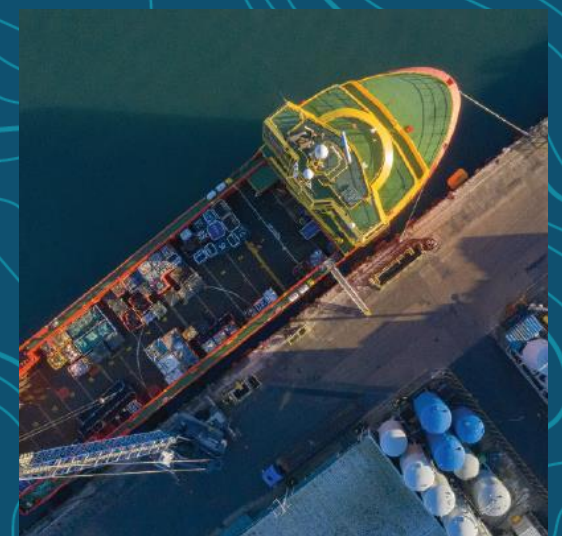


March 2021 Marketing

Apache



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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, Apache'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 Apache files periodically with the Securities and Exchange Commission.

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Apache's Strategy



- Prioritizing returns over production growth
- Positioning the balance sheet and portfolio for increasing cash returns to investors
- ESG leadership through focused approach, continuous improvement & key stakeholder engagement



- Balanced commodity profile and geographic pricing points diversify risk
- Directing a significant percentage of capital budget to longer-term, large scale opportunities in Suriname
- Reinitiating measured level of activity in the U.S.



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

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

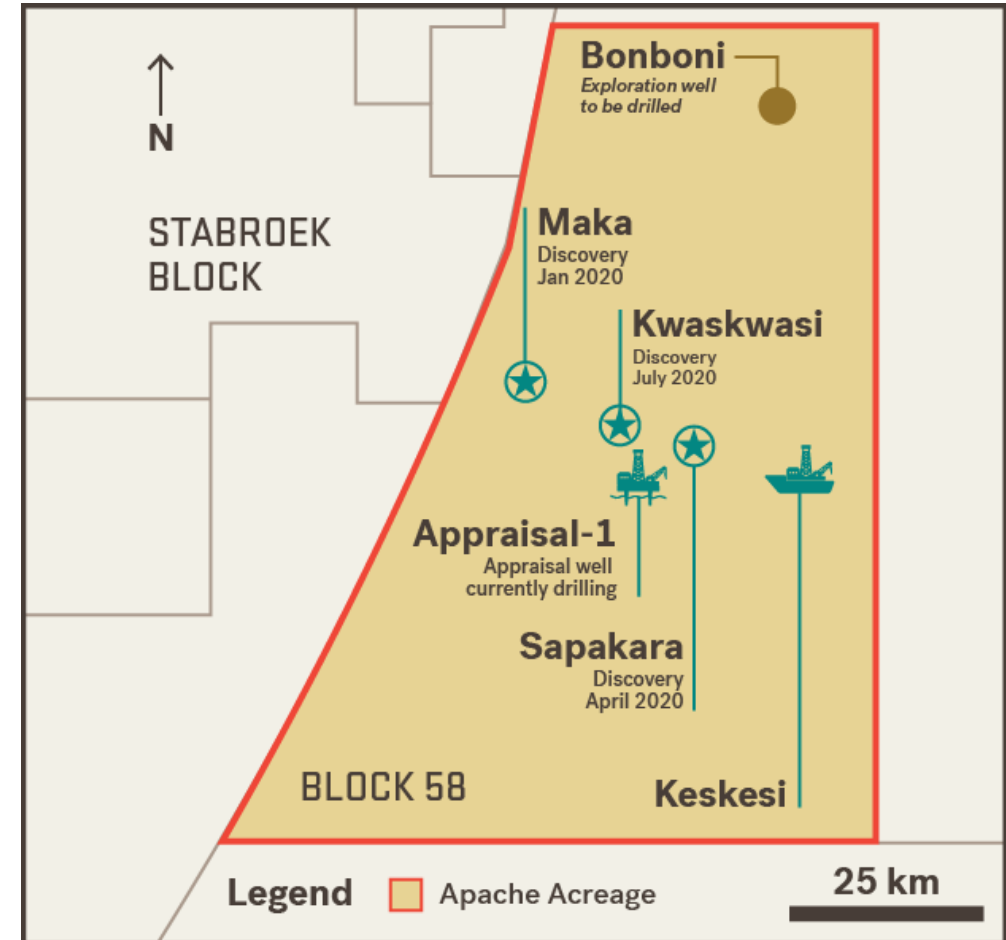


Regional Activity

- 2 rig appraisal & exploration program in Suriname
- 5 rig program in Egypt
- 1 floating rig / 1 platform crew in the North Sea
- Permian DUC completion program
- Added 1 Permian rig in February; expecting 2nd rig mid-year
- Targeted testing in East Texas Austin Chalk play

