

APA CORPORATION

Third-Quarter 2026

Financial and Operational Supplement

November 4, 2026

APA Corporation

Notice to Investors

Forward-looking Statements: Certain statements in this earnings supplement contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, expectations, beliefs, plans, and objectives regarding anticipated financial and operating results; cost reductions (including their long-term durability); rig counts; the pending acquisition in Alaska (including the anticipated closing thereof and benefits therefrom); estimated reserves and technical upside; drilling locations and timing; inventory quantity, life, and quality; capital expenditures; capital returns (including the target to return at least 60% of free cash flow to shareholders); debt repayments (including debt reduction targets and associated timelines); asset retirement and decommissioning obligations and spending; price estimates; tax and interest savings; exploration and development programs (including planned drilling activities in Alaska and Uruguay and first oil and future drilling in Suriname); gas trading; and production and expense guidance included in this earnings supplement. 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, and recently filed Current Reports on Form 8-K, available on our website at 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, 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 earnings supplement, including the company's ability to meet its production and budget targets or expectations; successfully manage its capital expenditures; complete, test, and produce the wells and prospects identified in this earnings supplement; successfully plan, secure necessary government approvals for, finance, build, operate, and maintain necessary infrastructure; and achieve its cost savings and debt reduction goals. Such factors also include commodity price volatility, regulatory and tax changes, trade policies, sanctions, and geopolitical risks.

Whenever possible, these "forward-looking statements" are identified by words such as "anticipates," "believes," "continues," "could," "estimates," "expects," "goals," "guidance," "intend," "may," "might," "outlook," "plans," "possible," "potential," "predict," "projects," "prospects," "seeks," "target," "should," "upside," "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 United States Securities and Exchange Commission (SEC).

Cautionary Note to Investors: The 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 earnings supplement, 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's most recently filed Annual Report on Form 10-K, available at apacorp.com or by writing to: 2000 W. Sam Houston Pkwy. S., Suite 200, Houston, Texas 77042 (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.

Non-GAAP Measures: Certain information may be provided in this earnings supplement 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 third-quarter 2026 earnings release at apacorp.com and "Non-GAAP Reconciliations" of this earnings supplement.

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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.

APA: Strong Cash Generating Base with Significant Upside

$2.9Bn[1,2]
2026E free cash flow

$2.1Bn[2]
2026 upstream capital

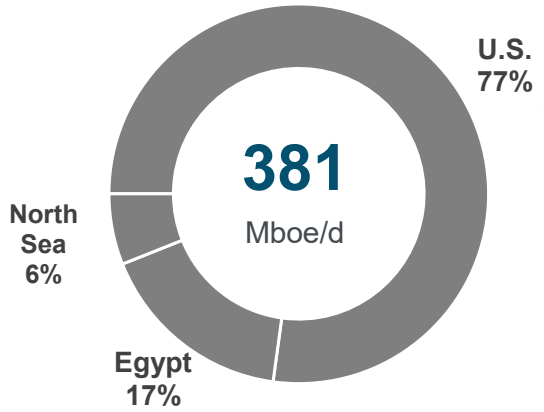
$3.2Bn[2]
3Q26 net debt

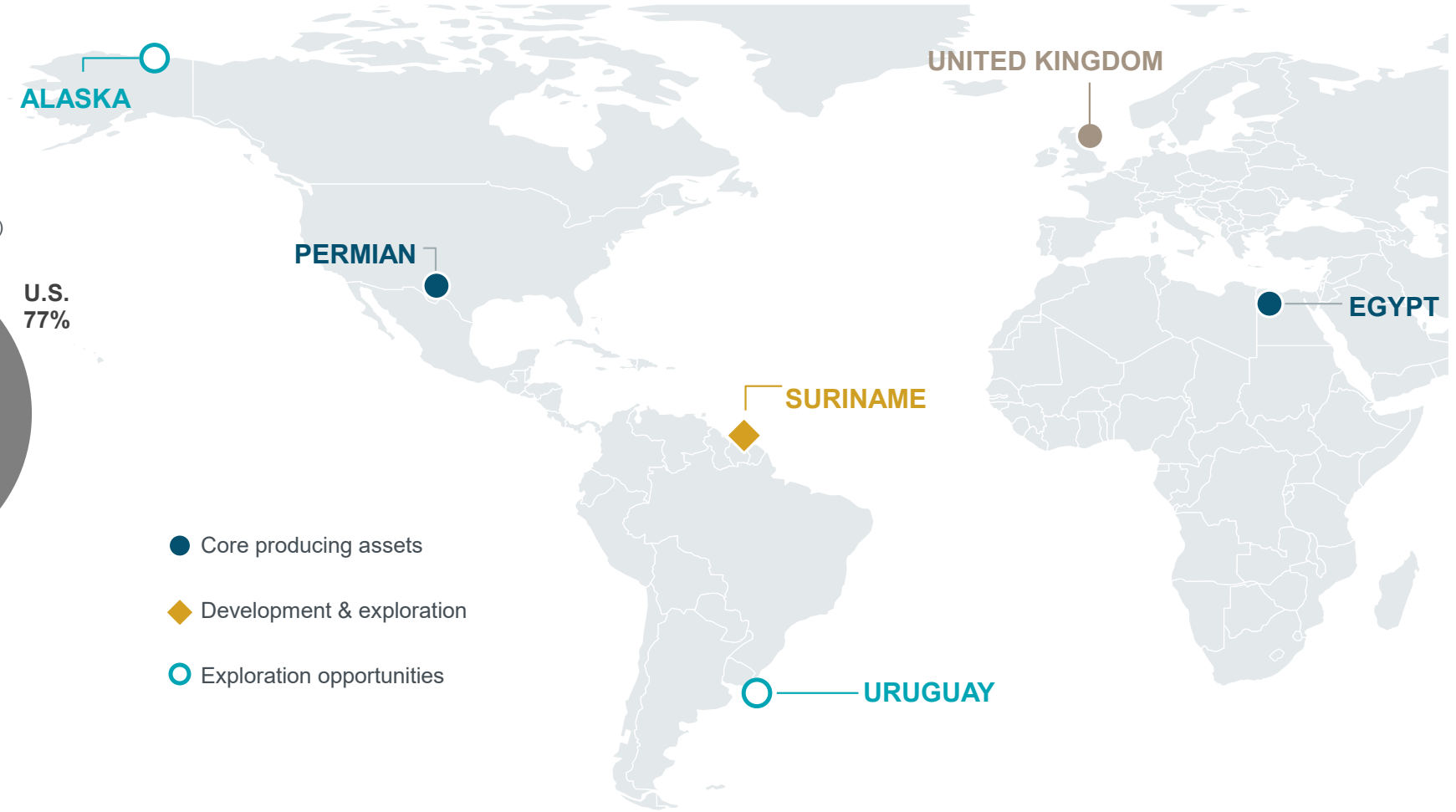
≥60%
Annual free cash flow shareholder return target

Mid-2028
Expected GranMorgu first oil

Production

3Q26 adjusted volumes[3]





(1) Assumes 10/28/2026 strip pricing
(2) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations
(3) Adjusted volumes exclude NCI and tax barrels

APA's Differentiated Investment Case

High Return, Durable Base

- Permian: sustaining production with significantly lower capital
- Egypt: steady free cash flow generation
- Structural cost reductions underpin cash flows

Growing FCF Benefits Shareholders

- ≥60% Annual FCF Shareholder Return Target
- Continued debt reduction expands long-term financial flexibility
- Differentiated gas trading portfolio expected to provide ~$1Bn in pre-tax cash flow in 2026 & 2027



Visible Organic Oil Growth

- Peer-leading organic growth outlook
- Sustained base + GranMorgu expected to deliver >5% 3-Year Oil CAGR
- GranMorgu first oil in mid-2028 provides step-change in oil production

Exploration Catalysts Beyond Base

- Suriname Block 58: testing additional prospects in a de-risked exploration fairway
- Alaska: progressing resource through appraisal and exploration
- Uruguay: advancing large-scale exploration with Eni

Durable cash flow, visible oil growth & exploration upside driving shareholder returns and long-term value

Forward-looking and non-GAAP measures are subject to the definitions, assumptions and reconciliations in the APA earnings supplement

Strong Execution Supporting Higher FCF

Recent Highlights

Outstanding Execution on Core Assets

- 3Q26 U.S. oil production **4 Mbbl/d** above guidance
- Egypt gross gas production averaged **542 MMcf/d**, 7 MMcf/d above guidance
- Egypt power projects mitigate diesel cost inflation
- On track for **$680MM+** in annualized savings, including **$180MM+** in achieved interest savings

Strategic Progress

- Repurchased **17.8MM** shares YTD[(2)]; expect **~$650MM** of additional share repurchases by YE26
- Retired **~$450MM** of debt in 3Q26; net debt at **$3.2Bn**[(1)]
- Lowered **Net Debt target to $2.0Bn**
- Advancing GranMorgu development and preparing for **2027 exploration** in Suriname, Alaska and Uruguay

