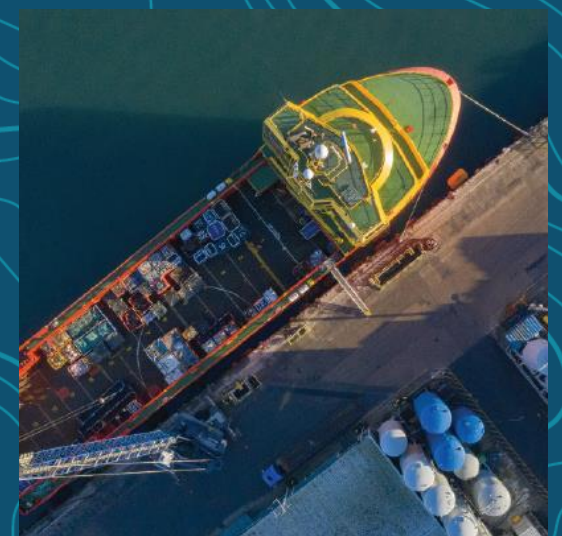


Investor Update

May / June 2021

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 and its consolidated subsidiaries, 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 Apache Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 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 first quarter 2021 earnings release at www.apacorp.com and Non-GAAP Reconciliation in 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's Strategy



- Prioritizing returns over production growth
- Positioning the balance sheet and portfolio for increasing cash returns to investors
- Focus on areas where APA can have the greatest impact on the most salient ESG matters



- Balanced commodity profile and geographic pricing points diversify risk
- Directing a significant percentage of capital budget to Suriname
- Reinitiating measured level of activity in the U.S.
- Modernizing Egypt PSCs⁽¹⁾



- Retaining cash to reduce debt
- Aggressively managing cost structure
- Moderate capital investment during periods of low commodity prices

(1) Pending certain approvals within the Government of Egypt and ratification by the Egyptian Parliament.

2021 Plan Commentary



2021 Plan

- Established upstream capital budget of \$1.1 billion
 - 35% U.S. / 45% International
 - 20% Exploration (Suriname)
- Based on a WTI oil price of \$45 per barrel and Henry Hub gas price of ~\$3.00
- Capital program more than fully funded by internally generated cash flow
- Retain free cash flow for debt reduction

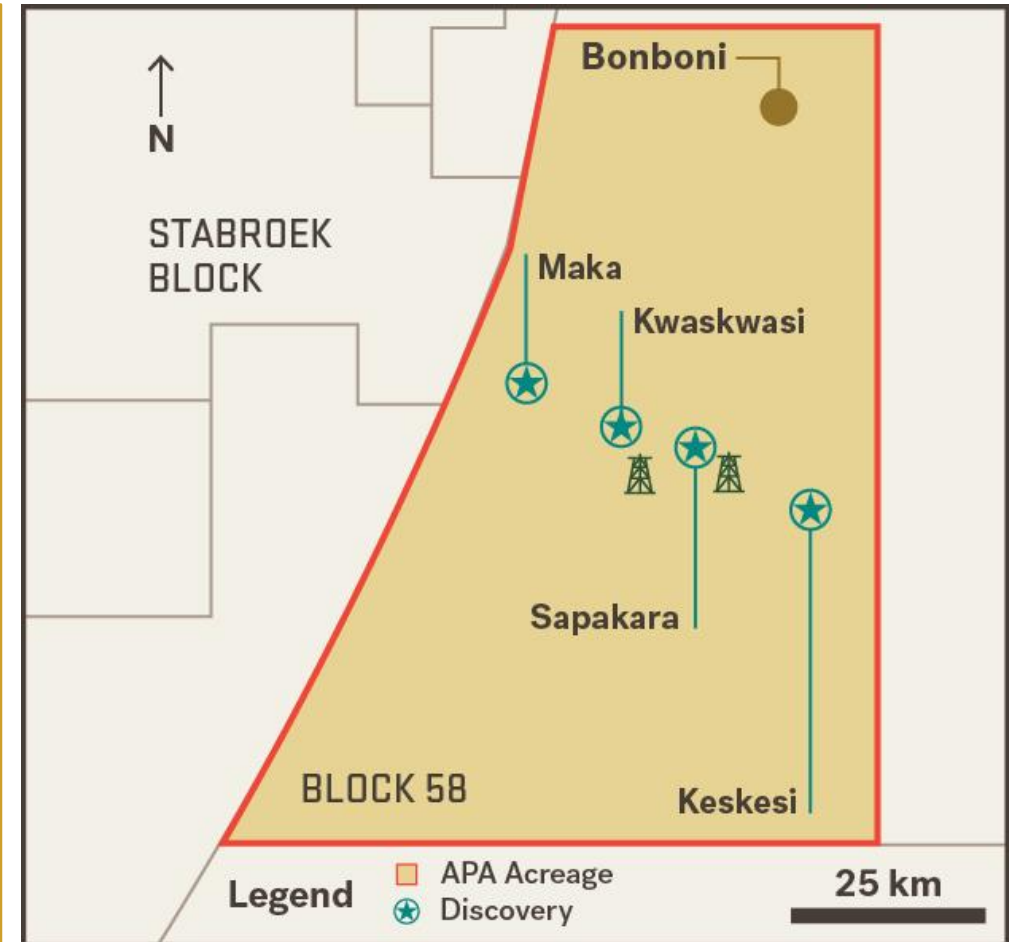


Regional Activity

- 2 rig appraisal & exploration program in Suriname
- 5 rig program in Egypt; PSC modernization will enable increased activity & oil-focused growth
- 1 floating rig / 1 platform crew in the North Sea
- Permian DUC completion program
- Added 1 Permian rig in January; expecting 2nd rig mid-year
- Targeted testing in East Texas Austin Chalk play