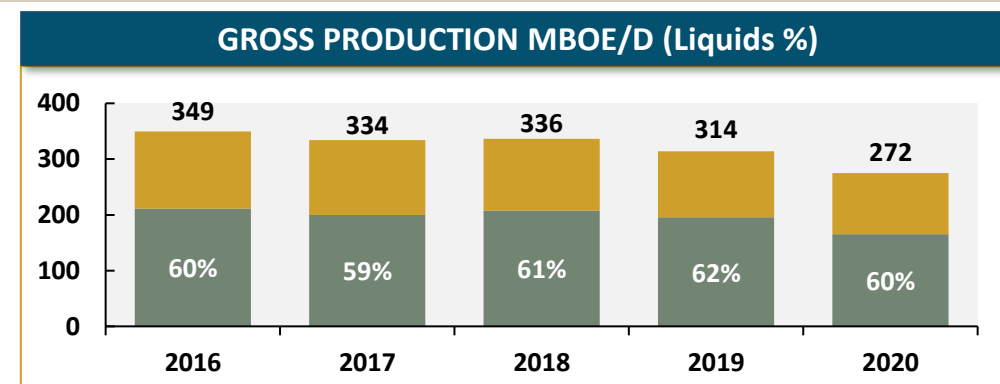
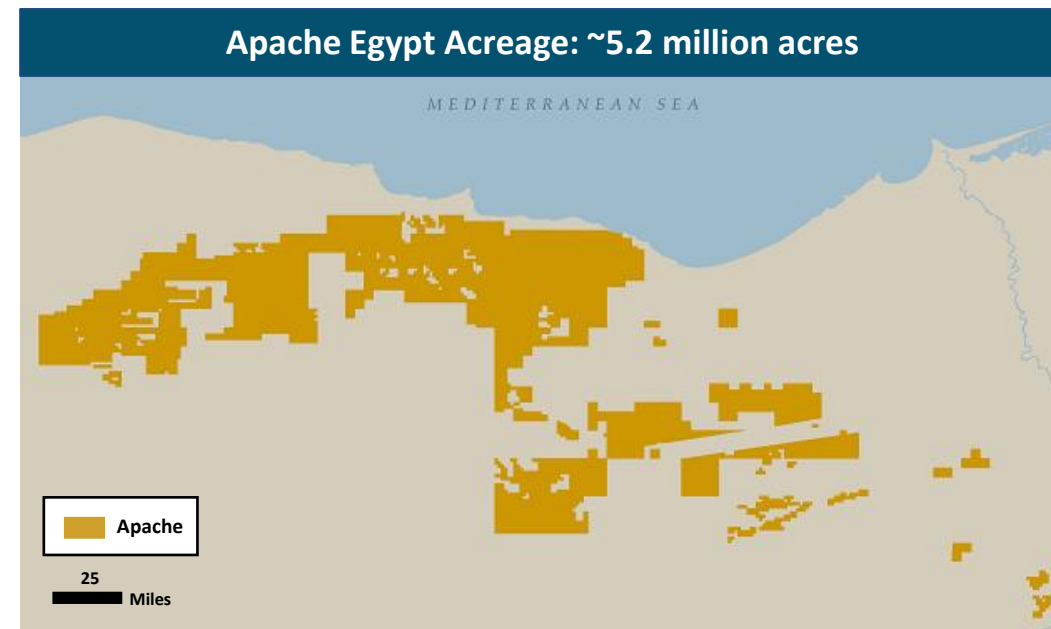
Block 58 Offshore Suriname

- Announced fourth discovery at **Keskesi East-1** in January
 - Currently drilling to deeper Neocomian-aged targets
- 2021 **Exploration Program** moving towards northern portion of block, next prospect: Bonboni
- **Appraisal Program** with TOTAL targeting FID by year-end and first oil by 2025
 - First well to appraise aspects of both Kwaskwasi and Sapakara discoveries
 - Spud in early February using the Maersk Developer
- Maersk Valiant set to arrive in next few months



