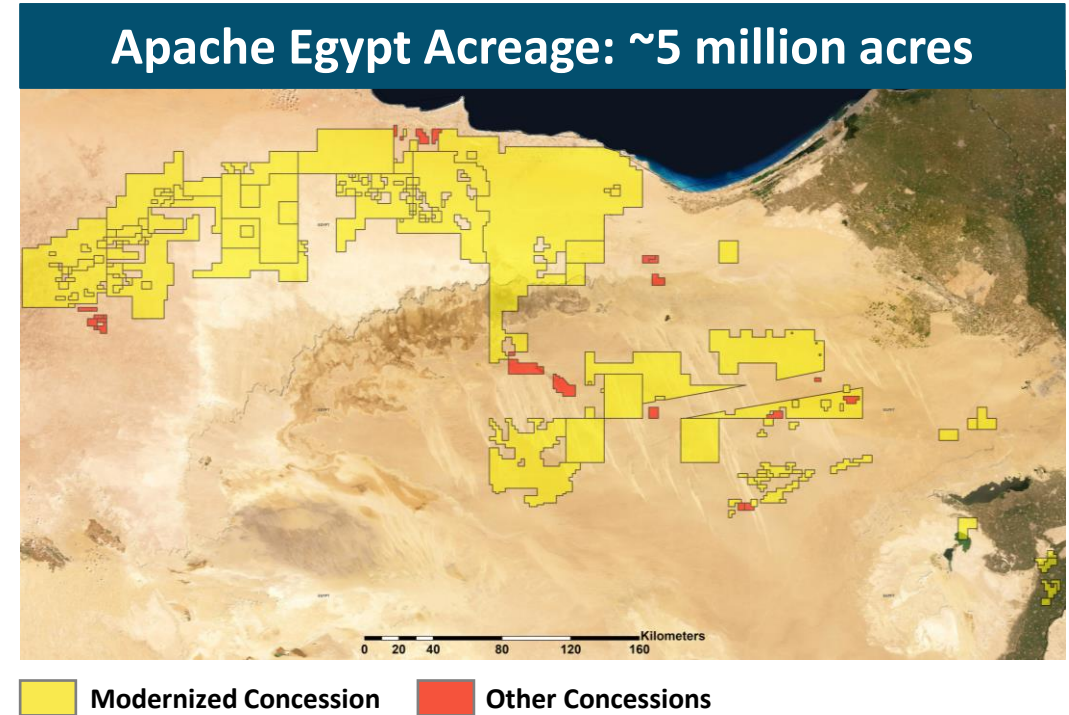
United States

- Currently running 3 rigs onshore U.S.
 - 2 rigs operating in the Southern Midland Basin drilling predominantly longer laterals (2-3 miles)
 - 1 rig conducting a year-long delineation and development drilling program in the Austin Chalk
- Adding 4th U.S. rig to the Delaware Basin around mid-year 2022
- Ongoing portfolio optimization; announced sale of \$805 million of mineral rights in the Delaware Basin



Egypt: PSC Modernization Enables Return to Growth

- Country's largest oil producer and onshore acreage holder; identified an extensive, high-quality inventory
- 2.5 MM-acre high-density 3-D seismic survey driving strong drilling results
 - 10 Exploration/appraisal discoveries in 6 plays
 - Higher flow-rate outcomes across multiple developments
- Long-term exploration drilling success exceeds 50%
- Currently running 12 rigs; plan to increase to 15 rigs by around mid-year 2022
- Gross production has returned to a growth trajectory



Egypt: Positive Near-Term Impacts of PSC Modernization



2022 plan to double average drilling rig count & increase well completions by ~3x compared with 2021

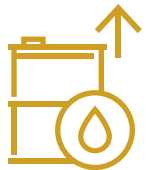


Gross oil production forecasted to increase 13 – 15% in 2022



APA / Sinopec Free Cash Flow⁽¹⁾ of \$850 – \$900 MM anticipated in 2022 (assuming \$72 Brent)

