



APA CORPORATION

Third-Quarter 2025

Financial and Operational
Supplement

November 5, 2025



Notice to Investors

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About APA: APA owns consolidated subsidiaries that explore for and produce oil and natural gas in the United States, Egypt, and the United Kingdom and that explore for oil and natural gas offshore Suriname and elsewhere. APA posts announcements, operational updates, investor information and press releases on its website at apacorp.com.

Permian and Egypt Durability with Visible Growth

Building a Sustainable Base, Anchored by Permian and Egypt

- Permian Basin ~75% of total adjusted production
- Transformed Permian into large-scale, focused unconventional position
- Egypt oil (2021) & gas (2024) terms renegotiated, improving economics and increasing duration
- Egypt gas at parity with mid-cycle Brent price economics; significant potential for long-term success

Differentiated Exploration Upside as Demonstrated by Suriname Success

- Announced FID on Block 58 Suriname; significant FCF growth upside starting in 2028
- Balanced exploration portfolio across basin maturity and risk profile, from step-out focus in the Permian & Egypt to play-opening opportunities in Uruguay & Alaska
- Pursuing scalable and impactful opportunities with attractive cost of supply

Defined Capital Allocation Strategy with Improving Balance Sheet

- Return at least 60% of free cash flow to investors through base dividend and share repurchases
- Continue to strengthen balance sheet and debt rating metrics
- Initiated long-term net debt target of \$3.0 billion
- Strong liquidity and advantageous long-dated debt maturity profile



APA
Corporation

Continued Acceleration of Controllable Spend Initiatives

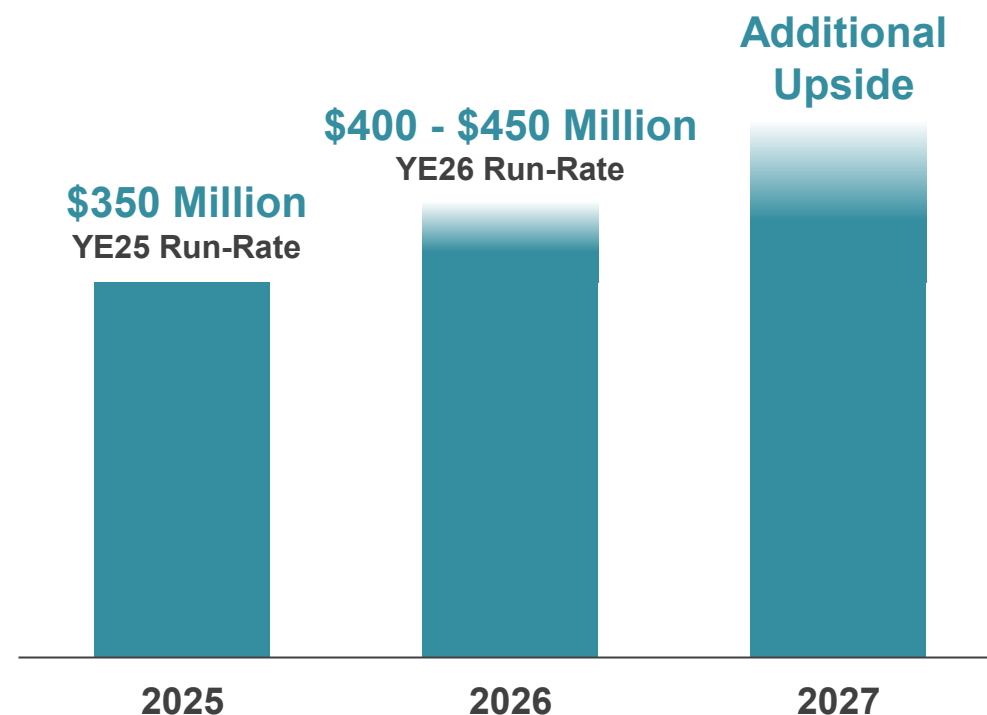
YTD 2025 Controllable Spend Progress

(\$ in millions)	Feb-2025 Initiation	Nov-2025 Update
FY25 Realized Savings	\$60	\$300
YE25 Run-Rate Savings	\$100 - \$125	\$350

Breakdown of FY25 Realized Savings⁽¹⁾

(\$ in millions)	Feb-2025	Nov-2025
DC&F Capex	\$20	\$230
Lease Operating Expense	\$20	(\$10)
General & Administrative Expense	\$20	\$80
Total	\$60	\$300

- Raising YE25 realized savings target to **\$300 million**
- Expect to achieve \$350 million in run-rate savings by YE25, **two years sooner than initially anticipated**
- Increasing expected savings targets in 2026+



Note: Controllable Spend excludes items such as: GPT, interest expense, cash taxes, TRS, Incentive and Stock Compensation, and Suriname + Exploration Capital.

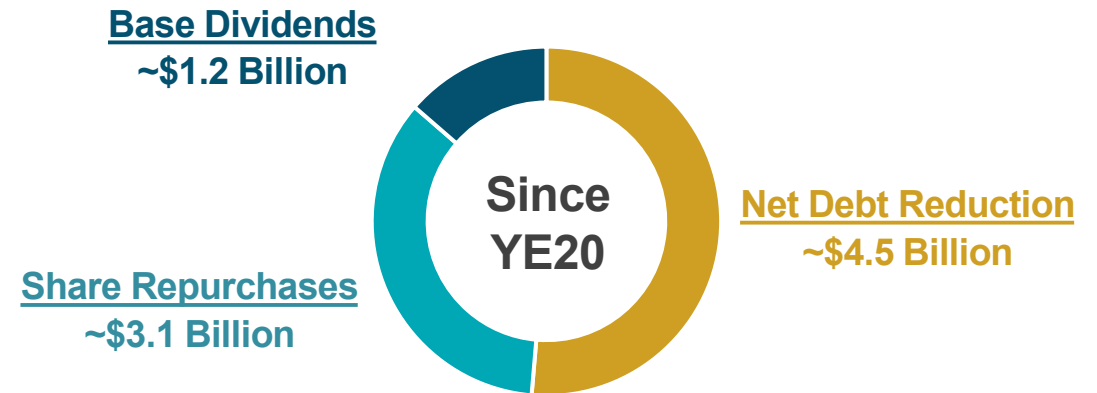
(1) Items may not reconcile with changes to guidance due to timing of capital spend and stock-linked compensation.

