APA CORPORATION

Fourth-Quarter 2025

Financial and Operational Supplement

February 25, 2026

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Permian and Egypt Durability with Visible Growth

Building a Sustainable Base, Anchored by Permian and Egypt

- Permian anchors portfolio with 75% of adjusted production, estimated 10+ years of economic inventory
- 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

- Progressing towards first production in 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 credit metrics
- Long-term net debt target of $3.0 billion
- Strong liquidity and advantageous long-dated debt maturity profile

APA Corporation

2025 Highlights

Execution	– Met or exceeded production guidance each quarter on lower-than planned capital – Captured **$300MM+** in cost savings, exiting the year at **$350MM** run rate
United States	– **30%** reduction in D&C cost per lateral ft. Y/Y – Oil production[1] held flat on fewer rigs and lower capital spend
International	– Increased Egypt gross gas production **~10%** Y/Y – Eliminated past due receivable balance – Expanded Western Desert footprint by **~2MM** acres **(+35%)** – Significantly reduced offshore operating cost in North Sea
Balance Sheet	– Reduced net debt[2] by more than **$1.4Bn** and initiated a long-term net debt target of **$3.0Bn** – **~$80MM** interest expense savings

(1) Adjusted for 2024 & 2025 A&D activity
(2) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations

4Q25 Highlights

Highlights

Corporate

- Accelerated controllable spend reduction
- Returned **$154 million** to shareholders via dividends & buybacks

United States

- Delivered oil production **7%** above guidance
- Sustained momentum on well cost reductions
- Lowered Permian rig count to **5**; plan to hold flat in 2026

Egypt

- Delivered third consecutive quarter of flat gross oil production
- Successfully executed planned turn around at Salam Gas Plant

North Sea

- Sustained operational outperformance led to higher production and lower costs
- Continued benefit from offshore operating costs reductions

4Q25 Global Portfolio

459,767 BOE/D
Reported Production

53% / 17% / 30%
Oil / NGL / Gas

$193 Million(1)
Net Gas Trading Gain

$425 Million(2)
Free Cash Flow

United States

281,051 BOE/D
Reported Production

47% / 27% / 26%
Oil / NGL / Gas

International

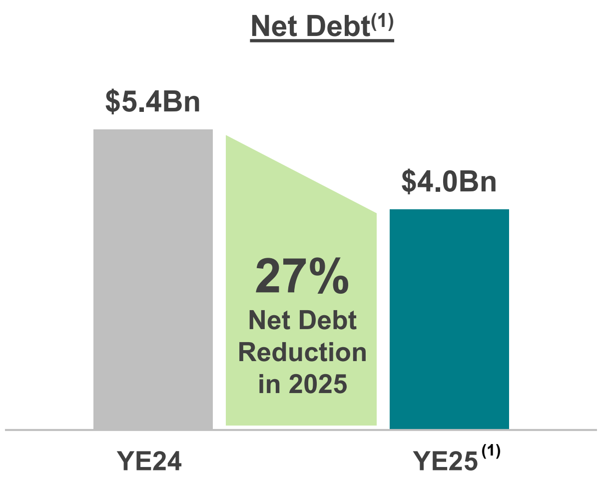
178,716 BOE/D
Reported Production

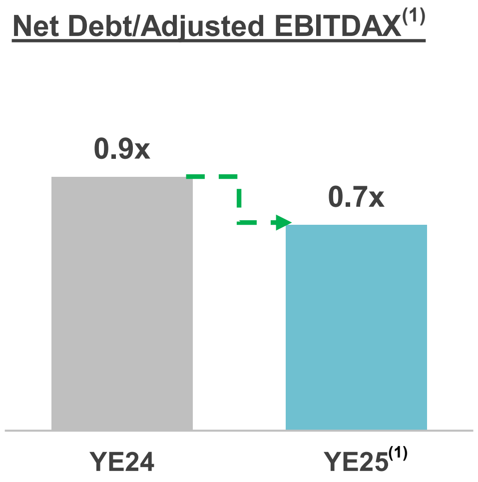
62% / 1% / 37%
Oil / NGL / Gas

(1) Includes third-party net gain on oil and gas purchases and sales and $22MM realized loss on commodity derivatives
(2) 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

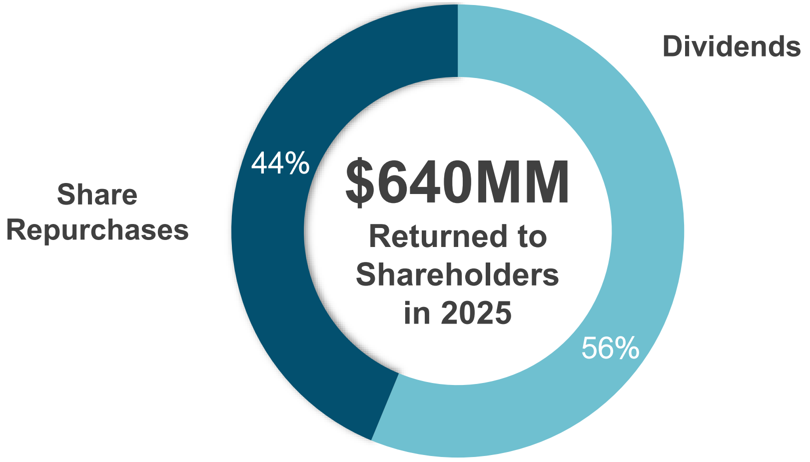
Committed to Strong Balance Sheet & Shareholder Returns

Strong Balance Sheet





Shareholder Returns



Committed to Investment Grade Ratings

- Long-term net debt target of $3.0Bn
- Maintain ample liquidity (currently ~$4.5Bn) and attractive credit metrics

