
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under §240.14a-12

APA CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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2024

Proxy Statement and
Notice of Annual Meeting

APA
Corporation

Message from Our Non-Executive Board Chair

Dear Fellow Shareholders,

It gives me great pride to reflect upon our Company's achievements throughout 2023, my first full year in service as your Non-Executive Chair of the Board. I am privileged to be able to work with the rest of the Board and our management team as we build sustainable value for shareholders by executing a transparent, focused strategy. As your Board, we focus our efforts on effective oversight of our business strategy, strong corporate governance practices, and performance across our key sustainability pillars. We would like to highlight several areas where the Board has been particularly focused this past year:

Strategic and Financial Performance. At APA, our decision-making process is guided by our strategic framework: remaining focused on our core competencies within the oil and gas industry; building and growing a high-quality, diverse, and balanced portfolio; maintaining financial discipline via cost management to ensure consistent returns of cash to our shareholders; and delivering top operational execution while maintaining high standards for environmental responsibility and workplace safety. We have been consistent in our strategic approach and were pleased that our efforts have led to significant achievements throughout 2023 and into 2024.

Most notably, we are proud to share that we have recently closed our acquisition of Callon Petroleum Company, which is expected to be accretive on all financial metrics and will support further growth in the Permian Basin. The Board was deeply involved in overseeing decisions related to this transaction and is confident in the benefits that the integration will provide to our shareholders – those who have been long-term investors as well as those who have recently joined us following the acquisition.

In 2023, our total oil production increased by 8% year-over-year, with particularly strong performance in the U.S. led by execution and expansion in the Permian Basin. Additionally, we expanded our exploration portfolio through the addition of onshore leases in Alaska and two offshore blocks in Uruguay and are targeting a final investment decision by year-end 2024 for Suriname's Block 58.

Financially, we remained committed to returning value to our shareholders. In 2023, we exceeded our stated commitment of returning at least 60% of free cash flow to our shareholders, ultimately achieving 66% for the year. This included a total of \$637 million returned, through the repurchase of 8.7 million shares of common stock for \$329 million and the payment of \$308 million in dividends.

For 2024, excluding impacts of the Callon acquisition, we expect roughly flat year-over-year oil production, with reasonable growth in the U.S., offset by flat production in Egypt and a slight decline in the North Sea. Overall, our strategic priority remains the same – to generate growth in free cash flow, with a goal of returning over 60% to our shareholders each year. We retain the ability to use our diverse and balanced portfolio to seek opportunities for organic growth where they would be beneficial to our ability to generate returns.

Shareholder Dialogue. Engagement with shareholders continues to be one of the most important inputs into our decision-making processes. We regularly engage with shareholders on issues such as business strategy, Board composition, executive compensation, and a range of sustainability-related topics. In 2023 and the beginning of 2024, we reached out to shareholders representing 58.2% of our shares outstanding, and ultimately engaged with (or were notified that no meeting was necessary for) shareholders representing 48.9% of our shares outstanding, with myself and Juliet Ellis, our Management Development and Compensation Committee Chair, attending several of these meetings. Key topics of interest included our recent additions to the Board, our careful alignment of Board skills with our business strategy, and our recent progress on our sustainability pillars.

Additionally, we were pleased with the feedback we received over the past year regarding the pay-for-performance design of our executive compensation program and the responsive changes we have made since 2022. Building on our successful Say-on-Pay vote in 2023, which received 94.5% support, investors similarly expressed support for our compensation program design and the responsive changes we made during engagements. For 2023, we largely maintained the same compensation program as in 2022, though we refreshed the sustainability goals in our short- and long-term incentive plans to match our current sustainability priorities. Goals in the short-term plan reflected priorities in safety, methane emissions reduction, and water use, and goals in the long-term plan included Scope 1 emissions targets as well as the reclamation of plugged and abandoned sites. We continue to evaluate our program on an ongoing basis to ensure it is in line with best practices and the expectations of our shareholders.

As we focus on our strategic priorities in 2024, we expect to continue our regular engagement with our shareholders to gather feedback and continue this valuable dialogue.

Evolution of Governance Best Practices. You may recall from prior disclosures and engagements that we are committed to ensuring APA has a diverse, highly engaged, and skilled Board to provide valuable strategic guidance to our management team. Building upon these commitments, we are pleased to highlight the recent evolution of our committee structure as a terrific example of the holistic ways in which we seek to continually improve our oversight of critical opportunities and risks to our business. In September 2023, we created a formal Cybersecurity Committee tasked with overseeing the Company's policies, procedures, and risks associated with cybersecurity matters, a significant area of focus for our Board as well as our shareholders. Lt. Gen. Charles Hooper (Ret.), one of the newer members of the Board and chair of the Cybersecurity Committee, has previous work experience in positions relevant to information security, and his perspectives complement the rest of the Board on this critical topic.

Additionally, our Board considers oversight of sustainability issues to be one of its chief responsibilities and has developed mechanisms to regularly receive updates from management on sustainability topics and progress against our three central pillars: Air, Water, and Communities + People. Our committees have evolved over the years to fulfill different functions in overseeing these topics, and we have similarly worked to ensure our Board members have the appropriate experience across these matters.

Sustainability Progress. In 2023, we were pleased to make meaningful progress across a number of key sustainability initiatives:

- Publishing GHG emissions targets for the first time, which are directly linked to the long-term compensation of our executives
- Converting over 2,800 pneumatic devices to reduce methane emissions in our U.S. onshore operations, well exceeding our original goal of 2,000 devices by the end of the year
- Utilizing 60% recycled produced water for completions in our U.S. onshore operations as part of our efforts to reduce the need for freshwater in our hydraulic fracturing operations
- Joining the Oil & Gas Methane Partnership 2.0, part of the UN Environment Programme, a group focused on methane emissions reduction and improving the accuracy and transparency of methane emissions reporting
- Partnering with the Borderlands Research Institute at Sul Ross State University on a research project to investigate methods to improve habitat restoration efforts at end-of-service well pads in the Permian Basin
- Expanding our award-winning Tree Grant Program, which has donated more than five million trees to over 1,000 non-profits and government agencies since 2005, to Scotland to expand the impact of the program to the U.K.

Investing in our Workforce. Our employees are our most valuable asset, and in 2023, we took several steps to ensure they are well-positioned to provide for the long-term success of our Company:

- Including sustainability goals relating to our Severe Incident Rate and our safety observation rate and actions in our executive compensation for 2023, both of which were successfully achieved in excess of their original goals
- Finishing 2023 with our lowest Total Recordable Incident Rate (TRIR) on record
- Adopting the industry-standard International Association of Oil & Gas Producers (IOGP) Life-Saving Rules, to simplify and standardize our approach to safety and align better with our industry partners
- Enhancing our employee benefits with the additions of a provider offering a comprehensive and inclusive family-building benefit for every unique path to parenthood and a comprehensive maternity and family benefits solution
- Expanding our mental health benefits to include all employees and eligible family members worldwide, with benefits including 16 free sessions with a mental health therapist or coach, among other resources
- Introducing *Well Deserved*, a new employee recognition program allowing team members to recognize their colleagues for effort, impact, or initiatives surpassing expectations

On behalf of the entire Board, I would like to thank you for your ongoing investment in APA Corporation. We look forward to continuing to deliver exceptional value for our shareholders as we help meet the world's increasing energy needs in a cleaner, more sustainable way.

Sincerely,



A handwritten signature in black ink, appearing to read "H. Lamar McKay".

H. Lamar McKay
Non-Executive Chair of the Board

Notice of Annual Meeting of Shareholders

When	Virtual-Only Meeting	Record Date
 Thursday, May 23, 2024 10:00 a.m. Central	 Register in advance by visiting: www.proxydocs.com/APA	 March 25, 2024

Items of Business

The 2024 annual meeting of shareholders of APA Corporation, a Delaware corporation (the Company), will be held as specified above, in a virtual-only format, for the following purposes:

Proposal	Board Voting Recommendation
1–10 Election of the ten directors named in this proxy statement to serve until the 2025 annual meeting	✓ FOR each nominee
11 Ratification of appointment of Ernst & Young LLP as the Company's independent auditor	✓ FOR
12 Advisory vote to approve the compensation of the Company's named executive officers (NEOs)	✓ FOR

Shareholders will transact any other business that may properly come before the meeting or any adjournment or postponement thereof.

Voting and Virtual Attendance

Holders of record of the Company's common stock as of the close of business on the record date set forth above are entitled to notice of, and to vote at, the annual meeting.

The Company's annual meeting of shareholders will be held in a virtual-only format. Shareholders will not be able to attend the meeting in person. For details on attending the annual meeting virtually, please refer to the section titled *How to Register for and Access the Virtual Meeting* located near the end of this proxy statement.

Your vote is very important. Whether or not you plan to attend the annual meeting virtually, we encourage you to vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions in the Notice of Internet Availability of Proxy Materials you received in the mail, the section titled *Voting* near the end of this proxy statement, or, if you requested to receive printed proxy materials, your enclosed proxy card.

By order of the Board of Directors,



Rajesh Sharma

Corporate Secretary and
Assistant General Counsel – Governance

APA Corporation
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056
April 12, 2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 23, 2024:

This proxy statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, are available free of charge at:
www.proxydocs.com/APA

Proxy Statement

This proxy statement contains information about the 2024 annual meeting of shareholders of APA Corporation and, along with any enclosed proxy card, is being made available to you by the Company's Board of Directors (the Board) starting on or about April 12, 2024.

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References to *APA*, the *Company*, *our*, *we*, and *us* mean APA Corporation and its consolidated subsidiaries, unless the context indicates otherwise.

Information on our website and any other website referenced herein is not incorporated by reference into, and does not constitute a part of, this proxy statement.

ABOUT APA CORPORATION

A GLOBAL PORTFOLIO	FOCUSED ON SUSTAINABILITY	WITH STRONG CORPORATE GOVERNANCE
	 AIR	 Experienced and Diversified Board
	 WATER	 Comprehensive Risk Management
	 COMMUNITIES + PEOPLE	 Extensive Stakeholder Engagement

The Company's subsidiaries have exploration and production (E&P) operations in the United States, Egypt's Western Desert, and the United Kingdom's North Sea and exploration operations offshore Suriname.

Since 1954, our team has been unified by our values, culture, and commitment to building shareholder value, with a shared sense of purpose that empowers every employee to make decisions and achieve the Company's goals. Our global team is brought together by a sense of ownership and the knowledge that the best answers win. We aim to be a community partner in our areas of operation, focused on protecting the safety and health of our employees, our communities, and the environment, while continuously looking for more sustainable ways to operate.

Our strategy is to focus on creating sustainable free cash flow by continuing to prioritize long-term returns over growth, strengthening our balance sheet through debt reduction, advancing our large-scale opportunity in Suriname, leveraging our updated production sharing contract terms in Egypt, and continuing our efforts to differentiate the Company through our sustainability programs and strategy.

PURPOSE OF THE ANNUAL MEETING

At the Company's annual meeting, shareholders will vote on the following matters:

Proposal	Board Voting Recommendation
1–10 Election of the ten directors named in this proxy statement	✓ FOR each nominee
11 Ratification of appointment of Ernst & Young LLP (EY) as the Company's independent auditor	✓ FOR
12 Advisory vote to approve the compensation of the Company's NEOs	✓ FOR

Any other business that properly comes before the meeting may also be transacted. As of the date of this proxy statement, the Company is not aware of any other business to come before the meeting.

There are no rights of appraisal or similar rights of dissenters arising from matters to be acted on at the meeting.

For complete information on who can vote, how to vote, and the votes needed for approval of the above items, please see the *Other Information* section near the end of this proxy statement.

Your vote is very important. Please vote your shares in advance by the specified deadline, even if you plan to attend the annual meeting virtually.

Internet	Telephone	Mail	Annual Meeting
			
Follow the instructions on the proxy card or other voting materials you received.	Call the number provided on the voting materials and follow the prompts to vote.	Complete and return the proxy card included with the materials sent to you.	Vote during the virtual annual meeting as described in this proxy statement.

CORPORATE GOVERNANCE

Standing Committees and Meetings of the Board

The Board's standing committees are **Audit**; **Corporate Responsibility, Governance, and Nominating** (CRG&N); **Cybersecurity**; and **Management Development and Compensation** (MD&C), with the current membership and number of 2023 meetings reflected in the table below. Actions taken by these committees are reported to the Board at the next Board meeting. During 2023, each of the Company's continuing directors attended all of the regularly scheduled meetings of the Board and at least 75% of the regularly scheduled committee meetings held during their respective periods of service. While the Company does not have a policy regarding Board members' attendance at our annual meeting of shareholders, all then-current directors attended last year's annual meeting.

	 Board	 Audit ⁽¹⁾	 CRG&N	 Cybersecurity	 MD&C
Annell R. Bay	•		Chair		•
Matthew R. Bob⁽²⁾	•				
John J. Christmann IV, CEO	•				
Juliet S. Ellis	•		•		Chair
Charles W. Hooper	•			Chair	•
Chansoo Joung	•	Chair		•	
H. Lamar McKay, Non-Executive Chair	Chair				
Amy H. Nelson	•	•	•		
Daniel W. Rabun	•	•	•		
Peter A. Ragauss	•	•		•	
David L. Stover	•			•	•
Anya Weaving⁽²⁾	•				
Number of Meetings in 2023	8	8	5	1	5

(1) The Board has determined that all members of the Audit Committee qualify as financial experts, as defined in Item 407 of Regulation S-K under the Securities Act of 1933, as amended, and each is considered "financially sophisticated" and independent under Nasdaq Stock Market (Nasdaq) rules.

(2) Mr. Bob and Ms. Weaving were both elected to the Board on April 1, 2024. Neither attended any Board or committee meetings during 2023.

Committee Responsibilities

Audit Committee

- Assists the Board in fulfilling its oversight responsibility for the integrity of the Company's consolidated financial statements, accounting and financial reporting processes, and systems of internal controls over accounting and financial reporting
- Reviews compliance with legal and regulatory requirements
- Reviews the independent auditor's qualifications, independence, and performance, including having sole authority for appointment, compensation, oversight, evaluation, and termination
- Reviews the performance of the Company's internal audit function
- Issues the report of the Audit Committee required by the rules of the Securities and Exchange Commission (SEC), included herein
- Reviews with management the guidelines and policies governing the process by which both management and the relevant departments of the Company assess and manage the Company's exposure to risk
- Oversees the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures

CRG&N Committee

- Recommends to the Board the slate of director nominees submitted to the shareholders for election at each annual meeting and proposes qualified candidates to fill vacancies on the Board
- Considers director nominee recommendations from executive officers of the Company, independent members of the Board, and shareholders of the Company, as well as recommendations from other interested parties
- Retains an outside search firm to assist it in finding director candidates, when appropriate
- Develops corporate governance principles
- Reviews related-party transactions
- Oversees the evaluation of the Board
- Reviews the Company's strategies on sustainability, corporate responsibility, and related matters

Cybersecurity Committee

- Assists the Board in fulfilling its oversight responsibility for the Company's cybersecurity policies, procedures, and plans and the associated risks
- Reviews the Company's policies and procedures to prepare for, defend against, recover from, and respond to any material cybersecurity attacks
- Oversees the preparation of the Company's disclosures in its reports filed with the SEC relating to the Company's cybersecurity systems
- Receives reports and presentations from Company management and third-party experts on cybersecurity trends and incidents

MD&C Committee

- Reviews the Company's management resources and structure, including CEO and management succession planning
- Administers the Company's compensation programs and retirement, stock purchase, and similar plans
- Ensures appropriate practices are in place to support the development and retention of employees

Committee Charters and Governance Documents

You can access on our website at www.apacorp.com electronic copies of the charters of our standing committees, along with our Corporate Governance Principles and Code of Business Conduct and Ethics, which meets the requirements of a code of ethics under applicable SEC regulations and Nasdaq standards. You may also request printed copies by writing to APA's Corporate Secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.

Board and Committee Evaluations

Our Board recognizes that a thorough evaluation process is an important element of corporate governance and enhances our Board's effectiveness. Therefore, each year, the independent non-executive chair of the Board oversees the director evaluation process to ensure that the full Board and each committee assess their performance and solicit feedback for areas of improvement. For the full Board, our non-executive chair interviews each Board member individually to solicit feedback on a wide-range of performance-related matters.

In turn, the chair of the CRG&N Committee interviews each Board member to solicit feedback on the non-executive chair's performance. Each committee also conducts a thorough annual self-evaluation in the committee's executive session. These evaluations are then shared with the full Board during the Board's executive session.



In the first quarter of 2023, the Board also engaged the National Association of Corporate Directors (NACD), which administered an independent board evaluation through individual interviews with, and online surveys completed by, each director. After discussion with the independent non-executive chair and the chair of the CRG&N Committee, NACD issued a report to the full Board.

Board Risk Oversight

The full Board oversees the Company's risk management and business strategy, including from both a short-term and long-term perspective, while Company management is responsible for the day-to-day management of risk and implementation of that strategy. To assist it in this oversight role, the Board's committees are primarily responsible for matters relating to the risks inherent in the committees' respective areas of oversight, with each committee regularly reporting and making recommendations to the full Board. As discussed in detail below, the Board also retains direct oversight of key strategic risks, such as environmental and climate change. The Board believes that this structure and division of responsibility is the most effective way to monitor and control risk.

The Board is also responsible for promoting a culture of prudent risk management for the Company, setting the example for management and for all employees to follow. Through regular interaction with and reporting from management, including with the head of the Company's internal audit, risk, and compliance functions, along with ongoing communication with the independent auditor, the Board and its committees take an active role in risk oversight for the Company. This risk oversight framework utilized by the Company is designed to enable careful and efficient identification and management of our enterprise risks, with the Board regularly reviewing this framework and related activities to ensure their ongoing effectiveness.