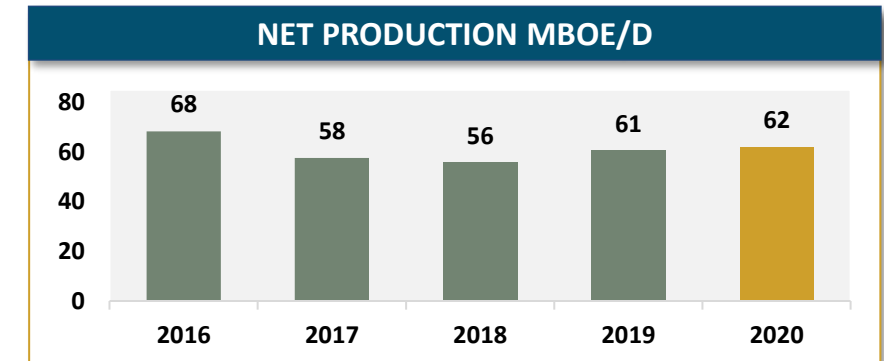
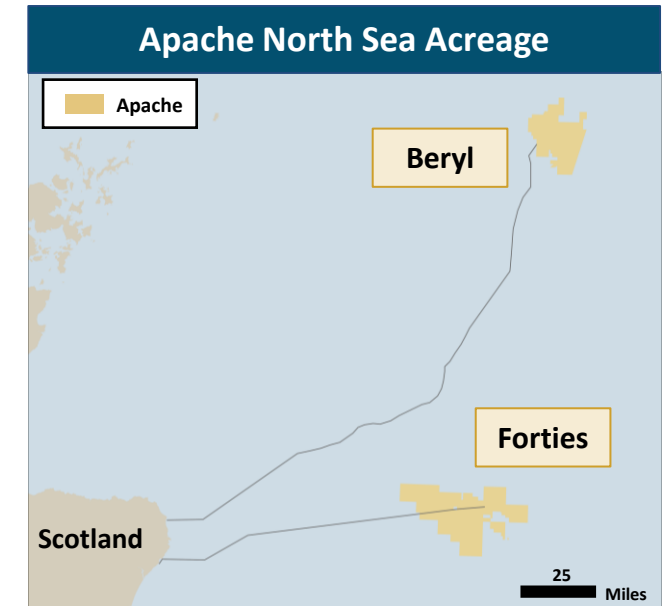
Egypt: Laying Foundation for Oil-Focused Initiatives

- Country's largest oil producer and acreage holder
- Years of inventory through new concessions and seismic shoot
 - Recent drilling success rates & oil discovery at Tayim-North underscore benefits of data from seismic shoot
- Drilling operations high-graded, 5 rig program in 2021
 - Gross production decline rate expected to moderate in 2021



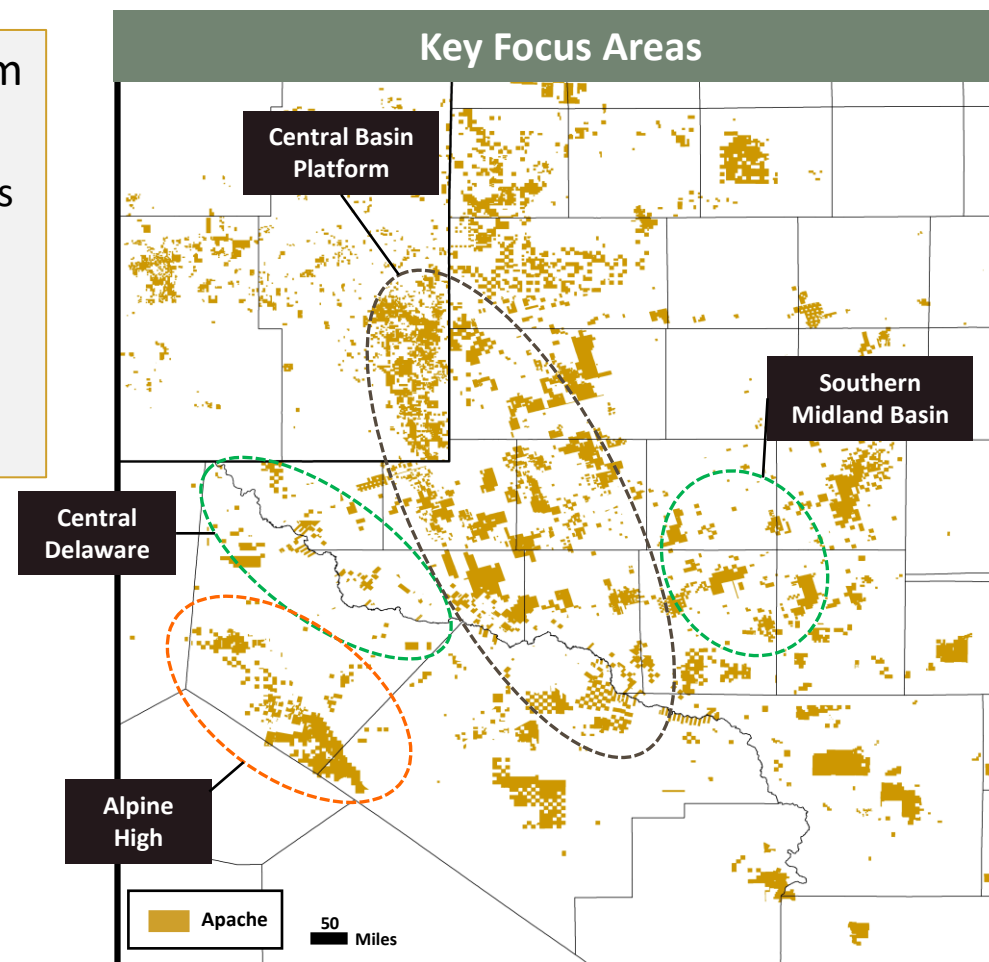
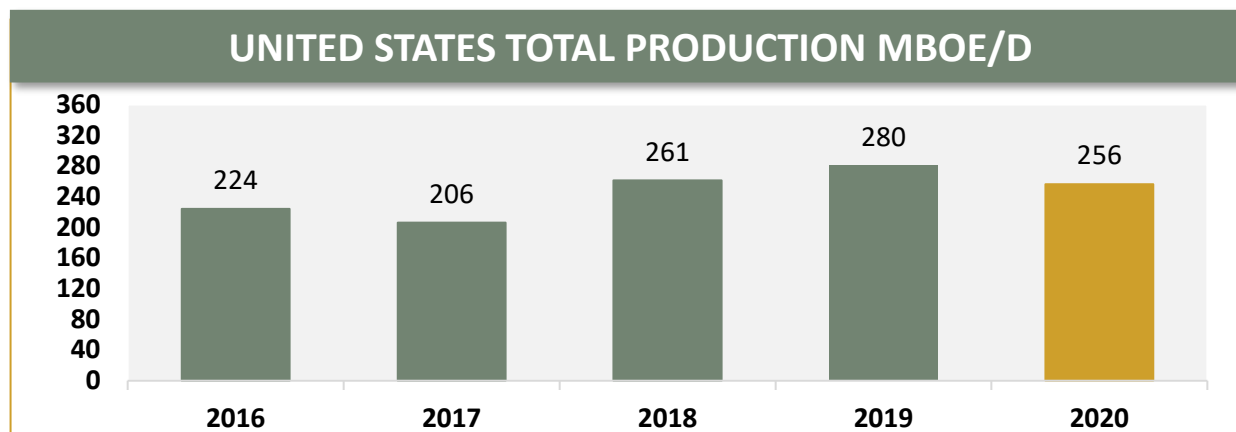
North Sea: High Margins, Cash Flow Generator