- CFFO⁽²⁾ to increase ~\$450 MM⁽³⁾, upstream capital investment to increase ~\$235 MM⁽³⁾ compared to 2021 under prior PSC terms
- A \$10/bbl move in Brent pricing results in an estimated \$170 million change in CFFO



25%+ uplift in proved reserves



Advancing a number of ESG initiatives focused on emissions reduction & water handling

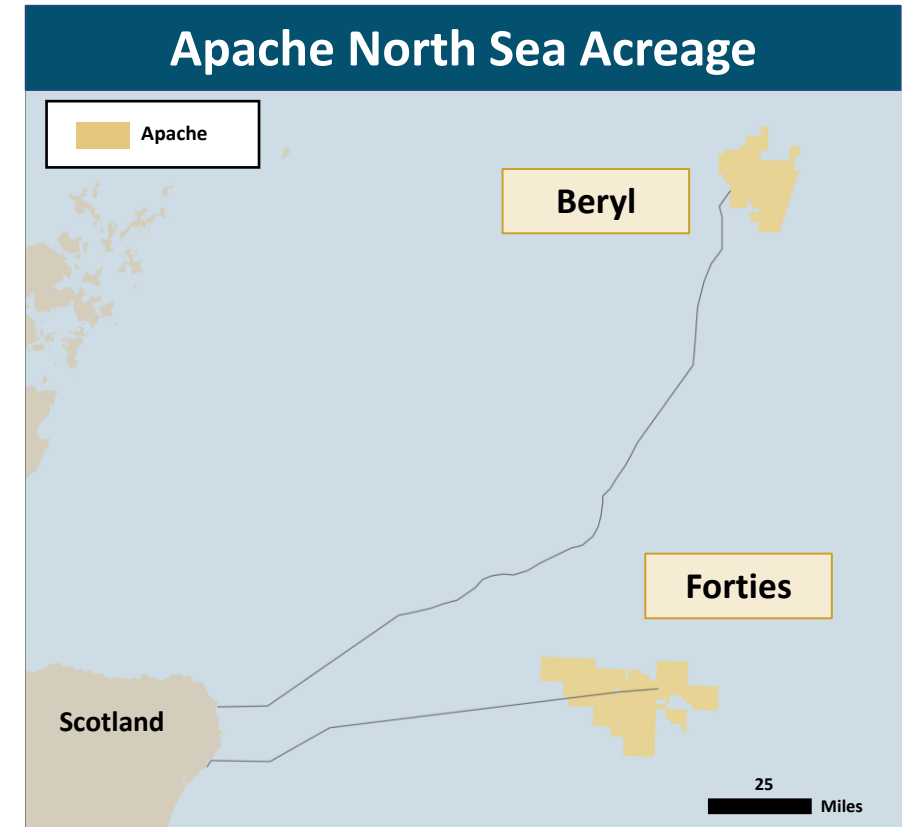
(1) APA / Sinopec Free Cash Flow defined as cash flow from operations before changes in operating assets and liabilities minus upstream capital investment (including Sinopec's minority interest). Range provided uses the ranges for JV CFFO and JV Capital Investment under 2022 Modernized Terms on slide 20 of the appendix.

(2) CFFO represents cash flow from operations before changes in operating assets and liabilities (including Sinopec's minority interest).

(3) Calculated using the midpoint of the ranges provided for 2022 under Modernized Terms for JV CFFO and JV Capital Investment compared to 2021 under Previous Terms found on slide 20 of the appendix.