Capital Returns Framework

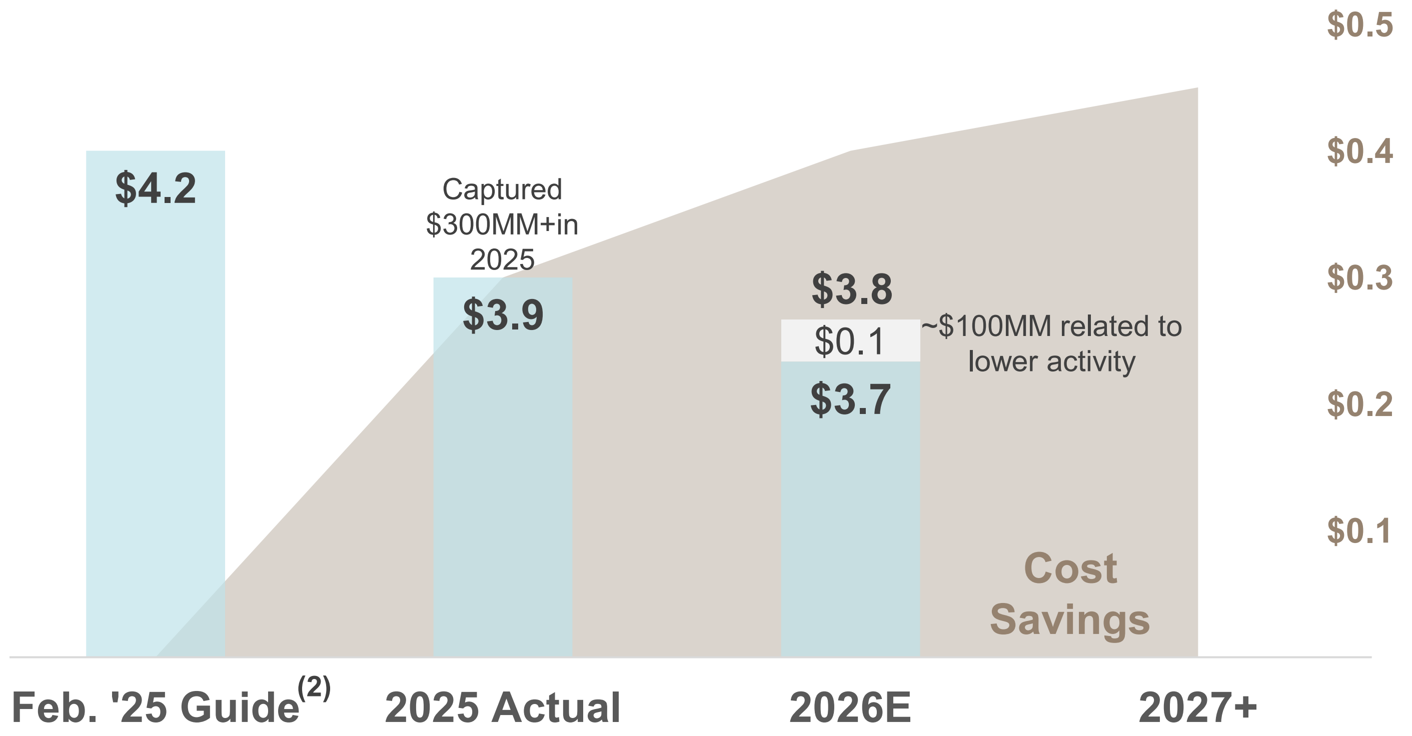
- Return ≥ 60% of Free Cash Flow[1,2] to shareholders through dividend and share repurchases
- Returned 63% of Free Cash Flow[1,2] in 2025

(1) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations
(2) Please refer to the glossary of referenced terms for the definition of free cash flow

Path to Cost Leadership

Expect $450MM of Run Rate Savings by Year-End 2026

Controllable Spend Profile ($Bn)[1]



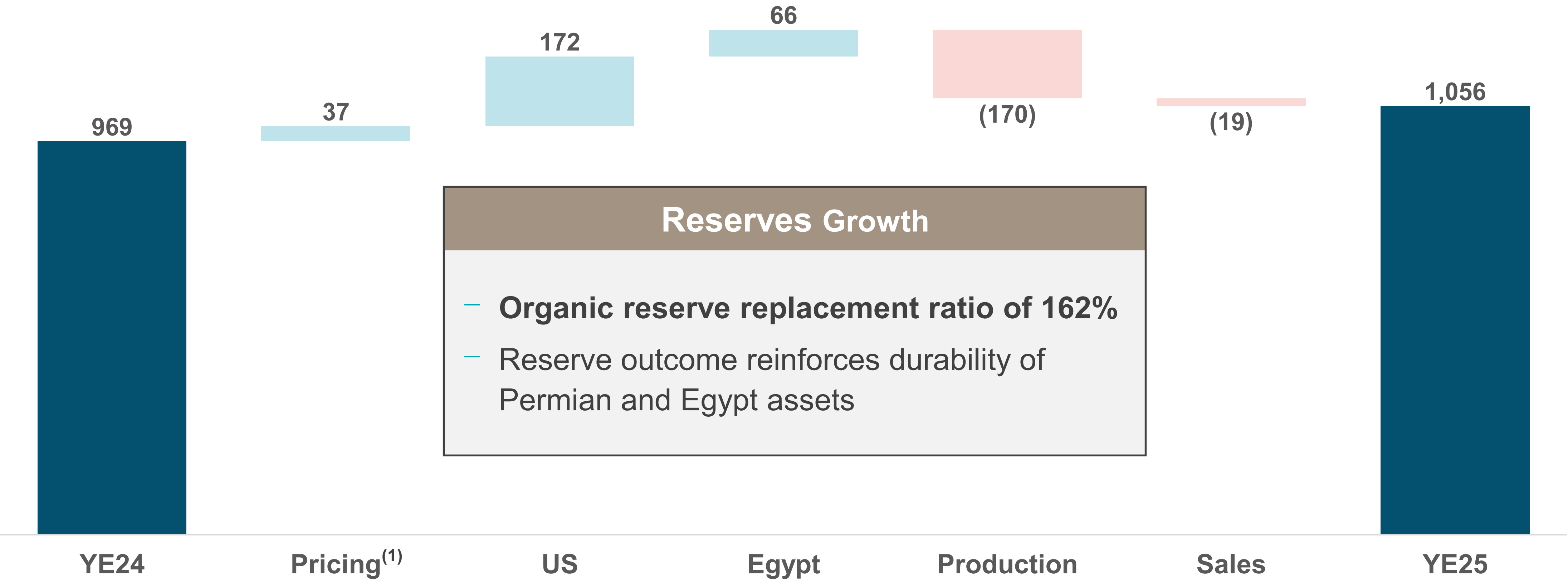
Structurally Resetting Cost Basis Lower

- Excludes interest savings of **$80MM** in 2025 and incremental **$45MM** in 2026
- Additional cost savings expected in 2027 and beyond

(1) Controllable Spend includes development capital (excluding Suriname), LOE, and G&A expense
(2) Feb '25 guide excluding original cost savings target of $60 million