124 Mbbl/d
FY26 U.S. Oil Guidance Raised

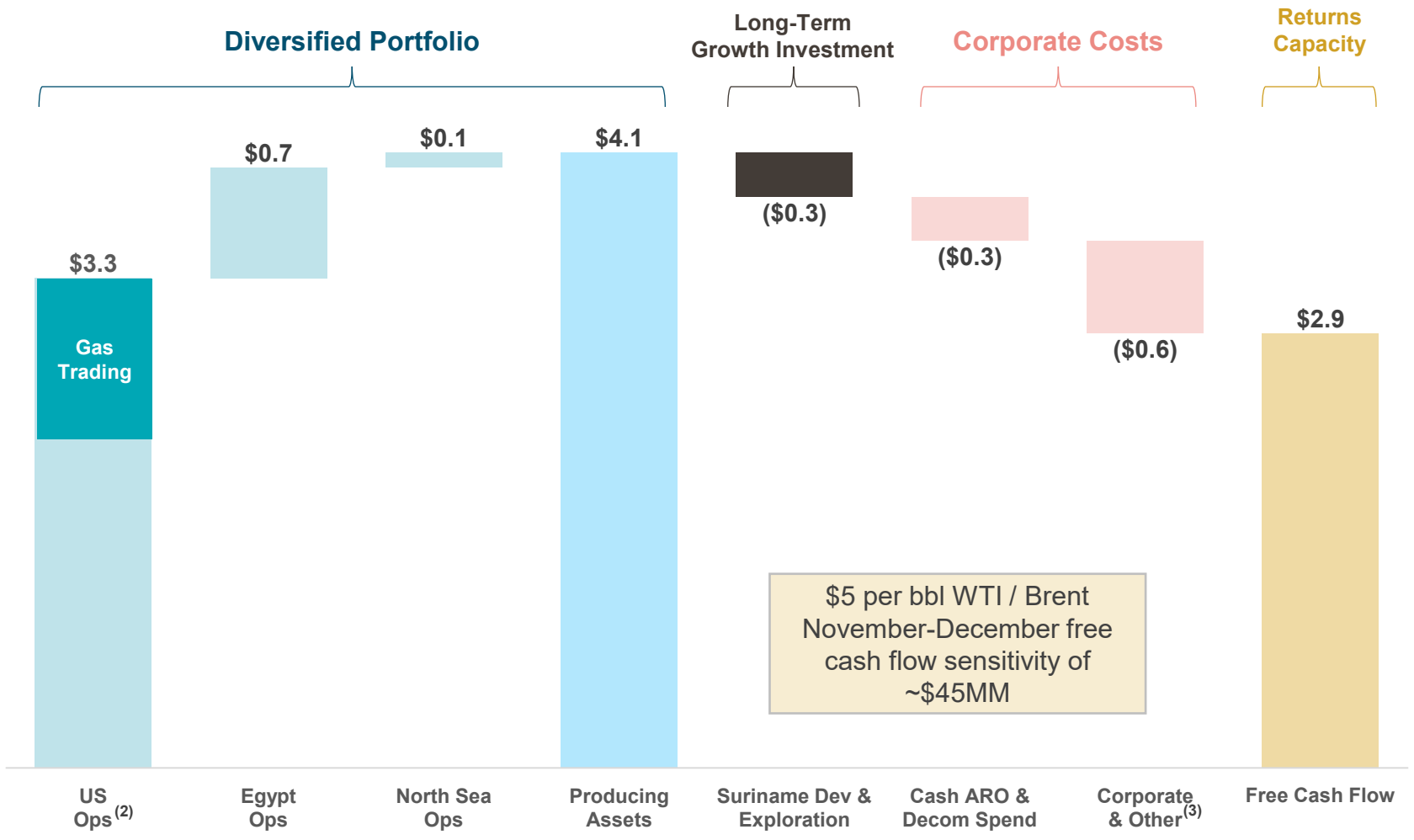
$1.2Bn
YTD Debt repaid

$2.9Bn[(1,3)]
2026E Free Cash Flow

(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) Through October 30, 2026
(3) Assumes 10/28/2026 strip pricing

Diversified Portfolio Drives $2.9Bn of Free Cash Flow

2026E Free Cash Flow[1] ($Bn)



Investor Takeaways

Diversified Portfolio

- Multiple cash sources and flexibility through the cycle

Long-Term Growth Investment

- Funding high-return, long-term growth through Suriname development and exploration portfolio

Corporate Costs

- G&A cost reductions and lower interest expense unlocking additional value

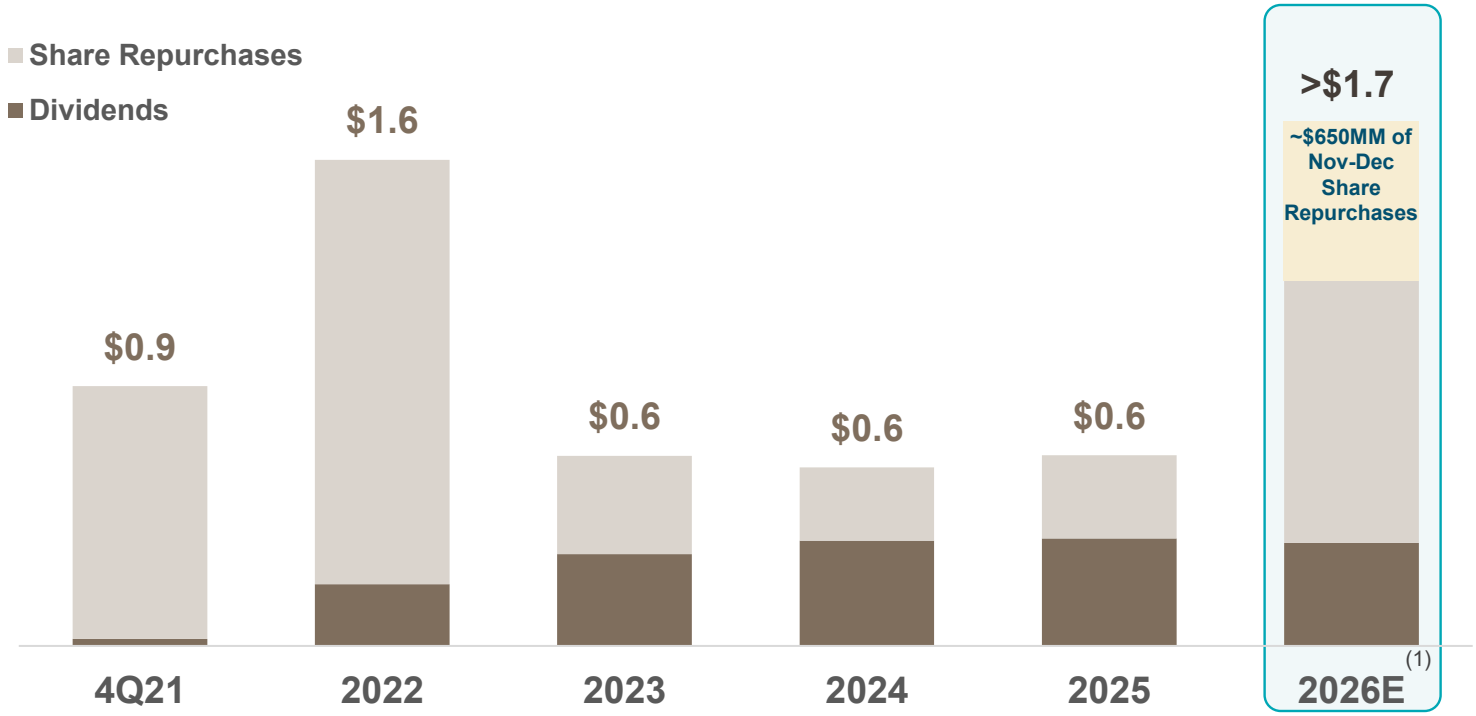
Returns Capacity

- Free cash flow supports capital returns and debt reduction

(1) Please refer to the glossary of referenced terms for the definition of free cash flow; assumes 10/28/2026 strip pricing
(2) Includes gas trading of $1,080MM
(3) Includes G&A, financing costs and U.S. income taxes

Returning 60% of Annual FCF to Shareholders

Capital Returns Profile ($Bn)



	4Q21	2022	2023	2024	2025	2026E
Year-end net debt[2]	$7.2	$5.2	$5.1	$5.4	$4.0	~$3.0[3]

Strong Capital Returns Framework

- 2026E returns expected to be highest level since inception
- YE26 net debt balance expected to be lowest in >15 years
- Sustainable through commodity price cycles

Funding multiple growth priorities and substantial debt reduction, while delivering significant shareholder returns

(1) Assumes $2.9Bn of free cash flow at 10/28/2026 strip pricing
(2) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations
(3) YE26 net debt includes pending Savant acquisition and reflects potential working capital impacts