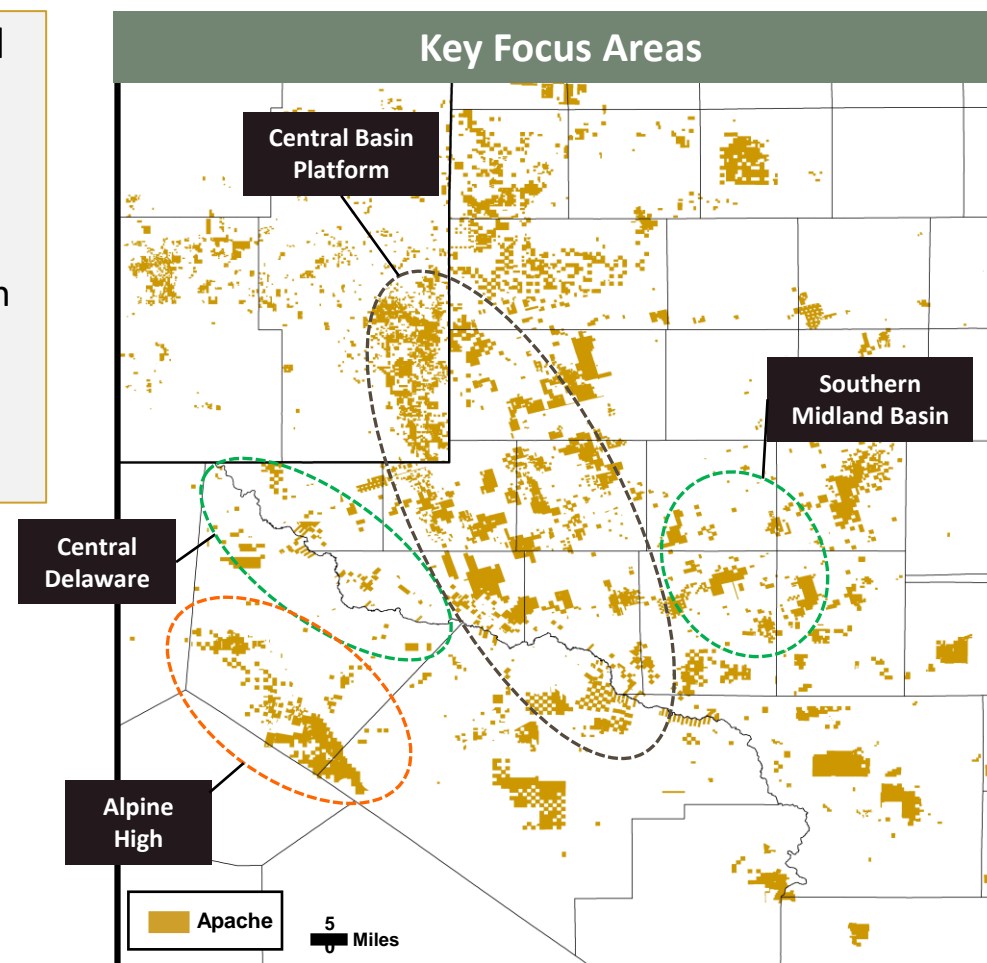
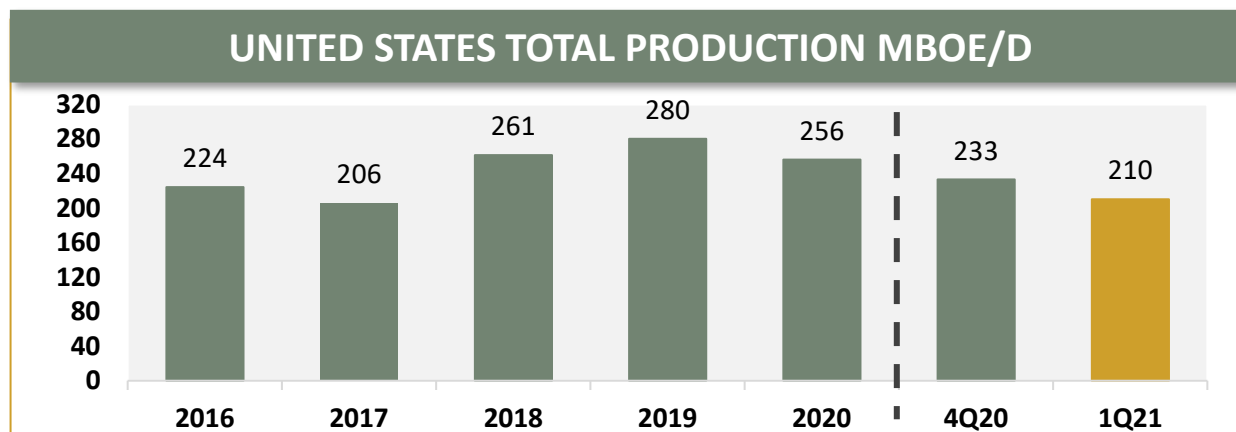
Block 58 Offshore Suriname Update