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



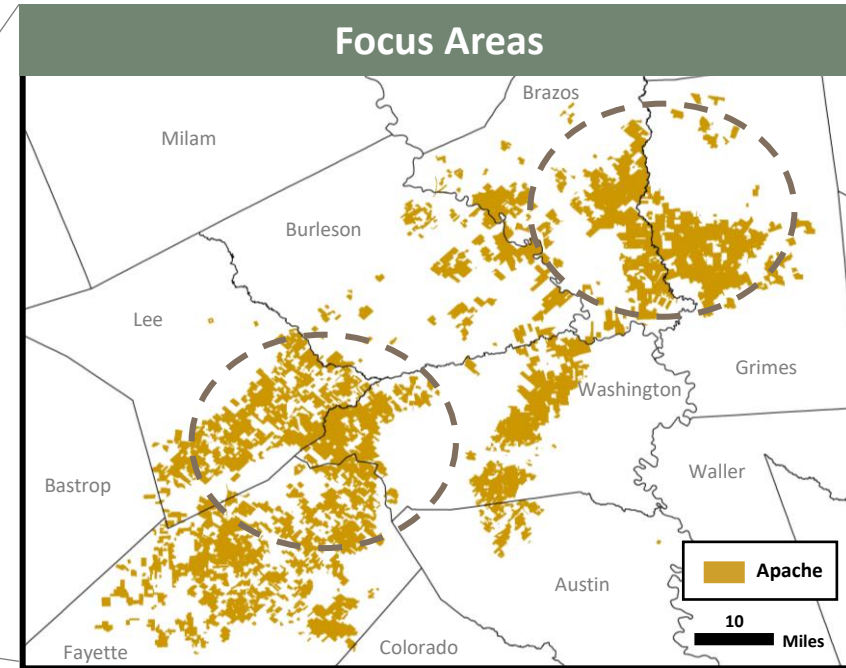
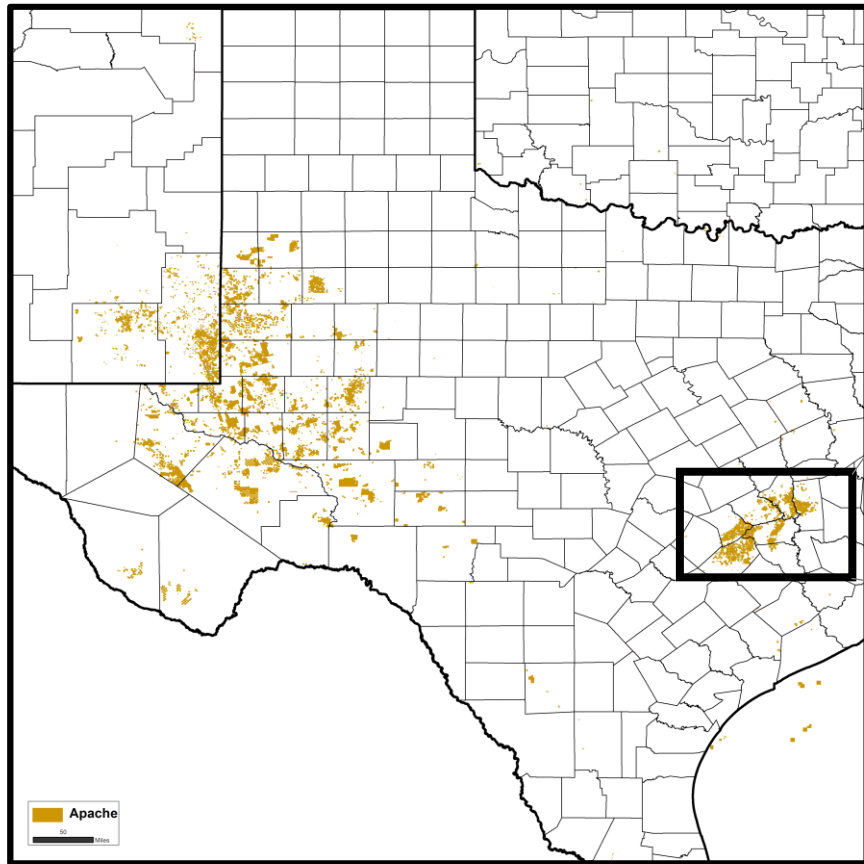
United States