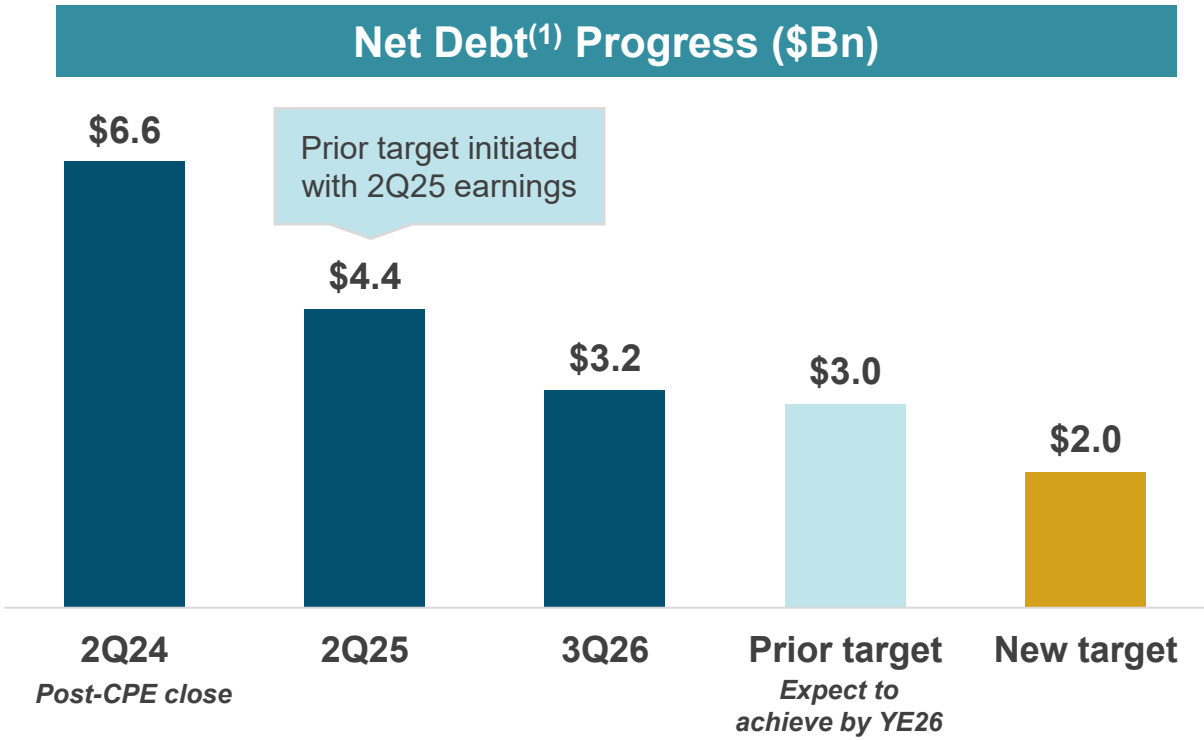
Enhancing Financial Flexibility Through Debt Reduction

Strong cash generation, lower costs support continued debt reduction

Updated net debt(1) target

$2.0Bn

While returning 60% of annual free cash flow to shareholders



Lower interest costs

Increased free cash flow available to equity holders

Greater resilience

Fewer fixed obligations improve financial flexibility through commodity cycles

More capital flexibility

Capacity to fund differentiated returns

(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

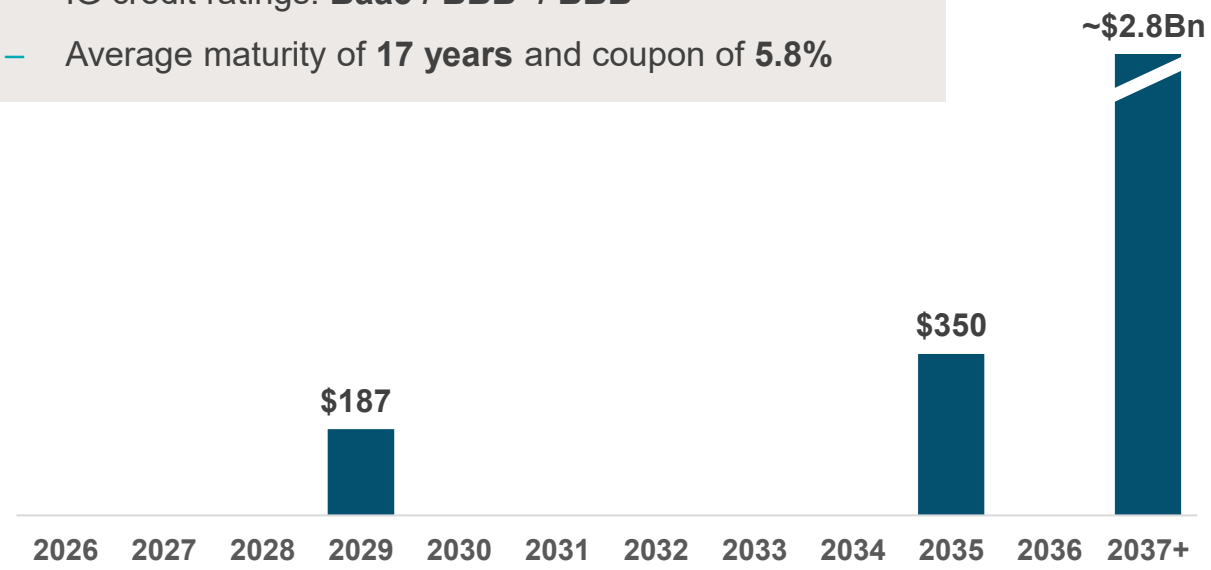
Maintaining a Strong Balance Sheet

Investment Grade Balance Sheet

- Repaid **$2.8Bn** of total debt since YE 2024, including **$1.2Bn** YTD in 2026
- **$180MM+** annualized interest savings since 2024
- **<$200MM** of debt maturities in next 5 years and **~$540MM** in next 10 years
- **$4.1Bn** liquidity through committed credit facilities and cash balance

Debt Maturity Profile ($MM)

- IG credit ratings: **Baa3 / BBB- / BBB-**
- Average maturity of **17 years** and coupon of **5.8%**



0.5x

3Q26 Net Leverage Ratio(1)

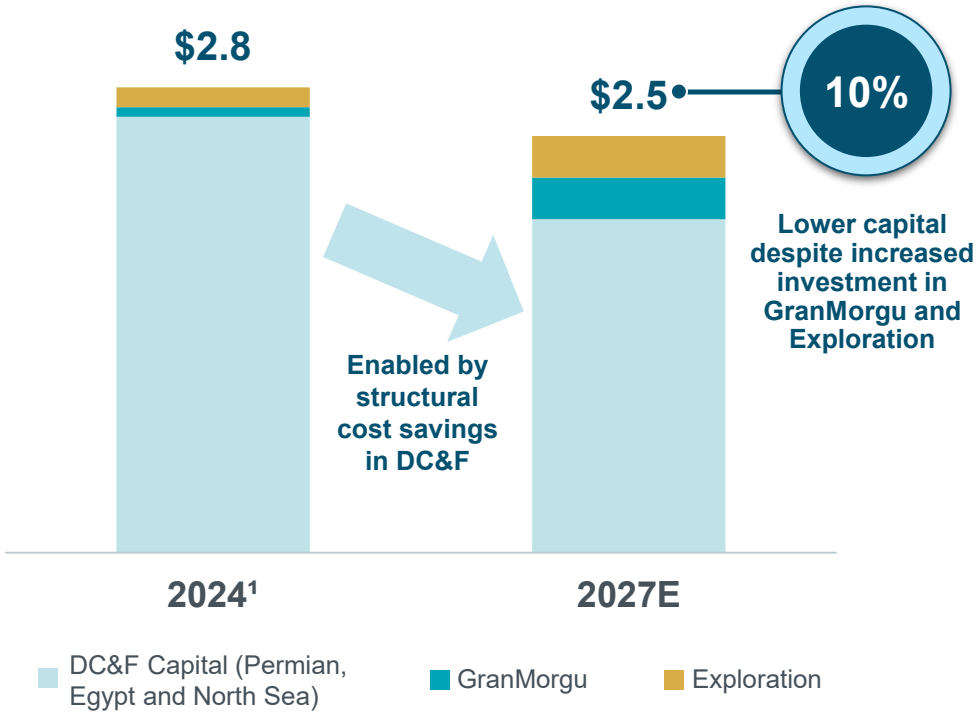
$3.3Bn / $3.2Bn

Total / Net Debt (2)

(1) Net Debt / LTM Adjusted EBITDAX for period ending 9/30/2026. For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations
(2) As of 9/30/2026; For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations

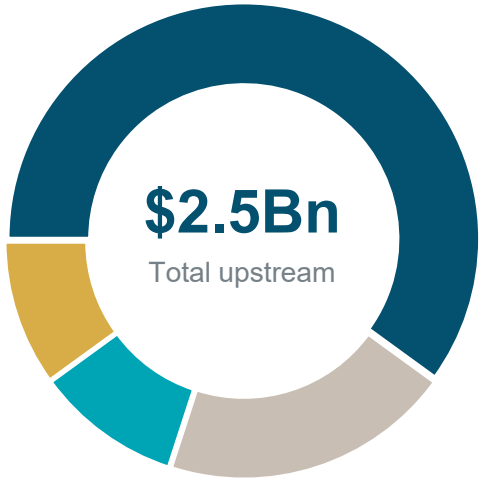
2027 Preliminary Capital Outlook

Upstream Capital Investment ($Bn)