Robust and Balanced Capital Returns Approach

Capital Allocation Structure

- Remain committed to return 60% of free cash flow to shareholders through base dividends and share repurchases
- Up to 40% of free cash flow reserved for net debt reduction
- \$3.0 billion long-term net debt target initiated in August-2025

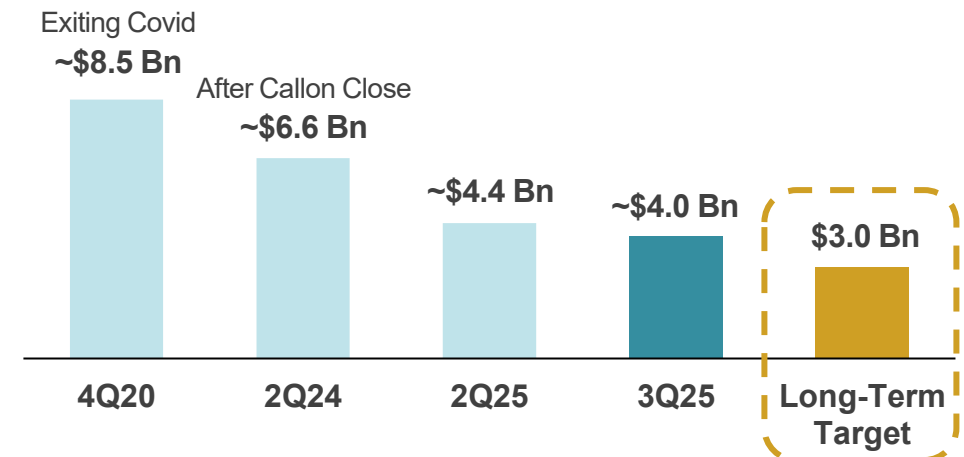
Balanced Capital Returns Approach



Rationale for Further Deleveraging

- Firm commitment to balance sheet conservatism and investment grade metrics
- Reduces net financing costs; YTD 2025 savings of ~\$75MM⁽¹⁾
- Reduces volatility and stabilizes discount rate
- Offers optionality to capitalize on strategic opportunities

Net Debt Reduction Progress



(1) Financing costs, net (excludes gain on extinguishment of debt)

Preserving Free Cash Flow Despite Lower Commodity Prices

FY25 Outlook

	Feb-2025	Nov-2025	% Delta
2025 WTI Strip (\$/Bbl)	\$72	\$65	(10%)
2025 Waha Strip (\$/Mcf)	\$1.83	\$0.99	(46%)
2025 Henry Hub Strip (\$/Mcf)	\$4.30	\$3.48	(19%)

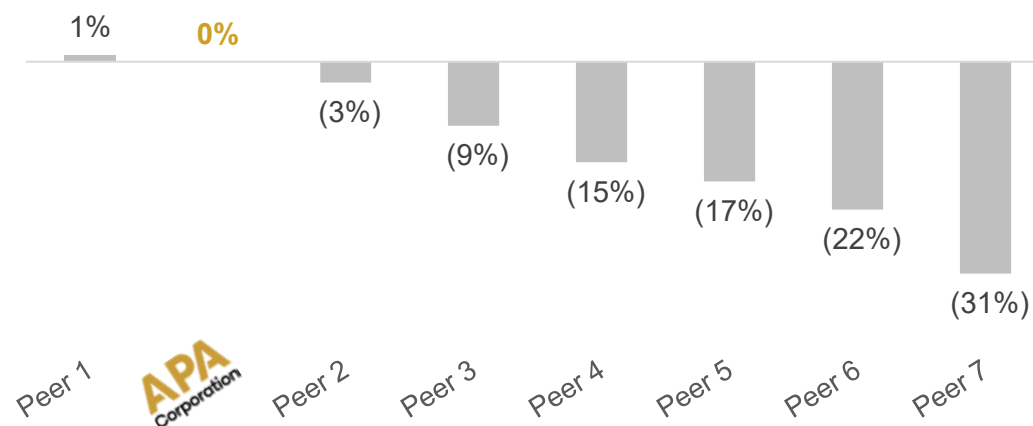
FY25 Guidance

<i>\$ in millions unless otherwise stated</i>	Feb-2025 ⁽¹⁾	Nov-2025 (Current)	% Delta
DC&F Capital ⁽¹⁾	\$2,250	\$2,000	(11%)
G&A Expense	\$415	\$350	(16%)
LOE ⁽¹⁾	\$1,535	\$1,535	0%
U.S. / U.K. Current Income Tax	\$375	\$140	(63%)
Egypt Gas Price (\$/Mcf)	\$3.31	\$3.60	9%
3 rd Party Marketing	\$600	\$630	5%

APA has structurally reshaped its cost structure and operating capabilities in 2025 leading to sustainable free cash flow generation and value accretion over time

Resilient Free Cash Flow Generation

Changes in FY25 Consensus Free Cash Flow Estimates⁽²⁾
(Mar-2025 to Oct-2025)



(1) February guidance excludes 2H25 contribution from the New Mexico divestiture that closed in June.

(2) Source: FactSet. Percent change in FY25 consensus cash flow from operations less capex from 3/1/2025 to 10/20/2025. APA adjusted per its definition of free cash flow. Peers include: CHRD, CTRA, DVN, FANG, MTD, OVV, PR.

Recent Highlights and Asset Overview

Recent Highlights

Highlights

Corporate

- Further accelerated controllable spend targets on continued improvement to capital and overhead cost structures
- Reduced net debt by \$431 million while returning \$154 million to shareholders through dividends & buybacks

Permian

- Consistent execution delivered oil production above guidance
- Sustained momentum on well cost reductions
- Lowered rig count to 5 while maintaining 2025 TIL pace
- Raising 4Q production outlook on strong operational execution

Egypt


- In July, secured presidential approval for the direct award of ~2 million acres, increasing Egypt footprint by >35%
- Strong well productivity and infrastructure optimization delivered gas volumes ahead of guidance
- Raising 4Q outlook for gas production and price realizations

North Sea





- Continued operational outperformance in the North Sea led to another quarter with higher production and lower costs

3Q 2025 Global Portfolio





Global

	463,815 BOE/D Reported Production		51% / 16% / 33% Oil / NGL / Gas
	58 Gross, 57 Net Drilled & Completed Wells		18 Average Rigs