Board Risk Oversight Framework

Board of Directors
<ul style="list-style-type: none"> Oversees the Company's risk management and business strategy Receives regular updates and recommendations from Board committees about their respective risk oversight activities Invites external experts and advisors to present on current and future risks and trends that could impact the Company, our industry, or the broader business or geopolitical landscape Reviews additional risks not specifically within the purview of any particular committee and risks of a more strategic nature, including risks relating to operations, environment, health, safety, and security Holds regularly scheduled executive sessions of the independent directors as often as they deem appropriate, but in any event at least twice each year, providing an additional avenue through which the Board monitors the Company's risk exposure and policies regarding risk management

Audit Committee	Corporate Responsibility, Governance, and Nominating Committee	Cybersecurity Committee	Management Development and Compensation Committee
<ul style="list-style-type: none"> Reviews with management the guidelines and policies governing the process by which management assesses and manages the Company's exposure to risk Discusses with management, and, if appropriate, the independent auditor, the Company's major financial risk exposures Reviews the steps management has taken to monitor and control such exposures 	<ul style="list-style-type: none"> Reviews domestic and international responsibility and governance risks, trends, and issues that could affect the Company's business activities, performance, and reputation Reviews and approves related-party transactions for potential conflicts of interest Reviews the policy governing political contributions and lobbying expenditures and approves contributions using Company funds Develops and recommends to the Board corporate governance principles and a code of conduct and ethics 	<ul style="list-style-type: none"> Reviews risks related to the Company's cybersecurity policies, procedures, and response plans Oversees the management of risks related to the Company's privacy, network security, data security, and compliance with applicable information security and data protection laws and industry standards Coordinates with the Company's Internal Audit function for any audits of cybersecurity systems and processes 	<ul style="list-style-type: none"> Develops and monitors the executive compensation program to ensure it does not encourage excessive risk-taking Reviews the Company's human capital programs, policies, and procedures Reviews executive compensation, incentive compensation, and succession management development plans Ensures appropriate practices are in place to develop and retain the talent necessary to achieve the Company's business goals and objectives

Company Management

- Provides **day-to-day management** of risk and implementation of strategy
- Tasked with, among other things, ensuring **sound policies, procedures, and practices** are in place to address corporate-wide management of risks, including financial and operational risks
- Updates the Board on **emerging risks** and opportunities

Internal Audit

- Functionally **reports directly to the Audit Committee**, providing **regular reports** to the committee and meeting with committee members, with and **without management present**
- Provides **independent, objective** assurance and consulting activity designed to add value and improve operations and reviews the **adequacy and effectiveness** of risk management, control, and governance systems

For discussion of risk considerations in our compensation programs, please also see *Risk Considerations in Compensation Programs* included in the *Compensation Discussion and Analysis* section of this proxy statement.

Cybersecurity Risk Oversight

Cybersecurity risk is an area of significant focus for our Board, management, and our employees, particularly as more of our operations rely on digital technologies. Cyberattacks use increasingly sophisticated methods and could pose serious risks to the Company's revenue, reputation, data integrity, and ability to operate in a safe and environmentally responsible way. To mitigate this risk, the Company has adopted an information security program that uses sophisticated technology and processes to reduce the threats posed by malicious online actors, with our Information Technology Security team monitoring, identifying, preventing, and responding to potential cyberattacks that threaten the Company. Additionally, to help ensure the ongoing strength and effectiveness of the Company's efforts and because of the risks posed to all areas of our operations, the Board established a **dedicated Cybersecurity Committee** in 2023, the responsibilities of which are described in the *Committee Responsibilities* section above.

At each meeting of the Cybersecurity Committee, our management team provides updates to the committee regarding the Company's cybersecurity program, as well as trends in cyberattack activities and other developments impacting our digital security. In turn, the chair of the committee updates the full Board on the discussions that occurred at each meeting of the committee. External cybersecurity experts have been invited to speak to the full Board in the past, and the committee plans to invite external experts to its meetings in the future. Management also provides regular cybersecurity training and updates to Company personnel. Additionally, given Lt. Gen. Hooper's previous work experience in positions relevant to information security and his NACD-sponsored CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University's Software Engineering Institute, the Board benefits from his perspectives, skills, and training when reviewing and managing the Company's exposure to cybersecurity risks.

The Company has no indication of a material cybersecurity breach within the past three years that would have had a material impact on our business or results of operations.

Sustainability and Climate Change Risk Oversight

Our Board and senior management are directly engaged in assessing and managing climate change-related risks and opportunities. These matters are of such a strategic nature that the Board retains direct oversight responsibility, with each committee providing additional oversight unique to their areas of focus:

- the **Audit Committee** reviews the Company's risk management process, which includes management of climate change-related business, legal, and regulatory risks;
- the **CRG&N Committee** oversees management of and performance on corporate responsibility, sustainability, and governance issues, including the content of the Company's annual Sustainability Report;
- the **Cybersecurity Committee** has oversight of risks related to our information technology systems that are used to monitor and report on our sustainability initiatives and performance; and
- the **MD&C Committee** has linked sustainable performance to compensation for all employees.

In addition to the committees' work, the full Board receives regular updates on sustainability-related topics, including risk management, greenhouse gas (GHG) emissions management, third-party ratings, and overall responsibility and stewardship performance. The Board also regularly invites outside experts on these issues to provide ongoing education and differing perspectives. Additionally, the Company's management team conducts scenario analyses, incorporating both short-term views (generally with a 5-year horizon) and long-term views (utilizing internal and external analyses, averaged out over multiple decades). These analyses are utilized when making investment and development plans, including assessing potential climate-related risks and opportunities, which the Board reviews.

The Company commits considerable time, energy, and capital to reduce its impact on the environment and to manage the evolving opportunities and risks associated with climate change. The Board and Company management engage every level of the organization and all functional areas of the business through a “wellhead-to-boardroom” approach that aligns the Company’s collective interests and incentivizes top performance and accountability.

For information on the Board’s role in human capital management, please see the description of the MD&C Committee above and the *Management Succession Planning and Leadership Development* section below.

Board Leadership Structure

Current Board Leadership Structure



H. Lamar McKay
Non-Executive Chair of the Board



John J. Christmann IV
Chief Executive Officer

Focuses on Board and corporate governance

Focuses on management leadership and corporate strategy

Separate Roles for Board Chair and CEO

The Board does not have a formal policy regarding whether the position of chair may be filled by the Company’s Chief Executive Officer. Instead, the Board has adopted a flexible leadership structure that allows for variations depending on the circumstances and changing needs of the Company over time. The Board believes the current structure enhances corporate governance and allows each of our non-executive chair and our CEO to remain focused on their distinct roles, which, for the non-executive chair, primarily involves Board and corporate governance and, for the CEO, primarily involves day-to-day management leadership and implementation of our corporate strategy. The Board regularly reviews all aspects of its governance profile, including the Board leadership structure, and will make changes as appropriate.

Role of the Non-Executive Chair

Consistent with good governance practices, since 2015, the Board has annually elected an independent director to serve as non-executive chair. Pursuant to the Company’s Corporate Governance Principles, the non-executive chair is an independent director who is elected from time to time, but not less than annually, by the affirmative vote of a majority of the independent directors.

The non-executive chair:

- discusses management’s proposed meeting agendas with the other independent directors and reviews the approved meeting agendas with our CEO;
- leads the discussion with our CEO following the independent directors’ executive sessions;
- ensures that the Board’s individual, group, and committee self-assessments are completed annually;
- leads periodic discussions with other Board members and management concerning the Board’s information needs;
- is available for discussions with major shareholders; and
- fulfills the other roles and responsibilities of the non-executive chair included in the Company’s Corporate Governance Principles.

Board Nomination Process and Refreshment

We are committed to ensuring APA has a diverse, highly engaged, and skilled Board to provide valuable strategic guidance to our management team. This commitment includes extensive evaluation criteria for election and re-election of Board members, guidelines ensuring our Board members can dedicate sufficient time to the needs of the Board, and a focus on refreshment of the Board to continue to bring in new perspectives, skills, and experiences.

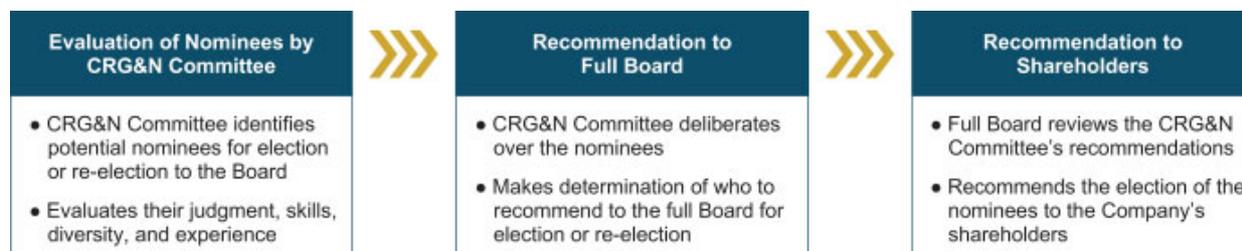
Evaluation Criteria for Board Members

The CRG&N Committee considers the following criteria in recommending new nominees or the re-election of directors to the Company’s Board and its committees:

- **Expertise and perspective** needed to govern the business and strengthen and support senior management, including, for example, strong financial expertise, knowledge of international operations, knowledge of the petroleum or related industries, or unique insights into matters related to operating sustainably

- Sound **business judgment** and a sufficiently broad perspective to make meaningful contributions
- Interest and **enthusiasm in the Company** and a commitment to become involved in its future
- **Time and energy** to meet Board commitments
- Ability to constructively participate in discussions and quickly understand and **evaluate complex and diverse issues**
- Dedication to the **highest ethical standards**
- Dedication to the **highest health, safety, and environmental standards**
- Supportive of management, but **independent, objective**, and willing to question and challenge both openly and in private
- Awareness of the dynamics of change and a willingness to **anticipate and explore opportunities**

All decisions to recommend the nomination of a new nominee for election to the Board or for the re-election of a director are within the sole discretion of the CRG&N Committee. The above criteria and guidelines, together with the section of the Company's Corporate Governance Principles entitled "Qualifications of Board Members," constitute the policy of the CRG&N Committee regarding the recommendation of new nominees or the re-election of directors to the Board or its committees.



Overboarding Maximums

As reflected in the evaluation criteria above, our Board recognizes the importance of our directors' ability to commit significant time and energy to fulfill their responsibilities to the Company. Given the commitment needed for service on a public company's board, a director's service on too many other public company boards may cause the director to be "overboarded."

Therefore, our Corporate Governance Principles state that a director who also serves as the CEO of the Company or any other public company should not serve on more than one other board of a public company, in addition to the Company's Board, and all other directors should not serve on more than three other boards of a public company, in addition to the Company's Board.

	CEO Director	Other Directors
Maximum Other Public Company Boards <i>(excluding service on our Board)</i>	1	3
	✓ All of our directors comply with our overboarding maximums.	

The CRG&N Committee oversees compliance with this overboarding principle and takes public, private, and nonprofit board service into account when evaluating director nominees for election or re-election. As of the date of this proxy statement, none of our directors exceeds our overboarding maximums.

Board Refreshment

The search process for new directors is an extensive and time intensive process involving our CRG&N Committee and the full Board. The CRG&N Committee also has the sole authority to retain any external search firms and advisors, when appropriate, to assist in the search for or evaluation of candidates, including the authority to approve fees and any other terms of retention. The Board's commitment to spending the time and energy necessary to identify, recruit, and retain talented directors is a critical component of the Board's responsibilities to our stakeholders.

Over the past five years, we have added five new directors to the Board and four directors have retired from the Board. Our newest directors bring a variety of skills and perspectives to the Board, including through financial, executive, analytical, cybersecurity, environmental, governance, and international experience. These fresh perspectives continue to help the Board fulfill its commitment to its oversight role and prudently managing the Company's risks and strategies. The Board will continue to evaluate its membership and committee assignments, in furtherance of the Company's core value to seek top performance through continuous improvement.

Shareholder Recommendations and Nominations

Shareholders interested in making a recommendation to the CRG&N Committee for consideration of a director nominee may contact the Company's Corporate Secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400. Shareholder recommendations are then forwarded to the CRG&N Committee for consideration. Additionally, shareholders may review the requirements under the section entitled *Future Shareholder Proposals and Director Nominations* for the requirements and deadlines to include a director nomination in next year's proxy statement or for presentation directly at next year's meeting, in accordance with the Company's bylaws.

Director Independence

During the first two months of 2024, the Board evaluated all business and charitable relationships between the Company and the Company's non-employee directors (all directors other than Mr. Christmann) and all other relevant facts and circumstances. As a result of this evaluation, the Board determined, as required by the Company's Corporate Governance Principles, that each non-employee director is an independent director as defined by the standards for director independence established by applicable laws, rules, and listing standards, including, without limitation, the standards for independent directors established by Nasdaq and the SEC.

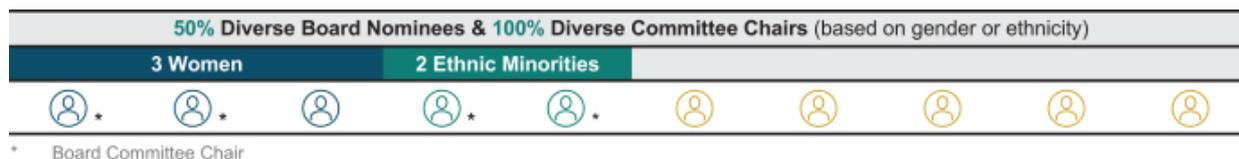
	Audit	CRG&N	Cybersecurity	MD&C
Committees with Fully Independent Directors	✓	✓	✓	✓

The Company's Corporate Governance Principles require that the independent directors meet in executive session at least twice each year; in 2023, they met four times in executive session. These executive sessions are chaired by our independent, non-executive chair.

Board Diversity

Company policy precludes directors and employees from discriminating against any protected group. As such, all director candidates are evaluated, and the decision of whether or not to nominate a particular candidate is made, based solely on Company- and work-related factors. The Company's approach to Board diversity complements this policy, as we believe that Board diversity in all its aspects is essential to our business. Our criteria for Board selection, summarized above, operates as our diversity policy.

The Board is committed to recruiting and appointing a diverse and broadly inclusive membership. Five of our ten director nominees self-identify as diverse, based on gender or ethnicity. Additionally, each standing committee of the Board is chaired by a self-identified diverse director.



Nasdaq's Board Diversity Requirements

Nasdaq listing rules require companies to have, or explain why they do not have, two diverse directors on the board, including at least one female director and at least one director who identifies as either a racial or ethnic minority or a member of the LGBTQ+ community. The Company's current Board membership exceeds this Nasdaq diversity requirement.

	Nasdaq Requirement	Our Board
Number of Diverse Directors	2	6
	✓ Our Board Exceeds Nasdaq's Director Diversity Requirement	

Board Diversity Matrix

Nasdaq-listed companies are required to publicly disclose board-level statistics using a standardized board diversity matrix in the form of the table below. The information in the table is based on voluntary, self-reported information from the Company's directors. The categories included in the table, other than "Additional Diversity Characteristics," have the meanings set forth in Nasdaq Rule 5605(f). Diversity characteristics not applicable to our Board have been excluded from the table. The table for the previous year is available in our prior proxy statement filed with the SEC and available on our website.

Board Diversity Matrix as of April 12, 2024		
Total Number of Directors	12	
Part I: Gender Identity	Female	Male
Directors	4	8
Part II: Demographic Background		
African American or Black	—	1
Asian	—	1
White	4	6
Additional Diversity Characteristics		
Military Veteran	—	1

Pledging and Hedging Policies

The Company has a pledging policy that prohibits non-employee directors and executive officers from holding APA securities in a margin account or pledging any APA securities as collateral for a loan. The Company also has a hedging policy that prohibits non-employee directors and executive officers from entering into any hedge or other transaction (such as puts, calls, options, or other derivative securities) in APA securities that has the effect of limiting the risk of ownership of APA common stock or stock options. As of the date of this proxy statement, each non-employee director and executive officer complies with the Company's pledging and hedging policies. The Company does not have pledging or hedging policies applicable to employees who are not executive officers.

	Pledging or Hedging
For Non-Employee Directors and Executive Officers	<input checked="" type="checkbox"/> No

Insider Trading Policy

The Company has an insider trading policy regarding the purchase, sale, or other dispositions of the Company's securities by officers, directors, and employees of the Company and its affiliates that is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and any listing standards applicable to the Company. The policy sets forth the basic principles of the types of insider trading transactions prohibited by U.S. securities laws, the civil and criminal penalties that may result from violations, and examples of the types of information that constitute material, nonpublic information. The policy includes requirements for managers to remind employees about insider trading laws when such employees possess material, nonpublic information and addresses the process by which the Company may implement special blackout periods to restrict trading. The Company's Corporate Secretary is the primary point of contact for questions about the policy and for alerting the Company of any known or suspected prohibited transactions.

Additionally, the Company's Code of Business Conduct and Ethics, which applies to all directors, officers, and employees of the Company and its affiliates, contains a dedicated discussion of insider trading, with reference to the Company's insider trading policy. This section of the Code of Business Conduct and Ethics prohibits the use of material, nonpublic information for personal gain or the enrichment of others. While in possession of material, nonpublic information, the Company's representatives are prohibited from buying or selling APA securities or securities of any other company to which the material, nonpublic information relates. The Company's representatives are also prohibited from disseminating the material, nonpublic information to anyone who may trade on or misuse the information. The Code of Business Conduct and Ethics emphasizes that insider trading laws carry significant penalties, including the possibility of criminal prosecution and jail time.