- Announced fourth discovery at **Keskesi East-1** in January
- **TOTAL operating 2 rigs**, each capable of flow testing and appraisal / exploration drilling
 - Currently drilling in the vicinity of Sapakara discovery
- **Bonboni** next exploration prospect to be drilled

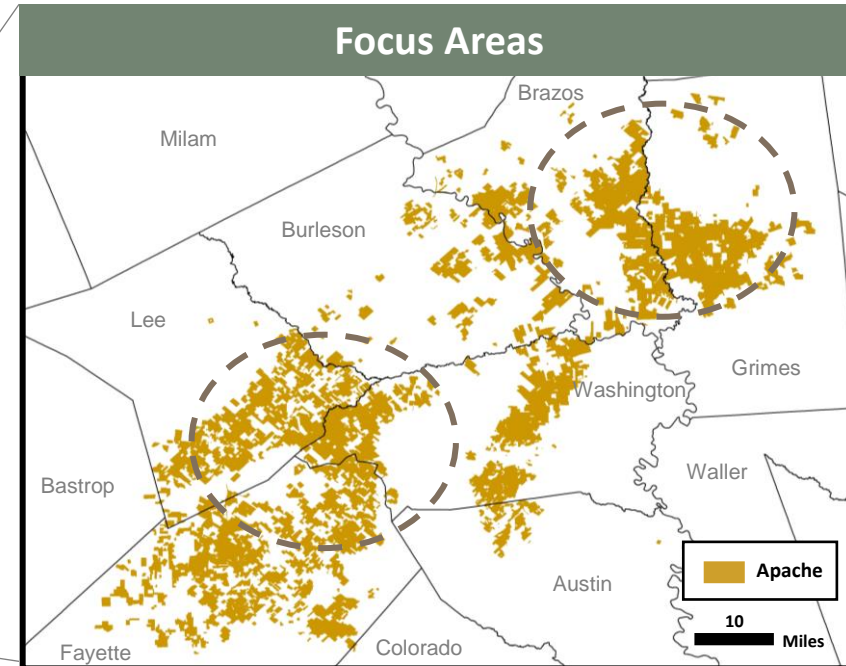
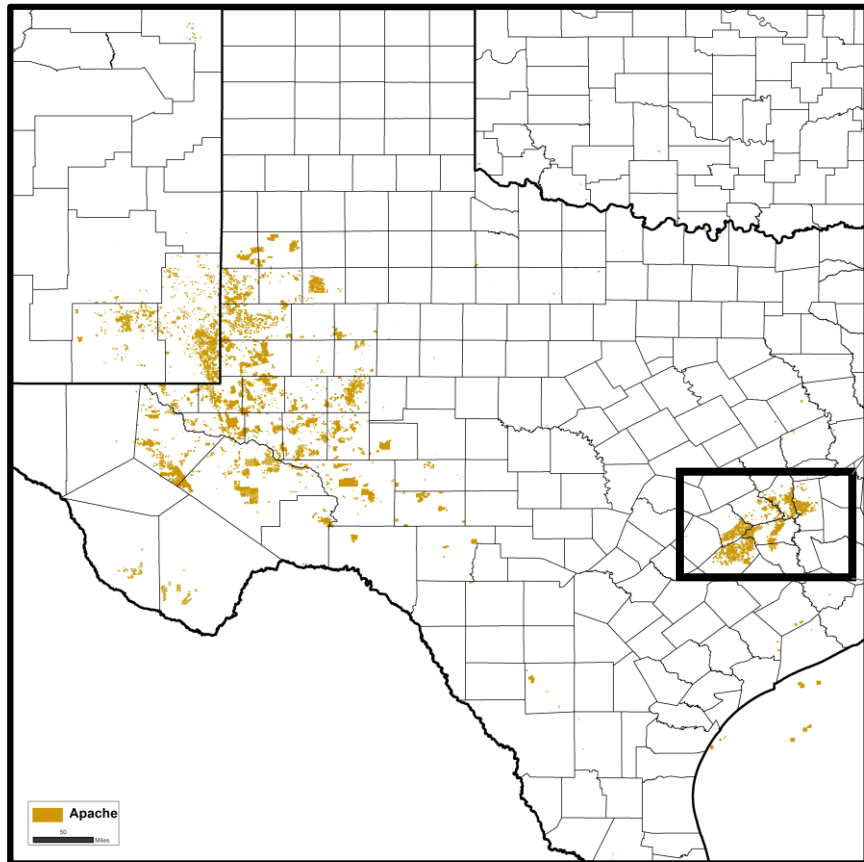