- 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
 - Added 1st rig in February 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



Appendix

Austin Chalk / Eagle Ford Acreage



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

1Q21 Guidance

	New	Production Commentary
Production (Mboe/d)		U.S. production decline from 4Q20 largely attributable to weather downtime & completion schedule cadence
United States.....	~204	
International (Adjusted).....	120	
Total Adjusted Production.....	324	
 United States Oil (Mbo/d).....	~64	
 Upstream Capital Investment (\$ in millions) ⁽¹⁾	\$300	International adjusted production decline from 4Q20 attributable to impact of higher prices on Egypt's PSC cost recovery mechanism and operational downtime in the North Sea
 Upstream Lease Operating Expense (\$ in millions).....	\$285	
DD&A (\$ in millions).....	\$375	
General & Administrative Expenses (\$ in millions).....	\$75	
North Sea Current Tax Expense (\$ in millions).....	\$40	

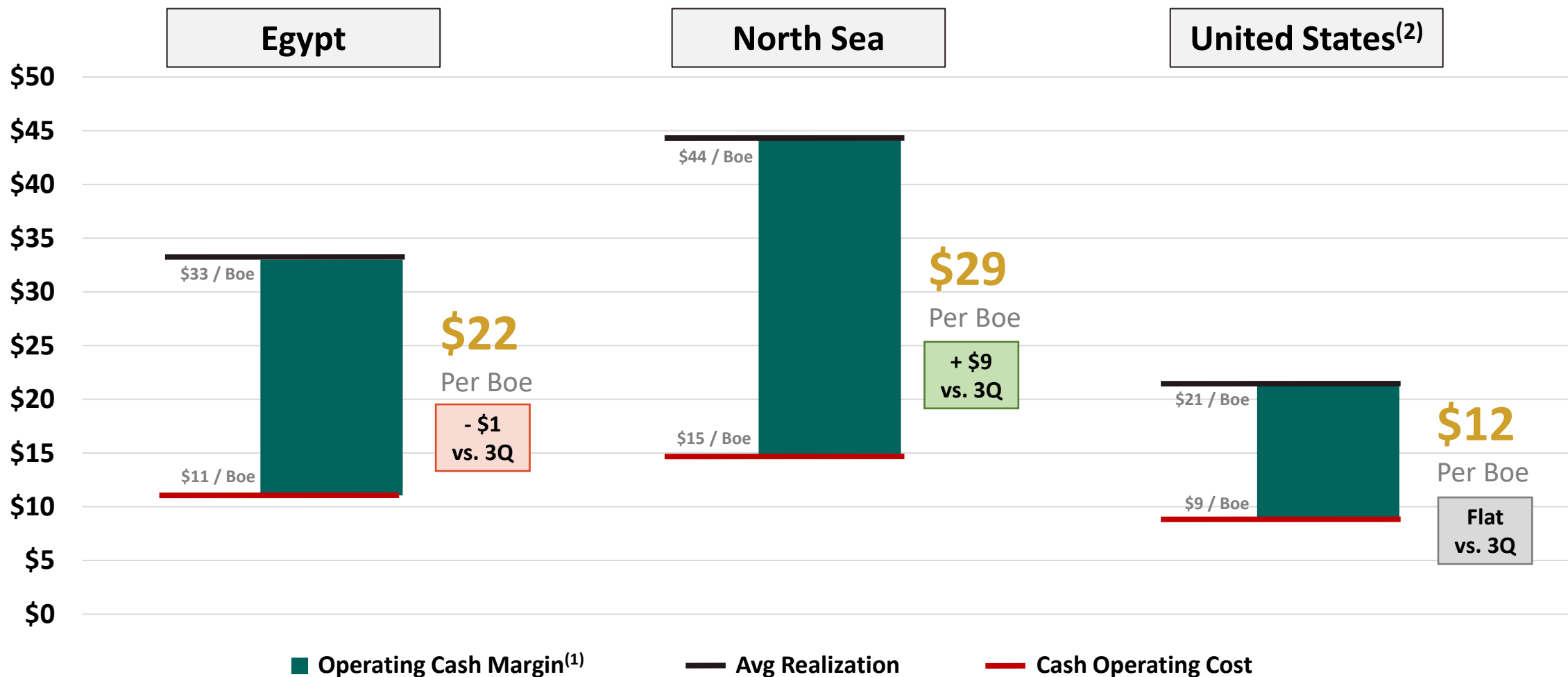
(1) Refer to glossary of referenced terms for definition of Upstream Capital Investment.