Management Succession Planning and Leadership Development

To drive our success, the Company invests in our greatest asset: our people. This includes ensuring we have talented and high-performing individuals leading the Company at all levels, from leaders in the field to executive officers in our corporate headquarters. The retention and continued development of these leaders is a key priority of the Company. In addition, the Company is focused on leadership succession planning to ensure the identification and preparation of a strong pipeline of future leaders, ensuring that the Company has the right leaders today and tomorrow to execute on our long-term strategies.

The full Board has direct responsibility for overseeing the succession plan for our CEO, including the approval and maintenance of a succession plan, based on recommendations of the MD&C Committee, as required by our Corporate Governance Principles. Additionally, the MD&C Committee is responsible for reviewing and discussing with management the succession planning for other members of our management team, as required by the committee's charter. Having a clear and defined succession planning process helps keep our current and future leaders more engaged and dedicated to the success of the Company.

Leaders at all levels of the Company, including senior management, are provided ongoing training and skills development programs. Our programs focus on core, leadership, and technical skills, which vary by function and role. A company-wide mentorship program also provides opportunities for informal skill development and improvement of core leadership skills.

Shareholder Engagement Program and Feedback

The Company's approach to engagement with stakeholders on a year-round basis, including efforts specific to the sustainability issues discussed in the following section, continues to be a core focus of our Board and executive management. These engagement and feedback initiatives help ensure we are addressing the issues critical to the Company's long-term success.



The feedback received through these engagement programs has been instrumental in guiding the Board's and the Company's strategic decision making for operational, risk, and compensation decisions.

Sustainable Operations

The Board and management understand that the future success of our Company hinges upon our ability to help meet the world's energy needs in ways that are innovative, safe, environmentally responsible, and profitable. Therefore, we focus our corporate and environmental stewardship efforts in areas that are core to our business, important to our stakeholders, and where we can make a material impact: **air**, **water**, and **communities + people**. To ensure accountability, the Board and a cross-functional group of management-level employees takes an active role in overseeing our corporate responsibility strategy and driving performance by linking compensation to the Company's progress against sustainability metrics.

Focus Area	Vision
 AIR	Be at the forefront of our industry's efforts to measure, disclose, and mitigate emissions
 WATER	Preserve freshwater resources and leverage technology to maximize water reuse
 COMMUNITIES + PEOPLE	Provide fulfilling and rewarding careers for our employees and create shared value in the communities where we operate

The Company also has a sustainability-focused engagement program with the following components:

Sustainability Engagement



APA Conducts Multiple Meetings with Stakeholder Groups



APA Participates with Shareholders in Governance Forums



APA Facilitates Shareholder Meetings with Our Directors

Communicating with Our Board

Shareholders and other interested parties may communicate with the independent directors of our Board by mailing their communications to the address below, and the Company's Corporate Secretary will forward relevant communications to the independent directors.

Address for Corresponding with Independent Directors



APA Corporation
Attn: Corporate Secretary
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400

Please also see our Code of Business Conduct and Ethics and the document titled "Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters" available at www.apacorp.com to report concerns about accounting or auditing matters and any actual or suspected violations of law or our Code of Business Conduct and Ethics.

PROPOSALS 1–10: ELECTION OF DIRECTORS

The terms of our current directors will expire at the annual meeting. Each of our current directors, other than Ms. Nelson and Mr. Rabun, has been recommended by the CRG&N Committee and nominated by the Board for election by the shareholders to a one-year term. If elected, all nominees will serve beginning upon their election until their respective successors have been duly elected and qualified at the annual meeting of shareholders in 2025. Unless otherwise instructed, all proxies will be voted in favor of these nominees. If one or more of the nominees is unwilling or unable to serve, the proxies will be voted only for the remaining named nominees. The Board knows of no nominee for director who is unwilling or unable to serve if elected. Proxies cannot be voted for more than ten nominees.

Summary Information about Our Nominees

Director Nominees	Independent	Years on Board	Age	Other Public Boards	Industry	Global	Financial Reports/ M&A	Risk Management	Environmental	Human Capital	Governance / Ethics	Leadership	Technology / Cybersecurity	Operations
Annell R. Bay	•	10	68	1	•	•		•	•	•	•	•		•
Matthew R. Bob	•	–	67	–	•	•	•				•	CEO		•
John J. Christmann IV		9	57	–	•	•	•	•	•	•	•	CEO	•	•
Juliet S. Ellis	•	5	65	1		•	•	•		•	•	•		
Charles W. Hooper	•	2	66	1		•		•		•	•	•	•	
Chansoo Jung	•	13	64	–	•	•	•	•			•	•	•	
H. Lamar McKay	•	3	65	1	•	•	•	•	•	•	•	•	•	•
Peter A. Ragauss	•	9	66	1	•	•	•	•		•	•	CFO	•	•
David L. Stover	•	2	66	–	•	•	•	•	•	•	•	CEO	•	•
Anya Weaving	•	–	47	–	•	•	•	•	•		•	CFO		
90% Avg: 5.4 Avg: 63														

Strategic	Portfolio	 Industry Experience	Exploration and production experience is critical to oversight of APA's core operations
		 Global Experience	International expertise supports APA's global footprint, which includes the United States, Egypt's Western Desert, the United Kingdom's North Sea, and Suriname
	Financial	 Financial Reporting/ Accounting/M&A	Familiarity with executing transactions and financial reporting matters helps APA focus on delivering long-term, full cycle returns through effective capital allocation and contributes to audit and reporting oversight
		 Risk Management/ Compliance	Experience in managing risk and compliance allows the full Board and specific committees to meet their stated oversight responsibilities
		 Environmental	This oversight experience supports APA's commitment to environmental stewardship
	Sustainability	 Human Capital Management	With a significant number of employees worldwide, experience in engaging, developing, and retaining talent is key to APA's long-term success
		 Corporate Governance/Ethics	Understanding of corporate governance trends and best practices allows APA to continue meeting and exceeding the evolving expectations of our stakeholders
Core Competencies	 Executive/Senior Leadership	Senior leadership expertise allows our Board to provide effective oversight of and support to our management team across a variety of challenging and complex matters	
	 Engineering/Tech/ Cybersecurity	Engineering and technology expertise encourages APA to take a differentiated approach to exploration and production, while cybersecurity expertise helps to protect these efforts	
	 Operations	Operational expertise supports our relentless focus on costs and performance excellence, which allows APA to deliver top tier returns to our shareholders	

Nominees for Election as Directors



ANNELL R. BAY

Reasons for Nomination to Our Board

- With her extensive experience in the global oil and gas industry, Ms. Bay brings critical expertise and oversight of the Company's strategic exploration and operations projects around the world.
- Ms. Bay's relationships with some of the world's top academic and industry-focused institutions provide APA with rare insight into the latest scientific developments, allowing us to maintain our competitive advantage.
- As a member of public company boards in two countries with vastly different governance regulatory regimes, Ms. Bay brings unique governance perspective and understanding of emerging best practices to the Board.
- Having served as Chair of our CRG&N Committee and a member of our MD&C Committee, Ms. Bay has been a driving force behind APA's approach to sustainability leadership and engagement.

Additional Leadership Experience and Service

- Advisory board member, Jackson School of Geosciences, University of Texas at Austin
- Trustee, Trinity University
- Former board member of Verisk Analytics, Inc.

Career Highlights

Marathon Oil Corporation, 2008-2014

- Vice President, Global Exploration
- Senior Vice President, Exploration

Shell Exploration and Production Company, 2004-2008

- Vice President, Americas Exploration

Kerr-McGee Oil and Gas Corporation (and Oryx Energy prior to merger), 1988-2004

- Vice President, Worldwide Exploration
- Vice President, North America Exploration

Age: 68

Director Since:
May 2014

APA Committees:

- CRG&N, *Chair*
- MD&C

Other Public Company Boards:

- Hunting PLC



MATTHEW R. BOB

Reasons for Nomination to Our Board

- With his extensive executive and operational experience with U.S. onshore oil and gas companies, including oversight of E&P operations in Texas, Mr. Bob provides important insights into the Company's onshore operations.
- Mr. Bob has deep knowledge and demonstrated subsurface technical expertise applicable to the E&P industry and experience as an organizational leader.
- Having spent the last ten years as a member of the board of directors of Callon Petroleum Company has provided him exposure to different segments of the energy industry as well as governance insights and will provide the Board with valuable insight and knowledge on the combined company's business.

Additional Experience and Qualifications

- National Association of Corporate Directors Board Certified
- Registered Geoscientist

Career Highlights

Callon Petroleum Company, 2014-2024

- Independent director and board chair prior to the company's acquisition by APA

MB Exploration, LLC, 1994-present

- Founder and managing member of the privately held company providing E&P advisory services

SouthCross Energy Partners LLC, 2020-2022

- Former independent director of natural gas processing and transportation company in South Texas

Eagle Oil & Gas Co., 2014-2022

- President of the privately held, independent oil and gas company

Age: 67

Director Since:
April 2024

APA Committees:

- None (*expected to be appointed to Audit and CRG&N*)

Other Public

Company Boards:

- None



JOHN J. CHRISTMANN IV

Reasons for Nomination to Our Board

- With more than three decades in the oil and gas industry, including more than 25 years at the Company leading both operational and staff functions and most recently serving as CEO, Mr. Christmann has the proficiency and depth to manage and operate a large-scale oil and gas exploration and production company.
- Mr. Christmann's extensive experience in the oil and gas industry has provided him with an in-depth understanding of successful execution and operational management in the field, an appreciation and talent for value-added M&A activity, and the expertise to oversee the strategic direction of a large, publicly traded company.
- His experience, coupled with his thorough knowledge and understanding of the Company's assets and unique operations, complement Mr. Christmann's management strengths and enable him to lead the Company through the complexities of day-to-day operations as well as the macroeconomic impact of commodity prices.

Additional Leadership Experience and Service

- Board of Visitors, University of Texas MD Anderson Cancer Center

Career Highlights

APA Corporation, 1997-present

- Chief Executive Officer, 2024-present
- Chief Executive Officer and President, 2015-2023
- Executive Vice President and Chief Operating Officer, North America
- Region Vice President, Permian Region
- Vice President, Business Development
- Production Manager, Gulf Coast Region

Chief Executive Officer

Age: 57

Director Since:
January 2015

APA Committees:
— None

Other Public Company
Boards:
— None



JULIET S. ELLIS

Reasons for Nomination to Our Board

- Ms. Ellis's extensive experience over three decades in portfolio management, strategy, and risk oversight has helped guide APA toward fulfilling our commitments to maintain a disciplined financial approach and leverage our diversified portfolio of assets.
- Ms. Ellis's deep expertise within the institutional investor community provides her with a unique ability to represent our shareholders and allows the Board to keep apprised of their emerging areas of interest.
- As our MD&C Chair, Ms. Ellis has been instrumental in leading a number of enhancements made to our executive compensation practices in an effort to align with our shareholders' expectations.

Additional Leadership Experience and Service

- Board of Directors, Houston Methodist Hospital system
- Member, Women Corporate Directors
- Chartered Financial Analyst (CFA)

Career Highlights

Invesco, 2004-2019

- Managing Director, Senior Portfolio Manager
- Chief Investment Officer, US Growth Equities Investment Management Unit
- Senior Portfolio Manager, Small Cap Growth Fund and Small Cap Equity Fund

JPMorgan Chase & Co. (and Fleming Asset Management prior to acquisition), 1987-2004

- Senior Portfolio Manager
- Managing Director
- Equity Analyst

Age: 65

Director Since:
May 2019

APA Committees:
— CRG&N
— MD&C, Chair

Other Public
Company Boards:
— Donnelley Financial
Solutions, Inc.



Lt. Gen. CHARLES W. HOOPER (U.S. Army, Retired)

Reasons for Nomination to Our Board

- Lt. Gen. Hooper's extensive experience with executive and analytical roles, foreign relations, cybersecurity, and international assignments, including service in Egypt, which is an area of significant operations for the Company, brings valuable perspectives that are critical to our Board's ability to oversee our international portfolio development strategy.
- His service spanning more than four decades in the U.S. Army has translated to many valuable learnings for our Board, particularly in regard to risk management and critical decision making, as well as navigating the ongoing macroeconomic and geopolitical challenges that APA faces around the world.
- Lt. Gen. Hooper has vast management experience. In his role as the U.S. Department of Defense expert on security assistance funding and U.S. foreign military sales, he had oversight of 20,000 people globally and over \$50 billion in annual weapons sales. This experience brings a valuable perspective on managerial oversight to our Board.

Age: 66

Director Since:
February 2022

APA Committees:
– Cybersecurity, *Chair*
– MD&C

Other Public Company Boards:
– General Dynamics Corporation

Additional Leadership Experience and Service

- Member, Council on Foreign Relations
- Nonresident Scholar, Atlantic Council; Harvard University Belfer Center
- Board of Directors, UL Solutions Inc.; Two Six Technologies, Inc.; Loc Performance, Inc.; National Bureau of Asian Research

Career Highlights

The Cohen Group, 2020-present

- Senior Counselor

U.S. Army, 1979-2020

- Director of the Defense Security Cooperation Agency
- Chief of the Office of Military Cooperation, U.S. Embassy, Cairo, Egypt
- Command and Staff Assignments, 25th Infantry and 82nd Airborne Divisions
- U.S. Defense Attaché to the People's Republic of China
- Chief Strategist and Planner, U.S. Africa Command



CHANSOO JOUNG

Reasons for Nomination to Our Board

- Mr. Joung has spent the majority of his career in the finance industry working with energy companies. Through his experiences in private equity and as an investment banker, Mr. Joung has gained a rare level of expertise with energy companies, the energy industry, and energy-related capital markets and M&A activity, which greatly enhances the business and strategy capabilities of the Board. He additionally has developed skills in the identification, assessment, and management of risk.
- During his time at Warburg Pincus, Mr. Joung was responsible for a number of the firm's investments across conventional energy, including E&P, gas gathering and transportation, and electricity generation. He also coordinated the firm's renewables activities, including wind, solar, biofuels, and grid storage, which have translated to valuable learnings for the Board as we continue to drive APA's environmental initiatives forward.
- Mr. Joung is deeply passionate about our Company's recruiting efforts and has specific expertise in diverse recruitment and development, which has been instrumental in the Board's oversight of the Company's workforce and D&I initiatives.

Age: 64

Director Since:
February 2011

APA Committees:
– Audit, *Chair*
– Cybersecurity

Other Public Company Boards:
– None

Additional Leadership Experience and Service

- Former Director, Targa Resources Partners/Targa Corporation and Magellan Midstream Partners, L.P.

Career Highlights

Warburg Pincus, 2005-2015

- Partner
- Senior Advisor

Goldman Sachs, 1987-2004

- Head, Americas Natural Resources Group, Investment Banking Division
- Co-Head, Recruiting, Investment Banking Division
- Co-Head, Women's and Diversity Recruitment and Development, Investment Banking Division



H. LAMAR MCKAY

Reasons for Nomination to Our Board

- Mr. McKay spent his entire career at a major international oil and gas company. His extensive experience and global perspective assist the Board in the assessment and management of risks faced by natural gas and oil companies.
- Mr. McKay's deep level of industry expertise has been critical to the Board's ability to oversee APA's complex capital investment and portfolio-related initiatives, including safe and on-budget maintenance turnarounds, modernization efforts, advancement of exploration and appraisal programs, and streamlining of portfolio assets.
- His experience as Chair of our Board includes time spent working closely with the rest of the Board, the management team, and our stakeholders. In particular, he is heavily involved in APA's shareholder engagement and sustainability efforts.

Non-Executive Chair of the Board since September 1, 2022

Age: 65

Director Since:
February 2021

APA Committees:
– None

Other Public Company Boards:
– CRH plc

Career Highlights

BP p.l.c. (and Amoco prior to acquisition), 1980-2020

- Chief Transition Officer
- Deputy Chief Executive Officer
- Chief Executive, Worldwide Upstream Business
- Chair and President, BP America
- Executive Vice President
- Head of Strategy



PETER A. RAGAUSS

Reasons for Nomination to Our Board

- Mr. Ragauss brings a wealth of accounting, financial, and executive experience to the Board, having held senior positions, including as chief executive officer, chief financial officer, controller, and vice president of finance. His wide and varied experiences in the oil and gas industry, including in the area of finance, have provided him with unique understanding and insight concerning the risks faced by oil and gas companies.
- His board service at The Williams Companies, whose core business is natural gas gathering, processing, and transportation, has provided valuable learnings to our Board regarding APA's strategic initiatives as well as corporate governance best practices.

Age: 66

Director Since:
December 2014

APA Committees:
– Audit
– Cybersecurity

Other Public Company Boards:
– The Williams Companies, Inc.

Career Highlights

Baker Hughes, 2006-2014

- Senior Vice President and Chief Financial Officer

BP p.l.c. (and Amoco prior to acquisition), 1998-2006

- Controller, Refining and Marketing
- Chief Executive Officer, Air BP
- Assistant to Group Chief Executive, BP Amoco
- Vice President of Finance and Portfolio Management, Amoco Energy International

El Paso Energy International, 1996-1998

- Vice President, Finance

Tenneco Inc., 1993-1996

- Various positions

Kidder, Peabody & Co, 1987-1993

- Various positions



DAVID L. STOVER

Reasons for Nomination to Our Board

- Mr. Stover's experience as the board chair and chief executive officer at an international oil and gas company and his career working in diverse roles in the industry further enhances the Board's ability to continue fulfilling its critical oversight role across APA's complex operations.
- Mr. Stover's experience working with significant exploration success and offshore operations in the Eastern Mediterranean, West Africa, and Gulf of Mexico, together with his extensive onshore unconventional experience, including in the Permian Basin, also brings key insights to our Board for developing and bringing online large-scale discoveries.