United States

- Resuming drilling/completion activity in 2021 to stabilize long-term oil production at 4Q20 levels
 - Initiated DUC completion program in November 2020 with 2 frac crews
 - Brought online 20 Permian oil wells and 2 Alpine High wells in 1Q'21
 - Expect to bring online ~20 Permian oil DUCs and 5 DUCs at Alpine High
 - Added 1st rig in January and 2nd rig expected by mid-year; drilling focused in Southern Midland Basin
 - Drilling development wells in Austin Chalk oil play to hold acreage & preserve optionality for the future



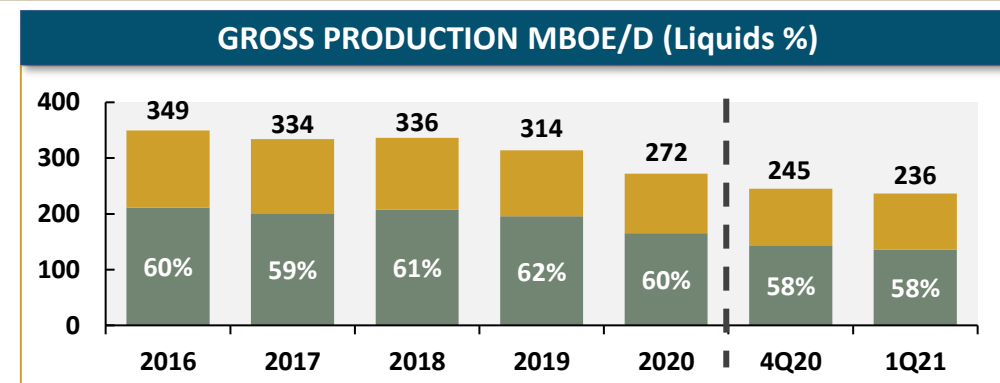
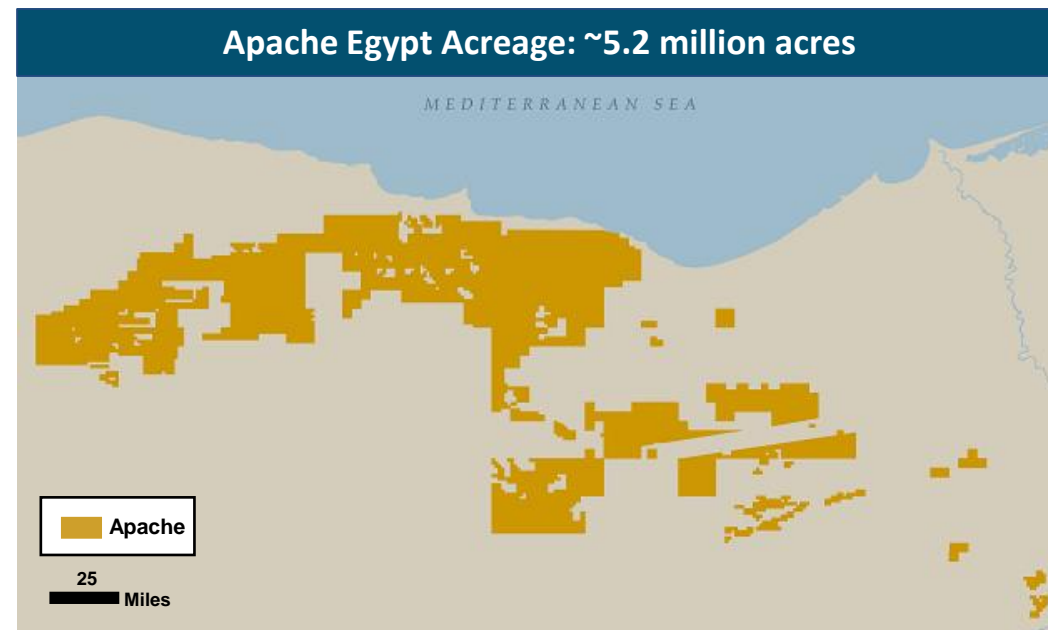
Austin Chalk / Eagle Ford Acreage



- Apache holds ~200,000 net acres across the play
- Select areas prospective for Austin Chalk oil play located near existing infrastructure
- 2021 drilling program comprises 4 development wells to hold acreage & preserve future value