~25% Lower DC&F capital vs. 2024

2027E Capital Allocation



U.S.	$1.5Bn
Egypt	$0.5Bn
GranMorgu Development	$0.25Bn
Exploration	$0.25Bn

Exploration and GranMorgu development spend represents ~60% of YoY increase

Key 2027 Capital Priorities

- ✓ Deliver similar YoY US and Egypt production
- ✓ Advance GranMorgu development to mid-2028 first oil
- ✓ Progress upside resource potential through five high-impact exploration and appraisal wells

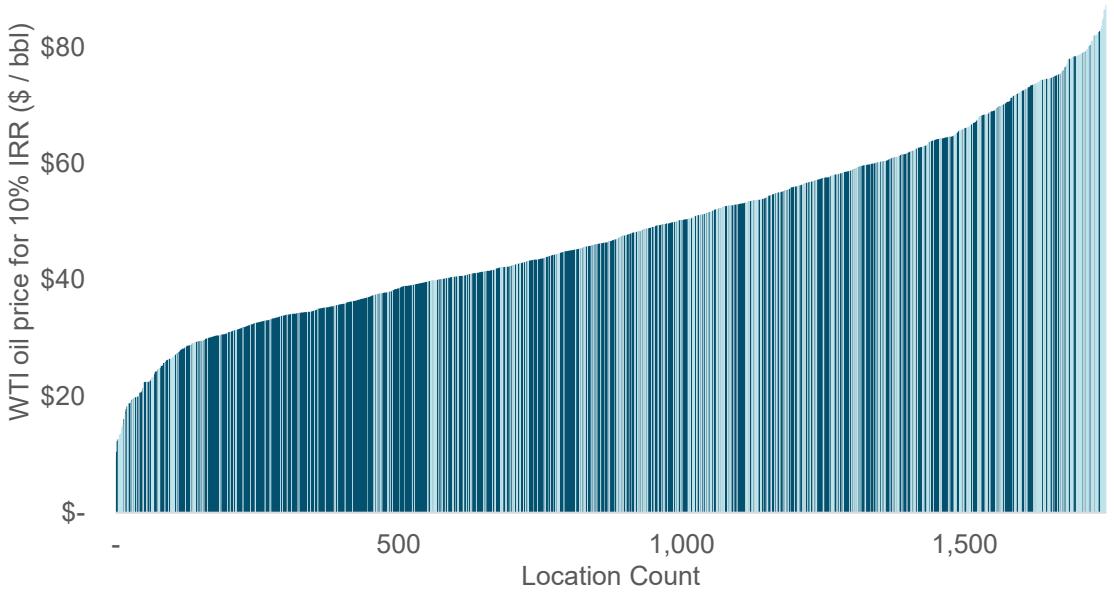
(1) 2024 adjusted for acquisitions and divestitures. For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations

Asset Overview

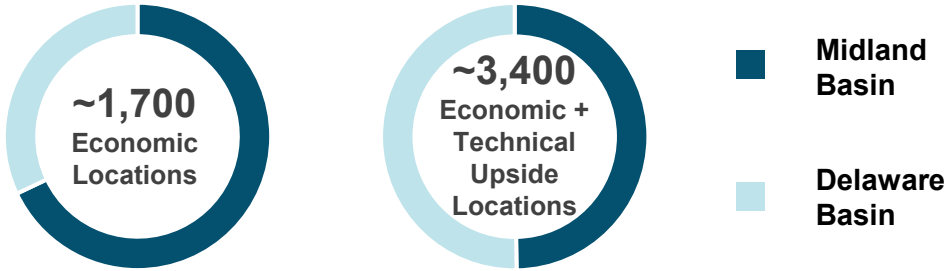
Permian Asset Anchors Long-Term FCF Generation

U.S. Upstream Expected to Generate >$2Bn of Free Cash Flow in 2026E

10+ Years of Economic Inventory(1)



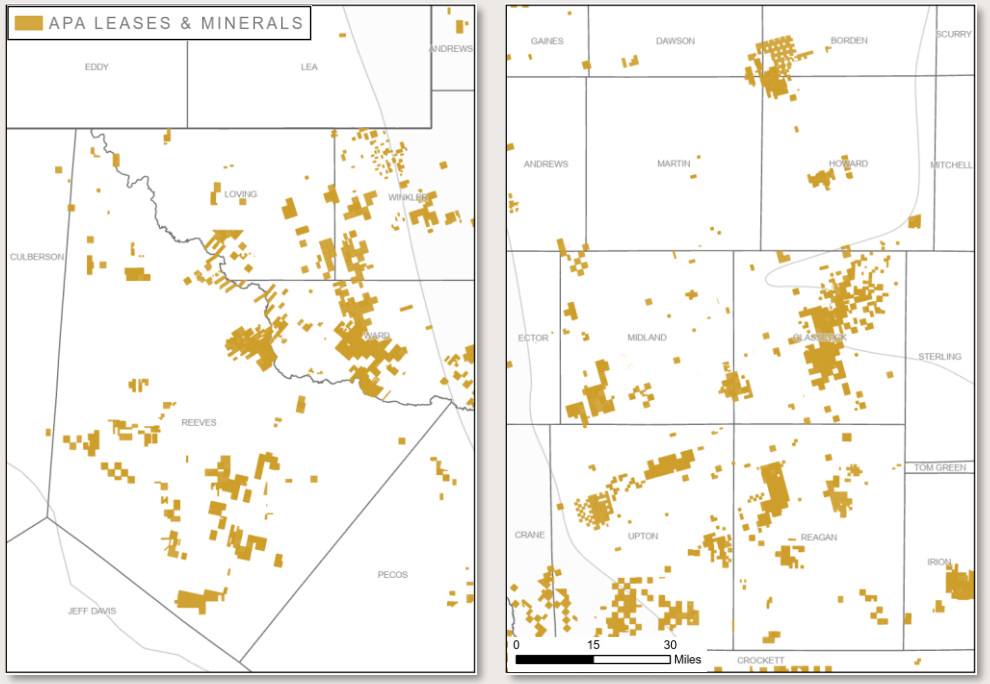
Exposure to Significant Technical Upside



Dual-Basin Presence Provides Capital Allocation Optionality

Delaware Basin
~158,000 Net Acres

Midland Basin
~288,000 Net Acres



>95% of ~446,000 Acres Held by Production

(1) Breakeven defined as oil price required to achieve a 10% rate of return; Assumes $2.50 Waha gas price; Reflects inventory and cost structure as of YE25

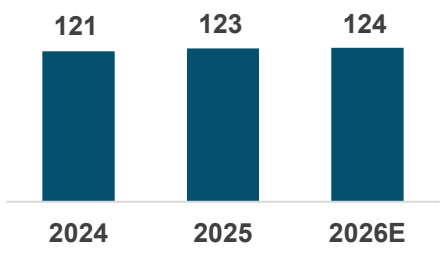
U.S. Sustaining >120 MBOPD With ~40% Less Capital

Production Consistency

>120

Mbbl/d oil sustained

U.S. Oil[(1)]
(Mbbl/d)

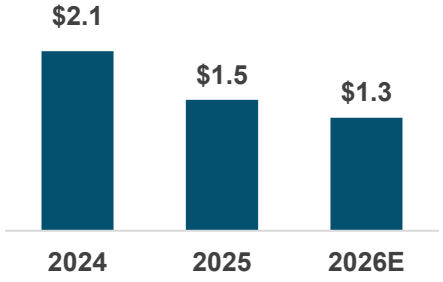


Capital Efficiency

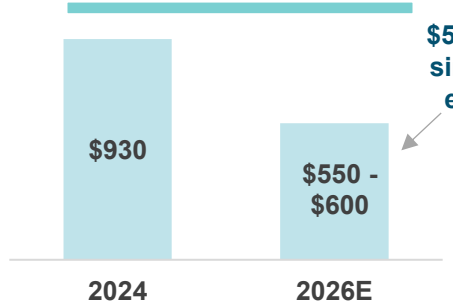
~40% Lower

2024 to 2026E capital

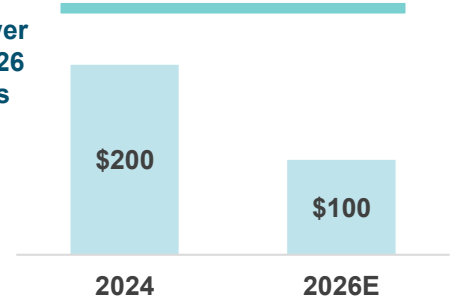
U.S. Capital[(1)]
($Bn)