Age: 66

Director Since:
February 2022

APA Committees:

- Cybersecurity
- MD&C

Other Public Company

Boards:

- None

Career Highlights

Noble Energy, Inc., 2002-2020

- Board Chair and Chief Executive Officer
- President and Chief Operating Officer
- Executive positions in business development and operations

BP p.l.c., 2000-2002

- Vice President and Business Unit Leader, Gulf of Mexico Shelf, BP America

Vastar Resources, Inc., 1994-2000

- Various onshore and offshore management positions

ARCO Oil and Gas Company, 1979-1994

- Positions in engineering, operations, and management



ANYA WEAVING

Reasons for Nomination to Our Board

- Ms. Weaving has spent the majority of her career in the investment banking industry advising companies on strategy, mergers and acquisitions and capital markets transactions. Her extensive experience working on and in the oil and gas industry, as well as broad international experience, brings additional critical skills and insights to the Board.
- Ms. Weaving's experience advising large cap energy companies on strategic transactions helps the Board in its role evaluating the Company's asset portfolio and future transactions, and her previous service as a chief financial officer enhances the Board's financial acumen and insights.

Age: 47

Director Since:
April 2024

APA Committees:

- None (expected to be appointed to Audit and CRG&N)

Other Public

Company Boards:

- None

Additional Leadership Experience and Service

- Board Trustee, the Musical Arts Association, non-profit organization that oversees the Cleveland Orchestra

Career Highlights

Bank of America Merrill Lynch, 2017-2022

- Vice Chair, Global Natural Resources, Investment Banking
- Managing Director, Global Natural Resources, Investment Banking

SOCO International plc (renamed Pharos Energy plc), 2014-2015

- Chief Financial Officer

Bank of America Merrill Lynch, 2005-2014

- Head of European Oil and Gas M&A
- Managing Director, Mergers & Acquisitions

UBS, 2002-2005

- Associate Director, European Leisure team
- Equity Analyst



The Board recommends that you vote FOR the election of each of the nominees as directors.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Biographical information, as of the date of this proxy statement, for the executive officers of the Company is set forth below.



JOHN J. CHRISTMANN IV, 57
Chief Executive Officer

Mr. Christmann's biographical information is set forth above under the heading *Nominees for Election as Directors*.



D. CLAY BRETCHES, 59
Executive Vice President, Operations

Mr. Bretches was appointed executive vice president of Operations on January 1, 2020, having been senior vice president, U.S. Midstream Operations since January 2019. He also served from January 2019 until February 2022 as Chief Executive Officer and President and a member of the board of directors of Altus Midstream Company, which was then a controlled subsidiary of the Company. He previously served as the president and CEO of Sendero Midstream since 2014.

Prior to that, Mr. Bretches served at Anadarko Petroleum Corporation as vice president, E&P Services and Minerals from 2010 to 2014, and as vice president, Marketing and Minerals from 2005 to 2010. He was instrumental in the formation of Western Gas Partners, a midstream MLP. Earlier in his career, Mr. Bretches led the crude oil marketing and midstream operations for Vastar Resources and worked as an engineer for ARCO.



TRACEY K. HENDERSON, 57
Executive Vice President, Exploration

Ms. Henderson was appointed executive vice president of Exploration in January 2023, having previously been senior vice president of Exploration since April 2021. Prior to joining the Company, Ms. Henderson served as chief exploration officer at Kosmos Energy since February 2019, having previously served as their senior vice president of Exploration since January 2017.

Prior to her roles in exploration leadership at Kosmos, she also served in a variety of business and geophysical roles of increasing responsibility. Prior to joining Kosmos, Ms. Henderson served in geophysicist roles at Nexen Petroleum, Hess, and Triton Energy.



REBECCA A. HOYT, 59
Senior Vice President, Chief Accounting Officer, and Controller

Ms. Hoyt was appointed senior vice president, chief accounting officer, and controller in August 2014, having been vice president, chief accounting officer, and controller since November 2010. She previously served as the Company's vice president and controller since November 2006, assistant controller since 2003, and held positions of increasing responsibility within the accounting area since joining the Company in 1993.

Previously, Ms. Hoyt was an audit manager with Arthur Andersen LLP, an independent public accounting firm, from 1992 to 1993. Ms. Hoyt has been a member of the board of directors of the University of Houston Foundation since January 2021 and serves on its investment committee.



P. ANTHONY LANNIE, 70
Executive Vice President and General Counsel

Mr. Lannie was appointed executive vice president and general counsel in August 2009 and was interim chief financial officer from October 9, 2014, through March 2, 2015. Mr. Lannie previously served as senior vice president and general counsel since May 2004, and vice president and general counsel since March 2003.

Prior to joining the Company, he was president of Kinder Morgan Power Company, Houston, Texas, from 2000 through February 2003, and president of Coral Energy Canada in 1999. Mr. Lannie was senior vice president and general counsel of Coral Energy, an affiliate of Shell Oil Company and Tejas Gas Corporation, from 1995 through 1999, and of Tejas Gas Corporation from 1994 until its combination with Coral Energy in 1998.



MARK D. MADDOX, 57
Executive Vice President, Administration

Mr. Maddox has served as executive vice president of Administration since January 2023, having previously been senior vice president of Administration since April 2020. Previously, Mr. Maddox served as senior vice president of Supply Chain and chief information officer since June 2019, and vice president and chief information officer since January 2017. He joined the Company in June 2015 as vice president of Information Technology.

Prior to joining the Company, Mr. Maddox worked at Ernst & Young LLP, where he was a principal of Oil & Gas Advisory Services since February 2014, and at Deloitte LLP from 2010 to 2014 as director of Energy and Resources. He also held various roles of increasing responsibility at SAP America from 1998 to 2009, having begun his career at Tenneco Energy in 1989, where he held positions in accounting, operations, and information technology.



STEPHEN J. RINEY, 63
President and Chief Financial Officer

Mr. Riney was appointed president and chief financial officer in January 2024, having previously served as executive vice president since February 2015 and chief financial officer since March 2015. Prior to joining the Company, Mr. Riney served as chief financial officer for BP Exploration and Production from July 2012 to January 2015, overseeing all accounting, business development, planning, and commercial operations for the upstream segment, and served as global head of mergers and acquisitions for BP p.l.c. from January 2007 to June 2012. He also held several management positions in treasury and within the upstream segment, including in finance, operations, and planning.

Prior to its merger with BP, Mr. Riney spent eight years with Amoco Corporation in various roles in upstream finance, petrochemicals mergers and acquisitions, corporate planning, and downstream marketing.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The Company's executive compensation program and practices are underpinned by **APA's purpose** – to meet the growing demand for energy in a cleaner and more sustainable way; **vision** – to contribute to human progress by responsibly helping meet the world's oil and gas needs; and **strategy** – to focus on creating sustainable free cash flow by prioritizing long-term returns over growth.

This Compensation Discussion and Analysis (CD&A) explains our executive compensation program for our CEO, our President and Chief Financial Officer, and our three other most highly compensated executive officers serving at the end of 2023, collectively referred to as our named executive officers (NEOs). This CD&A also describes the MD&C Committee's process for making pay decisions, as well as its rationale for specific decisions related to fiscal year 2023.

2023 Named Executive Officers (NEOs)	
John J. Christmann IV	CEO
Stephen J. Riney	President and CFO
David A. Pursell	EVP, Development
D. Clay Bretches	EVP, Operations
Tracey K. Henderson	EVP, Exploration

Executive Summary

Our 2023 Performance Highlights

During 2023, APA continued to build on its foundation for long-term success by continuing to prioritize long-term returns over production growth, strengthening our balance sheet through debt reduction, and focusing on immediate and actionable sustainability opportunities most relevant to our industry and business strategy. Through our disciplined approach, we delivered excellent financial performance with strong execution in each of our operational areas.

We generated \$977 million of Free Cash Flow (FCF)⁽¹⁾, exceeding our threshold goal of \$700 million and returning over 65% of FCF to our shareholders. We outperformed all of our safety targets and achieved our primary emissions goal of converting more than 2,000 pneumatic devices to instrument air or through-valve retrofit in the U.S.

Focus Area	Key Business Achievements in 2023
 Financial	<ul style="list-style-type: none">Generated \$977 million of FCF⁽¹⁾ (which was between our threshold and target goals) and returned \$637 million (over 65% of FCF) to APA shareholders through share buybacks and dividendsRepurchased 8.7 million shares of our common stock during 2023Apache Corporation's debt was upgraded in 2023 by Moody's to investment grade, with a credit rating of Baa3/Stable. With this change, Apache's debt is rated as investment grade by two of the three rating agencies (Moody's and Fitch). S&P affirmed Apache's credit rating as BB+/PositiveSold 7.5 million shares of Class A common stock of Kinetik Holdings Inc. for \$228 million in cash proceeds
 Portfolio	<ul style="list-style-type: none">Increased total Company oil production by 8% year-over-yearThe Company's U.S. oil production increased 12% from fourth-quarter 2022 to fourth-quarter 2023, driven by strong Permian Basin execution and well performanceAppraisal in Suriname's Block 58 identified 700 million barrels of estimated recoverable oil resources, and FEED studies are under way for a final investment decision targeted by year-end 2024Expanded exploration portfolio through the addition of onshore leases in Alaska and offshore in UruguaySignificant progression towards increasing scale in our Permian operations through our Corporate Development efforts
 Sustainability	<ul style="list-style-type: none">Converted over 2,800 pneumatic devices to reduce methane emissions in our U.S. onshore operationsUtilized 60% recycled produced water for completes in our U.S. onshore operationsSet a greenhouse gas intensity target tied to long-term compensationFinished 2023 with our lowest Total Recordable Incident Rate (TRIR) on recordJoined the Oil and Gas Methane Partnership, which is part of the UN Environment ProgrammeAnnounced biodiversity research partnership with Sul Ross University <p><i>Further details regarding our sustainability approach, including current initiatives and recent accomplishments, can be found on the Sustainability portion of our website.</i></p>

(1) Free Cash Flow for goal metrics and as used herein is defined as upstream asset cash flows less capital expenditures and corporate items, which include corporate G&A and other items booked at the corporate level, before Company dividends, excluding dividends from Kinetik Holdings Inc., stock compensation, and working capital, with the result adjusted for sales and acquisitions and Waha differential related to production curtailment.

Our 2023 Compensation Highlights

Our executive compensation program has three primary elements: base salary, annual incentives, and long-term equity incentives. Each such compensation element serves a specific purpose in our compensation strategy. Base salary is an essential component to any market-competitive compensation program. Annual incentives reward the achievement of short-term goals, while long-term incentives drive our NEOs to focus on long-term sustainable shareholder value creation. The MD&C Committee made the following executive compensation decisions for fiscal year 2023:

Component	Highlights
Base Salaries	<ul style="list-style-type: none">None of the NEOs received base salary adjustments in 2023 (see <i>Base Salary</i> in this CD&A for details)
Annual Incentive Compensation	<ul style="list-style-type: none">For 2023, the MD&C Committee further streamlined the Company's sustainability focus by implementing the following goals in addition to the financial, operational, and strategic corporate performance objectives:<ul style="list-style-type: none">Utilize at least 50% recycled produced water for completions in our U.S. onshore operationsConvert >2,000 pneumatic devices to reduce methane emissions in our U.S. onshore operationsBased on our overall 2023 performance results, actual awards paid to the NEOs for 2023 ranged between 131% and 146% of target (see <i>Annual Incentive Compensation</i> in this CD&A for details)
Long-Term Incentive Compensation	<ul style="list-style-type: none">In 2023, long-term incentives were delivered using a mix of performance-based awards (performance shares) and time-based awards (restricted stock units, or RSUs), weighted 60% for performance shares and 40% for RSUs. For 2023 performance shares, the MD&C Committee also added metrics focusing on reducing corporate GHG intensity by 5% and accelerating reclamation to increase biodiversity in the U.S.For the completed 2021 performance share program, the NEOs earned 117.5% of their target performance shares, based on a combination of Cash Return on Invested Capital (CROIC) attainment of 200% and a relative Total Shareholder Return (TSR) attainment of 35% (see <i>Long-Term Incentive Compensation</i> below)

Say-on-Pay and Shareholder Engagement

The MD&C Committee has a long history of keeping an open dialogue with the investor community. We regularly meet with our shareholders to discuss business topics, seek feedback on our performance, and address other matters, such as executive compensation. Over the past few years, these discussions have led to key program improvements, such as moving from subjective to quantitatively measured environmental metrics, limiting the use of discretion to adjust payouts, and expanding our Total Shareholder Return (TSR) peer group to include a broader mix of energy companies.

Our executive compensation program received the support of 94.5% of the total say-on-pay votes cast at our 2023 annual meeting. Nevertheless, we continued our robust outreach and engagement efforts as part of our commitment to ensure continued shareholder support for our program. In 2023 and the beginning of 2024, we reached out directly to shareholders representing approximately 58.2% of shares outstanding to discuss, amongst other topics, our compensation practices. Shareholders owning approximately 48.9% of our shares outstanding either met with us in engagement meetings or notified us that no meeting was necessary this year. Our independent directors, including our non-executive chair and the chairs of the MD&C and CRG&N Committees, were available for all of our shareholder meetings, although some meetings were held with management only.

The feedback from this effort indicated that our overall compensation program design is supported by our shareholders. For this and other reasons, the MD&C Committee determined that the overall structure of the compensation program is sound and closely aligns the interests of our executives and shareholders.

What Guides Our Program

APA's Guiding Principles and Executive Compensation Philosophy

The executive compensation program is designed to keep our senior leadership team focused on the seamless execution of the Company's strategic plan, with the goal of delivering shareholder value over the long term. As such, executive compensation program decisions are grounded in the following principles:

- Alignment with shareholder interests.** Executives should be compensated through market-competitive pay elements (base salaries and annual- and long-term incentives) designed to align executive compensation with the creation of long-term value for our shareholders.
- Pay for performance.** A substantial portion of executives' compensation should be linked to pre-determined operational, financial, and other strategic metrics with rigorous targets that align with APA's long-term goals.

- **Commitment to sustainability.** Our program should include quantifiable environmental, social, health, and safety metrics, the achievement of which impact actual incentive award payouts. Considerable focus should be on metrics that demonstrate our commitment to measurable improvements in the areas of environmental sustainability, D&I, and employee safety.

Compensation Best Practices and Policies

The following promote sound compensation governance and are in the best interests of our shareholders and executives.

What We Do	What We <u>Don't</u> Do
✓ Significantly emphasize performance-based, at-risk, long-term compensation	✗ Reprice underwater stock options
✓ Maintain rigorous stock ownership requirements for our officers and directors	✗ Provide excessive perquisites
✓ Cap our TSR payouts at target if TSR is negative	✗ Utilize executive officer employment contracts
✓ Double trigger change in control provisions	✗ Provide guaranteed bonuses or uncapped incentives
✓ Maintain a robust clawback policy	✗ Pay tax gross ups, except for standard expatriate tax equalization benefits available to all similar employees
✓ Use an independent, external compensation consultant, and all members of the MD&C Committee are independent	✗ Allow pledging or hedging of Company securities by directors or executive officers

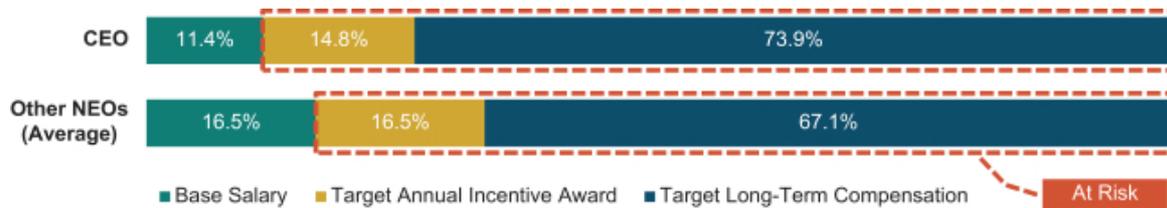
Components of Executive Compensation

The following primary components of compensation support our executive compensation philosophy.

	Component	Objective	Detail
Fixed	Base Salary	Provide market-competitive base pay, reflective of an executive officer's role, responsibilities, and individual performance to attract and retain top talent	<ul style="list-style-type: none"> • Reviewed annually based on market data, internal equity, job responsibilities, and individual performance
Variable / At-Risk	Annual Incentive Compensation	Motivate and reward our executive officers to achieve key business objectives that support APA's long-term strategy	<ul style="list-style-type: none"> • Achievement is measured against annual goals and objectives as described under the section <i>Annual Incentive Compensation</i> below • Establish aggressive targets for each metric at the beginning of the year at or above our corporate plan for allocating capital (the plan) to support execution of our strategy in any commodity price environment
	Long-Term Incentive Compensation	Align our executive officers' awards with the long-term interests of our shareholders and APA's long-term strategy	<ul style="list-style-type: none"> • Awards are comprised of 60% performance shares and 40% restricted stock units • Vest half of the performance shares at the end of a three-year performance period, and the remaining half at the end of the fourth year • Incorporate relative and absolute metrics in the performance share program to provide a balanced assessment of long-term performance, including a negative TSR modifier, a three-year CROIC metric, and three-year environmental metrics

Compensation Mix

The charts below show the target annual total direct compensation of our CEO and the average for our other NEOs for fiscal year 2023. These charts illustrate that a majority of executive compensation is variable, with 89% for our CEO and an average of 84% for our other NEOs at risk.