United States

	281,145 BOE/D Reported Production		43% / 26% / 31% Oil / NGL / Gas
	42 Gross, 42 Net Drilled & Completed Wells		6 Average Rigs (Permian)

International

	182,670 BOE/D Reported Production		62% / 1% / 37% Oil / NGL / Gas
	16 Gross, 15 Net Drilled & Completed Wells		12 Average Rigs (Egypt)

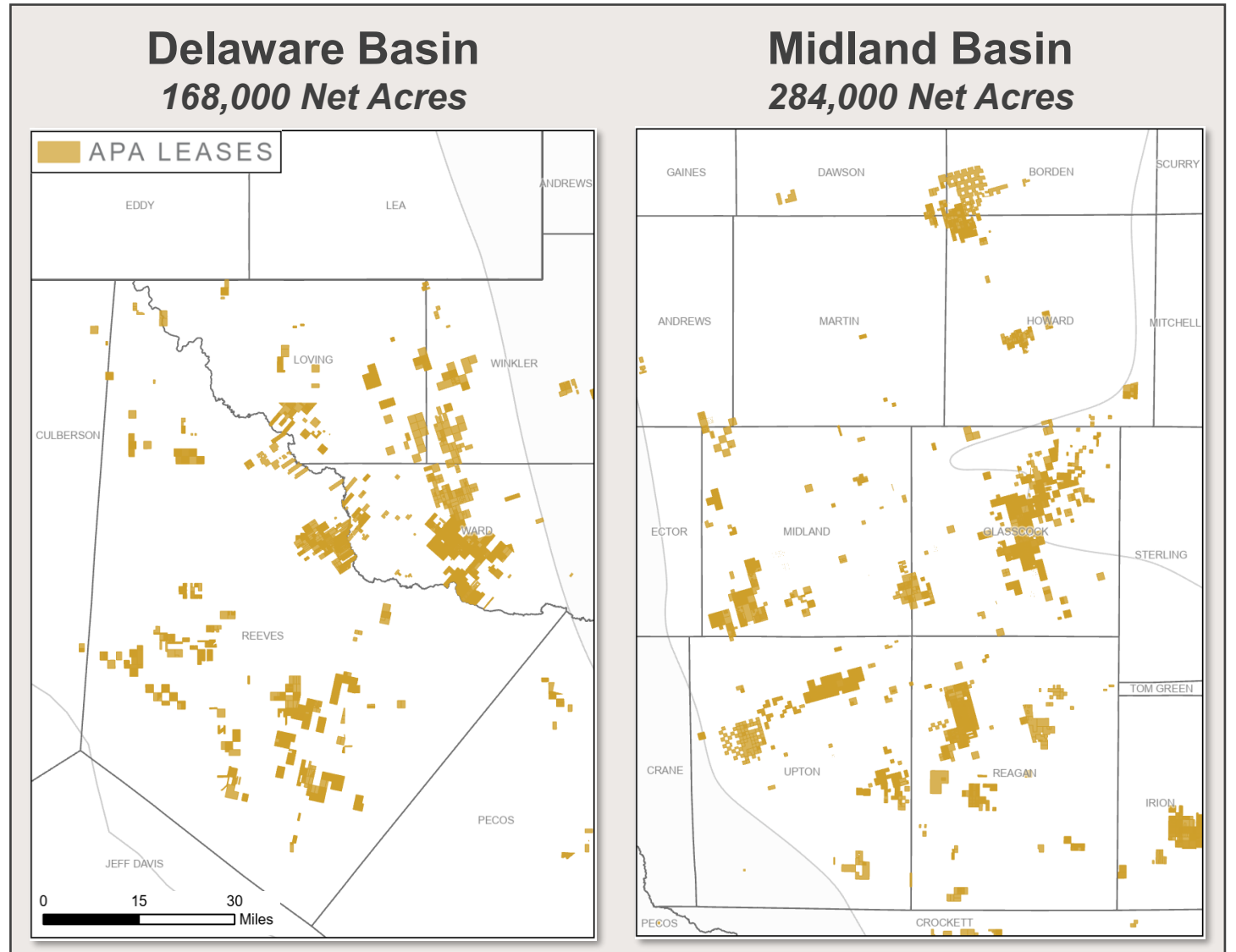
**Net Gain on Third-Party
Oil & Gas Trading Activities⁽¹⁾**

**\$178
Million**

(1) Includes third-party net gain on oil and gas purchases and sales and realized gain / loss on commodity derivatives.

Permian Unconventional Footprint

- Significantly high-graded acreage position over the past five years
- Improved operational efficiency and revised development strategy has extended inventory life well into the 2030s
- Leveraging acreage trades to bolster position and extend inventory duration