Egypt: Laying Foundation for Oil-Focused Initiatives

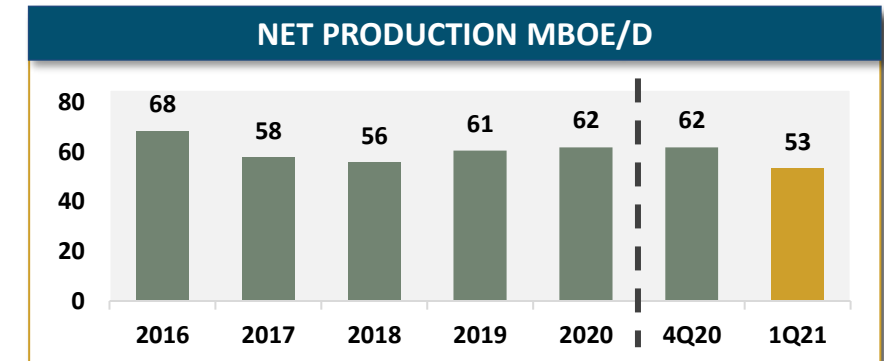
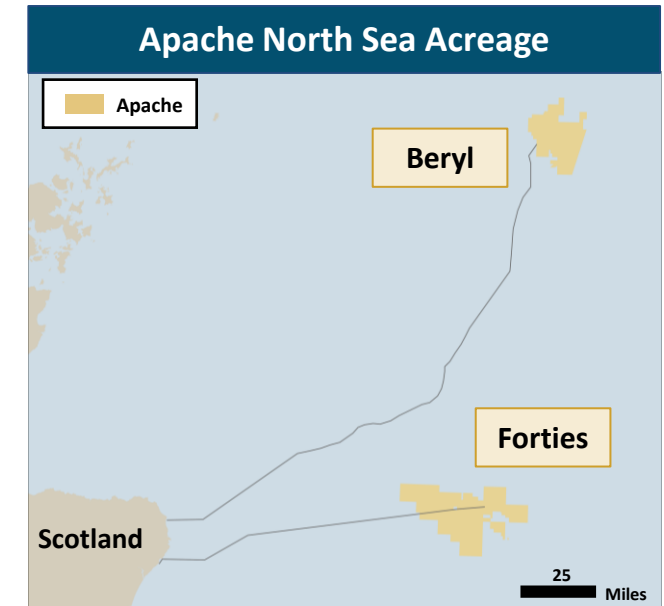
- Country's largest oil producer and acreage holder
- Egypt PSC modernization⁽¹⁾ will enable increased capital investment & oil-focused production growth over next several years
- Drilling operations high-graded, 5 rig program in 2021
- Gross production to bottom in 2Q and trend up in 2H 2021
 - Infrastructure debottlenecking & additional compression capacity will connect ~35 wells in 2H 2021 compared to 20 wells in 1H 2021
- Years of inventory through new concessions and seismic shoot
 - Recent drilling success rates & oil discoveries at Tayim-North and Hadid underscore benefits of recent seismic shoot



(1) Pending certain approvals within the Government of Egypt and ratification by the Egyptian Parliament.

North Sea: High Margins, Cash Flow Generator




- Focused on sustaining cash flow generation capacity
- Plan to maintain 1 floating rig & 1 platform crew in 2021
- Activity set can sustain production in 55 – 60 Mboe/d range for several years
 - Extended operational downtime in 1Q & planned maintenance turnarounds in 2Q/3Q impacting 2021 production
- Recent Losgann oil discovery part of a longer-term Tertiary development opportunity that leverages existing infrastructure at Beryl



Appendix

ESG Leadership: Primary Areas of Focus

We focus our ESG efforts in areas that are: **core** to our business, important to **stakeholders**, and where we are capable of having a **material impact**

| | | ESG Vision | 2021 Compensation Goal |
|---|---|--|---|
| E |  AIR | Be at forefront of industry's efforts to measure, disclose and mitigate emissions | Eliminating routine U.S. onshore flaring and targeting < 1% flaring intensity in the U.S. |
| |  WATER | Preserve freshwater resources and leverage technology to maximize water reuse | Targeting freshwater consumption < 20% of total water consumed in the U.S. |
| S |  COMMUNITIES +PEOPLE | Provide fulfilling and rewarding careers for our employees and create shared value in the communities where we operate | Further progress diversity & inclusion programs |
| G |  GOVERNANCE | <ul style="list-style-type: none"> • 20% of 2021 annual incentive compensation plan is tied to ESG and safety goals • Enhanced disclosures to more closely align with TCFD • Performance measured against S&P 500 as well as broad index of upstream and major-integrated producers | |

2Q21 Guidance

| | New |
|---|-------|
| Production (Mboe/d) | |
| United States..... | 230 |
| International (Adjusted)..... | 110 |
| Total Adjusted Production..... | 340 |
| United States Oil (Mbo/d)..... | 78 |
| Upstream Capital Investment (\$ in millions) ⁽¹⁾ | \$295 |
| Upstream Lease Operating Expense (\$ in millions)..... | \$300 |
| DD&A (\$ in millions)..... | \$370 |
| General & Administrative Expenses (\$ in millions)..... | \$80 |
| North Sea Current Tax Expense (\$ in millions)..... | \$30 |
| Gathering, Processing & Transmission Expense (\$ in millions)..... | \$65 |
| Net Loss on Oil and Gas Purchases and Sales (\$ in millions) ⁽²⁾ | \$25 |

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

(2) Consists of transport & fuel costs, net purchased oil and gas sales/costs and impact of natural gas basis hedges.