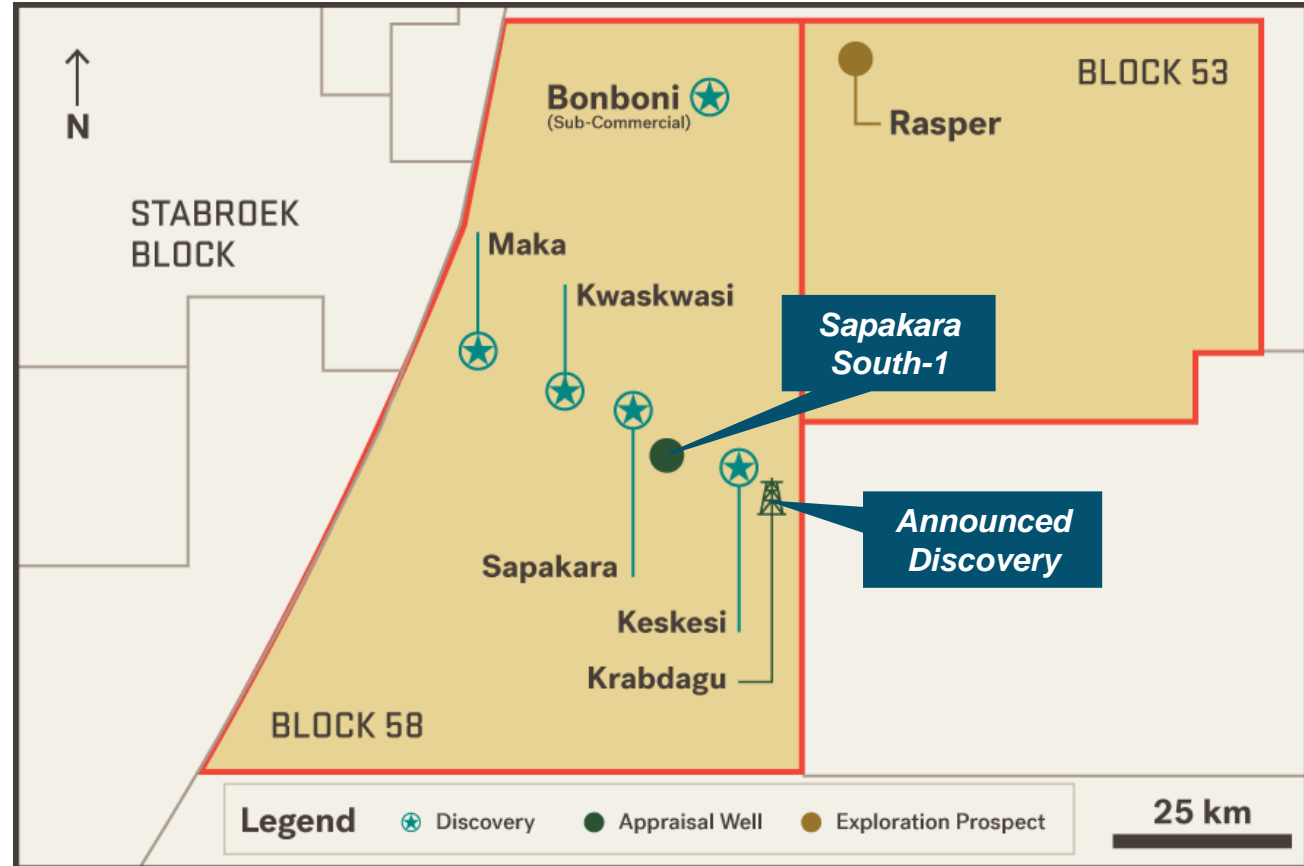
North Sea

- Focused on sustaining cash flow generation capacity
 - Forties: mitigating declines & managing costs
 - Beryl: high-volume subsea tiebacks
- Planned activity set: 1 floating rig & 1 platform crew
- Expected 2022 production at a similar level to 2021
 - Modest production increase expected in 1Q'22 from 4Q'21
 - Scheduled maintenance turnarounds at both North Sea fields in 2Q-3Q'22
 - Exit rate in 4Q'22 expected to approach 50 Mboe/d