Execution Driven Reserves Growth

2025 APA Reserves (MMboe)



Reserves Growth

- **Organic reserve replacement ratio of 162%**
- Reserve outcome reinforces durability of Permian and Egypt assets

(1) Primarily attributable to higher Waha pricing

Permian

Permian Asset Anchors Long Term FCF Generation

Portfolio Management

- High-graded acreage position through Callon Acquisition
- Divested non-core New Mexico and CBP assets

Significant Cost Reductions

- 30% per lateral foot D&C cost reduction since 2024
- Allocating capital to high-return LOE reduction projects

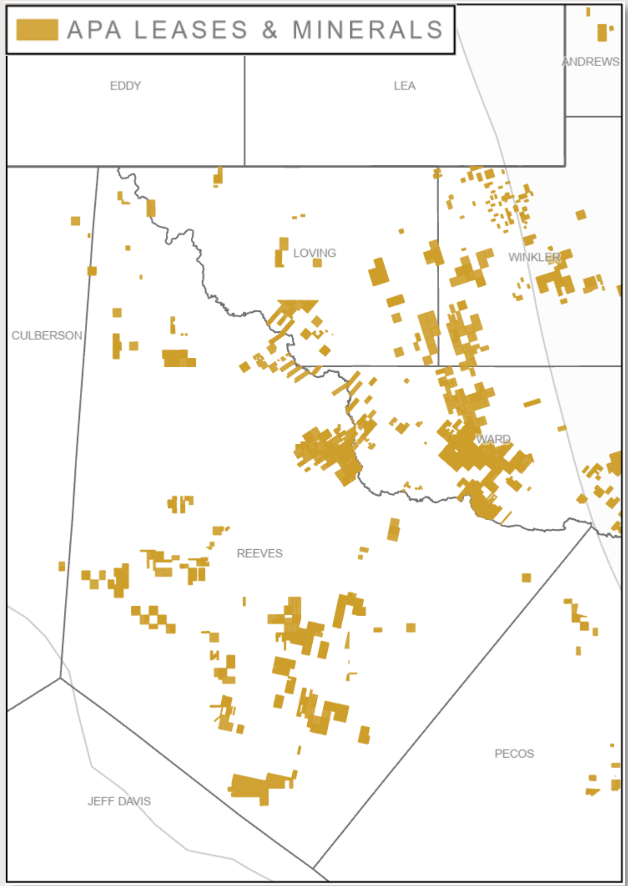
Long Inventory Runway

- 10+ years of economic inventory
- Dual-basin presence provides capital allocation optionality and exposure to significant technical upside

Greater Than 95% of Acreage Held by Production

Delaware Basin

166,000 Net Acres



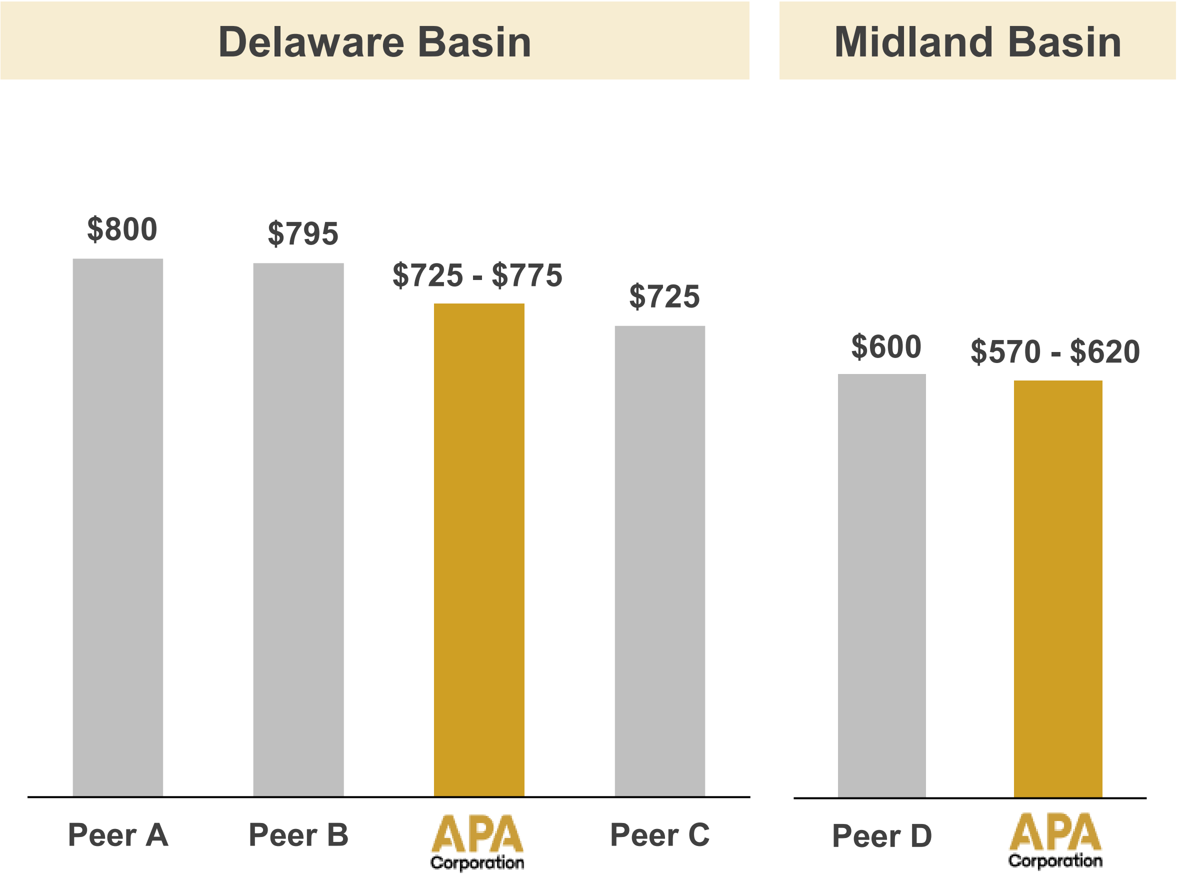
Midland Basin

288,000 Net Acres

Cost Reductions Drive Permian Inventory Duration

Competitive Development Costs

Drilling & Completion Cost Per Lateral Foot[(1)]