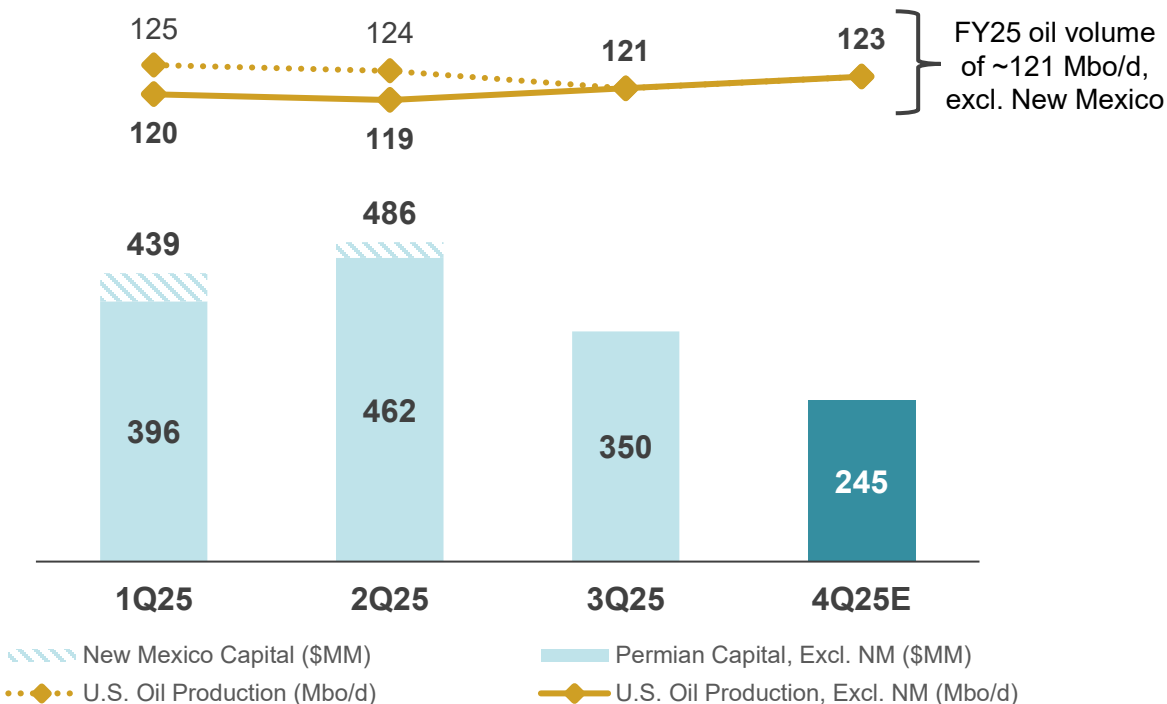
2025 Permian Activity Cadence

Permian Activity and U.S. Oil Production *Excluding New Mexico Asset Sale*

Permian TIL Count, Excl. New Mexico (Gross / Net)

1Q25	2Q25	3Q25	4Q25E
28 / 23	36 / 33	42 / 42	31 / 29

NM TILs removed



- Strong 2025 execution, on track to deliver oil production at high end of original guidance for ~\$210 million less capital than anticipated in February
- Operational efficiency improvements leading to more DUCs than originally planned with fewer drilling rigs
- Maintaining flexibility to optimize activity amid a volatile price environment

Relentless focus on operational efficiency is driving sustained value creation in the Permian

Significant Permian Capital Efficiency Improvement

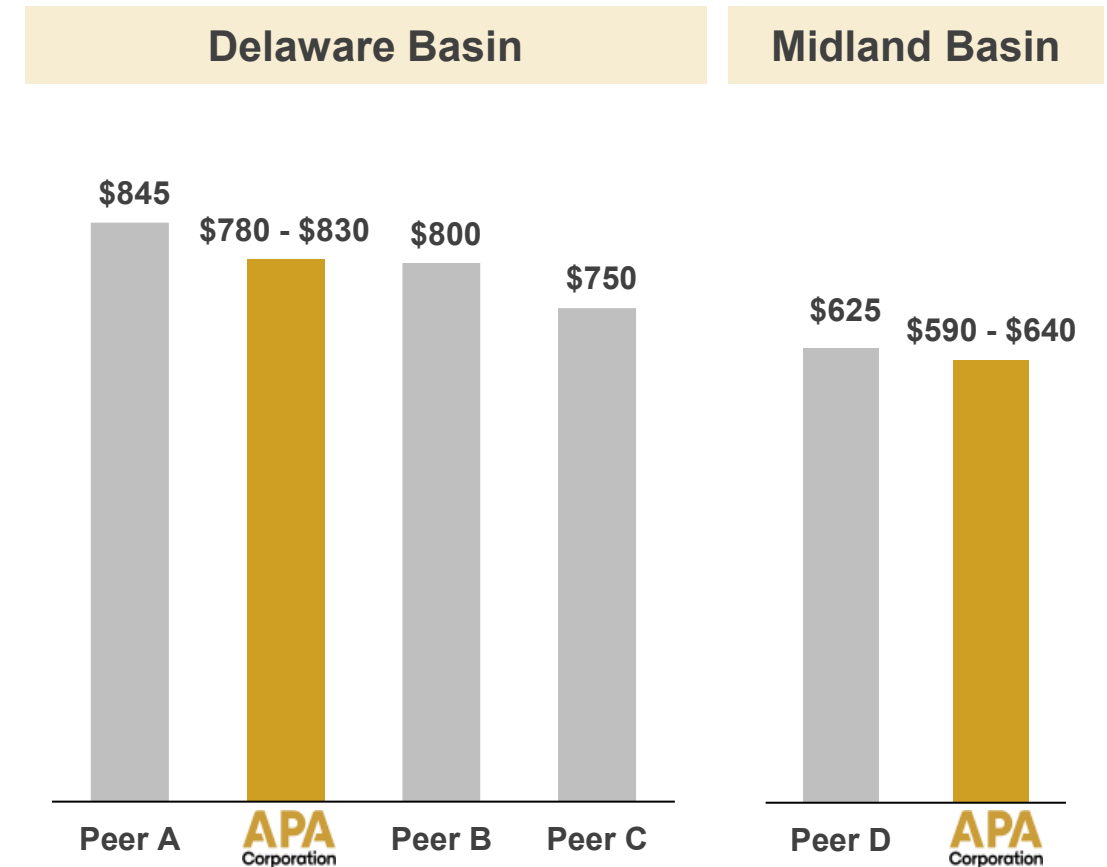
D&C Cost Reductions Driven By:

- 1) Successful integration and synergy capture of Callon acquisition
- 2) Smaller frac size, expanded application of simulfrac and improved drill out efficiencies
- 3) Slim hole and casing designs and general drilling optimizations