2021 Guidance

| | Updated | |
|---|-----------|----------------------------------|
| Production (Mboe/d) | | |
| United States..... | 220 – 225 | Unchanged Guidance From February |
| International..... | 170 – 175 | |
| Reported Production..... | 390 – 400 | |
| Less: Egypt Tax Barrels..... | 17 | |
| Less: Egypt Noncontrolling Interest..... | 33 | |
| Total Adjusted Production..... | 340 – 350 | New |
| United States Oil (Mbo/d)..... | 74 | |
| Upstream Capital Investment (\$ in millions) ⁽¹⁾ | \$1,100 | |
| Upstream Lease Operating Expense (\$ in millions)..... | \$1,200 | |
| DD&A (\$ in millions)..... | \$1,525 | |
| General & Administrative Expenses (\$ in millions)..... | \$315 | |
| North Sea Current Tax Expense (\$ in millions)..... | \$150 | |
| Gathering, Processing & Transmission Expense (\$ in millions)..... | \$250 | |
| Net Loss on Oil and Gas Purchased and Sales (\$ in millions) ⁽²⁾ | \$140 | |

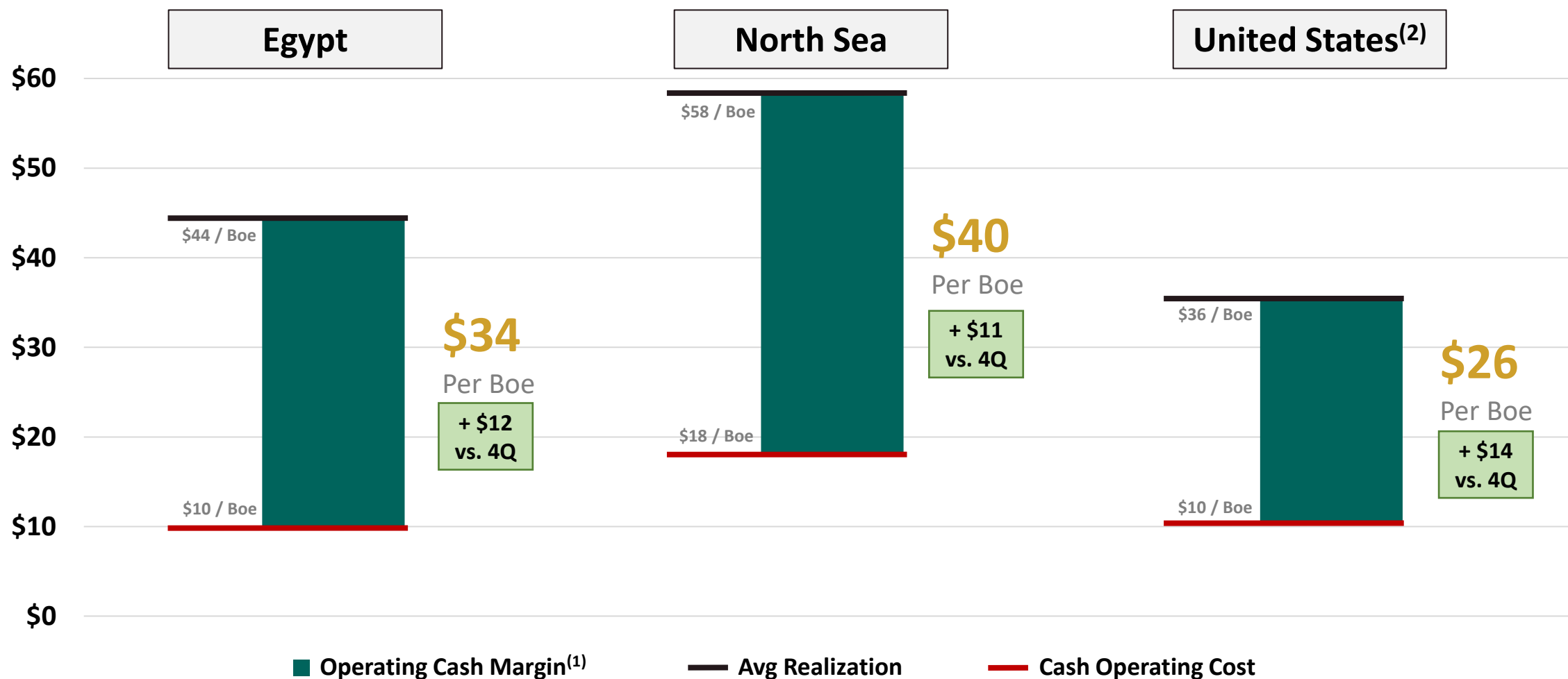
(1) Refer to glossary of referenced terms for definition of Upstream Capital Investment.

(2) Consists of transport & fuel costs, net purchased oil and gas sales/costs and impact of natural gas basis hedges.

Open Commodity Derivative Positions (As of May 4, 2021)

| Production Period | Trade Type | Index | Units | Daily Volume | Weighted Avg Price \$ / Unit |
|------------------------------|------------|------------------|-------|--------------|---------------------------------|
| WTI Hedges | | | | | |
| April – June 2021 | Fixed Swap | NYMEX WTI | BBL | 62,000 | \$61.20 |
| July – September 2021 | Fixed Swap | NYMEX WTI | BBL | 22,000 | \$60.15 |
| October – December 2021 | Fixed Swap | NYMEX WTI | BBL | 11,000 | \$58.59 |
| Brent Hedges | | | | | |
| April – June 2021 | Fixed Swap | Dated Brent | BBL | 45,714 | \$64.15 |
| July – September 2021 | Fixed Swap | Dated Brent | BBL | 18,000 | \$63.08 |
| October – December 2021 | Fixed Swap | Dated Brent | BBL | 9,000 | \$61.44 |
| Midland Basis Hedges | | | | | |
| May – June 2021 | Basis Swap | Midland / WTI | BBL | 62,000 | \$0.56 |
| July – September 2021 | Basis Swap | Midland / WTI | BBL | 22,000 | \$0.61 |
| October – December 2021 | Basis Swap | Midland / WTI | BBL | 11,000 | \$0.70 |
| Natural Gas Basis Hedges | | | | | |
| April 2021 – December 2021 | Basis Swap | IF Waha / IF HSC | MMBtu | 136,655 | (\$0.36) |
| January 2022 – December 2022 | Basis Swap | IF Waha / IF HSC | MMBtu | 120,000 | (\$0.37) |