2021 Guidance

	New
Production (Mboe/d)	
United States.....	220 – 225
International.....	170 – 175
Reported Production.....	390 – 400
Less: Egypt Tax Barrels.....	17
Less: Egypt Noncontrolling Interest.....	33
Total Adjusted Production.....	340 – 350
United States Oil (Mbo/d).....	74
Upstream Capital Investment (\$ in millions) ⁽¹⁾	\$1,100
Capital Mix %: United States / International / Exploration.....	35% / 45% / 20%
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

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

4Q 2020 Operating Cash Margins

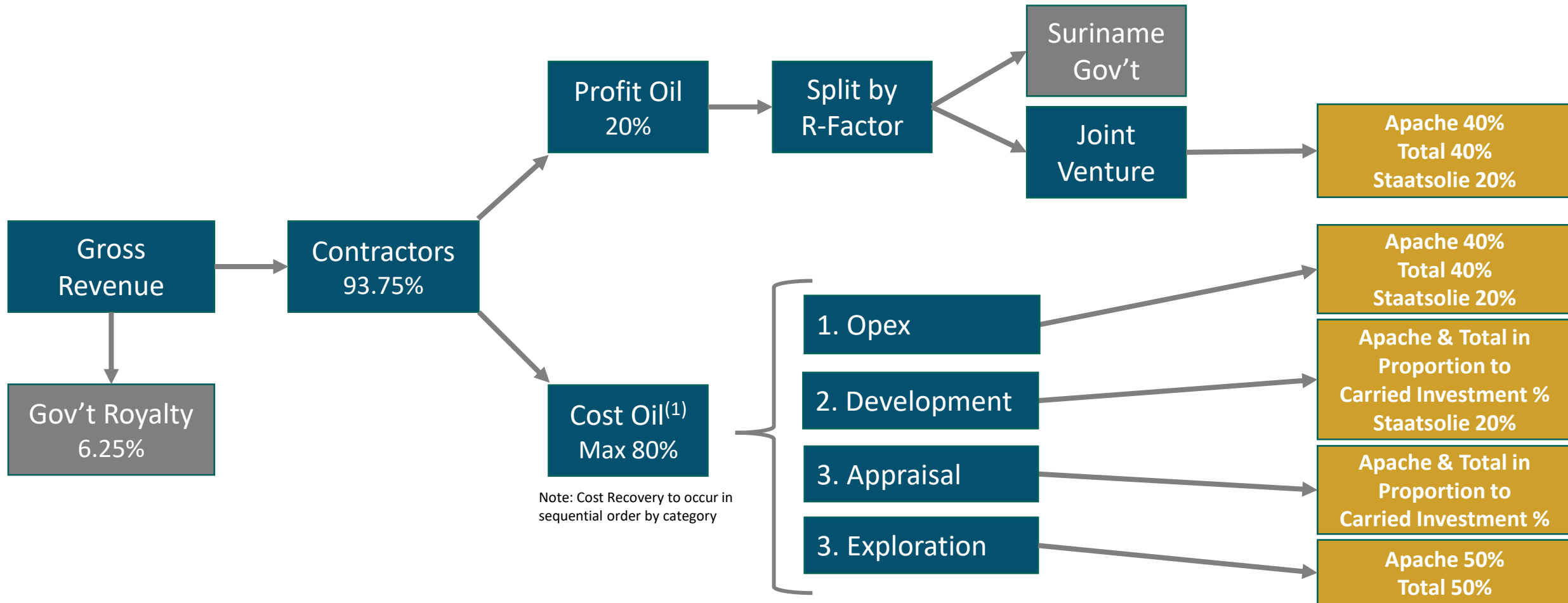


(1) Operating cash margins calculated as price realizations less lease operating expenses, gathering, processing, & transmission costs, and taxes other than income.

(2) Excludes Altus.