Suriname Update

- **Block 58 (APA 50% WI):** Five exploration discoveries since Jan. 2020, appraisal program underway
- Announced discovery at **Krabdagu-1** exploration well
 - Encountered 90 meters (295 feet) of net oil pay in good quality reservoirs in Maastrichtian & Campanian intervals
 - Drill stem & other wellbore testing operations ongoing
- After further analysis of flow test data, increased **Sapakara South-1** connected resource estimate to more than 400 MM barrels of oil-in-place in a single reservoir
- Results at Krabdagu & Sapakara support continued progression toward development project in Block 58
- **Block 53 (APA 45% WI):** Plan to spud next exploration prospect in late March 2022

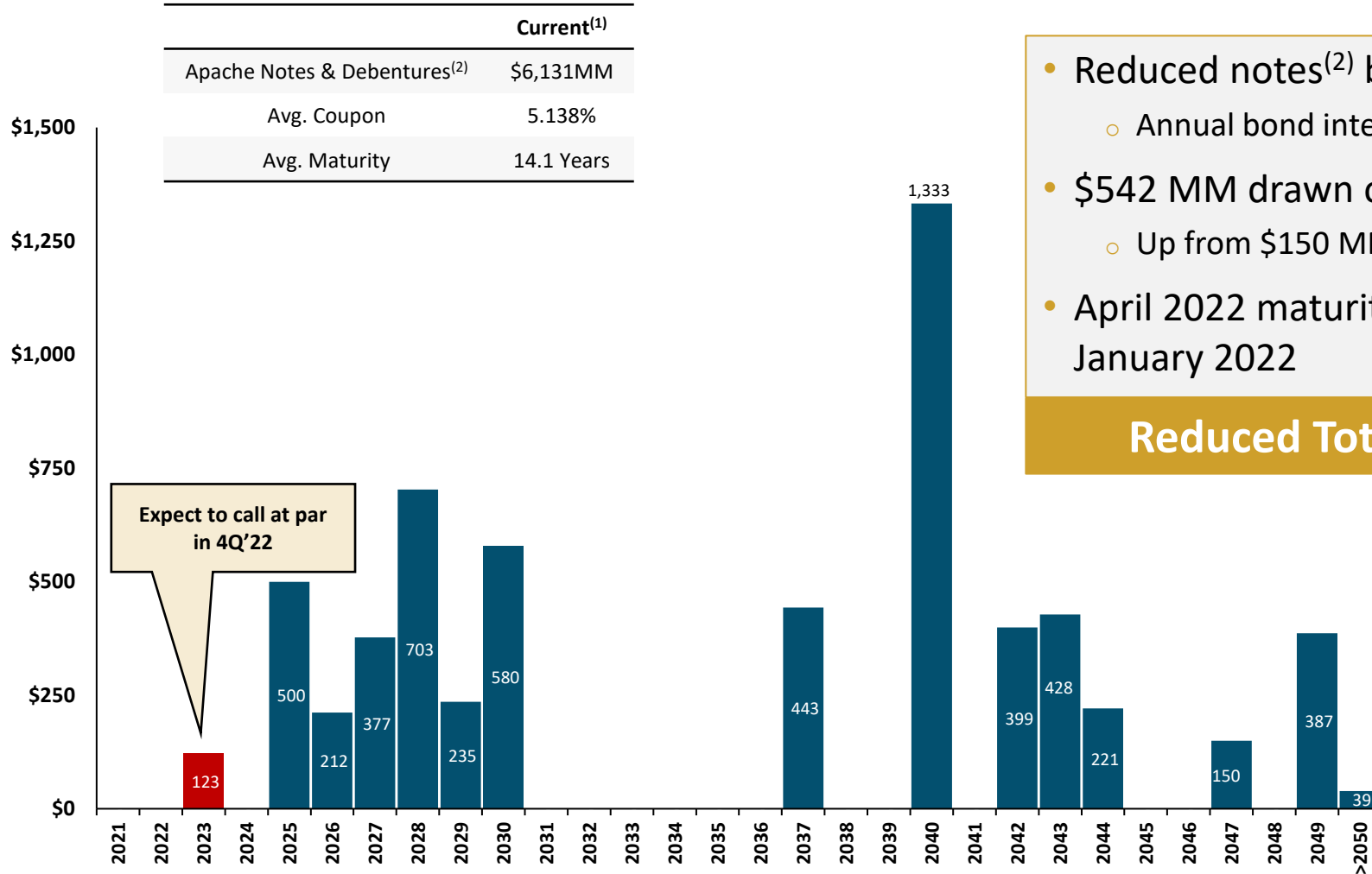


Appendix

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.
- **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)
 - Consolidated operating cash flow impacts of Altus Midstream
 - Plus:
 - Cash dividends received from Altus Midstream
- 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.

Debt Maturity Profile



- Reduced notes⁽²⁾ by \$1.7 BN in 2021