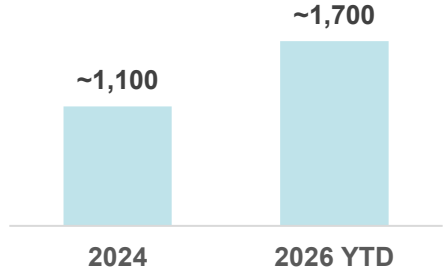
D&C[(2)]
($/lateral ft)



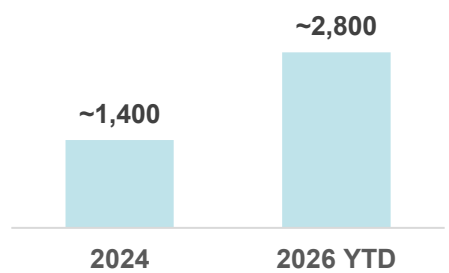
E&F[(2)]
($/lateral ft)



Drilling Efficiency
(ft/day)



Completions Efficiency
(lateral ft/day)



Stable production and significantly lower capital have improved free cash flow resiliency

(1) 2024 and 2025 adjusted for CPE acquisition and non-core divestitures
(2) Reflects blended average 2026E activity

Significant Permian Capital Efficiency Improvement

D&C Cost Reductions Driven By:

1) Successful integration and synergy capture of Callon acquisition

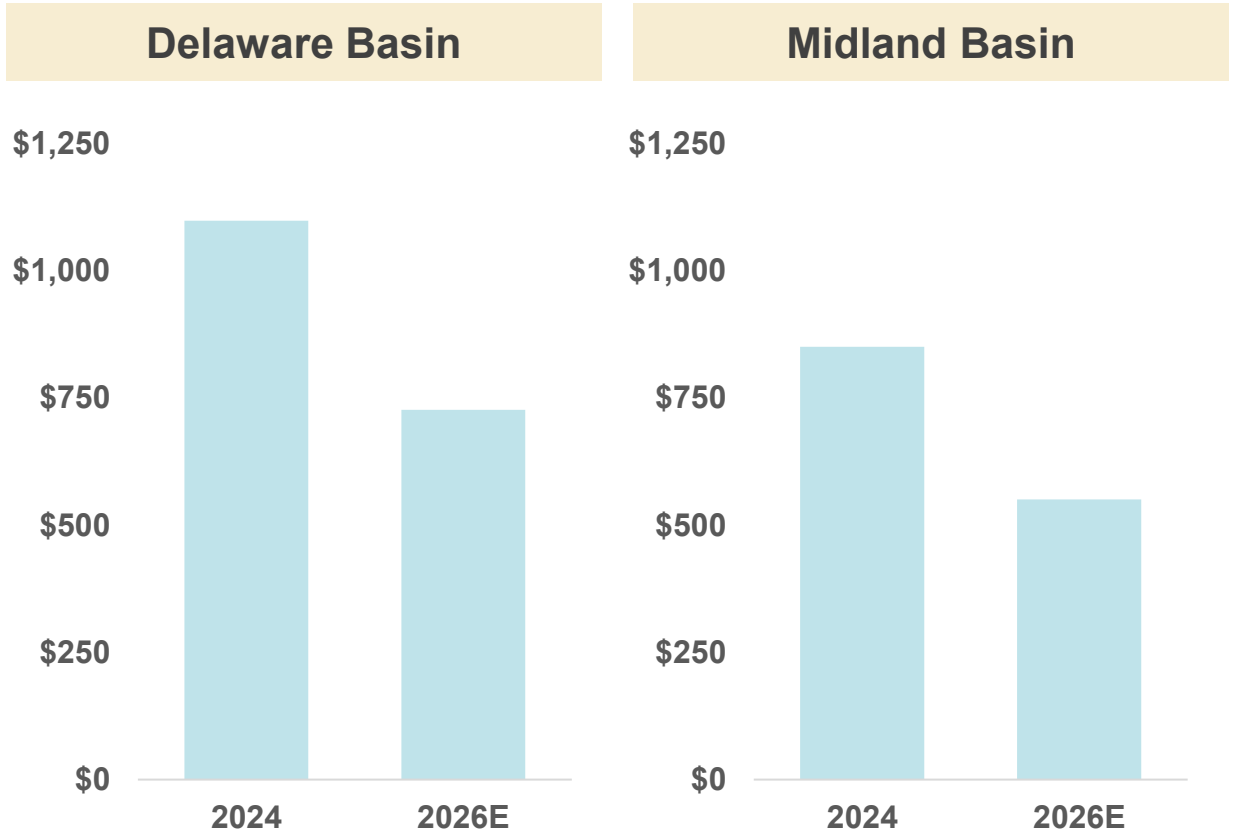
2) Smaller frac size, expanded application of simulfrac and improved drill out efficiencies

3) Slim hole, clear fluids, casing design and general drilling optimizations

Increased 2027 Delaware Basin activity expected to drive efficiencies and future cost savings

Competitive Development Costs

Drilling & Completion Cost Per Lateral Foot[1]



(1) Delaware and Midland represent the 2026E program D&C costs per foot

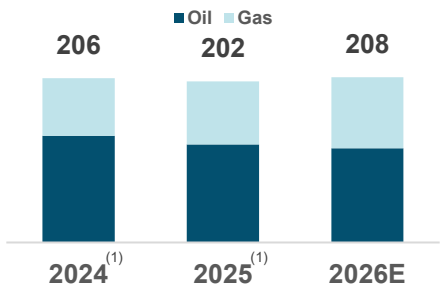
Egypt: Sustaining Production and Long-Term Value