Apache / 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

Apache / 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 Apache 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
- Apache receives royalty on first 1.5B bbls of gross production
 - Paid quarterly based on average Brent price
- Total makes \$75 million cash payment to Apache on first oil production

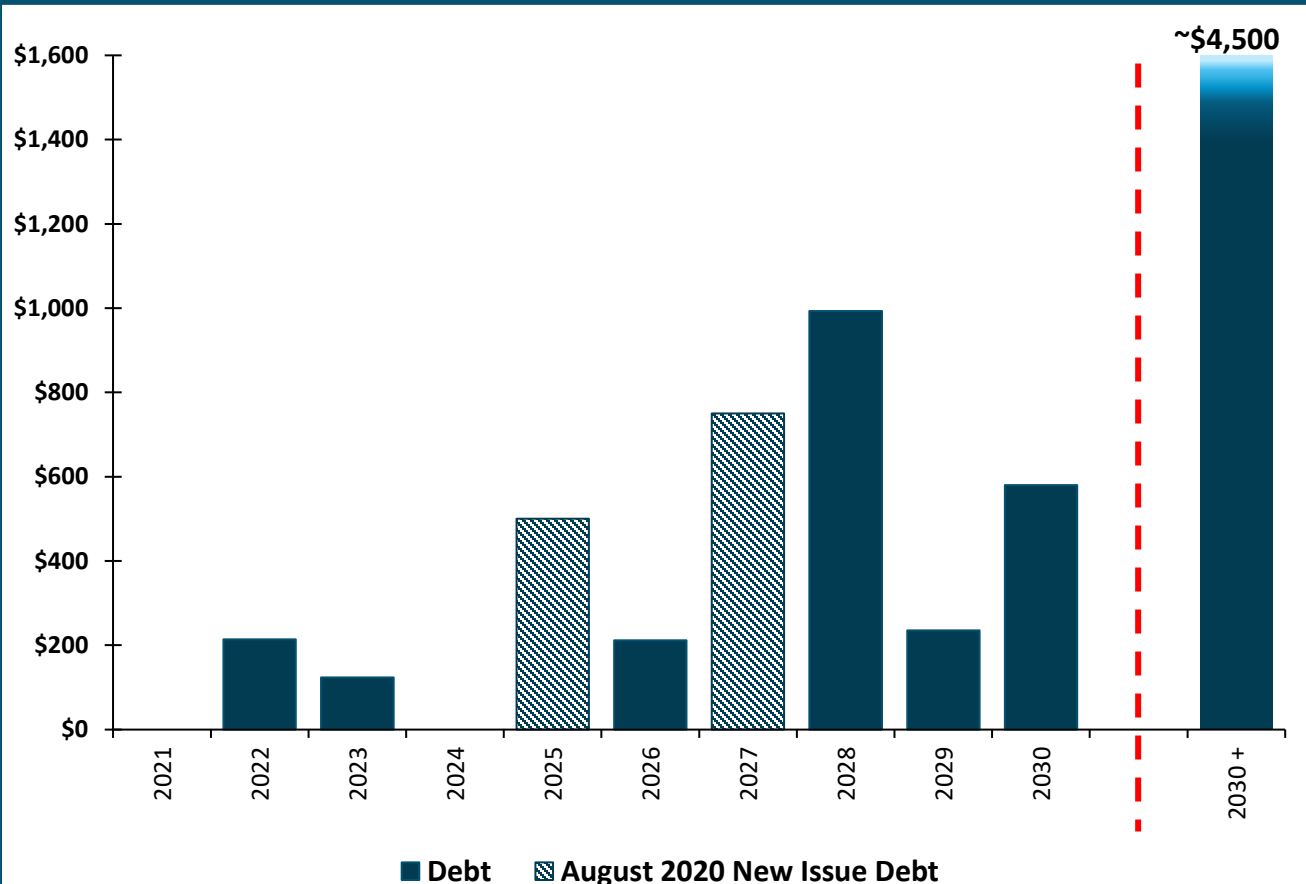
Appraisal / Development Spend ⁽¹⁾		
Spend (\$)	Total %	Apache %
0 – 10B	87.5%	12.5%
>10B – 15B	75.0%	25.0%
>15B	62.5%	37.5%

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

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

Balance Sheet Progress in 2020

Updated Debt Maturity Profile (\$MM)⁽¹⁾



- Repurchased debt in 2020 at favorable pricing
- Issued \$1.25BN of 5- and 7-year notes at sub 5% coupons in 3Q20
- Use of debt financing proceeds⁽²⁾:
 - ~\$638MM cash tender for notes in 3Q20
 - ~\$420MM open market debt repurchases in 2Q-4Q20 at a 29% average discount to par (\$588MM par value)
 - ~\$183MM of notes called in 4Q20, eliminating '21 maturities
- Ended 2020 with \$238MM cash⁽³⁾ and only \$150MM borrowed on APA credit facility

Net Debt⁽³⁾ Held Relatively Flat With YE 2019

Commodity Hedging Program

Open Commodity Derivative Positions As of February 23, 2020

Production Period	Trade Type	Index	Units	Daily Volume	Weighted Avg Price \$ / Unit
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)