 - Annual bond interest expense lowered by 20% (~\$79 MM)
- \$542 MM drawn on the revolving credit facility at YE 2021
 - Up from \$150 MM at beginning of the year
- April 2022 maturity of \$214 million called at par in January 2022

Reduced Total Debt⁽³⁾ by ~\$1.3 BN in 2021

(1) As of 1/31/2022.

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

(3) Includes Apache notes and debentures and borrowings on \$4BN revolving credit facility.

Continuing Down the Path to Investment Grade

✓ Paydown 2022 notes

✓ Deconsolidate Altus

Renegotiate revolver

Retire 2023 notes in 4Q 2022

Continue incremental debt
reduction & manage maturity profile

Pro Forma Impact of Egypt PSC Modernization on 2021 & 2022

APA / Sinopec JV	2021 @ ~\$72 Brent		2022 @ ~\$72 Brent
	Previous Terms	Modernized Terms	Modernized Terms
Gross Volume (Mboe/d)	232 - 234		250 - 255
Reported Volume ⁽¹⁾ (Mboe/d)	114	141	158
Net Volume Ex Tax bbl ⁽¹⁾ (Mboe/d)	90	106	119
Oil & Gas Revenue ⁽¹⁾ (\$MM)	~\$1,620	~\$1,870	\$2,150
JV Capital Investment ^(1,2) (\$MM)	~\$490		\$700 - \$750
JV CFFO ^(1,3) (\$MM)	~\$1,150	~\$1,370	\$1,550 - \$1,650