Production Consistency

>200

Mboe/d gross production

Egypt Gross Production *(Mboe/d)*

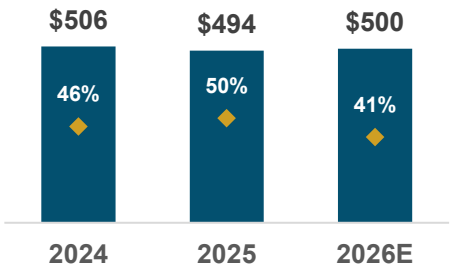


Capital Consistency

~$500MM

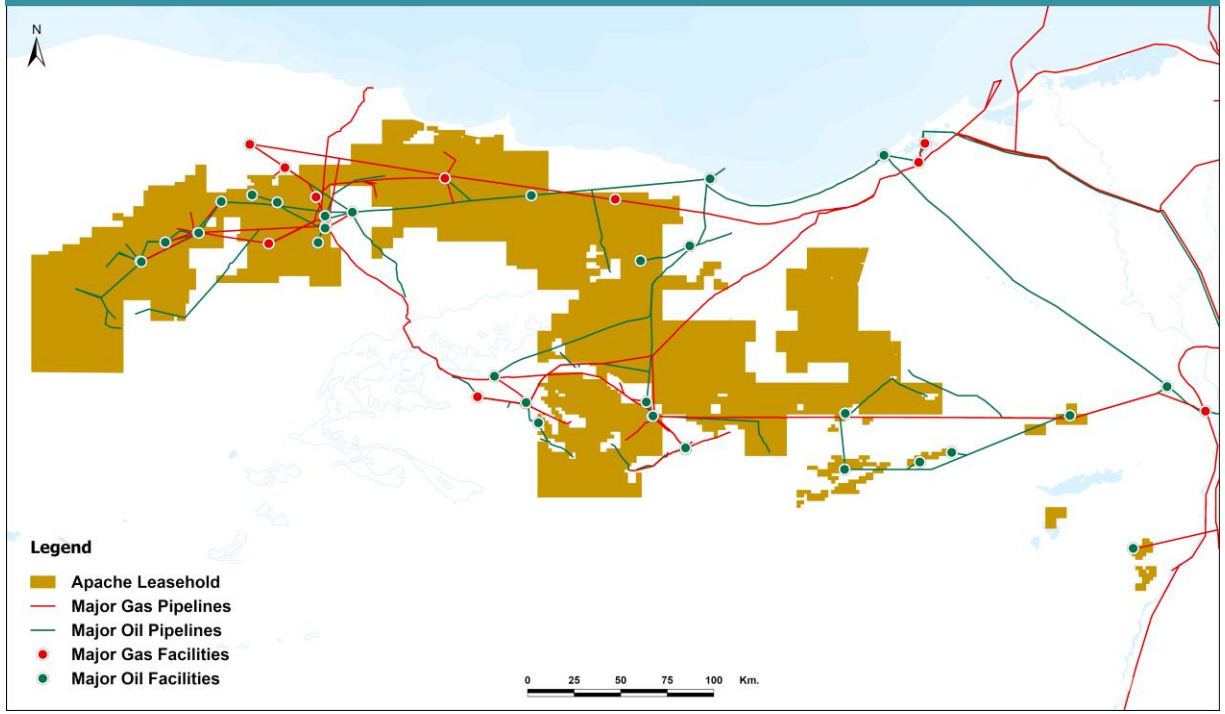
Annual capital

Egypt Capital(2) *($MM)*



◆ Reinvestment Rate

~7 Million Acres in Egypt



>$700MM

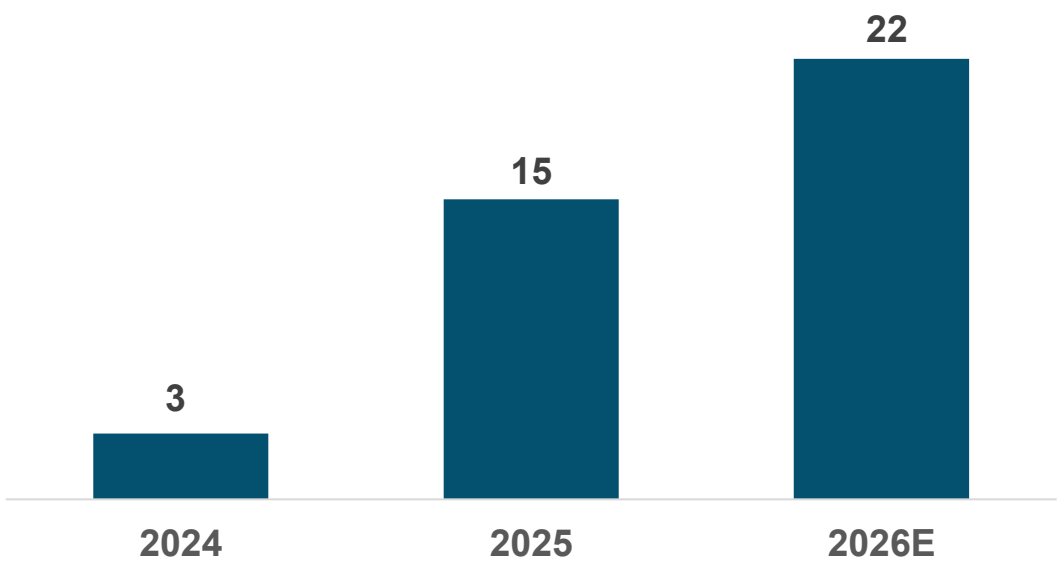
Egypt Free Cash Flow expected in 2026E

Durable free cash flow engine supported by stable production

(1) Excludes production from withdrawn concession
(2) Excludes noncontrolling interest

Egypt Power Projects Reduce Diesel Use and Mitigate Inflation

Diesel Usage Reduction (MM Gallons)



>$100MM Cumulative savings from 2024-2026

Egypt Power Projects Benefits

130+ wells

Connected to overhead transmission lines to date

Additional projects planned in 2027

Lower diesel use
Fewer fuel deliveries and diesel service hours

More reliable power
Fewer power-related ESP trips

Longer ESP run life
Fewer interruptions

Lower emissions
CO_2 reduction and productive use of gas

Suriname GranMorgu: Development on Track

Project Stats

>750 MMBO
Estimated Recoverable Resource

220 MBO/D
Oil Production Capacity

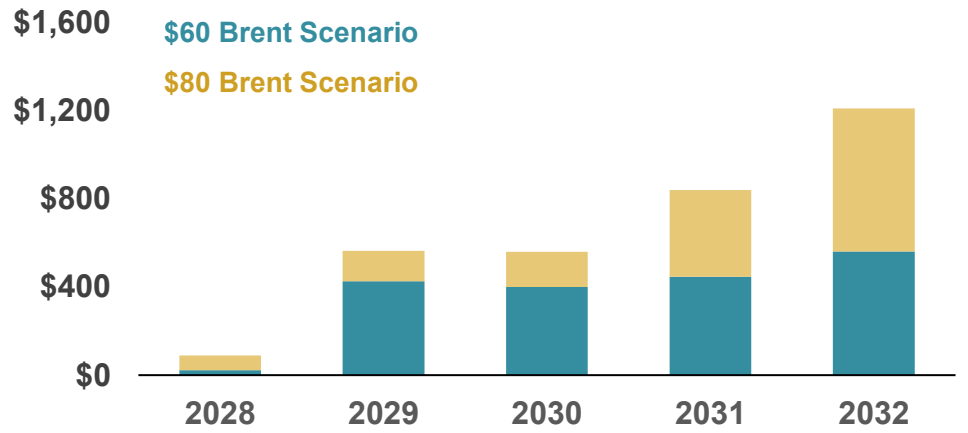
Mid-2028
Expected First Oil

40% WI
Carry Agreement Reduces Capital Exposure to 10%

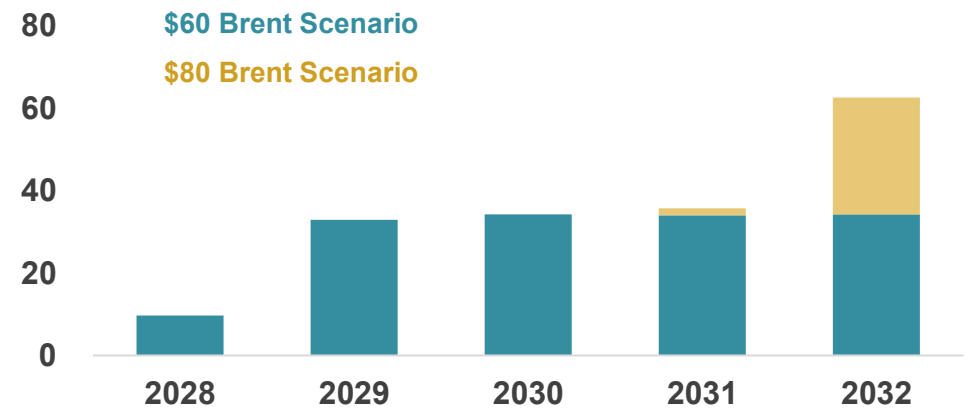
Highlights

- Development progressing on schedule and within budget, with first oil expected in mid-2028
- Expected to deliver differentiated, multi-year oil production growth and significant free cash flow
- Attractive carry agreement significantly reduces APA's capital requirements
  - TotalEnergies funding 75% of APA's appraisal and development capital

Suriname Expected Free Cash Flow ($MM)



Suriname Expected Net Production (Mbbl/d)

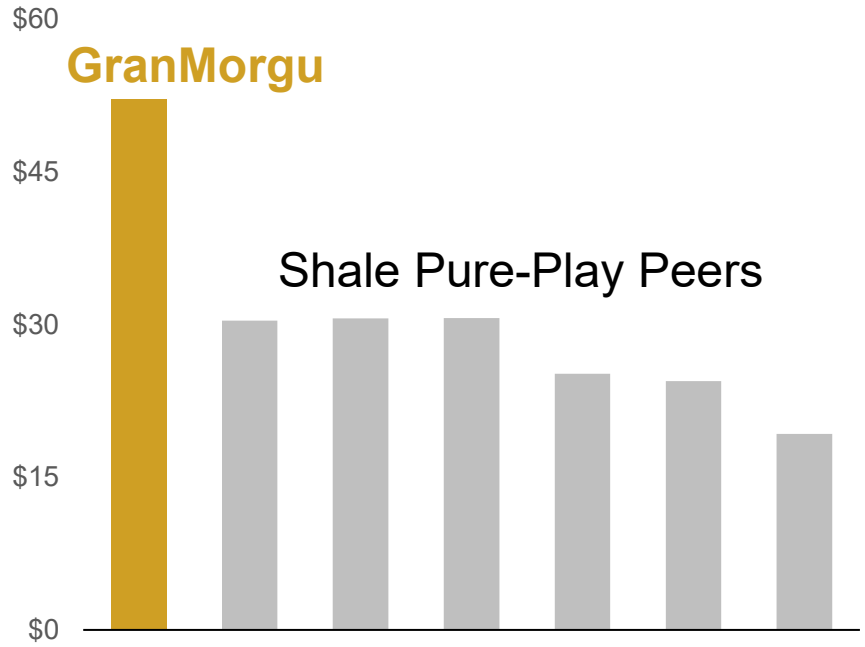


Suriname GranMorgu: World-Class Opportunity

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

	GranMorgu *(APA Net)*	Midland Basin *(Industry Average)*[1]
EUR (Oil)	180 MMBO +	180 MMBO
Total Capital Invested	~$1.1 Billion	~$3.2 Billion
Well Locations	32	~400
First-Year Decline Rate	Flat	~60%
Breakeven	**~$30/bbl**[5]	**~$50/bbl**[6]

Top-Tier Cash Field Margin[2][3][4] ($ / BOE)



(1) Source data: Enverus, TX RRC. Average of all hz wells turned in-line in the Midland Basin between 2022 – Feb-2026. Assumes $8MM gross well costs
(2) Reflects per BOE: Realized price less LOE, GPT and production & ad valorem taxes
(3) U.S. shale peer data reflects FY25 actuals. GranMorgu data reflects FY25 average Brent oil price and expected full-life average operating costs
(4) Shale peers include CHRD, CIVI, DVN, FANG, OVV, PR
(5) Represents FID-forward breakeven; (6) Source: Novi Labs Midland Basin Q3 2025 Inventory Analysis