Totals may not add to 100% due to rounding.

Decision-Making Process

Board of Directors

Executive compensation decision-making is a **core responsibility** of the Board. The independent members of the Board review, modify as needed, and approve the MD&C Committee's recommendations for the CEO's total compensation. The entire Board is responsible for this same process in establishing annual compensation for the other NEOs.

MD&C Committee

- Assesses the **effectiveness** of our compensation programs to ensure compensation does not incentivize excessive risk
- Undertakes an extensive, year-round approach to determine the **appropriate** executive compensation programs and amounts
- Engages an **independent external advisor**, considers analysis and advice from the consultant when making compensation decisions, and annually reviews the effectiveness and independence of the consultant, obtaining written certification that the consultant complies with its own independence rules
- Each member meets the **independence** requirements of the Nasdaq listing standards
- May delegate all or a portion of its duties and responsibilities to a subcommittee composed of at least two members
- Responsibilities are also described in the *Committee Responsibilities* section earlier in this proxy statement and more fully set forth in the committee's charter, which is available on our website

Independent Compensation Consultant

- Directly engaged** by the MD&C Committee, which continued its engagement of Pearl Meyer & Partners, LLC (Pearl Meyer) and determined that Pearl Meyer was independent during 2023
- Recommends CEO compensation directly to the MD&C Committee, **without consulting management**
- Periodically reviews the executive compensation programs, in cooperation with management, and advises the MD&C Committee of changes that may be made to better reflect evolving **best practices** and improve effectiveness
- Periodically reviews the compensation philosophy, target peer group, and target competitive positioning for reasonableness and **appropriateness**
- Maintains **direct access** to MD&C Committee members without management involvement
- Received *de minimis* compensation for limited advisory services provided with respect to broad-based compensation and for drafting and review of compensation-related disclosures in 2023

Executive Management

- Recommends** to the MD&C Committee compensation decisions for APA's executive officers (other than the CEO)
- Provides input regarding APA's business **strategy and performance**
- CEO, along with each member of the executive management team, provides the MD&C Committee with a **self-assessment** based on achievement of the agreed-upon objectives and other leadership accomplishments
- CEO provides the MD&C Committee with **performance evaluations** and pay recommendations for other executive officers

Compensation Peer Group

Peer group data contributes to our external market parity, recruitment, retention, and performance analysis. The MD&C Committee refers to data regarding compensation awarded to similarly situated officers by companies in the compensation peer group to ensure that our NEOs' base salaries, target annual incentive compensation award opportunities, and equity grants are competitive. The compensation peer group is intended to reflect E&P companies of a similar size, scope of operations, complexity, and international footprint as APA.

The MD&C Committee uses the following criteria when determining the compensation peer group for companies in our industry:

Component	Criteria
 Size	Companies with similar market capitalization —between 0.4x and 5.1x our market capitalization, revenues —between 0.3x and 3x our revenue, and assets —between 0.8x and 5.7x our assets
 Operations	Companies with similar domestic and/or international operations
 Headquarters	Companies headquartered in Texas or surrounding states
 Talent Competition	Companies with which we compete for executive talent

Based on the above criteria, the MD&C Committee's 2023 compensation peer group is comprised of the following E&P companies:

2023 Compensation Peer Group		
Coterra Energy, Inc.	Hess Corporation	Ovintiv Inc.
Devon Energy Corporation	Marathon Oil Corporation	Pioneer Natural Resources Co.
Diamondback Energy, Inc.	Murphy Oil Corporation	
EOG Resources, Inc.	Occidental Petroleum Corporation	

For 2024, our MD&C Committee has determined it is appropriate to maintain the same compensation peer group, except that Hess Corporation and Pioneer Natural Resources Co. were removed, given their pending acquisitions.

2023 Executive Compensation Program in Detail

Base Salary

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain executive leadership talent. Our base salary program is designed to help us recruit and retain executive talent with experience in oil and gas E&P companies operating in the United States and internationally. In making base salary decisions, the MD&C Committee considers the CEO's recommendations for non-CEO NEO salaries, as well as each NEO's position and level of responsibility within the Company. The MD&C Committee considers factors such as relevant market data as well as individual performance and contributions.

Our NEOs' base salaries were held flat in 2023.

Named Executive Officer	Base Salary on January 1, 2023 (\$)	Change in 2023
John J. Christmann IV	1,300,000	 No Change <i>Base Salaries Remained Unchanged in 2023 for All of Our NEOs</i>
Stephen J. Riney	795,000	
David A. Pursell	675,000	
D. Clay Bretches	675,000	
Tracey K. Henderson	625,000	

Annual Incentive Compensation

Our annual incentive compensation plan is designed to motivate and reward our NEOs to create long-term value by achieving key short-term business objectives aligned with our long-term strategy. When determining individual annual incentive payouts, the MD&C Committee considers both corporate achievement of business objectives and each officer's individual performance. In formulating and assessing the annual incentive compensation plan, we consider whether and to what degree the elements of the plan advance the Company's long-term strategy.

Annual incentive targets are expressed as a percentage of base salary and based on market data, internal equity, and size and scope of job responsibilities. Actual awards may range from zero to 200% of target.



The table below discloses the annual incentive targets for each NEO for 2023.

Named Executive Officer	2023 Base Salary (\$)	2023 Target Annual Incentive Opportunity (%)	2023 Target Annual Incentive Opportunity (\$)
John J. Christmann IV	1,300,000	130	1,690,000
Stephen J. Riney	795,000	100	795,000
David A. Pursell	675,000	100	675,000
D. Clay Bretches	675,000	100	675,000
Tracey K. Henderson	625,000	100	625,000

Corporate Performance

Corporate performance is measured based on a pre-determined mix of quantitative metrics (weighted 80%) and strategic goals (weighted 20%) that are aligned with our purpose, vision, and strategy. The threshold, target, and maximum achievement for each goal are generally set at the beginning of the year by the MD&C Committee, based on our approved annual corporate plan, which represents our expectations for the year, and recommended for approval during the February Board meeting. Our corporate performance is then measured against a scorecard at the end of the fiscal year. Because we conduct business in an industry that is driven by volatile commodity prices, our plan is reviewed regularly by management and the Board, so that we can adapt our operations to changing conditions as necessary.

The 2023 scorecard, including metric weightings, performance targets, and actual results, is outlined below. The rationale for each goal metric is described in the notes below the table.

**The MD&C Committee's Final Scorecard
2023 Corporate Performance Metrics**

Quantitative Metrics — 80%	Metric	Weight	Performance Targets			Results	Payout
	Financial/Operational		Threshold	Target	Maximum		
	• Free Cash Flow (in millions) ⁽¹⁾	20%	\$700.00	\$1,000.00	\$1,300.00	\$977	19.2%
	• Cash Costs per Barrel of Oil Equivalent (\$/BOE) ⁽²⁾	20%	\$16.50	\$15.00	\$13.50	\$13.84	35.5%
	• Drilling Capital Efficiency (P/I) ⁽³⁾	10%	1.50	1.70	1.90	1.78	14.0%
	• All-in Finding and Development (\$/BOE) ⁽⁴⁾	10%	\$26.00	\$23.00	\$20.00	\$20.80	17.3%
	• Sustainability ⁽⁵⁾	20%	<ul style="list-style-type: none"> • Utilized 60% recycled produced water for completions in our U.S. onshore operations, exceeding our goal of 50% • Converted over 2,800 pneumatic devices to reduce methane emissions in our U.S. onshore operations, exceeding our goal of 2,000 • Achieved a severe incident rate of 0.005, exceeding our goal of 0.028, and achieved a safety observation rate increase of 24%, exceeding our goal of a 10% increase 			Exceeded	40.0%
Strategic — 20%	Strategic Goals ⁽⁶⁾	20%	<ul style="list-style-type: none"> • Returned approximately 66% of free cash flow to shareholders, exceeding our target of 60% • Met the goal of materially improving the long-term Company outlook through a combination of balance sheet improvement, existing portfolio adjustments, improved operational and safety performance, Suriname appraisal success, and exploration (Alaska/Uruguay) and Permian portfolio additions (see <i>Our 2023 Performance Highlights</i> above for more details) 			Achieved	20.0%
Final Achievement		100%					146.0%

- (1) **Focus on revenue generation opportunities and aggressively manage cost structure to ensure budgeted free cash flow generation and debt reduction.** Free Cash Flow for goal metrics is defined as upstream asset cash flows less capital expenditures and corporate items, which include corporate G&A and other items booked at the corporate level, before Company dividends, excluding dividends from Kinetik Holdings Inc., stock compensation, and working capital, with the result adjusted for sales and acquisitions and Waha differential related to production curtailment.
- (2) **Maintain our focus on managing production expenses and overhead costs in an inflationary environment to maximize cash flow.** Cash costs per BOE includes lifting (direct) expense, workover expense, and overhead costs. This is calculated as total applicable costs for the year divided by total adjusted BOE production (excluding tax barrels and non-controlling interests) for the year.
- (3) **Prudently allocate capital to drilling projects to optimize long-term returns.** Drilling capital efficiency is measured using the profitability index (P/I) metric, defined as the ratio of the discounted cumulative operating cash flow generated by a project relative to the discounted capital investment in the project using a 10% discount rate. It is calculated based on well and facility capital costs, life of well production forecasts, and operating costs and is fully burdened with overhead costs and non-overhead indirect costs.
- (4) **Focus management on exploration and development activities that yield reserve additions at a reasonable cost.** All-in F&D costs are determined on a \$/BOE basis by dividing the sum of drilling, completion, facility, land, seismic, and overhead costs for the year by the proved reserves added from extensions, discoveries, and engineering revisions. Costs include both capital and cash exploration expense. Both costs and reserves are determined on a GAAP basis (upstream only).
- (5) **Focus our efforts on air, water, and communities & people, to ensure long-term sustainable business, and provide a safe, secure, healthy, and environmentally responsible workplace.**
- (6) **Delivery on the externally communicated shareholder return framework; improve APA's investment proposition relative to peers via portfolio optimization and balance sheet management.**

Individual Performance

Using the corporate objectives as a foundation, the MD&C Committee, with input from the CEO for all other NEOs, assesses the annual incentive compensation target for each executive against market conditions. Where needed, the MD&C Committee further tailors an executive's annual incentive compensation to their responsibilities and performance, the executive's impact on annual results, and internal alignment. Our CEO evaluates all other officers based on these same criteria. Our independent compensation consultant is involved in the determination of targets and recommended awards for all officers.

In evaluating our NEOs' contributions during 2023, the MD&C Committee considered each NEO's specific contribution to the Company's performance and key strategic initiatives and provided the individual performance modifier to reflect their respective contributions to those achievements.

2023 Annual Incentive Award Payouts

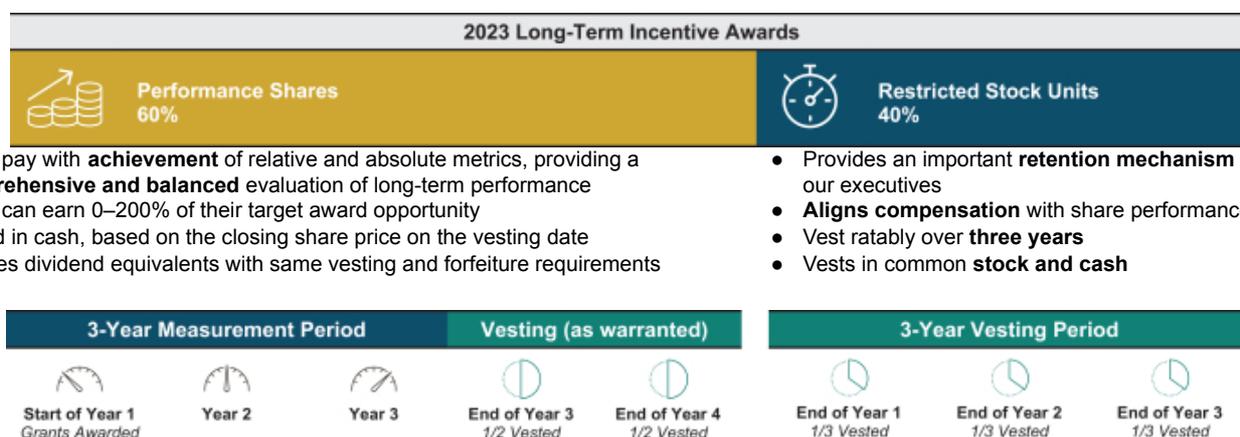
The actual awards paid to the NEOs for 2023 were as follows:

Named Executive Officer	2023 Target	2023 Target	Corporate Performance	Individual Performance	2023 Actual	Actual as Percent of Target
	(%)	(\$)	Results (%)	Results* (%)		
John J. Christmann IV	130	1,690,000	146	100	2,467,400	146.0
Stephen J. Riney	100	795,000	146	100	1,160,700	146.0
David A. Pursell	100	675,000	146	90	886,950	131.4
D. Clay Bretches	100	675,000	146	100	985,500	146.0
Tracey K. Henderson	100	625,000	146	100	912,500	146.0

* Percentages may be rounded.

Long-Term Incentive Compensation

Our long-term incentive compensation plan is intended to align the long-term interests of our NEOs and our shareholders.



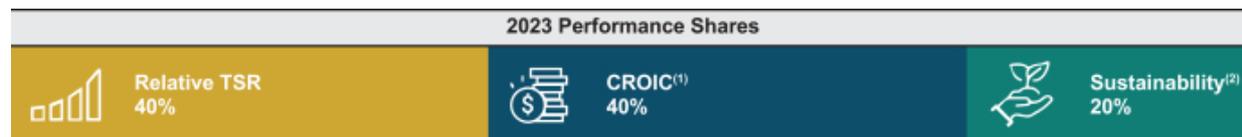
2023 Long-Term Incentive Awards

In 2023, the NEOs received long-term incentive awards as follows:

Named Executive Officer	Performance Shares (\$)	Restricted Stock Units (\$)	Total Target Award Value (\$)
John J. Christmann IV	5,070,000	3,380,000	8,450,000
Stephen J. Riney	2,385,000	1,590,000	3,975,000
David A. Pursell	1,620,000	1,080,000	2,700,000
D. Clay Bretches	1,620,000	1,080,000	2,700,000
Tracey K. Henderson	1,312,500	875,000	2,187,500

A Closer Look at the 2023 Performance Share Program

The 2023 performance share program is structured as follows:



- Measured relative to the TSR Performance Peer Group over a **three-year period**, as more fully described below
- **Balanced** payout scale
- **Capped** at 1x target if absolute TSR is negative
- Measured over a **three-year period**
- Incentivizes the **sustained generation** of returns to shareholders over the long-term, regardless of commodity price
- **Threshold payout of 0.5x**, generally achieved at 10% below target; **maximum payout of 2x**, generally achieved at 10% above target
- Measured over a **three-year period**
- Equally weighted goals of **reducing GHG intensity** and **enhancing biodiversity** through increased reclamation

(1) CROIC is calculated with the numerator as cash flow from operations before changes in working capital, excluding Egypt non-controlling interests, with financing costs added back, and the denominator as average debt plus average APA shareholders' equity. Performance over the three-year period is measured as a percentage above or below target. The CROIC target is set based on a matrix of a three-year average West Texas Intermediate (WTI) price. The target is subject to adjustment based on the actual three-year average WTI price.

(2) The reduction in corporate GHG intensity is assessed over a three-year period against percentage reduction targets compared to a previous baseline year, using the calculation standards applicable to each country of operations. The biodiversity performance is measured over the performance period against completion of reclamation activity to deliver the three-year efforts to reclaim areas that have enhanced biodiversity in the U.S.

Relative Total Shareholder Return

Under the 2023 performance share program, our TSR performance is measured over a three-year period relative to the peer companies below and the S&P 500 Index, which is included because the MD&C Committee believes that the Company should be measured against the broader market as well as its direct peers.

2023 TSR Performance Peer Group			
Antero Resources Corp.	Devon Energy Corporation	Kosmos Energy Ltd.	Ovintiv Inc.
Chevron Corporation	Diamondback Energy, Inc.	Magnolia Oil & Gas Corporation	PDC Energy, Inc.*
Civitas Resources, Inc.	EOG Resources, Inc.	Marathon Oil Corporation	Pioneer Natural Resources Co.
CNX Resources Corporation	EQT Corporation	Matador Resources Company	Range Resources Corporation
ConocoPhillips Company	Exxon Mobil Corporation	Murphy Oil Corporation	Southwestern Energy Company
Coterra Energy Inc.	Hess Corporation	Occidental Petroleum Corporation	S&P 500 Index (weighted twice)

* For acquisitions, we calculate TSR to align with the shareholders' returns per the terms of the transaction.

Payouts and potential results under the relative TSR component of our performance share program closely align with our ability to create long-term shareholder value.

Rank	1-4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23-26
Payout (%)	200	185	170	160	150	140	130	120	110	100	90	80	70	60	50	40	30	20	15	—

2021 Performance Share Program Payout

The 2021 performance share program resulted in a 117.5% payout based on the results below:

Metric	Threshold	Target	Max	Result	Achievement of Target	Plan Allocation	Achievement
Relative TSR ⁽¹⁾	Based on Payout Scale Below			20 out of 27	35%	50%	17.5%
CROIC	30%	32%	35%	58.6%	200%	50%	100.0%
	50% payout	100% payout	200% payout				
Overall Achievement:							117.5%

(1) To calculate the relative TSR results for all programs prior to 2022, we use the average per share closing price for the month of December immediately preceding the beginning and end of the performance period. The Company's TSR performance for the 2021 performance share program was 20 out of 27, which resulted in a payout of 35% based on the payout scale set forth below. Additional details about the 2021 performance share program were previously provided in the Company's 2022 proxy statement.