25% reduction in per-foot D&C costs since 1H24, enhancing capital efficiency

Competitive Development Costs

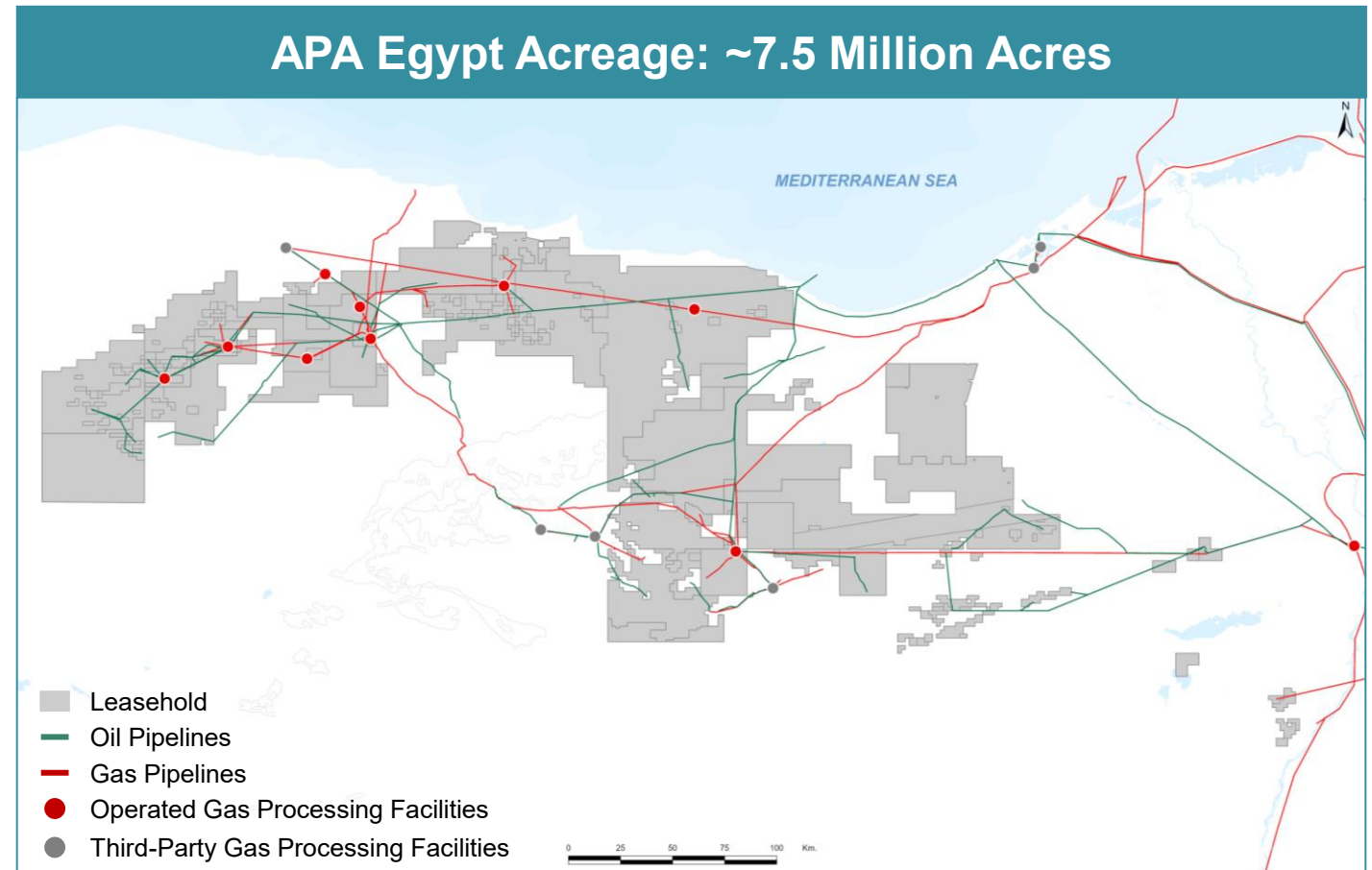
Drilling & Completion Cost Per Lateral Foot⁽¹⁾



(1) APA Delaware and APA Midland represent 2025E D&C costs per foot. Peers A, B, C and D, companies that publish Delaware and Midland D&C costs.

Large Egypt Acreage Position Supported by Infrastructure

- APA holds the largest onshore oil and gas leasehold position in Egypt
- Strong partnership of over three decades with the Egyptian government
- Acreage position largely underexplored for natural gas, creating long-term upside
- Gas production growth supported by 800 MMcf/d of existing, operated gas processing capacity and >700 miles of gas pipeline infrastructure