1Q 2021 Operating Cash Margins

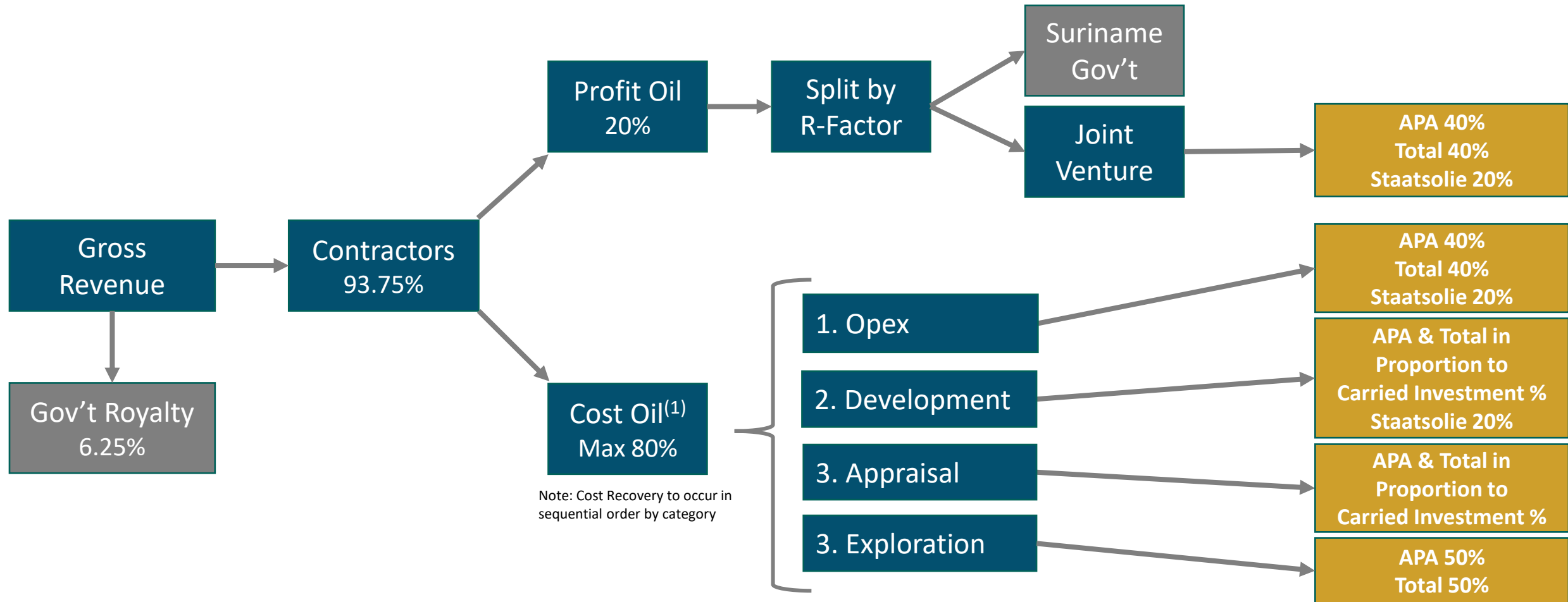


(1) Operating cash margins calculated as price realizations less lease operating expenses, gathering, processing, & transmission costs, and taxes other than income.

(2) Excludes Altus Midstream (ALTM).

APA / Total Suriname 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.

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/Appraisal Capex + Depreciation of Development Capital + Non-Recoverable Costs)
- Profit oil subject to following R-Factor calculation:

(Cum. Rev. – Cum. Roy. – Cum. Tax)
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.