- **30% reduction** in per-foot D&C costs vs. 2024
  - Driven by structural efficiency gains and improved execution
  - Expect further improvement
- Competitive D&C cost structure, amongst the leading operators in the basin
- Lower costs increased economic inventory

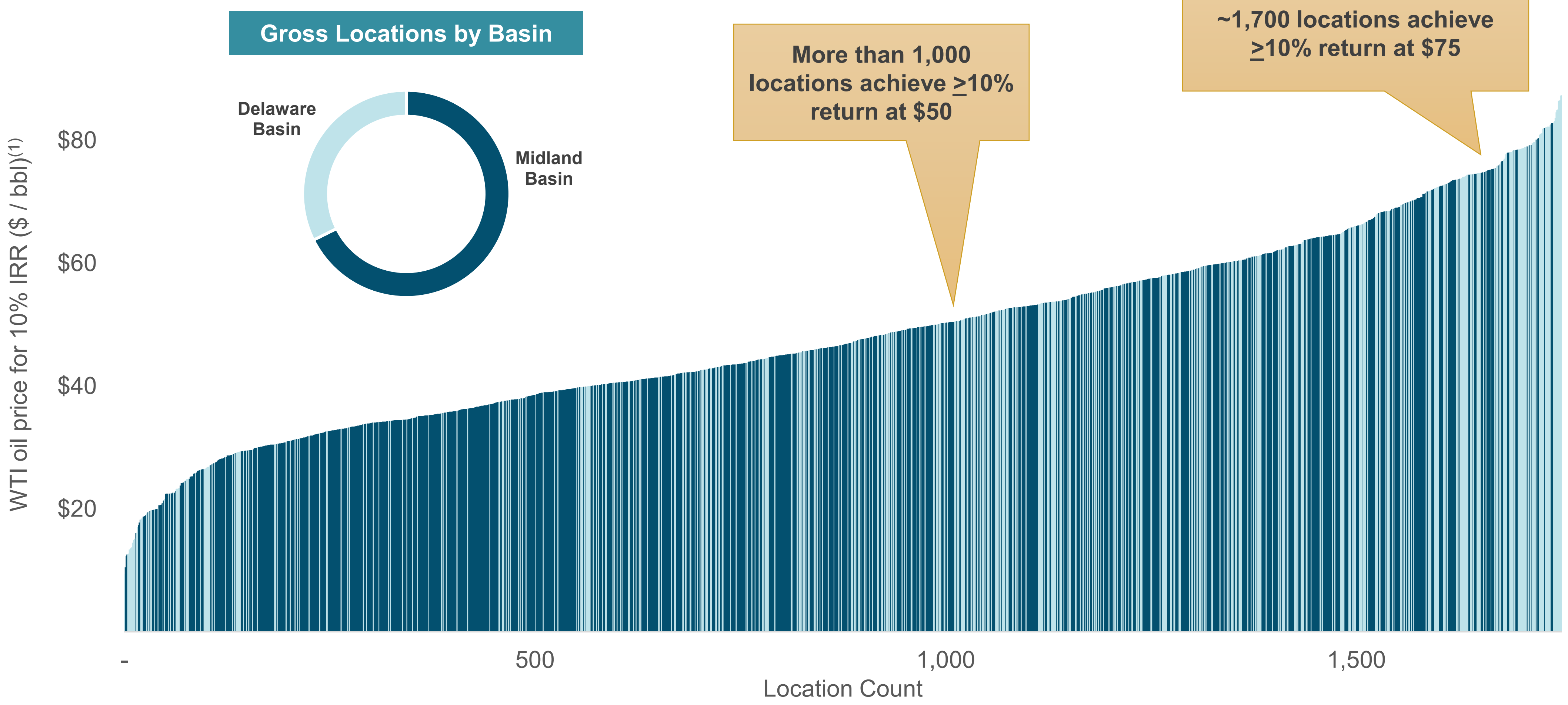
Continued efficiency gains enhance inventory and increase recoverable resource

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

10+ Years of Economic Permian Inventory

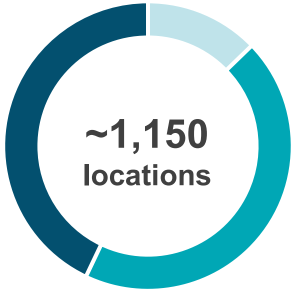
Reflects Current Cost Structure

Economic Inventory Breakeven Distribution *(Gross)*[1]



(1) Breakeven defined as oil price required to achieve a 10% rate of return; Assumes $2.50 Waha gas price

Identified Technical Upside Reinforces Long-Term Trajectory

	Economic Inventory ~1,700 locations	Economic Inventory + Technical Upside ~3,400 locations
Midland Basin		
Delaware Basin		

Shallow Landing Zones(1) Primary Landing Zones(1) Deep Landing Zones(1)

Delineation Focus

Expand economic limits of the basin

- Multiple shallow and deep step-out tests planned in 2026 outside of historical core fields

Significant technical upside potential in emerging shallow play concepts

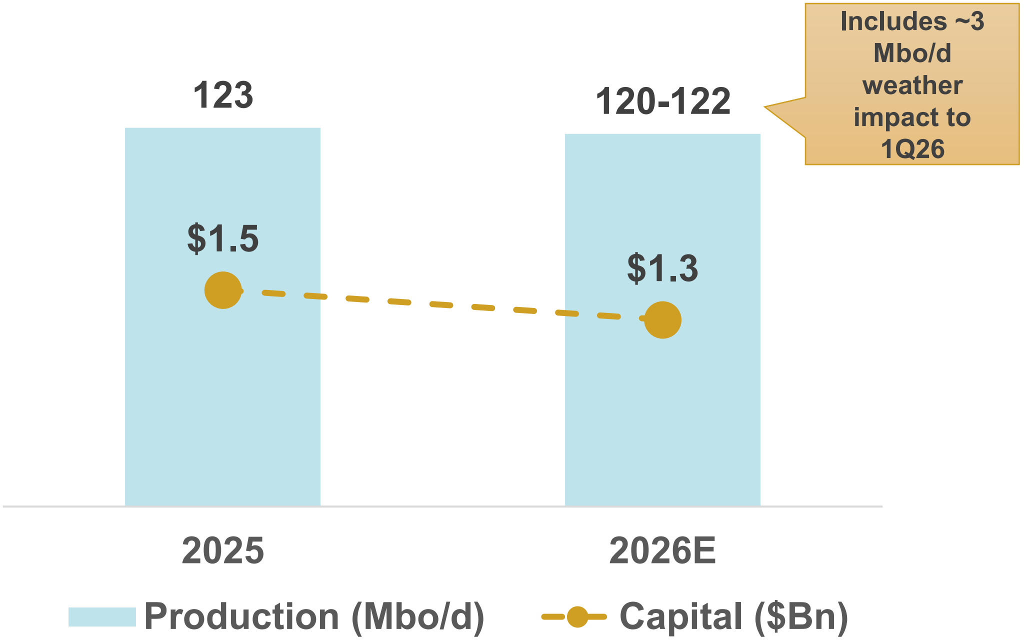
- Recent First Bone Spring Sand tests show promising early results
- Shallow landing zones have lowest development costs