Rank	1-5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23-27
Payout (%)	200	185	175	165	155	145	130	115	105	95	85	75	65	55	45	35	25	15	—

The relative TSR payout level for the 2021 performance share program shows that long-term compensation is tied to long-term performance.

Other Compensation Practices, Policies, and Guidelines

Executive Officer Stock Ownership Requirements

Under APA's stock ownership guidelines, executive officers are required to own shares of APA common stock equal in value to a specified multiple of their annual base salary, set forth below:

Executive Role	Minimum Stock Ownership	CEO Actual*
CEO	10x	
President and Chief Financial Officer	4x	
Executive Vice Presidents	3x	
Senior Vice Presidents	2.5x	
Vice Presidents	2x	

* Beneficial ownership of APA shares as disclosed in this proxy statement multiplied by the per share closing price of \$29.79 on February 29, 2024, and divided by base salary.

✓ All of our officers currently meet or exceed their applicable stock ownership requirements.

Additionally, each officer is required to hold a minimum of 15%, on an after-tax basis, of all shares acquired upon the vesting of RSUs and the realization of performance-based awards, and under the Company's hedging policy, executive officers are prohibited from hedging Company stock. See *Pledging and Hedging Policies* above.

Clawback Policy

Effective for compensation received on or after October 2, 2023, in connection with an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, incentive awards (including any cash bonus or equity-based award) and payments in connection therewith may be subject to recovery, and the executive officer may be required to repay to the Company all or a portion of any such awards or payments. If the Company determines to seek recovery with respect to such an award, the Company will determine the appropriate means of recovery, based on the nature of the applicable incentive award. The recovery may involve establishing a deferred repayment plan or setting off against current or future compensation otherwise payable to an affected executive officer. The amount of any applicable repayment will be determined without regard to income taxes paid by the executive officer or by the Company on the executive officer's behalf in connection with such incentive award.

For compensation received before October 2, 2023, the Company's previous Executive Compensation Clawback Policy applies, as described in the Company's proxy statement for its 2023 annual meeting of shareholders, which was previously filed with the SEC.

Option Awards

In response to Item 402(x)(1) of Regulation S-K, the Company does not currently grant new awards of stock options, stock appreciation rights, or similar option-like instruments. Accordingly, the Company has no specific policy or practice on the timing of awards of such options in relation to the disclosure of material nonpublic information by the Company. In the event the Company determines to grant new awards of such options, the Board will evaluate the appropriate steps to take in relation to the foregoing.

Benefits

Our NEOs receive the standard benefits received by all employees, including group health (medical, dental, pharmacy, and vision), group life, accidental death and dismemberment, business travel accident, disability plans, defined contribution retirement plans (a Money Purchase Retirement Plan and a 401(k) Savings Plan), paid parental, elder care, and bereavement leave, company and flex holidays, and vacation.

As part of their total compensation, our NEOs are eligible for additional benefits that are designed to maintain market competitiveness. These include a comprehensive annual physical examination, an individual cash-value-based variable universal life insurance policy of two times base salary, an enhanced individual long-term disability policy for 75% of eligible earnings, and continued employer and employee tax deferred contributions to a non-qualified retirement/savings plan once limits are reached in qualified retirement plans.

Our operations are spread around the globe, including locations that present a variety of physical and geo-political risks. For both business efficiency and security reasons, we require our CEO to use the Company's aircraft for all air travel, unless good business judgment would require otherwise. More details on the above benefits are discussed under the *All Other Compensation* column in the *Summary Compensation Table*.

Workplace Giving Program

The Company's Workplace Giving Program provides Company-matching gifts to qualified non-profit organizations on a dollar-for-dollar basis, up to an annual maximum of \$10,000 per person. The Workplace Giving Program is generally available to current employees, including our NEOs, and directors. The program supports the Company's efforts to give back to the communities where we live and work.

Risk Considerations in Compensation Programs

The MD&C Committee does not believe that the Company's compensation programs encourage inappropriate risk taking. The MD&C Committee, with assistance from the independent compensation consultant, arrived at this conclusion for the following reasons:

- Our employees receive both fixed and variable compensation. The fixed portion provides a steady income regardless of the Company's stock performance. This allows executives to focus on the Company's business without an excessive focus on the Company's stock price performance.
- The goals and objectives for the annual incentive compensation plan are set to avoid overweighting any single factor that, if not achieved, would result in the loss of a large percentage of compensation.
- Our equity awards for executives generally vest over three-year periods, which discourages short-term risk taking. Our substantial stock holding requirements extend these time frames further.
- Our stock ownership requirements encourage a long-term perspective by our executives.
- Our equity compensation plan provides that, unless otherwise specifically provided in an award agreement for specified events, such as retirement, our executives' unvested long-term equity compensation is forfeited upon voluntary termination.
- Our incentive programs have been in place for many years, and we have seen no evidence that they encourage excessive risk taking.
- Essentially all of our employees participate in our equity-based compensation programs, regardless of business unit, which encourages consistent behavior across the Company.

Tax Legislation Related to Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended, imposes a limit, with certain exceptions, on the amount that a publicly held corporation may deduct in any tax year commencing on or after January 1, 1994, for the compensation paid to certain

highly compensated employees. Prior to the enactment of the Tax Cuts and Jobs Act of 2017 (the Act), certain “performance-based compensation” was not counted toward this limit. The Act eliminated the “performance-based compensation” exemption as of November 2, 2017. The MD&C Committee intends generally to qualify compensation paid to its executive officers as deductible, but it reserves the right to pay compensation that is not deductible.

Internal Revenue Code Section 409A requires “nonqualified deferred compensation plans” to meet requirements to avoid acceleration of the recipient’s federal income taxation of the deferred compensation. The Internal Revenue Service issued final regulations in April 2007 regarding the application of Section 409A, which were generally effective January 1, 2009. Prior to effectiveness, companies were expected to comply in “good faith” with the statute, taking note of the interim guidance issued by the Internal Revenue Service. We amended several of our benefit plans for them to be exempt from Section 409A, while we continue to provide benefits through several plans that remain subject to Section 409A. The terms of these plans were amended before January 1, 2009, as necessary, and are intended to meet the requirements of the final regulations.

Compensation Committee Report

The MD&C Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth above and, based upon such review and discussion, recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the MD&C Committee



Juliet S. Ellis, Chair



Annell R. Bay



Charles W. Hooper



David L. Stover

Executive Compensation

Summary Compensation Table

The table below summarizes the compensation for the individuals listed below for all services rendered to the Company and its subsidiaries during fiscal years 2023, 2022, and 2021. The persons included in this table are the Company's principal executive officer, principal financial officer, and the three other most highly compensated executive officers who served as executive officers of the Company during fiscal year 2023 (collectively, the NEOs).

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards ⁽¹⁾ (\$) (e)	Option Awards (\$) (f)	Non-Equity Incentive Plan Compensation ⁽²⁾ (\$) (g)	Change in Pension Value and Nonqualified Deferred Compensation ⁽³⁾ (\$) (h)	All Other Compensation ⁽⁴⁾ (\$) (i)	Total (\$) (j)
John J. Christmann IV CEO	2023	1,300,000	—	9,384,742	—	2,467,400	—	611,299	13,763,441
	2022	1,300,000	—	9,479,781	—	2,416,700	—	605,638	13,802,119
	2021	1,300,000	—	10,596,139	—	2,531,620	—	612,948	15,040,707
Stephen J. Riney President and CFO	2023	795,000	—	4,414,677	—	1,160,700	—	307,392	6,677,769
	2022	795,000	—	4,459,396	—	1,167,855	—	307,699	6,729,950
	2021	795,000	—	4,531,423	—	1,190,910	—	298,058	6,815,391
David A. Pursell EVP, Development	2023	675,000	—	2,998,669	—	886,950	—	247,594	4,808,213
	2022	675,000	—	3,028,975	—	912,249	—	246,959	4,863,183
	2021	675,000	—	3,077,933	—	910,035	—	239,657	4,902,625
D. Clay Bretches EVP, Operations	2023	675,000	—	2,998,669	—	985,500	—	246,851	4,906,020
	2022	675,000	—	3,028,975	—	912,249	—	270,304	4,886,528
	2021	675,000	—	3,014,911	—	1,011,150	—	251,737	4,952,798
Tracey K. Henderson ⁽⁵⁾ EVP, Exploration	2023	625,000	—	2,429,421	—	912,500	—	201,699	4,168,620
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—

- (1) Value of RSU awards made during the fiscal year, based upon the aggregate grant date fair value determined in accordance with applicable FASB ASC Topic 718. The discussion of the assumptions used in calculating the aggregate grant date fair value of the RSU awards can be found in the footnotes to the *Grants of Plan Based Awards Table* below and in Note 14 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The value of the RSU awards is expensed ratably over the term of the award. For 2023, the values of the RSU awards at the grant date, if the highest level of performance conditions were to be achieved, would be:

	Christmann	Riney	Pursell	Bretches	Henderson
RSU Award at Highest Level of Performance (\$)	13,519,865	6,359,887	4,319,954	4,319,954	3,499,883

- (2) Amounts reflected under column (g) are paid pursuant to the Company's incentive compensation plan as described under *Annual Incentive Compensation* in the *Compensation Discussion and Analysis* section.
- (3) Earnings from the Non-Qualified Deferred Compensation Table are not included as they are not above-market or preferential earnings.
- (4) The following table provides additional information for all other compensation paid during the 2023 fiscal year:

	Christmann	Riney	Pursell	Bretches	Henderson
Company Contributions to Retirement Plans (\$) ^(a)	43,500	43,500	43,500	43,500	43,500
Company Contributions to Non-Qualified Plans (\$) ^(a)	476,838	231,300	178,715	178,715	134,552
Life Insurance Premiums (\$) ^(b)	14,733	13,356	10,995	9,520	9,699
Use of Company Property (\$) ^(c)	34,897	—	—	—	—
Enhanced Long-Term Disability; Annual Physicals (\$) ^(d)	36,331	19,236	14,384	15,116	13,698
Workplace Giving Program (\$) ^(e)	5,000	—	—	—	250

- (a) Officers participate in two qualified retirement plans: the Apache Corporation 401(k) Savings Plan provides a match up to the first 8% of base pay and incentive bonus, and the Apache Corporation Money Purchase Retirement Plan provides an annual 6% Company contribution. Additionally, officers can elect to participate in the Apache Corporation Non-Qualified Retirement/Savings Plan to defer beyond the limits in the Apache Corporation 401(k) Savings Plan and continue Company contributions, which exceed the limits in the qualified plans. The APA Deferred Delivery Plan allows officers the ability to defer income in the form of deferred units from the vesting of RSUs under the Company's 2016 Omnibus Compensation Plan. The contributions into both non-qualified plans are reported in the Non-Qualified Deferred Compensation Table. The Company does not have a defined benefit plan for U.S. employees.
 - (b) APA provides U.S. employees with two times their base salary under group term life insurance. Executives receive the first \$50,000 of coverage under the same group term life insurance plan, and the remaining amount to bring them up to two times salary is provided in the form of universal life insurance policies.
 - (c) These amounts are for use of corporate aircraft. During this fiscal year, the Board required Mr. Christmann to use the Company's aircraft for all air travel for security reasons and to facilitate efficient business travel, unless good business judgment required otherwise. Even though the Company considers these costs a necessary business expense rather than a perquisite, in line with SEC guidance, the table includes the amounts attributable to each NEO's personal aircraft usage. Executives are not reimbursed for the taxes on the income attributable to the personal use of corporate aircraft. The methodology for the valuation of non-integral use of corporate aircraft for disclosure in the Summary Compensation Table, in compliance with SEC guidance, calculates the incremental cost to the Company for personal use of the aircraft based on the cost of fuel and oil per hour of flight; trip-related inspections, repairs, and maintenance; crew travel expenses; on-board catering; trip-related flight planning services; landing, parking, and hangar fees; supplies; passenger ground transportation; and other variable costs. Additionally, the value of trips attributable to philanthropic interests was included, even though they are seen as contributing to the goodwill of the Company. In addition, Standard Industry Fare Level tables, published by the Internal Revenue Service, are used to determine the amount of compensation income that is imputed to the executive for tax purposes for personal use of corporate aircraft.
 - (d) In addition to the benefits for which all employees are eligible, the Company also covers the cost of a comprehensive annual physical and the full cost of enhanced long-term disability coverage for executive officers.
 - (e) These amounts reflect payments made to qualified non-profit organizations under the Company's Workplace Giving Program to match donations made by the officer. The administration of the Workplace Giving Program may result in reported amounts in excess of the annual matching limit, when a donation is made by an officer in one fiscal year, but the Company matching donation is not processed until the next fiscal year. Additional information about the Workplace Giving Program is provided in the *Compensation Discussion and Analysis* section above.
- (5) Ms. Henderson was appointed as Executive Vice President, Exploration of the Company effective in January 2023. She was not an NEO for 2022 or 2021.

Grants of Plan Based Awards Table

The table below provides supplemental information relating to the Company's annual incentive compensation plan and the Company's grants of RSUs during fiscal year 2023 to the NEOs. There were no stock options or stock appreciation rights granted during fiscal year 2023. Also included, in accordance with SEC rules on disclosure of executive compensation, is information relating to the estimated grant date fair value of the grants. Neither the values reflected in the table nor the assumptions utilized in arriving at the values should be considered indicative of future stock performance.

Name/ Grant Type* (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) (i)	All Other Option Awards: Number of Securities Underlying Options (#) (j)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Option Awards (\$) (l)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)				
John J. Christmann IV											
Annual		—	1,690,000	3,380,000	—	—	—	—	—	—	—
TSR	01/04/2023	—	—	—	7,217	48,114	96,227	—	—	—	2,990,260
CROIC	01/04/2023	—	—	—	24,057	48,114	96,227	—	—	—	2,119,885
Sustainability	01/04/2023	—	—	—	12,028	24,057	48,114	—	—	—	1,059,943
Cash RSU	01/04/2023	—	—	—	—	—	—	32,075 ⁽³⁾⁽⁵⁾	—	—	1,351,961
Stock RSU	01/04/2023	—	—	—	—	—	—	48,113 ⁽⁴⁾⁽⁵⁾	—	—	2,027,963
Stephen J. Riney											
Annual		—	795,000	1,590,000	—	—	—	—	—	—	—
TSR	01/04/2023	—	—	—	3,395	22,633	45,266	—	—	—	1,406,653
CROIC	01/04/2023	—	—	—	11,317	22,633	45,266	—	—	—	997,219
Sustainability	01/04/2023	—	—	—	5,658	11,317	22,633	—	—	—	498,609
Cash RSU	01/04/2023	—	—	—	—	—	—	15,088 ⁽³⁾⁽⁵⁾	—	—	635,959
Stock RSU	01/04/2023	—	—	—	—	—	—	22,633 ⁽⁴⁾⁽⁵⁾	—	—	953,981
David A. Pursell											
Annual		—	675,000	1,350,000	—	—	—	—	—	—	—
TSR	01/04/2023	—	—	—	2,306	15,374	30,747	—	—	—	955,469
CROIC	01/04/2023	—	—	—	7,687	15,374	30,747	—	—	—	677,361
Sustainability	01/04/2023	—	—	—	3,843	7,687	15,374	—	—	—	338,680
Cash RSU	01/04/2023	—	—	—	—	—	—	10,249 ⁽³⁾⁽⁵⁾	—	—	431,995
Stock RSU	01/04/2023	—	—	—	—	—	—	15,373 ⁽⁴⁾⁽⁵⁾	—	—	647,972
D. Clay Bretches											
Annual		—	675,000	1,350,000	—	—	—	—	—	—	—
TSR	01/04/2023	—	—	—	2,306	15,374	30,747	—	—	—	955,469
CROIC	01/04/2023	—	—	—	7,687	15,374	30,747	—	—	—	677,361
Sustainability	01/04/2023	—	—	—	3,843	7,687	15,374	—	—	—	338,680
Cash RSU	01/04/2023	—	—	—	—	—	—	10,249 ⁽³⁾⁽⁵⁾	—	—	431,995
Stock RSU	01/04/2023	—	—	—	—	—	—	15,373 ⁽⁴⁾⁽⁵⁾	—	—	647,972
Tracey K. Henderson											
Annual		—	625,000	1,250,000	—	—	—	—	—	—	—
TSR	01/04/2023	—	—	—	1,868	12,455	24,910	—	—	—	774,091
CROIC	01/04/2023	—	—	—	6,228	12,455	24,910	—	—	—	548,776
Sustainability	01/04/2023	—	—	—	3,114	6,228	12,455	—	—	—	274,388
Cash RSU	01/04/2023	—	—	—	—	—	—	8,303 ⁽³⁾⁽⁵⁾	—	—	349,971
Stock RSU	01/04/2023	—	—	—	—	—	—	12,455 ⁽⁴⁾⁽⁵⁾	—	—	524,978

* **Annual** = Annual incentive award; **TSR** = TSR component of performance-based Cash RSUs; **CROIC** = CROIC component of performance-based Cash RSUs; **Sustainability** = Sustainability component of performance-based Cash RSUs (GHG Intensity Reduction and Biodiversity Enhancement); **Cash RSU** = Cash-based RSUs; and **Stock RSU** = Stock-based RSUs.