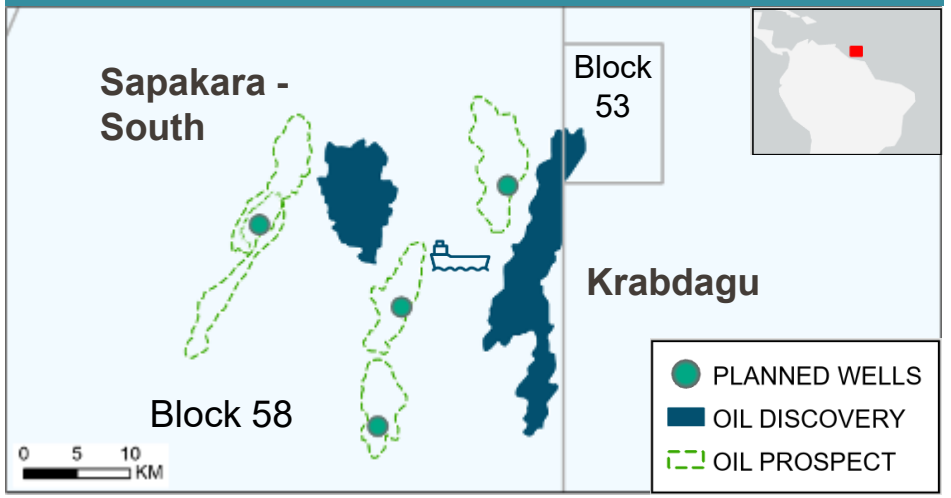
Differentiated Exploration Portfolio

High-impact opportunities across Suriname, Alaska and Uruguay offer significant long-term growth potential

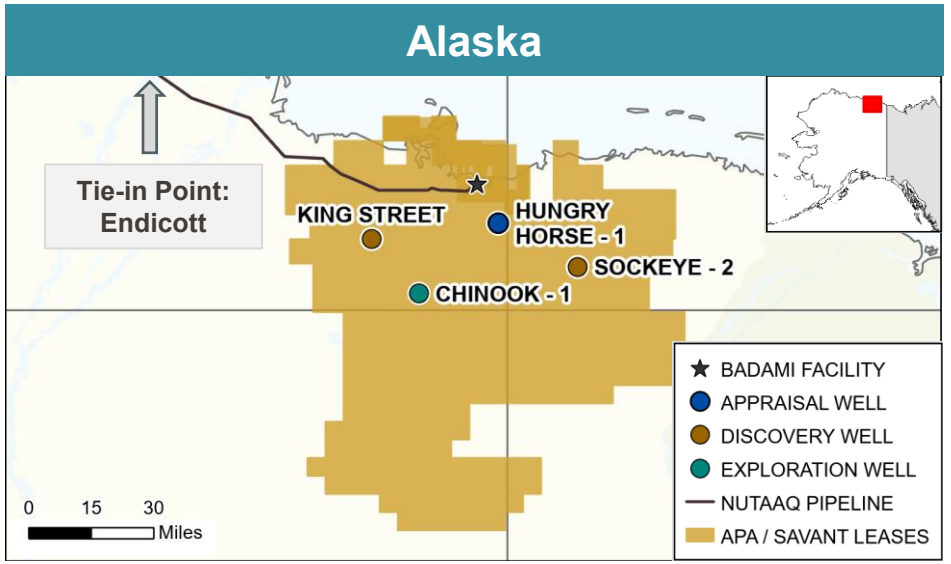
Exploration Highlights

- **Suriname**
  - Extensive inventory of high-impact exploration opportunities
  - Exploration activity to resume in 2027
    - Discoveries could extend GranMorgu plateau or support a second development
- **Alaska**
  - Hungry Horse appraisal and Chinook exploration planned
  - Pending infrastructure acquisition, which includes 40 Mbbl/d facility and 80 Mbbl/d pipeline, provides development optionality
- **Uruguay**
  - Partnership with Eni; APA retains a 60% working interest
  - Eni to fund most of exploration well planned for late 2027
  - Significant frontier exploration potential

Suriname(1)



Alaska

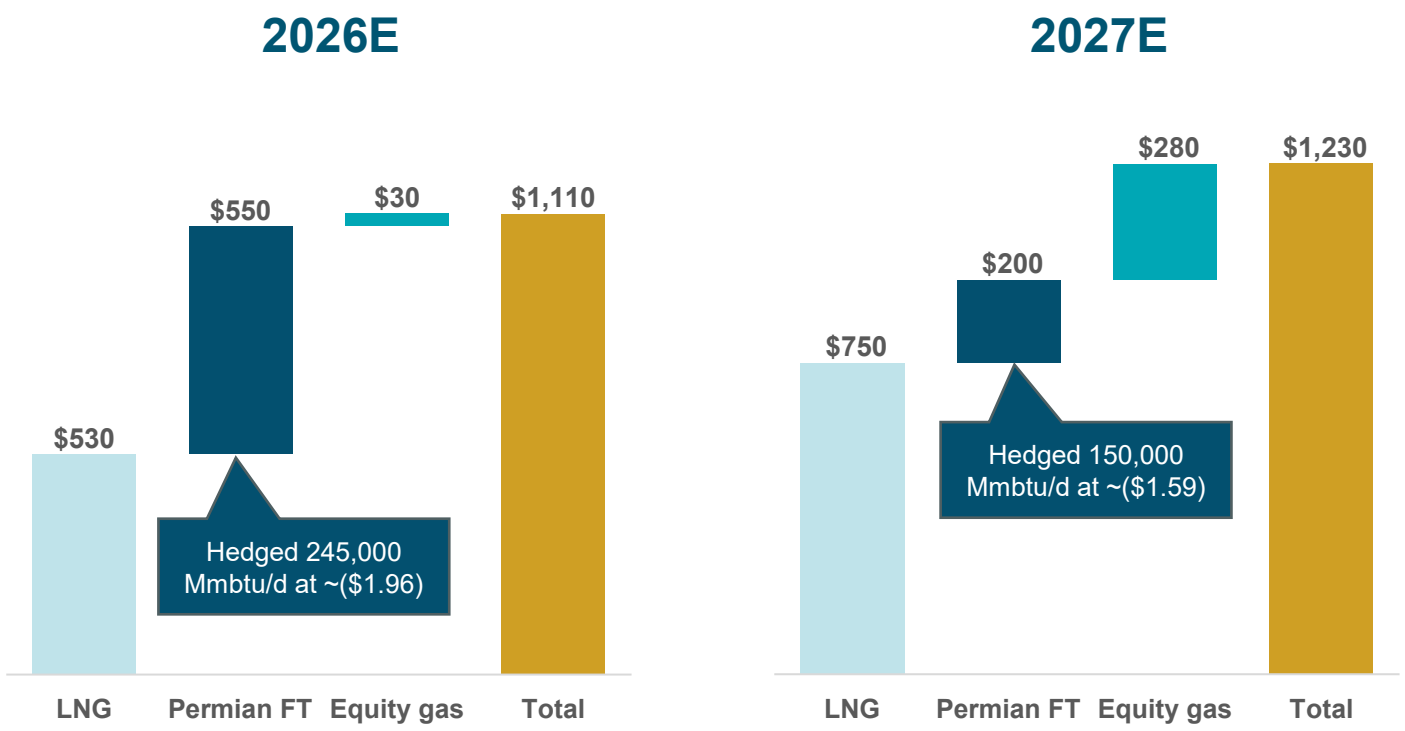


(1) Source: TotalEnergies

Gas Trading Provides Differentiated Source of Cash Flow

Third-Party Purchases and Sales Continue to be a Value Driver

Cash flow summary: U.S. gas trading and equity gas production($MM)[1]



Key Highlights

Unique competitive advantage

Gas trading provides differentiated cash flow relative to E&P peers

Material cash flow generation

More than $1Bn expected annually in 2026 and 2027

Diversified sources of value

LNG, firm transportation and equity gas capture value across multiple markets and pricing points

Total portfolio expected to exceed $1Bn in pre-tax cash flow in 2027

(1) Assumes strip pricing as of 10/28/26 and includes the impact of basis hedges; Please refer to the appendix for more detail on the gas trading portfolio

Guidance

Guidance

Average Daily Production ('000)	4Q 2026	FY 2026	
Total Company Reported (Oil / BOE)[1]	**213 / 432**	**219 / 434**	Includes FY North Sea production of 19 Mbo/d & 24 Mboe/d
Total Company Adjusted (Oil / BOE)[1]	**175 / 364**	**180 / 364**	
U.S. (Oil / BOE)	122 / 280	124 / 276	
Egypt Reported (BOE)[1]	129 (56% oil)	134 (57% oil)	
Egypt Adjusted (BOE)[1]	60 (56% oil)	64 (57% oil)	Equates to reported production less tax & NCI barrels; 4Q26 Egypt gross oil / gas of 118 Mbo/d / 550 MMcf/d

Capital Investment ($ in millions)	4Q 2026	FY 2026
DC&F Capital (Permian, Egypt, North Sea)	$420	$1,830
Suriname Development Capital	$80	$230
Exploration Capital	$25	$40
Upstream Capital Investment[2]	**$525**	**$2,100**

Corporate Items ($ in millions)	4Q 2026	FY 2026	
Lease Operating Expense	$390	$1,525	
Gathering, Processing & Transmission Expense	$105	$385	
General & Administrative Expense	$85	$380	FY includes ~$135MM of stock-linked compensation
DD&A Expense	$590	$2,200	
Oil and Gas Purchases and Sales, Net[1][3]	$295	$1,080	
Pre-Tax Cash ARO & Decommissioning Spend	$95	$285	FY includes $210MM GoA / $75MM UK
U.S. & U.K. Current Income Tax Expense[1]	$205	$420	FY: $110MM in the U.S.; $310MM in the U.K.