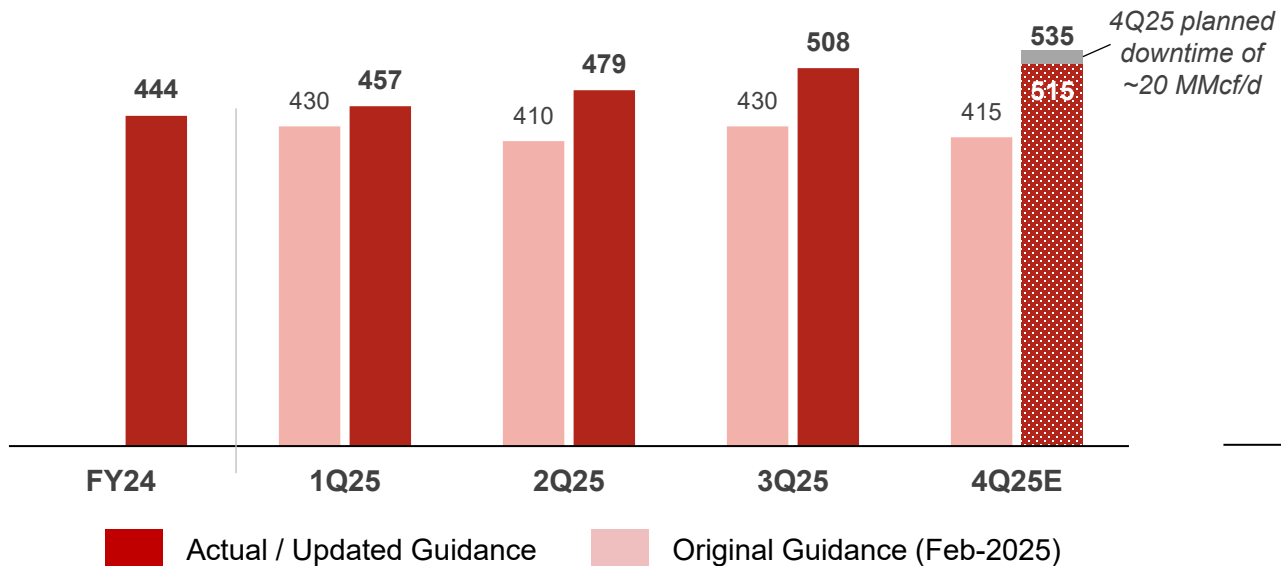


Egypt Gas Materially Outperforming Original Guidance

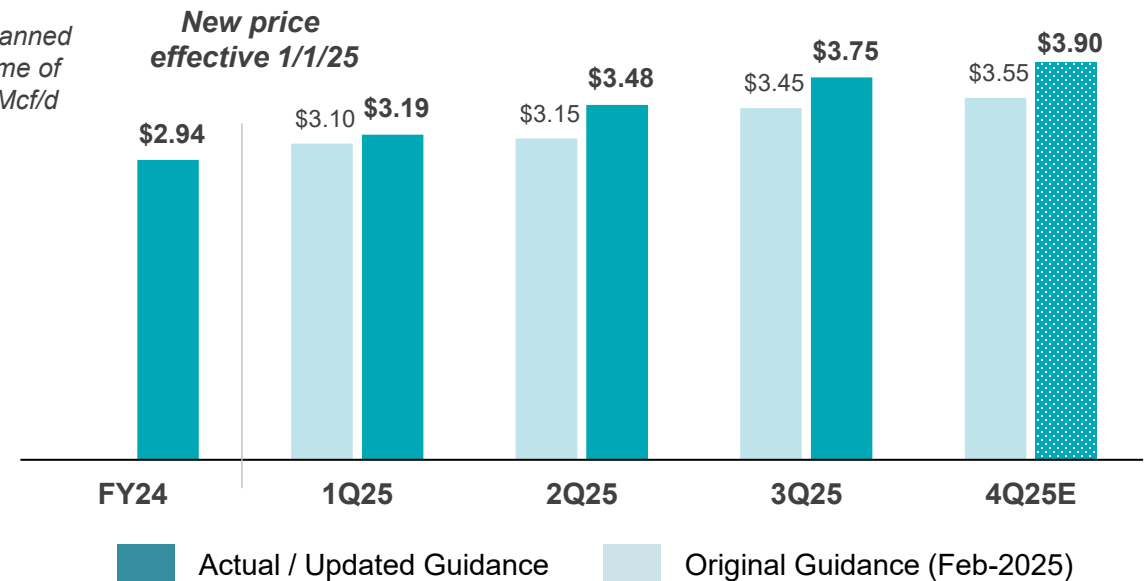
Beat and Raised Guidance for the Third Consecutive Quarter on Strong Productivity and Infrastructure Utilization

- Expect ~100 MMcf/d of growth from 4Q24 to 4Q25, more than 20%
- New gas wells exceeding expectations
- Completed key infrastructure projects ahead of schedule, enabling new well tie-ins
- New pricing agreement allocates higher fixed price to incremental volumes above pre-determined PDP decline

Expected Gross Gas Production (MMcf/d)



Egypt Realized Gas Price⁽¹⁾ (\$/Mcf)



(1) Applies to all Merged Concession volumes, including associated gas

Exploration Portfolio Led by Suriname Block 58

Exploration Portfolio Highlights

Suriname

- 220,000 B/d oil project underway with partner TotalEnergies
- APA's carry agreement significantly reduces capital exposure
- First oil expected in 2028 with APA net production growth into the 2030s
- Near-field exploration targets have potential to extend production plateau
- Exploration phase extended

Alaska

- Conducted flow test on Sockeye-2 discovery in 1H25, confirming attractive rock properties compared to regional offsets
- Sockeye prospect is amplitude supported across 25,000 to 30,000 acres

Egypt

- Initial gas development / appraisal drilling exceeding expectations
- Leveraging existing infrastructure, evaluating expansion needs pending exploration success

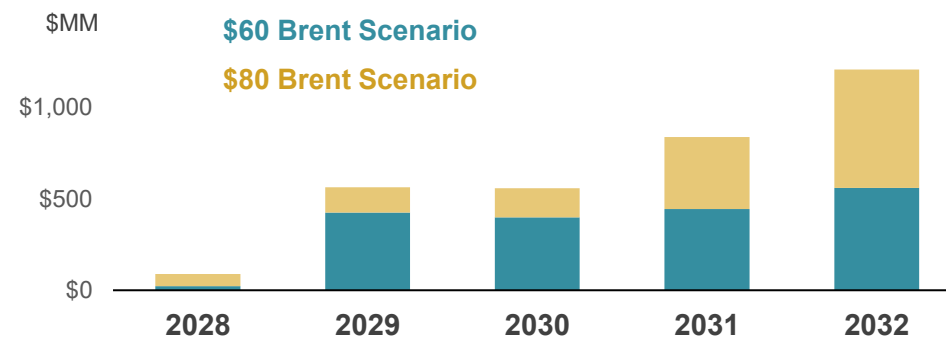
Permian

- Delineation of secondary / step-out zones

Uruguay

- Ownership in two large offshore blocks with low cost of entry

Suriname Expected Free Cash Flow Profile⁽¹⁾



Global Exploration Portfolio



(1) Net to APA. Reflects 20% participation by Staatsolie. Includes first oil payment and royalty payment per barrel contemplated in JV agreement. Please refer to the glossary of referenced terms for the definition of free cash flow.

Suriname GranMorgu: Project Update

Project Delivery on Track for Mid-2028 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

- FY25 Suriname capital guidance of \$275MM
- Project costs remain in-line with estimates provided at FID
- Progressing FPSO topsides construction
- Rig contracts secured at attractive day rates
- Drilling expected to commence in late-2026
- Near field exploration prospects could extend plateau or anchor additional development



Suriname GranMorgu: World Class Opportunity

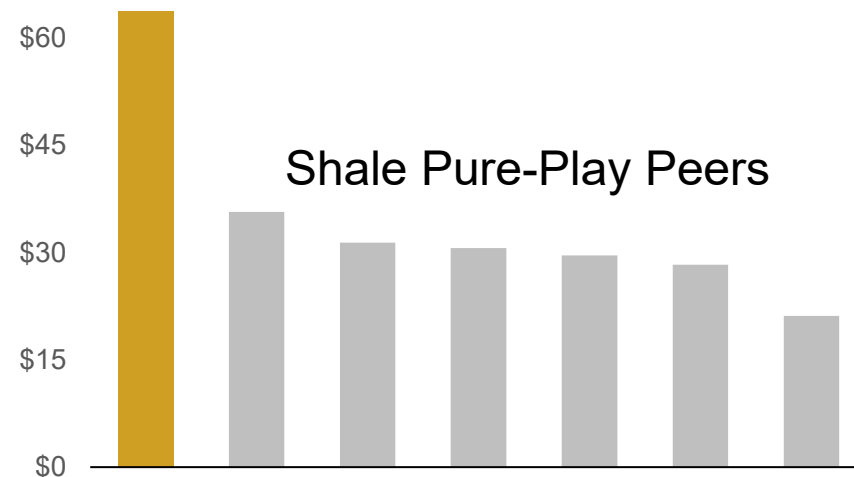
APA's Interest in GranMorgu Equates to
400 Midland Basin Locations at ~30% of the Cost

	GranMorgu (APA Net)	Midland Basin (Average Well) ⁽¹⁾
EUR (Oil)	180 MMBO +	180 MMBO
Total Capital Invested	~\$1.1 Billion	~\$3.6 Billion
Well Locations	32	~400
First-Year Decline Rate	Flat	~60%

Highly attractive project economics enhanced by carry structure

Top Tier Cash Field Margin⁽²⁾⁽³⁾⁽⁴⁾
(\$ / BOE)

GranMorgu



(1) Source data: Enverus, TX RRC. Average of all hz wells turned in-line in the Midland Basin between 2022 – Feb-2025. Assumes \$9MM gross well costs.