(1) Primary landing zones include 3BS through WCB in Delaware Basin and LSS through WCB in Midland Basin; shallow landing zones include all formations shallower than the 3BS in Delaware Basin and shallower than the LSS in Midland Basin; deep landing zones include all formations WCC and deeper across both basins

Maintaining Permian Production on Lower Capex

2026 Development Capital down 20% Y/Y

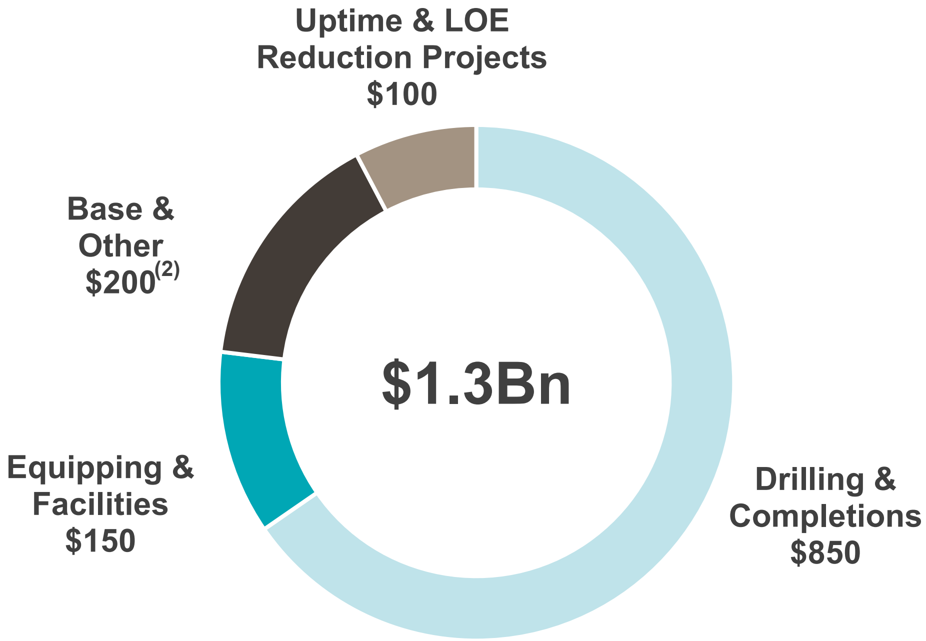
Flat US Oil Production on Lower Capex[1]



Permian Operated TIL Count (Net)

2025	2026E
~140	~130

2026E Permian Capital Profile *($MM)*



Flat oil production on ~$300MM less DCE&F capital (-20% Y/Y)
Offset by ~$100MM investment in high-return uptime & LOE projects

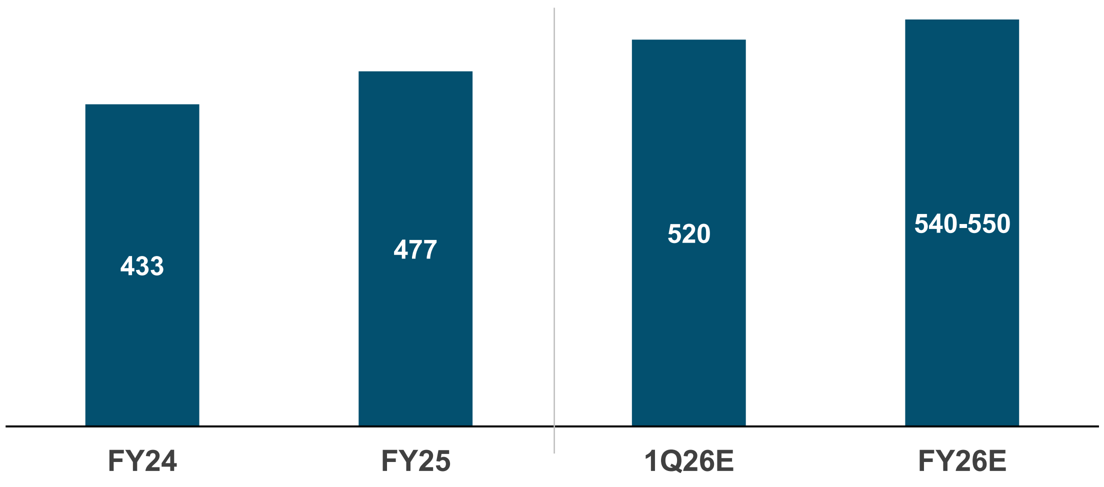
(1) 2025 production adjusted for New Mexico divestiture
(2) Base & Other includes capitalized workovers, facility repair and maintenance projects, capitalized overhead and seismic capital

Other Assets Overview

High Quality Egypt Resource Base Continues to Grow

- Gas focused activity increasing to 40%-50% of the 2026 program
- Withdrew from non-core concession, outside of Merged Concession Area
  - 1Q26 gross volume impact of 4 MMcf/d (2 Mboe/d), FY26 gross volume impact of 8 MMcf/d (4 Mboe/d)(1)
- New pricing agreement allocates higher fixed price to incremental volumes above pre-determined PDP decline