2022 CFFO Sensitivity of \$170 million to a \$10/bbl move in Brent pricing

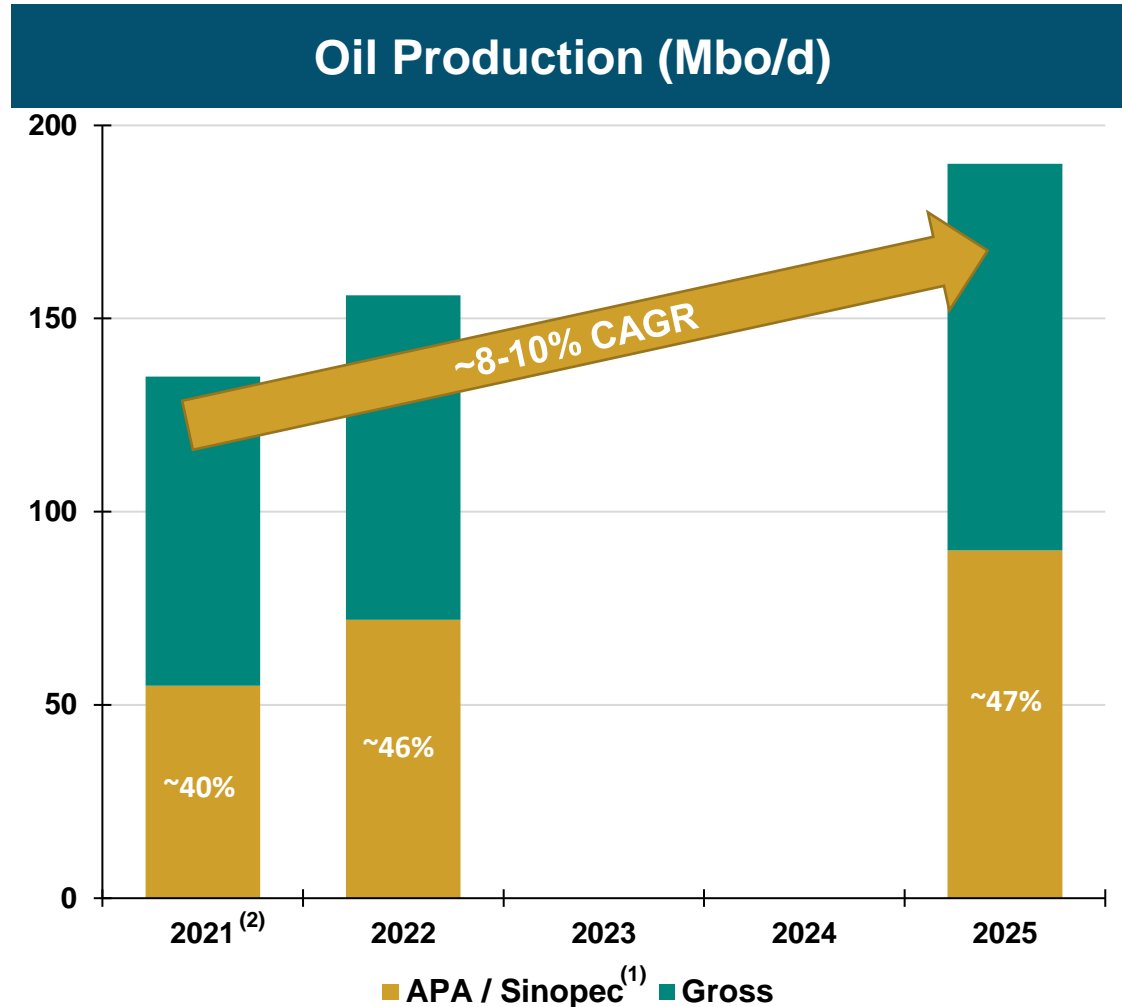
- 2021 information in the table is a Proforma look at anticipated 2021 full year results as if the PSC terms were never changed (Previous Terms) or were signed into effect on the effective date of April 1, 2021 (Modernized Terms).
- Since the modernized terms will be accounted for in operational results only from the actual signing date, neither 2021 column represents actual anticipated 2021 results under Generally Accepted Accounting Principles.

(1) Includes Sinopec minority interest. APA owns 2/3.

(2) Excludes effect of \$100 million signature bonus associated with modernized PSC.

(3) JV CFFO represents cash flow from operations before changes in operating assets and liabilities (including minority interest).

Egypt Oil Production Returning to a Growth Trajectory



- Anticipate significant increase in long-term oil production from 15-rig program
- Gross gas production expected to remain relatively stable at 550 – 600 mmcf/d
- Net Contractor entitlement % steps up in 2022 with modernization

(1) Represents estimated net production to APA / Sinopec JV excluding tax barrels and assumes \$72/bbl Brent oil price.

(2) Before any affects of modernization.