(1) Guidance based on FY26 commodity strip pricing as of 10/28/2026
(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 impact of commodity derivatives

Appendix

Differentiated Gas Trading Portfolio

Expect Third-Party Purchases & Sales to Generate **$1,080 Million** of Pre-Tax Cash Flow in 2026

Contract Summary

~750,000
MMbtu/d Firm Transport

- Primary contracts expire in 2029/30 with extension options
- Buy third-party gas in basin, transport and sell at Gulf Coast pricing, net of pipeline transport fee

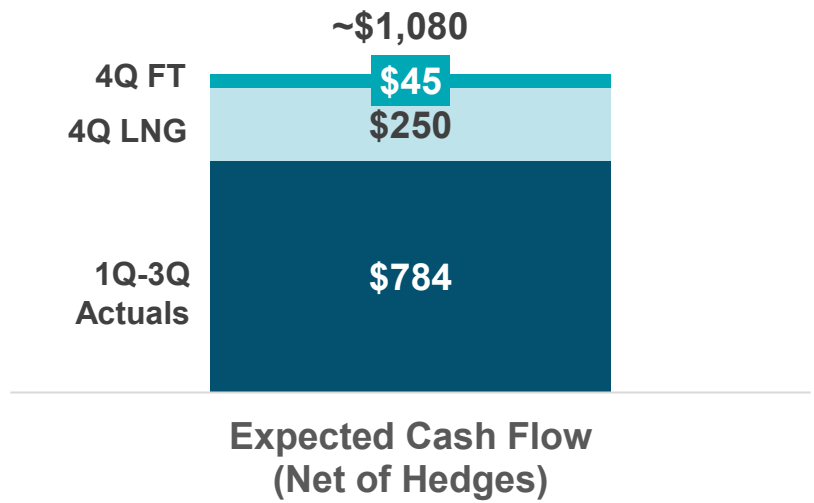
140,000
MMbtu/d LNG Volume

- Contract began in August 2023, ends Dec-2037
- Buy third-party gas on Gulf Coast, sell to Cheniere at global LNG pricing, net of certain costs

Projected Annual LNG Cash Flow Sensitivity

HSC ($/MMbtu) \ Global LNG ($/MMbtu)	$10	$15	$20	$25
$2	$140 MM	$360 MM	$570 MM	$780 MM
$3	$90 MM	$310 MM	$520 MM	$730 MM
$4	$40 MM	$260 MM	$470 MM	$680 MM
$5	($10 MM)	$200 MM	$420 MM	$620 MM

2026E Differentiated Gas Trading Cash Flow ($MM)(1)



Expected Cash Flow (Net of Hedges)

		MMbtu/d	Index Spread
Firm Transport			
FY 2026	Hedged	245,000	($1.96)(2)
FY 2026	Unhedged	503,000	Waha / HSC
FY 2027	Hedged	150,000	($1.59)(2)
FY 2027	Unhedged	598,000	Waha / HSC
Cheniere LNG Contract			
FY 2026	Unhedged	140,000	HSC / JKM & TTF

(1) Pre-Tax; Assumes 10/28/2026 strip pricing
(2) As of 10/31/26; weighted average pricing; Please refer to the appendix for details on outstanding commodity derivatives

Upstream Capital Investment

($ in millions)	1Q 2026	2Q 2026	3Q 2026
United States – Lower 48	$379	$379	$282
Egypt (excluding noncontrolling interest)	$108	$123	$129
North Sea	$1	$3	$5
DC&F Capital (Permian, Egypt, North Sea)	**$488**	**$505**	**$416**
Suriname	$74	$41	$47
Uruguay	$1	$0	$0
United States – Alaska	$1	$0	$3
Upstream Capital Investment	**$564**	**$546**	**$466**

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

Egypt Production Detail

	2Q 2026			3Q 2026		
	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d
Gross Production	117,056	538,925	206,877	116,093	541,812	206,395
Reported Production	70,139	327,286	124,687	74,697	353,477	133,610
% Gross	60%	61%	60%	64%	65%	65%
Less: Tax Barrels	18,307	85,535	32,563	20,948	100,853	37,757
Net Production Excluding Tax Barrels	51,832	241,751	92,124	53,749	252,624	95,853
% Gross	44%	45%	45%	46%	47%	46%
Less: Noncontrolling Interest	17,277	80,584	30,708	17,916	84,208	31,951
Adjusted Production	34,555	161,168	61,416	35,833	168,416	63,902
% Gross	30%	30%	30%	31%	31%	31%

	2024				2025				2026		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Production (Mboe/d)	214	211	211	208	204	204	210	209	208	207	206
Reported Production (Mboe/d)	135	133	142	140	139	144	152	150	150	125	134
Adjusted Production (Mboe/d)	66	65	69	70	68	72	75	77	71	61	64
Realized Oil Price ($/Bbl)	$83	$84	$80	$75	$75	$66	$69	$62	$86	$96	$100
Realized Gas Price ($/Mcf)	$2.93	$2.92	$2.93	$2.97	$3.19	$3.48	$3.75	$3.89	$4.01	$4.23	$4.34

Commodity Derivative Instruments

		Basis Swap Purchased		Basis Swap Sold	
Production Period	Settlement Index	MMBtu (in 000's)	Weighted Average Price Differential	MMBtu (in 000's)	Weighted Average Price Differential
October – December 2026[(1)]	NYMEX Henry Hub / IF Waha	22,540	($1.96)	-	-
January – December 2027[(1)]	NYMEX Henry Hub / IF Waha	54,750	($1.59)	-	-

(1) Derivative positions as of 10/31/26

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 noncontrolling 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 ongoing 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, 2026	June 30, 2026	September 30, 2025
Net cash provided by operating activities	$ 1,376	$ 1,706	$ 1,460
Adjustments:			
Exploration seismic and administrative costs	28	14	18
Current income tax provision	338	234	100
Other adjustments to reconcile net income to net cash provided by operating activities	(2)	15	(28)
Changes in operating assets and liabilities	78	(198)	(271)
Financing costs, net (excludes gain/loss on extinguishment of debt)	38	54	48
Transaction, reorganization & separation costs	1	12	18
Adjusted EBITDAX (Non-GAAP)	$ 1,857	$ 1,837	$ 1,345

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,	
	2026	2025
Net cash provided by operating activities	$ 1,376	$ 1,460
Changes in operating assets and liabilities	78	(271)
Cash flows from operations before changes in operating assets and liabilities	$ 1,454	$ 1,189
Adjustments to free cash flow:		
Upstream capital investment including noncontrolling interest - Egypt	(531)	(608)
Abandonment and decommissioning spend	(112)	(54)
Leasehold acquisitions and other	(19)	(15)
Distributions to Sinopec noncontrolling interest	(93)	(173)
Free cash flow	$ 699	$ 339

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, 2026			
	North Sea	Egypt	U.S. and Other	Consolidated
Net cash provided by operating activities	$ (17)	$ 452	$ 941	$ 1,376
Changes in operating assets and liabilities	$ 42	$ 8	$ 28	$ 78
Cash flows from operations before changes in operating assets and liabilities	$ 25	$ 460	$ 969	$ 1,454

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)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31 2025
Current debt	$ 3	$ 2	$ 134	$ 213
Long-term debt	3,292	3,741	4,280	4,280
Total debt	3,295	3,743	4,414	4,493
Cash and cash equivalents	75	444	293	516
Net debt	$ 3,220	$ 3,299	$ 4,121	$ 3,977

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,	
	2026	2025
Costs incurred in oil and gas property:		
Asset and leasehold acquisitions	$ 10	$ 9
Exploration and development	580	648
Total Costs incurred in oil and gas property	$ 590	$ 657
Reconciliation of Costs incurred to Upstream capital investment:		
Total Costs incurred in oil and gas property	$ 590	$ 657
Asset and leasehold acquisitions	(10)	(9)
Asset retirement obligations incurred - oil and gas property	(5)	(10)
Capitalized interest	(16)	(12)
Exploration seismic and administration costs	(28)	(18)
Upstream capital investment including noncontrolling interest - Egypt	$ 531	$ 608
Less noncontrolling interest - Egypt	(65)	(66)
Total Upstream capital investment	$ 466	$ 542



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