Credit Facility Profile

\$4 Billion Revolving Credit Facility	
Facility Type	Senior Unsecured
Maturity	March 2024
Borrowing Capacity	Up to \$4 billion
Letter of Credit Sublimit	Up to \$3 billion (\$2BN committed)
Financial Covenant ⁽¹⁾	Adj Debt/Cap < 60%
Accordion Option	\$1 billion
Extension Options Remaining	1-year option (Apache's option)

- Apache's \$4 BN committed credit facility for general corporate purposes, matures March 2024
 - Unsecured facility held by 18 banks, 17 of which are 'A' rated or higher
 - No ratings triggers⁽²⁾ or collateral requirements
 - Not subject to borrowing base redetermination
- Altus (Altus Midstream LP) has an \$800 MM committed credit facility for general corporate purposes, matures November 2023
 - Unsecured and not guaranteed by Apache

Upstream Capital Investment

(\$ in Millions)	1Q20	2Q20	3Q20	4Q20	YE20
United States.....	\$ 261	\$ 52	\$ 6	\$ 40	\$ 359
Egypt (Apache's interest only).....	99	79	65	64	307
North Sea.....	51	52	40	46	189
Suriname.....	31	33	30	39	133
Upstream Capital Investment Total.....	\$ <u>442</u>	\$ <u>216</u>	\$ <u>141</u>	\$ <u>189</u>	\$ <u>988</u>

For a reconciliation of Cost Incurred to Upstream Capital Investment please refer to the Non-GAAP Reconciliations.

Egypt: Production Detail

	3Q 2020			4Q 2020								
	Liquids (Bbls/d)	Gas (Mcf/d)	Boe/d	Liquids (Bbls/d)	Gas (Mcf/d)	Boe/d						
Gross Production	161,116	649,566	269,377	142,366	617,465	245,277						
Reported Production	79,804	286,744	127,595	69,932	275,662	115,876						
% Gross	50%	44%	47%	49%	45%	47%						
Less: Tax Barrels	9,896	23,245	13,771	7,508	18,874	10,654						
Net Production Excluding Tax Barrels	69,908	263,500	113,825	62,424	256,788	105,222						
% Gross	43%	41%	42%	44%	42%	43%						
Less: Noncontrolling Interest	23,303	87,833	37,942	20,808	85,596	35,074						
Adjusted Production	46,605	175,667	75,883	41,616	171,192	70,148						
% Gross	29%	27%	28%	29%	28%	29%						
MBOE/D	2018				2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Gross Production	330	342	338	335	332	322	301	300	295	281	269	245
Reported Production	154	154	153	136	145	131	131	126	117	127	128	116
Adjusted Production	80	80	78	74	79	72	72	69	72	86	76	70
Brent Oil Benchmark Pricing	\$67	\$75	\$76	\$69	\$64	\$68	\$62	\$62	\$50	\$33	\$43	\$45

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.
- **Free Cash Flow:** Excess cash flow from operations before working capital changes after upstream capital investment, distributions to noncontrolling interest and dividend payments. The impacts of ALTM are excluded from this definition, as development of the ALTM midstream assets is separately funded by ALTM.
- **Cash Flow Neutrality:** Free Cash Flow equal to zero.
- In addition to the terms above, a list of commonly used definitions and abbreviations can be found in Apache's Form 10-K for the year ended December 31, 2020.

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 Apache or any of Apache's other subsidiaries.

(\$ in millions)

	December 31, 2020			December 31, 2019		
	Apache Upstream	Altus Midstream	Apache Consolidated	Apache Upstream	Altus Midstream	Apache Consolidated
Current debt	\$ 2	\$ -	\$ 2	\$ 1	\$ 10	\$ 11
Long-term debt	8,146	624	8,770	8,159	396	8,555
Total debt	8,148	624	8,772	8,160	406	8,566
Cash and cash equivalents	238	24	262	241	6	247
Net debt	<u>\$ 7,910</u>	<u>\$ 600</u>	<u>\$ 8,510</u>	<u>\$ 7,919</u>	<u>\$ 400</u>	<u>\$ 8,319</u>

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

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2020	2019	2020	2019
(\$ in millions)				
Costs incurred in oil and gas property:				
Acquisitions				
Proved	\$ -	\$ 1	\$ 7	\$ 8
Unproved	1	14	4	57
Exploration and development	256	533	1,200	2,464
Total Costs incurred in oil and gas property	\$ 257	\$ 548	\$ 1,211	\$ 2,529
Reconciliation of Costs incurred to Upstream capital investment:				
Total Costs incurred in oil and gas property	\$ 257	\$ 548	\$ 1,211	\$ 2,529
Asset retirement obligations settled vs. incurred - oil and gas property	(22)	110	(5)	153
Capitalized interest	-	(8)	-	(32)
Exploration seismic and administration costs	(14)	(16)	(63)	(129)
Less noncontrolling interest - Egypt	(32)	(44)	(155)	(155)
Total Upstream capital investment	\$ 189	\$ 590	\$ 988	\$ 2,366