(1) Reflects estimated possible payouts under the Company's annual incentive compensation plan. The estimated amounts are calculated based on the applicable annual bonus target and base salary earnings for each NEO in effect for the 2023 measurement period. The maximum payout under the plan is 200% of target. The Company's annual incentive compensation plan does not contain thresholds. Actual incentive bonus awards granted for 2023 are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

(2) For the grants made on January 4, 2023, the number of RSUs granted is shown as the target number, while the maximum number assumes a multiple of 2.0, and the threshold number shows the minimum number of RSUs earned if threshold performance goals are achieved.

On January 4, 2023, pursuant to the 2016 Omnibus Compensation Plan, the Company established the 2023 Business Performance Program Specifications for corporate and regional executives and key employees who were employed on or before December 31, 2022. These employees, including the executives named in the Summary Compensation Table, were granted the right to receive RSUs, the number of which will be determined based on the Company's achievement of four different measures of performance:

- **Total shareholder return (TSR)** (weighted 40%): Compared to a peer group of 23 companies and one index weighted twice. At the conclusion of the three-year performance period, the Company's performance will be directly ranked within the peer group. If the Company's TSR ranks from 1 to 22, this will result in the application of a single multiplier to 40% of the target number of RSUs as shown in the table below. However, if the Company ranks 23-26, there will be no achievement for this portion of the award.

Rank	1-4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23-26
Payout (%)	200	185	170	160	150	140	130	120	110	100	90	80	70	60	50	40	30	20	15	—

TSR is determined by dividing (i) the sum of the cumulative amount of a company's or index fund's dividends for the performance period (assuming same-day reinvestment into the company's common stock or index fund on the ex-dividend date) and the average share closing price of the company's common stock for the last three calendar months of the performance period minus the average share closing price for the three calendar months immediately preceding the beginning of the performance period by (ii) the average share closing price for the three months immediately preceding the beginning of the performance period.

- **CROIC** (weighted 40%): Evaluated over a three-year performance period against a performance target determined at the beginning of the performance period. Performance is measured based on the three-year average relative to target based upon the average price of oil over the performance period.
- **GHG Intensity Reduction** (weighted 10%): Measured over a three-year period against the percentage reduction compared to a previous baseline year to deliver the three-year reduction in GHG intensity using the calculation standards applicable to each country of operations.
- **Biodiversity Enhancement** (weighted 10%): Measured over a three-year period against completion of reclamation activity to deliver the three-year efforts to reclaim areas that have enhanced biodiversity in the U.S.

At the conclusion of the three-year performance period, which began on January 1, 2023, and will end on December 31, 2025, a calculation of the Company's achievement of the performance measures will be made and the resulting percentage achievement will be applied to the target shares to derive the number of shares awarded. If achievement warrants, vesting will begin when performance share results are determined by the MD&C Committee in January 2026, with 50% of the adjusted number of RSUs vesting immediately and 50% vesting as of the first trading day on or after the anniversary of the first trading day following the close of the performance period, in January 2027. Employees must be employed during the entire performance period and on the date of vesting.

- (3) These awards reflect the number of RSUs granted under the terms of the 2016 Omnibus Compensation Plan. The grant date fair value of these awards, calculated in accordance with FASB ASC Topic 718, is based on a closing price of the Company's common stock on the date of grant. Except as discussed below, the RSUs are generally non-transferable, and no dividends are paid on such units until vested. The RSUs vest ratably over three years and may be paid only in cash based on the Company's share price.
- (4) These awards reflect the number of RSUs granted under the terms of the 2016 Omnibus Compensation Plan. The grant date fair value of these awards, calculated in accordance with FASB ASC Topic 718, is based on a closing price of the Company's common stock on the date of grant. Except as discussed below, the RSUs are generally non-transferable, and no dividends are paid on such units until vested. The RSUs vest ratably over three years.
- (5) The 2016 Omnibus Compensation Plan is administered by the MD&C Committee. RSUs granted under the 2016 Omnibus Compensation Plan are subject to appropriate adjustment in the event of reorganization, stock split, stock dividend, combination of shares, merger, consolidation, or other recapitalization of the Company. Upon both a change of control of the Company and termination of employment, all outstanding RSUs become automatically vested as of the date of such termination of employment. Generally, a change of control occurs when a person, partnership, or corporation acting in concert, or any or all of them, acquires more than 20% of the Company's outstanding voting securities or upon a merger or similar combination, a sale of all or substantially all assets of the Company, or a change in the majority of the Company's directors that is not approved by the Company's incumbent Board.

Outstanding Equity Awards at Fiscal Year-End Table

The table below provides supplemental information relating to the stock-based awards held by the NEOs as of December 31, 2023:

Name (a)	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#) (b)	Number of Securities Underlying Unexercised Options Unexercisable (#) (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ⁽¹⁾ (\$) (j)
John J. Christmann IV	129,624	—	—	41.24	02/03/2026	30,639 ⁽²⁾	1,099,327	168,243 ⁽¹¹⁾	6,036,559 ⁽¹¹⁾
	82,004	—	—	63.25	01/05/2027	45,958 ⁽³⁾	1,648,973	405,004 ⁽¹²⁾	14,531,533 ⁽¹²⁾
	120,855	—	—	46.27	01/16/2028	30,595 ⁽⁴⁾	1,097,749	172,097 ⁽¹³⁾	6,174,840 ⁽¹³⁾
	—	—	—	—	—	45,893 ⁽⁵⁾	1,646,641	120,284 ⁽¹⁴⁾	4,315,790 ⁽¹⁴⁾
	—	—	—	—	—	32,075 ⁽⁶⁾	1,150,851	—	—
	—	—	—	—	—	48,113 ⁽⁷⁾	1,726,294	—	—
Stephen J. Riney	40,968	—	—	41.24	02/03/2026	13,103 ⁽²⁾	470,136	71,951 ⁽¹¹⁾	2,581,602 ⁽¹¹⁾
	26,934	—	—	63.25	01/05/2027	19,654 ⁽³⁾	705,186	173,200 ⁽¹²⁾	6,214,405 ⁽¹²⁾
	43,830	—	—	46.27	01/16/2028	14,392 ⁽⁴⁾	516,385	80,957 ⁽¹³⁾	2,904,737 ⁽¹³⁾
	—	—	—	—	—	21,588 ⁽⁵⁾	774,577	56,583 ⁽¹⁴⁾	2,030,198 ⁽¹⁴⁾
	—	—	—	—	—	15,088 ⁽⁶⁾	541,357	—	—
	—	—	—	—	—	22,633 ⁽⁷⁾	812,072	—	—
David A. Pursell	21,241	—	—	35.65	03/14/2028	8,900 ⁽²⁾	319,332	48,871 ⁽¹¹⁾	1,753,491 ⁽¹¹⁾
	—	—	—	—	—	13,350 ⁽³⁾	478,998	117,645 ⁽¹²⁾	4,221,092 ⁽¹²⁾
	—	—	—	—	—	9,776 ⁽⁴⁾	350,763	54,989 ⁽¹³⁾	1,973,005 ⁽¹³⁾
	—	—	—	—	—	14,664 ⁽⁵⁾	526,144	38,434 ⁽¹⁴⁾	1,379,012 ⁽¹⁴⁾
	—	—	—	—	—	10,249 ⁽⁶⁾	367,734	—	—
	—	—	—	—	—	15,373 ⁽⁷⁾	551,583	—	—
D. Clay Bretches	—	—	—	—	—	7,403 ⁽²⁾	265,620	32,581 ⁽¹¹⁾	1,169,006 ⁽¹¹⁾
	—	—	—	—	—	8,344 ⁽²⁾	299,383	98,037 ⁽¹²⁾	3,517,578 ⁽¹²⁾
	—	—	—	—	—	8,344 ⁽³⁾	299,383	54,989 ⁽¹³⁾	1,973,005 ⁽¹³⁾
	—	—	—	—	—	9,776 ⁽⁴⁾	350,763	38,434 ⁽¹⁴⁾	1,379,012 ⁽¹⁴⁾
	—	—	—	—	—	14,664 ⁽⁵⁾	526,144	—	—
	—	—	—	—	—	10,249 ⁽⁶⁾	367,734	—	—
Tracey K. Henderson	—	—	—	—	—	15,373 ⁽⁷⁾	551,583	—	—
	—	—	—	—	—	4,297 ⁽⁸⁾	154,176	56,799 ⁽¹²⁾	2,037,930 ⁽¹²⁾
	—	—	—	—	—	15,000 ⁽⁹⁾	538,200	33,604 ⁽¹³⁾	1,205,712 ⁽¹³⁾
	—	—	—	—	—	6,445 ⁽¹⁰⁾	231,247	31,138 ⁽¹⁴⁾	1,117,231 ⁽¹⁴⁾
	—	—	—	—	—	5,974 ⁽⁴⁾	214,347	—	—
	—	—	—	—	—	8,961 ⁽⁵⁾	321,521	—	—
						8,303 ⁽⁶⁾	297,912	—	—
						12,455 ⁽⁷⁾	446,885	—	—

(1) Based on the per share closing price of the Company's common stock of \$35.88 on 12/29/2023.

(2) Vests on 01/05/2024. These units may be paid only in cash.

- (3) Vests on 01/05/2024.
- (4) Vests ratably on 01/04/2024 and 01/04/2025. These units may be paid only in cash.
- (5) Vests ratably on 01/04/2024 and 01/04/2025.
- (6) Vests ratably on 02/01/2024, 01/04/2025, and 01/04/2026. These units may be paid only in cash.
- (7) Vests ratably on 02/01/2024, 01/04/2025, and 01/04/2026.
- (8) Vests on 05/26/2024. These units may be paid only in cash.
- (9) Vests ratably on 05/26/2024, 05/26/2025, and 05/26/2026.
- (10) Vests on 05/26/2024.
- (11) Final amount vested based on the Company's TSR and business performance from 01/01/2020 — 12/31/2022, as certified by the MD&C Committee on January 25, 2023. As a result, 50% of the RSUs earned vested on 01/25/2023, and the remaining 50% of the RSUs vest on 01/01/2024. These units may be paid only in cash.
- (12) Final amount vested based on the Company's TSR and business performance from 01/01/2021 — 12/31/2023, as certified by the MD&C Committee on January 25, 2024, and further discussed in the *Compensation Discussion and Analysis* section above. As a result, 50% of the RSUs earned vested on 01/25/2024, and the remaining 50% of the RSUs vest on 01/01/2025. These units may be paid only in cash.
- (13) Amount that vests will be based on the Company's TSR and business performance from 01/01/2022 – 12/31/2024; no payout unless vesting occurs. If achievement warrants, 50% of the adjusted RSUs vest upon certification of the performance results and 50% of the adjusted RSUs vest on the first trading day on or after the anniversary of the first trading day following the end of the performance period. As of 12/07/2023, two-year results would have resulted in an estimated 72% payout under the 2022 Performance Share Program had it vested. The value and the amount in the table assumes that target levels of performance are achieved. These units may be paid only in cash.
- (14) Amount that vests will be based on the Company's TSR and business performance from 01/01/2023 – 12/31/2025; no payout unless vesting occurs. If achievement warrants, 50% of the adjusted RSUs vest upon certification of the performance results and 50% of the adjusted RSUs vest on the first trading day on or after the anniversary of the first trading day following the end of the performance period. As of 12/07/2023, one-year results would have resulted in an estimated 40% payout under the 2023 Performance Share Program had it vested. The value and the amount in the table assumes that target levels of performance are achieved. These units may be paid only in cash.

Option Exercises and Stock Vested Table

The table below provides supplemental information relating to the value realized by each NEO upon the exercise of stock options and the vesting of RSUs and conditional grants during fiscal year 2023:

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting ⁽¹⁾ (#) (d)	Value Realized on Vesting ⁽¹⁾ (\$) (e)
John J. Christmann IV	—	—	438,522	19,820,297
Stephen J. Riney	—	—	186,762	8,434,750
David A. Pursell	—	—	121,258	5,467,896
D. Clay Bretches	—	—	95,338	4,229,134
Tracey K. Henderson	—	—	23,209	850,008

(1) Reflects RSUs vested under the terms of the 2016 Omnibus Compensation Plan.

Non-Qualified Deferred Compensation Table

The table below provides supplemental information relating to compensation deferred during fiscal year 2023 under the terms of the Apache Corporation Non-Qualified Retirement/Savings Plan (NQ Plan) and/or the APA Deferred Delivery Plan (DDP) by the NEOs.

Name (a)	Non-Qualified Plan ⁽¹⁾	Executive Contributions in Last FY	Registrant Contributions in Last FY	Aggregate Earnings in Last FY ⁽²⁾	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE ⁽³⁾
		(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)
John J. Christmann IV	NQ Plan	267,336	476,838	(933,197)	—	7,998,725
	DDP	—	—	(420,788)	—	2,290,586
Stephen J. Riney	NQ Plan	65,800	231,300	(765,679)	—	4,914,024
David A. Pursell	NQ Plan	69,375	178,715	(365,141)	—	1,860,151
D. Clay Bretches	NQ Plan	57,000	178,715	229,195	—	1,207,546
Tracey K. Henderson	NQ Plan	53,333	134,552	55,205	—	365,436

(1) **NQ Plan:** See footnote (4)(a) to the *Summary Compensation Table* above for a description of this plan. The amounts in column (b) are also included in the *Summary Compensation Table* under Salary and Non-Equity Incentive Plan Compensation, as appropriate, for 2023. The amounts in column (c) are also included in the *Summary Compensation Table* under All Other Compensation for 2023.

DDP: See footnote (4)(a) to the *Summary Compensation Table* above and footnote (2) to the table under *Equity Compensation Plan Information* below for a description of this plan. The amounts shown in the table below were previously reported in prior *Summary Compensation Tables* with respect to the officer's holdings in the DDP.

(2) Earnings not included in column (h) of the *Summary Compensation Table* as they are not above-market or preferential earnings.

(3) The amounts in column (f) were previously reported in prior *Summary Compensation Tables* as follows:

	Christmann	Riney	Pursell	Bretches	Henderson
Previously Reported for NQ Plan (\$)	5,642,655	2,463,895	911,327	769,924	—
Previously Reported for DDP (\$)	3,843,120	—	—	—	—

Potential Payments upon Termination or Change in Control

The Company is party to agreements and maintains plans that require the Company to provide compensation to the NEOs in the event of a termination of employment or a change in control of the Company. The amount of compensation payable to each NEO in each situation is listed in the following table for fiscal year 2023, assuming termination had occurred on December 31, 2023. All equity awards have been valued as of December 31, 2023.

Name	Type of Compensation	Retirement or Voluntary Termination ⁽¹⁾ (\$)	For Cause Termination (\$)	Termination without Cause ⁽²⁾ (\$)	Change in Control Termination ⁽³⁾ (\$)	Death or Disability (\$)
John J. Christmann IV	Cash Benefits	—	—	4,290,000	12,940,620	—
	Continued Health Insurance	—	—	25,043	50,086	—
	Continued Life Insurance	—	—	—	28,030	—
	Unvested & Accelerated RSUs	39,428,568	—	31,129,979	39,428,568	39,428,568
	Total	39,428,568	—	35,445,022	52,447,304	39,428,568
Stephen J. Riney	Cash Benefits	—	—	2,186,250	6,714,915	—
	Continued Health Insurance	—	—	8,683	17,366	—
	Continued Life Insurance	—	—	—	25,834	—
	Unvested & Accelerated RSUs ⁽⁴⁾	13,163,000	—	13,648,539	17,550,666	17,550,666
	Total	13,163,000	—	15,843,472	24,308,781	17,550,666
David A. Pursell	Cash Benefits	—	—	1,856,250	5,441,559	—
	Continued Health Insurance	—	—	16,457	32,914	—
	Continued Life Insurance	—	—	—	21,244	—
	Unvested & Accelerated RSUs	5,960,583	—	9,270,640	11,921,166	11,921,166
	Total	5,960,583	—	11,143,347	17,416,883	11,921,166
D. Clay Bretches	Cash Benefits	—	—	1,856,250	5,635,149	—
	Continued Health Insurance	—	—	25,043	50,086	—
	Continued Life Insurance	—	—	—	18,294	—
	Unvested & Accelerated RSUs	—	—	8,047,770	10,699,201	10,699,201
	Total	—	—	9,929,063	16,402,730	10,699,201
Tracey K. Henderson	Cash Benefits	—	—	1,718,750	4,462,001	—
	Continued Health Insurance	—	—	16,457	32,914	—
	Continued Life Insurance	—	—	—	18,708	—
	Unvested & Accelerated RSUs	—	—	4,633,528	6,565,179	6,565,179
	Total	—	—	6,368,735	11,078,802	6,565,179

- (1) The awards allow continued vesting beyond retirement after attaining age 55 and a specified combination of age and years of service. This provision also applies to performance share awards for eligible participants, provided that such retirement occurs after the first three months of the performance period and not before. As of December 31, 2023, each NEO's age and years of service would have resulted in continued vesting of such NEO's outstanding awards beyond retirement, subject to compliance with conditions set forth in the plan and the awards, in the following percentages:

	Christmann	Riney	Pursell	Bretches	Henderson
Continued Vesting Beyond Retirement (%)	100	75	50	—	—

- (2) Reflects amounts in accordance with the Executive Termination Policy (ETP) as amended and restated on March 1, 2021. Under the ETP, each NEO would be entitled to receive the following benefits in connection with a termination of employment without cause:
- (i) two times base salary for the CEO and 1.75 times base salary for the other NEOs;
 - (ii) a prorated target bonus;
 - (iii) twelve months' COBRA subsidy at active employee rates;
 - (iv) three years' service credit toward retiree medical, which would apply only to Mr. Christmann and Mr. Riney, given their age and service, but would not apply to any of the other NEOs based on their age and/or service;
 - (v) prorated vesting for RSUs and stock options and extension of exercise period to full life of original stock option award; and

(vi) prorated vesting based on time in performance period for performance shares, provided the NEO has participated in the performance program for at least one year of the performance period (calculated at the end of the performance period and, if a payout is warranted, paid in cash according to the performance program's vesting schedule).