Expected Gross Gas Production(2) *(MMcf/d)*



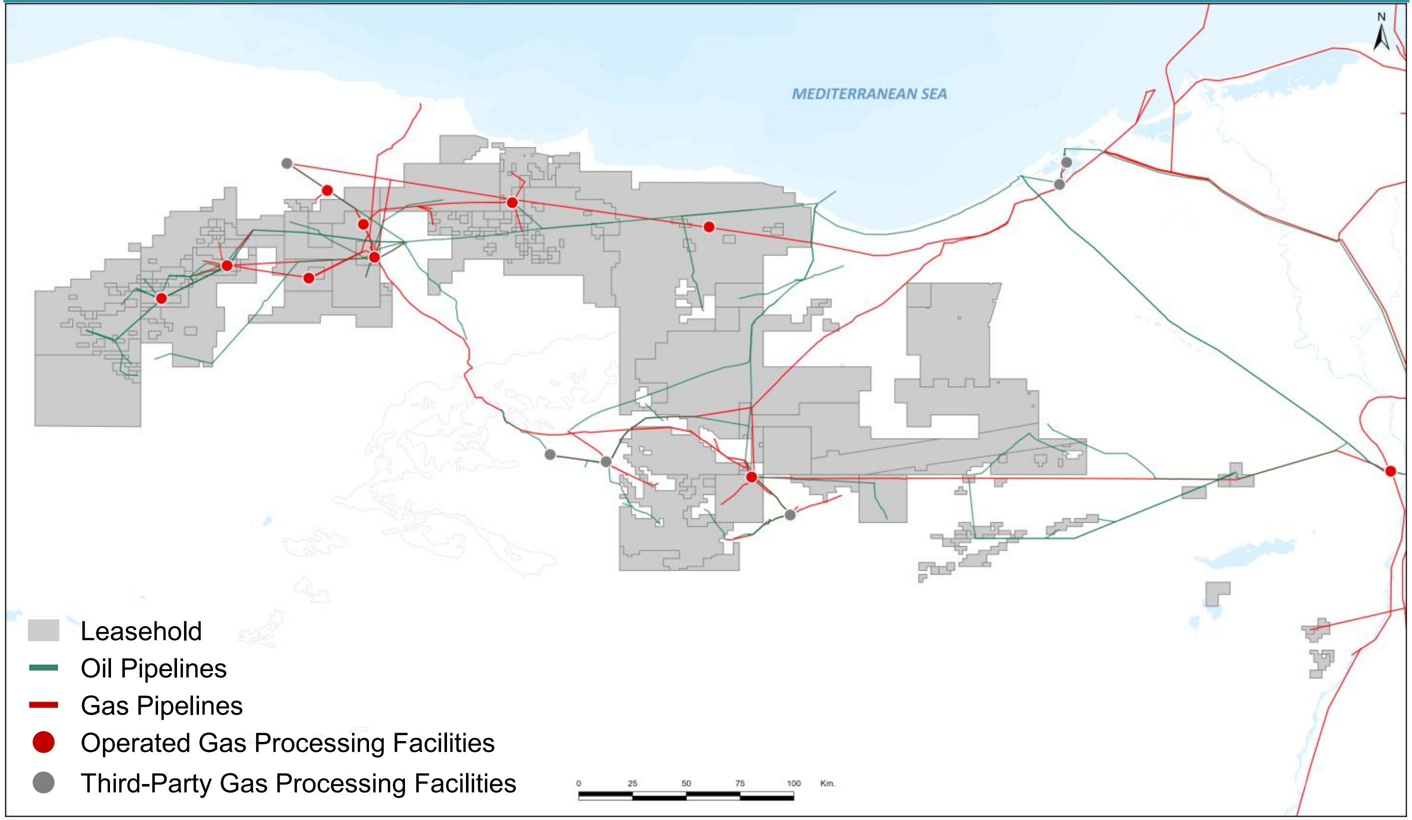
Egypt Average Realized Gas Price(3) *($/Mcf)*

(1) Withdrawal effective February 12, 2026
(2) Excludes production from withdrawal area amounting to 10 MMcf/d in FY24, 9 MMcf/d in FY25, and 8 MMcf/d in FY26
(3) Applies to all Merged Concession volumes, including associated gas

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 existing infrastructure

APA Egypt Acreage: ~7.5 Million Acres



Exploration Portfolio Led by Suriname Block 58

Exploration Portfolio Highlights

Suriname

- 220,000 B/d oil project underway with partner TotalEnergies
- Exploration resuming in 4Q26

Alaska

- Conducted flow test on Sockeye-2 discovery in 1H25, confirming attractive rock properties compared to regional offsets
- Preparing for 2026/2027 winter drilling season

Egypt

- Initial gas development / appraisal drilling exceeding expectations
- Testing new play concepts with 2026 exploration drilling activity

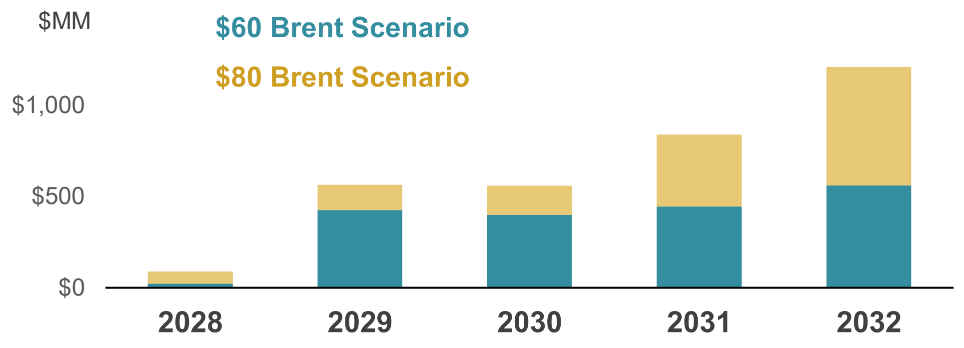
Permian

- Delineation of secondary / step-out zones
- Significant upside not characterized in economic inventory

Uruguay

- Operated ownership position in two blocks: OFF-4 (50%), OFF-6 (100%)

Suriname Expected Free Cash Flow Profile(1)