Guidance

	1Q 2022	FY 2022 ⁽²⁾	Commentary
Production (Mboe/d)			
United States.....	212	210	Mineral rights sales package impact of ~7 Mboe/d FY'22
Egypt (Reported).....	156	160	
North Sea.....	44	45	
Total Reported Production.....	412	415	
Less: Egypt Tax Barrels.....	50	50	
Less: Egypt Noncontrolling Interest.....	35	37	
Total Adjusted Production.....	327	328	
Total Adjusted Oil Production (Mbo/d).....	145	150	
Upstream Capital Investment (\$ in millions) ⁽¹⁾	\$390	\$1,600	
Upstream Lease Operating Expense (\$ in millions).....	\$325	\$1,420	
DD&A (\$ in millions).....	\$310	\$1,300	
General & Administrative Expense (\$ in millions).....	\$125	\$415	Includes share price impact on incentive compensation programs
Gathering, Processing & Transmission Expense (\$ in millions).....	\$75	\$330	
Net Gain (Loss) on Oil and Gas Purchased and Sales (\$ in millions).....	(\$15)	(\$15)	
North Sea Current Tax Expense (\$ in millions).....	\$100	\$300	

Note: Guidance reflects 2/7/2022 strip pricing assumptions.

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

(2) Includes the net impacts of Altus Midstream deconsolidation to Gathering, Processing & Transmission expense, DD&A, General & Administrative expense and Lease Operating Expense.

Non-GAAP Reconciliations

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 December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 1,085	\$ 498	\$ 3,496	\$ 1,388
Changes in operating assets and liabilities	(95)	2	(37)	186
Cash flows from operations before changes in operating assets and liabilities	\$ 990	\$ 500	\$ 3,459	\$ 1,574
Adjustments to free cash flow:				
Altus Midstream cash flows from operations before changes in operating assets and liabilities	(63)	(38)	(211)	(160)
Upstream capital investment including noncontrolling interest - Egypt	(385)	(220)	(1,221)	(1,141)
Distributions to Sinopec noncontrolling interest	(76)	(30)	(279)	(91)
Upstream free cash flow	\$ 466	\$ 212	\$ 1,748	\$ 182
Cash dividends received from Altus Midstream	19	-	75	-
Free cash flow	\$ 485	\$ 212	\$ 1,823	\$ 182

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 the Company or any of its other subsidiaries.

(\$ in millions)

	December 31, 2021			December 31, 2020		
	APA Upstream	Altus Midstream	APA Consolidated	APA Upstream	Altus Midstream	APA Consolidated
Current debt - Apache	\$ 215	\$ -	\$ 215	\$ 2	\$ -	\$ 2
Long-term debt - Apache	6,638	-	6,638	8,146	-	8,146
Long-term debt - Altus	-	657	657	-	624	624
Total debt	6,853	657	7,510	8,148	624	8,772
Cash and cash equivalents	170	132	302	238	24	262
Net debt	\$ 6,683	\$ 525	\$ 7,208	\$ 7,910	\$ 600	\$ 8,510

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 the Company'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 the Company's cash expenditures related to upstream capital activity and is consistent with how we plan our capital budget.

(\$ in millions)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Costs incurred in oil and gas property:				
Acquisitions including Egypt modernization impacts				
Proved	\$ (160)	\$ -	\$ (157)	\$ 7
Unproved	23	1	29	4
Exploration and development	529	256	1,387	1,200
Total Costs incurred in oil and gas property	\$ 392	\$ 257	\$ 1,259	\$ 1,211
Reconciliation of Costs incurred to Upstream capital investment:				
Total Costs incurred in oil and gas property	\$ 392	\$ 257	\$ 1,259	\$ 1,211
Asset retirement obligations settled vs. incurred - oil and gas property	(133)	(22)	(116)	(5)
Egypt PSC modernization impact	145	-	145	-
Capitalized interest	(3)	(1)	(9)	(2)
Exploration seismic and administration costs	(16)	(14)	(58)	(63)
Upstream capital investment including noncontrolling interest - Egypt	\$ 385	\$ 220	\$ 1,221	\$ 1,141
Less noncontrolling interest - Egypt	(51)	(31)	(159)	(153)
Total Upstream capital investment	\$ 334	\$ 189	\$ 1,062	\$ 988