Egypt: Production Detail

| | 4Q 2020 | | | 1Q 2021 | | | | | |
|--------------------------------------|---------------------|----------------|---------|---------------------|----------------|---------|------|------|------|
| | Liquids (Bbls/d) | Gas (Mcf/d) | Boe/d | Liquids (Bbls/d) | Gas (Mcf/d) | Boe/d | | | |
| Gross Production | 142,366 | 617,465 | 245,277 | 136,217 | 603,269 | 236,762 | | | |
| Reported Production | 69,932 | 275,662 | 115,876 | 72,753 | 278,149 | 119,111 | | | |
| % Gross | 49% | 45% | 47% | 53% | 46% | 50% | | | |
| Less: Tax Barrels | 7,508 | 18,874 | 10,654 | 16,758 | 48,538 | 24,847 | | | |
| Net Production Excluding Tax Barrels | 62,424 | 256,788 | 105,222 | 55,995 | 229,612 | 94,264 | | | |
| % Gross | 44% | 42% | 43% | 41% | 38% | 40% | | | |
| Less: Noncontrolling Interest | 20,808 | 85,596 | 35,074 | 18,665 | 76,537 | 31,421 | | | |
| Adjusted Production | 41,616 | 171,192 | 70,148 | 37,330 | 153,075 | 62,843 | | | |
| % Gross | 29% | 28% | 29% | 27% | 25% | 27% | | | |
| | 2019 | | | | 2020 | | | | 2021 |
| MBOE/D | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Gross Production | 332 | 322 | 301 | 300 | 295 | 281 | 269 | 245 | 237 |
| Reported Production | 145 | 131 | 131 | 126 | 117 | 127 | 128 | 116 | 119 |
| Adjusted Production | 79 | 72 | 72 | 69 | 72 | 86 | 76 | 70 | 63 |
| Brent Oil Benchmark Pricing | \$64 | \$68 | \$62 | \$62 | \$50 | \$33 | \$43 | \$45 | \$61 |

Glossary of Referenced Terms

- **Upstream Capital Investment:** Includes exploration, development, gathering, processing, and transmission capital, capitalized overhead, and settled asset retirement obligations, and excludes capitalized interest, non-cash asset retirement additions and revisions, and Egypt noncontrolling interest, in each case associated with Apache's upstream business.
- **Reinvestment Rate:** Upstream capital investment including Egypt noncontrolling interest divided by cash flow from operations before changes in operating assets and liabilities
- **Free Cash Flow:** Cash flow from operations before changes in operating assets and liabilities (including Egypt minority interest) plus dividends received from Altus (ALTM), minus:
 - Upstream capital investment (including Egypt minority interest)
 - Distributions to noncontrolling interest (Egypt)
 - APA Corp. dividend payments
 - Cash flow impacts of ALTM
- In addition to the terms above, a list of commonly used definitions and abbreviations can be found in Apache Corporation's Form 10-K for the year ended December 31, 2020.

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 | |
| | March 31, | |
| | 2021 | 2020 |
| Net cash provided by operating activities | \$ 671 | \$ 502 |
| Changes in operating assets and liabilities | 175 | 21 |
| Cash flows from operations before changes in operating assets and liabilities | \$ 846 | \$ 523 |
| Adjustments to free cash flow: | | |
| Altus Midstream cash flows from operations before changes in operating assets and liabilities | (39) | (44) |
| Upstream capital investment including noncontrolling interest - Egypt | (275) | (491) |
| Distributions to Sinopec noncontrolling interest | (40) | (32) |
| Dividends paid | (9) | (94) |
| Dividends received from Altus | 19 | - |
| Free cash flow | \$ 502 | \$ (138) |

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 | |
| | March 31, | |
| | 2021 | 2020 |
| Costs incurred in oil and gas property: | | |
| Acquisitions | | |
| Proved | \$ 1 | \$ 6 |
| Unproved | 2 | 1 |
| Exploration and development | 284 | 490 |
| Total Costs incurred in oil and gas property | \$ 287 | \$ 497 |
| Reconciliation of Costs incurred to Upstream capital investment: | | |
| Total Costs incurred in oil and gas property | \$ 287 | \$ 497 |
| Asset retirement obligations settled vs. incurred - oil and gas property | 2 | 8 |
| Capitalized interest | (2) | - |
| Exploration seismic and administration costs | (12) | (14) |
| Upstream capital investment including noncontrolling interest - Egypt | \$ 275 | \$ 491 |
| Less noncontrolling interest - Egypt | (32) | (49) |
| Total Upstream capital investment | \$ 243 | \$ 442 |

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)

| | March 31, 2021 | | | December 31, 2020 | | |
|---------------------------|-----------------|--------------------|---------------------|-------------------|--------------------|---------------------|
| | APA Upstream | Altus Midstream | APA Consolidated | APA Upstream | Altus Midstream | APA Consolidated |
| Current debt - Apache | \$ 2 | \$ - | \$ 2 | \$ 2 | \$ - | \$ 2 |
| Long-term debt - Apache | 8,056 | - | 8,056 | 8,146 | - | 8,146 |
| Long-term debt - Altus | - | 657 | 657 | - | 624 | 624 |
| Total debt | 8,058 | 657 | 8,715 | 8,148 | 624 | 8,772 |
| Cash and cash equivalents | 487 | 51 | 538 | 238 | 24 | 262 |
| Net debt | <u>\$ 7,571</u> | <u>\$ 606</u> | <u>\$ 8,177</u> | <u>\$ 7,910</u> | <u>\$ 600</u> | <u>\$ 8,510</u> |

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. The Company 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 March 31, 2021 | | | |
| | North Sea | Egypt | U.S. and Other | Consolidated |
| Net cash provided by operating activities | \$ 131 | \$ 242 | \$ 298 | \$ 671 |
| Changes in operating assets and liabilities | 9 | 23 | 143 | 175 |
| Cash flows from operations before changes in operating assets and liabilities | <u>\$ 140</u> | <u>\$ 265</u> | <u>\$ 441</u> | <u>\$ 846</u> |