Global Exploration Portfolio

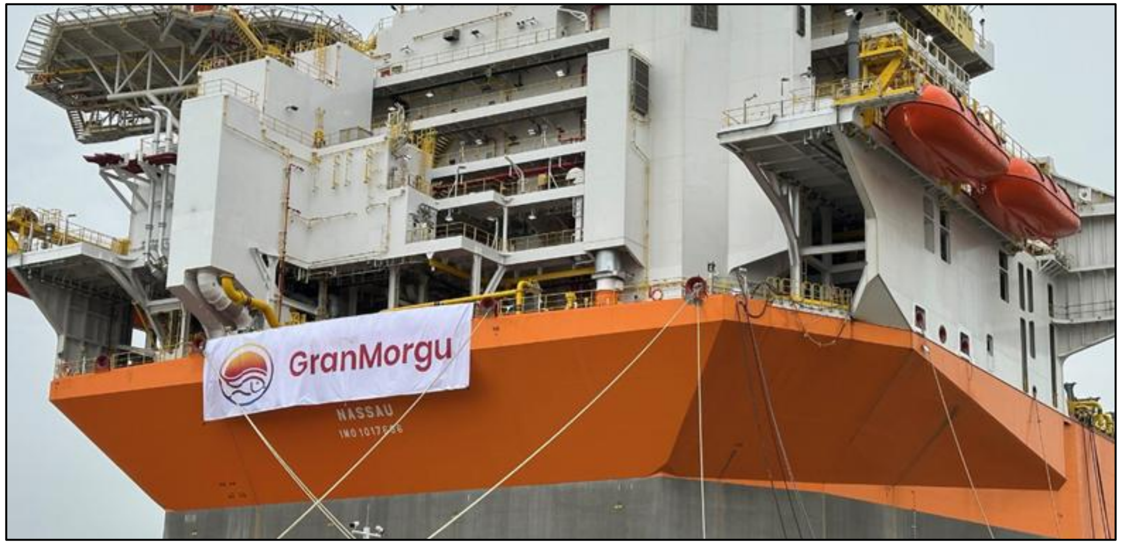
(1) Net to APA. Reflects 20% participation by Staatsolie. Includes first oil payment and royalty payment per barrel contemplated in JV agreement. Please refer to the glossary of referenced terms for the definition of free cash flow

Suriname GranMorgu: Project Update

Project Delivery on Track

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



- FY26E development capital of $230MM
- 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

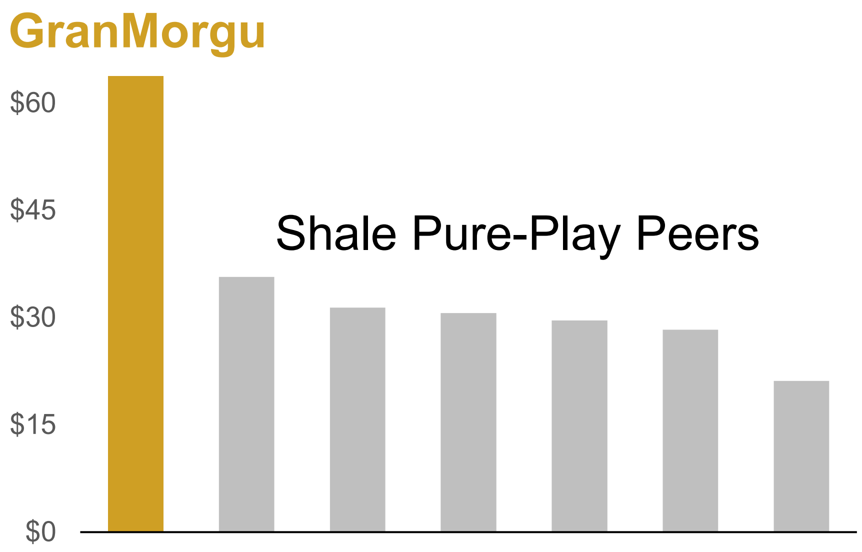
Suriname GranMorgu: World Class Opportunity

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	~$3.2 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)



(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 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 **$650 million** of Pre-Tax Cash Flow in 2026

Permian Firm Transport Contracts

- ~750,000 MMbtu/d of contracted firm capacity
- Primary contracts expire in 2029/30 with extension options
- Buy 3rd party gas at Waha, sell at Gulf Coast pricing, net of pipeline transport fee

Firm Transport Book[1]

		MMbtu/d	Index Spread
FY 2026	Hedged	245,000	($1.96)[2]
FY 2026	Unhedged	503,000	Waha / HSC

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

(1) Derivative positions as of 12/31/25
(2) Weighted average pricing; Please refer to the appendix for details on outstanding commodity derivatives

Guidance

2026 Plan Overview

Focused on Cost Management and Capital Efficiency in 2026+

Plan Highlights

$2.1Bn	Total Upstream Capital, down **10%** Y/Y
$1.3Bn	Permian Capital, down **15%** Y/Y (includes $100MM of LOE reduction projects)
120-122 Mbo/d	United States Oil Production flat Y/Y
540 – 550 MMcf/d	Egypt Gross Gas Production, **13% to 15%** Y/Y growth
$230MM	GranMorgu Development Capital
$70MM	Exploration Capital

Planned Activity & Cash Flow Sensitivity

Permian	**5** rigs, down from ~6.5 rigs in 2025
Egypt	**12** total rigs **40%-50%** gas focused activity
Suriname	Exploration well planned for **4Q26**
Alaska	Prepare for **1Q27** drilling season
Oil & Gas Trading	**$650MM** pre-tax income expected in 2026

$5 per Bbl WTI / Brent cash flow sensitivity of **$265MM**

Expect to capture an additional $100MM in Cost Reductions in 2026

Guidance

Average Daily Production ('000)	1Q 2026	FY 2026
Total Company Reported (Oil / BOE)[(1)]	**225 / 440**	**217 / 436**
Total Company Adjusted (Oil / BOE)[(1)]	**185 / 371**	**180 / 371**
U.S. (Oil / BOE)	121 / 270	120 - 122 / 275
Egypt Reported (BOE)[(1)]	144 (57% oil)	137 (56% oil)
Egypt Adjusted (BOE)[(1)]	74 (57% oil)	72 (56% oil)

← Includes FY North Sea production of 19 Mbo/d & 24 Mboe/d

← Contemplates ~5 Mboe/d of winter storm related downtime and 11 Mboe/d of gas price related curtailments in 1Q26

← Equates to reported production less tax & NCI barrels; reflects withdrawal from non-core concession

Capital Investment ($ in millions)	1Q 2026	FY 2026
DC&F Capital (Permian, Egypt, North Sea)	$500	$1,800
Suriname Development Capital	$80	$230
Exploration Capital	$5	$70
Upstream Capital Investment[(2)]	**$585**	**$2,100**

Corporate Items ($ in millions)	1Q 2026	FY 2026
Lease Operating Expense	$385	$1,525
Gathering, Processing & Transmission Expense	$105	$400
General & Administrative Expense	$90	$325
DD&A Expense	$560	$2,300
Oil and Gas Purchases and Sales, Net[(1)(3)]	$175	$650
Cash ARO & Decommissioning Spend	$35	$280
U.S. & U.K. Current Income Tax Expense[(1)]	$40	$60