(2) Reflects per BOE: Realized price less LOE, GPT and production & ad valorem taxes.

(3) U.S. shale peer data reflects FY24 actuals. GranMorgu data reflects FY24 average Brent oil price and expected full-life average operating costs.

(4) Shale peers include CHRD, CIVI, DVN, FANG, OVV, PR.

APA's Differential Gas Trading Portfolio

Expect Third-Party Purchases & Sales to Generate **\$630 million** of Pre-Tax Cash Flow in 2025

Permian Firm Transport Contracts

- ~750,000 MMbtu/d of contracted firm capacity
- Extension optionality into the late 2030s
- Buy 3rd party gas at Waha, sell at Gulf Coast pricing, net of pipeline transport fee
- Favorable basis hedges in 2025, began hedging 2026

Firm Transport Book⁽¹⁾

		MMbtu/d	Index Spread
4Q25	Hedged	510,000	(\$2.93) ⁽²⁾
4Q25	Unhedged	238,000	Waha / HSC
FY 2026	Hedged	245,000	(\$1.96) ⁽²⁾
FY 2026	Unhedged	503,000	Waha / HSC

(1) Derivative positions as of 11/4/25.

(2) Weighted average pricing; Please refer to the appendix for details on outstanding commodity derivatives.

Cheniere Global LNG Contract

- 140,000 MMbtu/d contract volume
- Contract began in Aug-2023, ends Dec-2037
- Buy 3rd party gas on Gulf Coast, sell to Cheniere at global LNG pricing, net of certain costs

Projected Annual Cash Flow Sensitivity

		Global LNG (\$/Mcf)		
		\$10	\$15	\$20
HSC (\$/MCF)	\$2	\$140 MM	\$360 MM	\$570 MM
	\$3	\$90 MM	\$310 MM	\$520 MM
	\$4	\$40 MM	\$260 MM	\$470 MM

Guidance

Guidance

Average Daily Production ('000)	4Q 2025	FY 2025
Total Company Reported (Oil / BOE)⁽¹⁾	230 / 446	234 / 461
Total Company Adjusted (Oil / BOE)⁽¹⁾	190 / 377	191 / 389
U.S. (Oil / BOE)	123 / 274	123 / 286
Egypt Reported (BOE) ⁽¹⁾	144 (60% oil)	145 (60% oil)
Egypt Adjusted (BOE) ⁽¹⁾	75 (60% oil)	73 (60% oil)

← Includes FY25 North Sea production of 24 Mbo/d & 31 Mboe/d

← Contemplates ~10 Mboe/d of gas & NGL related price curtailments in 4Q25

← Equates to reported production less tax & NCI barrels

Capital Investment (\$ in millions)	4Q 2025	FY 2025
DC&F Capital (Permian, Egypt, North Sea)	\$360	\$2,000
Suriname Development Capital	\$75	\$275
Exploration Capital	\$5	\$65
Upstream Capital Investment⁽²⁾	\$440	\$2,340

Corporate Items (\$ in millions)	4Q 2025	FY 2025
Lease Operating Expense	\$385	\$1,535
Gathering, Processing & Transmission Expense	\$100	\$420
General & Administrative Expense	\$90	\$350
DD&A Expense	\$565	\$2,300
Oil and Gas Purchases and Sales, Net ⁽¹⁾⁽³⁾	\$170	\$630
Cash ARO & Decommissioning Spend	\$65	\$190
U.S. & U.K. Current Income Tax Expense ⁽¹⁾	\$5	\$140

← FY25 decrease due to cost savings and other one-time items

← FY25 G&A guidance includes ~\$75 million of stock-linked comp

← Guidance includes the impact of commodity derivatives

← Decision to accelerate small amount of spend for financial efficiency

← ~(\$60) in the US; ~\$200 in the UK

(1) Guidance based on FY25 commodity strip pricing as of 10/30/2025.

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

(3) Reflects third-party gain on oil and gas purchases and sales and realized gain / loss on commodity derivatives.

Appendix

Upstream Capital Investment

(\$ in millions)	1Q 2025	2Q 2025	3Q 2025
United States – Lower 48	\$439	\$486	\$350
Egypt (excluding noncontrolling interest)	\$112	\$115	\$131
North Sea	\$2	--	\$5
DC&F Capital (Permian, Egypt, North Sea)	\$553	\$601	\$486
Suriname	\$116	\$31	\$53
United States – Alaska	\$41	\$16	\$3
Upstream Capital Investment	\$710	\$648	\$542

Note: Please refer to the glossary of referenced terms for the definition of Upstream Capital Investment.

Egypt Production Detail

	2Q 2025			3Q 2025		
	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d
Gross Production	123,852	479,235	203,724	124,944	508,346	209,668
Reported Production	86,210	345,649	143,818	89,493	374,236	151,866
% Gross	70%	72%	71%	72%	74%	72%
Less: Tax Barrels	20,820	82,960	34,647	23,090	97,273	39,302
Net Production Excluding Tax Barrels	65,390	262,689	109,171	66,403	276,963	112,564
% Gross	53%	55%	54%	53%	54%	54%
Less: Noncontrolling Interest	21,797	87,563	36,390	22,134	92,321	37,521
Adjusted Production	43,593	175,126	72,781	44,269	184,642	75,043
% Gross	35%	37%	36%	35%	36%	36%