← FY includes ~$70MM of stock-linked comp

← FY excludes ~$55MM tax benefit related to ARO spend in the North Sea

← ~$0 in the US; $60MM in the UK

(1) Guidance based on FY26 commodity strip pricing as of 02/18/2026
(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

Upstream Capital Investment

($ in millions)	1Q 2025	2Q 2025	3Q 2025	4Q 2025
United States – Lower 48	$439	$486	$350	$230
Egypt (excluding noncontrolling interest)	$112	$115	$131	$136
North Sea	$2	--	$5	$6
DC&F Capital (Permian, Egypt, North Sea)	**$553**	**$601**	**$486**	**$372**
Suriname	$116	$31	$53	$59
Uruguay	--	--	--	$1
United States – Alaska	$41	$16	$3	$2
Upstream Capital Investment	**$710**	**$648**	**$542**	**$434**

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

Egypt Production Detail

	3Q 2025			4Q 2025		
	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d
Gross Production	124,944	508,346	209,668	125,262	500,593	208,694
Reported Production	89,493	374,236	151,866	88,952	365,216	149,821
% Gross	72%	74%	72%	71%	73%	72%
Less: Tax Barrels	23,090	97,273	39,302	20,157	83,427	34,061
Net Production Excluding Tax Barrels	66,403	276,963	112,564	68,795	281,789	115,760
% Gross	53%	54%	54%	55%	56%	55%
Less: Noncontrolling Interest	22,134	92,321	37,521	22,932	93,930	38,587
Adjusted Production	44,269	184,642	75,043	45,863	187,859	77,173
% Gross	35%	36%	36%	37%	38%	37%

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Gross Production (Mboe/d)	232	227	223	220	214	211	211	208	204	204	210	209
Reported Production (Mboe/d)	147	144	139	144	135	133	142	140	139	144	152	150
Adjusted Production (Mboe/d)	71	70	66	70	66	65	69	70	68	72	75	77
Realized Oil Price ($/Bbl)	$78	$77	$89	$84	$83	$84	$80	$75	$75	$66	$69	$62
Realized Gas Price ($/Mcf)	$2.89	$2.95	$2.91	$2.89	$2.93	$2.92	$2.93	$2.97	$3.19	$3.48	$3.75	$3.89

Commodity Derivative Instruments

Production Period	Settlement Index	Basis Swap Purchased MMBtu (in 000's)	Basis Swap Purchased Weighted Average Price Differential	Basis Swap Sold MMBtu (in 000's)	Basis Swap Sold Weighted Average Price Differential
January – December 2026[1]	NYMEX Henry Hub / IF Waha	89,425	$(1.96)	-	-

(1) Derivative positions as of 12/31/25

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		
	December 31, 2025	September 30, 2025	December 31, 2024
Net cash provided by operating activities	$ 808	$ 1,460	$ 1,036
Adjustments:			
Exploration seismic and administrative costs	14	18	12
Current income tax provision	101	100	308
Other adjustments to reconcile net income to net cash provided by operating activities	(11)	(28)	(16)
Changes in operating assets and liabilities	224	(271)	107
Financing costs, net (excludes gain on extinguishment of debt)	58	48	91
Transaction, reorganization & separation costs	36	18	12
Adjusted EBITDAX (Non-GAAP)	$ 1,230	$ 1,345	$ 1,550

Non – GAAP Reconciliation

Cash Flow Before Changes in Operating Assets & Liabilities and Free Cash Flow

Reconciliation of Net Cash Provided by Operating Activities to Cash Flows from Operations before Changes in Operating Assets and Liabilities and Free Cash Flow

Cash flows from operations before changes in operating assets and liabilities and free cash flow are non-GAAP financial measures. APA uses these measures internally and provides this information because management believes it is useful in evaluating the company's ability to generate cash to internally fund exploration and development activities, fund dividend programs, and service debt, as well as to compare our results from period to period. We believe these measures are also used by research analysts and investors to value and compare oil and gas exploration and production companies and are frequently included in published research reports when providing investment recommendations. Cash flows from operations before changes in operating assets and liabilities and free cash flow are additional measures of liquidity but are not measures of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities. Additionally, this presentation of free cash flow may not be comparable to similar measures presented by other companies in our industry.

($ in millions)

	For the Quarter Ended December 31, 2025	For the Quarter Ended December 31, 2024
Net cash provided by operating activities	$ 808	$ 1,036
Changes in operating assets and liabilities	224	107
Cash flows from operations before changes in operating assets and liabilities	$ 1,032	$ 1,143
Adjustments to free cash flow:		
Upstream capital investment including noncontrolling interest - Egypt	(503)	(627)
Abandonment and decommissioning spend	(54)	(49)
Leasehold acquisitions and other	(10)	(12)
Distributions to Sinopec noncontrolling interest	(40)	(35)
Free cash flow	$ 425	$ 420

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 December 31, 2025			
	North Sea	Egypt	U.S. and Other	Consolidated
Net cash provided by operating activities	11,302	379	(10,873)	808
Changes in operating assets and liabilities	(11,285)	(14)	11,523	224
Cash flows from operations before changes in operating assets and liabilities	$ 17	$ 365	$ 650	$ 1,032

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)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Current debt	$ 213	$ 213	$ 263	$ 131
Long-term debt	4,280	4,275	4,288	5,237
Total debt	4,493	4,488	4,551	5,368
Cash and cash equivalents	516	475	107	67
Net debt	$ 3,977	$ 4,013	$ 4,444	$ 5,301

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 December 31,	
	2025	**2024**
Costs incurred in oil and gas property:		
Asset and leasehold acquisitions	$ 7	$ 10
Exploration and development	647	752
Total Costs incurred in oil and gas property	$ 654	$ 762
Reconciliation of Costs incurred to Upstream capital investment:		
Total Costs incurred in oil and gas property	$ 654	$ 762
Asset and leasehold acquisitions	(7)	(10)
Asset retirement obligations incurred - oil and gas property	(117)	(106)
Capitalized interest	(13)	(7)
Exploration seismic and administration costs	(14)	(12)
Upstream capital investment including noncontrolling interest - Egypt	$ 503	$ 627
Less noncontrolling interest - Egypt	(69)	(59)
Total Upstream capital investment	$ 434	$ 568

APA Corporation

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