	2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Production (Mboe/d)	232	227	223	220	214	211	211	208	204	204	210
Reported Production (Mboe/d)	147	144	139	144	135	133	142	140	139	144	152
Adjusted Production (Mboe/d)	71	70	66	70	66	65	69	70	68	72	75
Realized Oil Price (\$/Bbl)	\$78	\$77	\$89	\$84	\$83	\$84	\$80	\$75	\$75	\$66	\$69
Realized Gas Price (\$/Mcf)	\$2.89	\$2.95	\$2.91	\$2.89	\$2.93	\$2.92	\$2.93	\$2.97	\$3.19	\$3.48	\$3.75

Commodity Derivative Instruments

Basis Swap Purchased

Basis Swap Sold

Production Period	Settlement Index	<u>Basis Swap Purchased</u>		<u>Basis Swap Sold</u>	
		MMBtu (in 000's)	Weighted Average Price Differential	MMBtu (in 000's)	Weighted Average Price Differential
October – December 2025	NYMEX Henry Hub / IF Waha	46,920	\$(3.16)	-	-
October – December 2025	NYMEX Henry Hub / IF HSC	-	-	21,160	\$(0.51)
January – December 2026 ⁽¹⁾	NYMEX Henry Hub / IF Waha	89,425	\$(1.96)	-	-

(1) Derivative positions as of 11/4/25.

Glossary of Referenced Terms

- **Upstream Capital Investment:** Includes exploration, development, gathering, processing, and transmission capital, and capitalized overhead. Excludes capital investment for property and leasehold acquisitions, non-cash asset retirement additions and revisions, capitalized interest, certain exploration expenses, and Egypt noncontrolling interest.
- **Free Cash Flow:** Cash flow from operations before changes in operating assets and liabilities (including Egypt noncontrolling interest)
 - **Minus:**
 - Upstream Capital Investment (including Egypt minority interest)
 - Abandonment and decommissioning spend
 - Leasehold acquisitions and non-oil and gas capital investment
 - Distributions to noncontrolling interest (Egypt)
- In addition to the terms above, a list of commonly used definitions and abbreviations can be found in APA Corporation’s Form 10-K.



Non-GAAP Reconciliations

Non – GAAP Reconciliation

Adjusted EBITDAX

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX

Management believes EBITDAX, or earnings before income tax expense, interest expense, depreciation, amortization and exploration expense is a widely accepted financial indicator, and useful for investors, to assess a company's ability to incur and service debt, fund capital expenditures, and make distributions to shareholders. We define adjusted EBITDAX, a non-GAAP financial measure, as EBITDAX adjusted for certain items presented in the accompanying reconciliation. Management uses adjusted EBITDAX to evaluate our ability to fund our capital expenditures, debt services and other operational requirements and to compare our results from period to period by eliminating the impact of certain items that management does not consider to be representative of the Company's on-going operations. Management also believes adjusted EBITDAX facilitates investors and analysts in evaluating and comparing EBITDAX from period to period by eliminating differences caused by the existence and timing of certain operating expenses that would not otherwise be apparent on a GAAP basis. However, our presentation of adjusted EBITDAX may not be comparable to similar measures of other companies in our industry.

	(\$ in millions)		
	For the Quarter Ended		
	September 30,	June 30,	September 30,
	2025	2025	2024
Net cash provided by operating activities	\$ 1,460	\$ 1,181	\$ 1,339
Adjustments:			
Exploration seismic and administrative costs	18	11	20
Current income tax provision	100	232	260
Other adjustments to reconcile net income to net cash provided by operating activities	(28)	(5)	45
Changes in operating assets and liabilities	(271)	(200)	(221)
Financing costs, net (excludes gain on extinguishment of debt)	48	69	100
Transaction, reorganization & separation costs	18	11	14
Adjusted EBITDAX (Non-GAAP)	<u>\$ 1,345</u>	<u>\$ 1,299</u>	<u>\$ 1,557</u>

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	
	September 30,	
	2025	2024
Net cash provided by operating activities	\$ 1,460	\$ 1,339
Changes in operating assets and liabilities	(271)	(221)
Cash flows from operations before changes in operating assets and liabilities	\$ 1,189	\$ 1,118
Adjustments to free cash flow:		
Upstream capital investment including noncontrolling interest - Egypt	(608)	(730)
Abandonment and decommissioning spend	(54)	(37)
Leasehold acquisitions and other	(15)	(22)
Distributions to Sinopec noncontrolling interest	(173)	(110)
Free cash flow	\$ 339	\$ 219

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. Apache 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 September 30, 2025			
	North Sea	Egypt	U.S. and Other	Consolidated
Net cash provided by operating activities	26	745	689	1,460
Changes in operating assets and liabilities	8	(363)	84	(271)
Cash flows from operations before changes in operating assets and liabilities	<u>\$ 34</u>	<u>\$ 382</u>	<u>\$ 773</u>	<u>\$ 1,189</u>

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.

(\$ in millions)

	<u>September 30,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Current debt	\$ 213	\$ 263	\$ 131	\$ 53
Long-term debt	4,275	4,288	5,237	5,991
Total debt	4,488	4,551	5,368	6,044
Cash and cash equivalents	475	107	67	625
Net debt	<u>\$ 4,013</u>	<u>\$ 4,444</u>	<u>\$ 5,301</u>	<u>\$ 5,419</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 APA's expenditures related to our upstream capital activity. We define capital investments as costs incurred for oil and gas activities, adjusted to exclude property and leasehold acquisitions, asset retirement additions and revisions, capitalized interest, and certain exploration expenses. Upstream capital expenditures attributable to a one-third noncontrolling interest in Egypt are also excluded. Management believes this provides a more accurate reflection of APA's cash expenditures related to upstream capital activity and is consistent with how we plan our capital budget.

	(\$ in millions)	
	For the Quarter Ended	
	September 30,	
	2025	2024
Costs incurred in oil and gas property:		
Asset and leasehold acquisitions	\$ 9	\$ (2)
Exploration and development	648	959
Total Costs incurred in oil and gas property	\$ 657	\$ 957
Reconciliation of Costs incurred to Upstream capital investment:		
Total Costs incurred in oil and gas property	\$ 657	\$ 957
Asset and leasehold acquisitions	(9)	2
Asset retirement obligations incurred - oil and gas property	(10)	(201)
Capitalized interest	(12)	(8)
Exploration seismic and administration costs	(18)	(20)
Upstream capital investment including noncontrolling interest - Egypt	\$ 608	\$ 730
Less noncontrolling interest - Egypt	(66)	(60)
Total Upstream capital investment	\$ 542	\$ 670



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