The value included in the table for accelerated vesting of RSUs assumes that target performance is achieved with respect to any RSUs that vest based on the achievement of performance measures. NEOs will not be entitled to any payments under the ETP if they are entitled to payments under the Income Continuation Plan (discussed below). A condition precedent to an NEO receiving the benefits under the ETP is the execution of a full and final release of all claims against the Company in a form approved by the Company.

- (3) The Company has established the Income Continuation Plan (ICP) as amended and restated on March 1, 2021. The plan provides that all officers of the Company, including the NEOs, and all employees who have reached the age of 40, served the Company for more than ten years, or have been designated for participation based upon special skills or experience will receive the following payments and benefits if their employment is terminated in connection with or within two years following a "change in control" of the Company (as defined in the plan):
- (i) for executive officers only, a lump sum payment equal to 12 times the employee's "monthly compensation;"
 - (ii) payment of the monthly compensation on a monthly basis for 24 months following termination of employment;
 - (iii) a prorated bonus;
 - (iv) two years of employer contributions that would have been made to the Company's qualified retirement plans on the employee's behalf had such termination of employment not occurred;
 - (v) continuation of medical, dental, vision, and employee assistance benefits for 24 months at no greater than active employee rates, grossed-up for any amounts that are paid on an after-tax basis; and
 - (vi) continued life insurance benefits for 24 months at no greater than active employee rates.

For the purposes of the ICP, "monthly compensation" means one-twelfth of all cash compensation, including salary, incentive compensation, and bonuses, but excluding any cash paid pursuant to the Company's long-term incentive programs, paid to the employee during the year immediately preceding the termination date; provided, that for purposes of determining monthly compensation, bonuses shall be valued at the greater of (A) the target bonus for the year in which the termination occurs or (B) the average bonus paid to the employee during the three years immediately preceding the termination date. In addition, under our equity compensation plans and award agreements, each NEO would receive full accelerated vesting of all equity awards, with vesting based on target performance being achieved with respect to any performance awards that have not been completed as of the termination date.

- (4) On February 18, 2015, Mr. Riney was granted 45,000 RSUs, which have since fully vested, and 60% of these shares will not be eligible for sale by Mr. Riney until such time as he retires or terminates employment with the Company. If Mr. Riney is terminated by the Company without cause and not by reason of becoming disabled or if he terminates employment for good reason, the above restriction will lapse.

Payments Made Upon Death or Disability

Our equity plans provide for full acceleration of outstanding equity awards upon a termination of employment due to death or disability. In addition to the benefits listed in the preceding table, payments will also be made under the Company's life insurance plan in the event of death for the officers listed above. In the event of disability, these executive officers would benefit under the Company's disability insurance plan.

CEO Pay Ratio

In accordance with the requirements of Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K, the following is a reasonable estimate of the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee.

The annual total compensation of our median employee for 2023 was \$208,651. As disclosed in the *Summary Compensation Table*, our CEO's annual total compensation for 2023 was \$13,763,441. Based on the foregoing, our estimate of the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee was **66:1**.

We identified the median employee using the employee population on November 30, 2023, that received taxable compensation (other than our CEO) for the calendar year 2023. We evaluated gross compensation, excluding equity, as a consistently applied compensation measure. We did not annualize the wages for new employees who were employed for less than the full fiscal year or make cost of living adjustments. In previous years, we used a determination date of December 31 for our CEO Pay Ratio disclosure. Because of a reduction in our UK workforce that occurred at the end of 2023, we determined that our workforce as of November 30, 2023, more accurately reflected our employee population for the year.

This information is being provided for compliance purposes. Neither the MD&C Committee nor the executives of our Company use the pay ratio measure in making compensation decisions.

Pay versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and Item 402(v) of Regulation S-K (the PVP Rule), we provide the following disclosure regarding executive “compensation actually paid” (CAP), calculated in accordance with SEC rules, and certain Company performance for the fiscal years listed below.

This disclosure was prepared in accordance with the requirements of the PVP Rule and does not necessarily reflect the value actually realized by our executives, how our executives’ compensation relates to Company performance, or how the MD&C Committee evaluates compensation decisions in light of Company or individual performance. For example, the MD&C Committee does not use CAP as a basis for making compensation decisions, nor does it use net income (as reflected below) for purposes of determining our executives’ incentive compensation. Please refer to our *Compensation Discussion and Analysis* for a complete description of how executive compensation relates to Company performance and how the MD&C Committee makes its compensation decisions.

The information provided under this Pay versus Performance section will not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent the Company specifically incorporates it by reference.

Year (a)	Summary Compensation Table Total for PEO ⁽¹⁾ (\$) (b)	Compensation Actually Paid to PEO ⁽²⁾ (\$) (c)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ⁽¹⁾ (\$) (d)	Average Compensation Actually Paid to Non-PEO Named Executive Officers ⁽²⁾ (\$) (e)	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return (\$) (f)	Peer Group Total Shareholder Return ⁽⁴⁾ (\$) (g)	Net Income ⁽⁵⁾ (in millions) (\$) (h)	Free Cash Flow ⁽⁶⁾ (in millions) (\$) (i)
2023	13,763,441	3,438,692	5,142,656	1,481,677	149.23	189.15	2,855	965
2022	13,802,119	37,002,785	5,258,220	12,358,523	189.47	180.98	3,674	2,458
2021	15,040,707	27,948,348	5,318,503	9,347,083	107.38	113.41	973	1,823
2020	14,321,225	4,161,792	5,049,645	2,445,197	56.29	66.35	(4,860)	182

(1) The dollar amounts reported in columns (b) and (d) are the amounts of total compensation reported for the PEO and the average of the amounts reported for the Company’s non-PEO NEOs as a group, respectively, for each corresponding year in the “Total” column of the *Summary Compensation Table* (SCT). The individuals included in the table are:

Year	PEO	Non-PEO NEOs
2023	John J. Christmann IV	Stephen J. Riney, David A. Pursell, D. Clay Bretches, and Tracey K. Henderson
2022–2020	John J. Christmann IV	Stephen J. Riney, P. Anthony Lannie, David A. Pursell, and D. Clay Bretches

(2) The dollar amounts reported in column (c) represent the amount of CAP to the PEO, as computed in accordance with the PVP Rule. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the PEO during the applicable year. In accordance with the requirements of the PVP Rule, the adjustments in the table below were made to the total compensation of the PEO as reported in the SCT for each year and the addition (or subtraction, as applicable) of the amounts shown in the table for equity award adjustments, as required by the PVP Rule, to determine the CAP. No pension benefit adjustments were made, as the Company does not have any defined benefit or actuarial pension plans applicable to our U.S. employees, including our NEOs. The grant date fair value of equity awards represents the total (or average, as applicable) of the amounts reported in the “Stock Awards” and “Option Awards” columns in the SCT for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

PEO				
Calculation of CAP	2023	2022	2021	2020
Reported SCT total (\$)	13,763,441	13,802,119	15,040,707	14,321,225
– Reported value of equity awards (\$)	(9,384,742)	(9,479,781)	(10,596,139)	(10,172,011)
+ Year-end fair value of equity awards granted in the year (\$)	6,951,766	14,735,109	17,107,671	5,643,936
+ Year-over-year change in fair value of outstanding and unvested equity awards granted in prior years (\$)	(13,911,887)	16,249,187	6,070,063	(6,398,628)
+ Fair value as of vesting date of equity awards granted and vested in the year (\$)	—	—	—	—
+ Year-over-year change in fair value of equity awards granted in prior years that vested in the year (\$)	4,800,065	779,729	221,021	392,916
– Fair value at the end of the prior year of equity awards that failed to meet vesting conditions in the year (\$)	—	—	—	—
+ Value of dividends or other earnings paid on stock or option awards not otherwise reflected in fair value or total compensation (\$)	1,220,048	916,422	105,024	374,355
= CAP*	3,438,692	37,002,785	27,948,348	4,161,792

* Individual amounts above and the totals are rounded to the nearest dollar.

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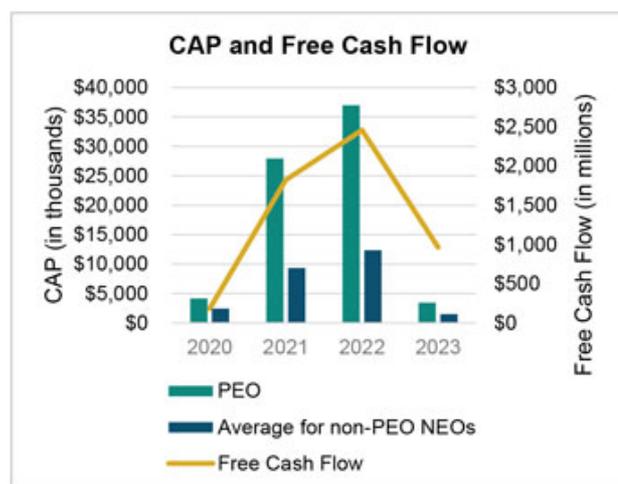
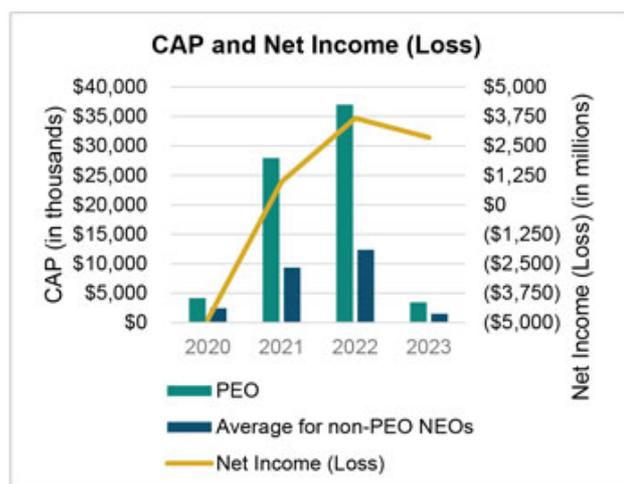
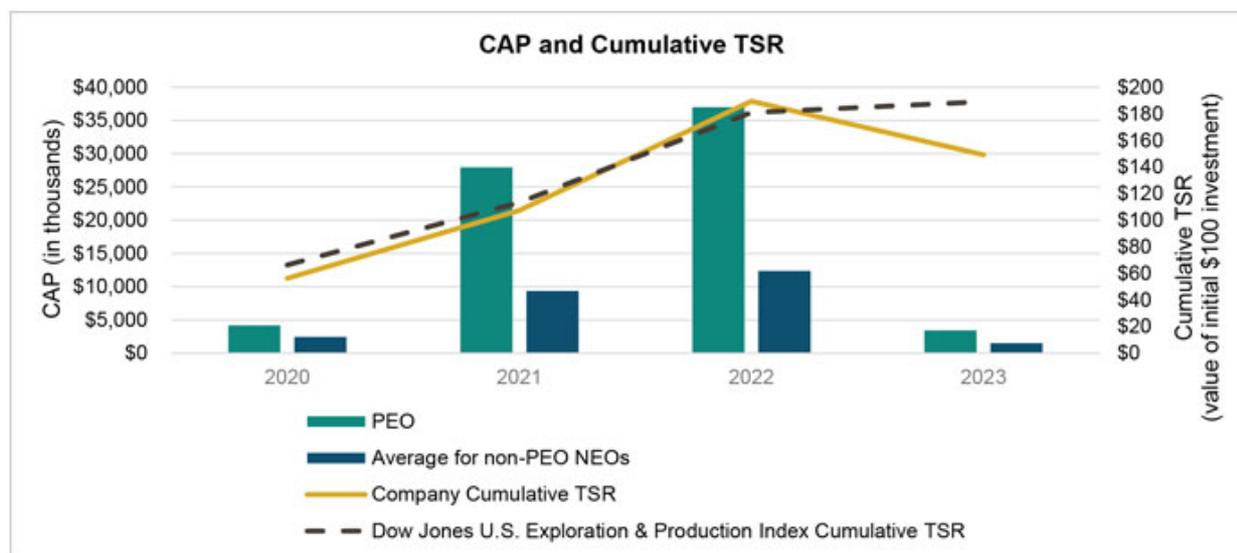
- (3) The dollar amounts reported in column (e) represent the amount of CAP to the non-PEO NEOs as a group, as computed in accordance with the PVP Rule. The dollar amounts do not reflect the actual amount of compensation earned by or paid to these individuals during the applicable year. In accordance with the requirements of the PVP Rule, the adjustments in the table below were made to the average compensation paid to these individuals as a group, as reported in the SCT for each year and the addition (or subtraction, as applicable) of the amounts shown in the table for equity award adjustments, as required by the PVP Rule, to determine the CAP. No pension benefit adjustments were made, as the Company does not have any defined benefit or actuarial pension plans applicable to our U.S. employees, including our NEOs. The grant date fair value of equity awards represents the total (or average, as applicable) of the amounts reported in the "Stock Awards" and "Option Awards" columns in the SCT for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Average for Non-PEO NEOs				
Calculation of CAP	2023	2022	2021	2020
Reported SCT total (\$)	5,142,656	5,258,220	5,318,503	5,049,645
– Reported value of equity awards (\$)	(3,210,359)	(3,331,056)	(3,369,123)	(3,228,199)
+ Year-end fair value of equity awards granted in the year (\$)	2,245,514	5,177,694	5,560,905	2,077,200
+ Year-over-year change in fair value of outstanding and unvested equity awards granted in prior years (\$)	(4,022,668)	4,726,618	1,581,939	(1,577,673)
+ Fair value as of vesting date of equity awards granted and vested in the year (\$)	—	—	—	—
+ Year-over-year change in fair value of equity awards granted in prior years that vested in the year (\$)	960,203	254,461	182,175	34,091
– Fair value at the end of the prior year of equity awards that failed to meet vesting conditions in the year (\$)	—	—	—	—
+ Value of dividends or other earnings paid on stock or option awards not otherwise reflected in fair value or total compensation (\$)	348,827	272,586	72,684	90,133
= CAP*	1,481,677	12,358,523	9,347,083	2,445,197

* Individual amounts above and the totals are rounded to the nearest dollar.

- (4) Represents the weighted peer group cumulative TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the Dow Jones U.S. Exploration & Production Index, which is the same published industry index the Company uses for purposes of Item 201(e)(1)(ii) of Regulation S-K.
- (5) The dollar amounts reported represent the amount of net income (loss) previously disclosed in the Company's audited GAAP financial statements for the applicable year, as required by Regulation S-X.
- (6) Free Cash Flow for purposes of this Pay versus Performance table is calculated by taking cash flows from operations before changes in operating assets and liabilities, including Sinopec's noncontrolling interest, and subtracts upstream capital investment and distributions to Sinopec's noncontrolling interest. This is a different formulation of Free Cash Flow as compared to what is used in the Company's goal metrics, as described in the *Compensation Discussion and Analysis* section.

The illustrations below provide a graphical description of the relationship between CAP (as calculated in accordance with the PVP Rule) and the information presented in the Pay versus Performance table.



Financial Performance Measures

In our assessment, the most important financial performance measures used to link CAP (as calculated in accordance with the SEC rules) to our NEOs in 2023 to our performance were:

- Free Cash Flow
- Cash Return on Invested Capital
- Cash Costs per BOE (\$/BOE)
- All-in Finding and Development (\$/BOE)

Compensation Committee Interlocks and Insider Participation

No executive officer of the Company serves, or in the past year has served, as a member of the compensation (or similar) committee or on the board of directors of another entity, one of whose executive officers served on the Company's MD&C Committee or as a member of the Board. During fiscal year 2023, no member of the MD&C Committee (whose names are provided in the *Standing Committees and Meetings of the Board* section above) was an officer or employee of the Company, was formerly an officer of the Company, or had any business relationship or conducted any business with the Company other than as an independent director of the Company. The Board evaluated each member's independence under the independence standards promulgated by Nasdaq for compensation committees and determined that each member was independent for purposes of serving on the Company's MD&C Committee.

Certain Business Relationships and Transactions

The Board has adopted a Code of Business Conduct and Ethics, which was last revised in September 2021. The Code of Business Conduct and Ethics prohibits conflicts of interest between any director, officer, or employee and the Company. The Code of Business Conduct and Ethics requires directors, officers, and employees to inform the Company of any transaction that involves related parties and that may give rise to a conflict of interest.

Pursuant to its charter, the CRG&N Committee reviews on an ongoing basis all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K to prevent conflicts of interest. The CRG&N Committee reviews a transaction in light of the affiliations of the director, officer, or employee and the affiliations of such person's immediate family. Transactions are presented to the CRG&N Committee for approval before they are entered into or, if this is not possible, for ratification after the transaction has occurred.

If the CRG&N Committee finds that a conflict of interest exists, then it will determine the appropriate remedial action, if any. The CRG&N Committee will approve or ratify a transaction if it determines that the transaction is consistent with the best interests of the Company. The determination of the CRG&N Committee is documented in the committee's minutes.

The Board reviews transactions to determine whether a transaction impairs the independence of a director, and such determination is documented in the Board's minutes.

Director Compensation

Summary of 2023 Director Compensation

Under the terms of the Company's Non-Employee Directors' Compensation Plan, as amended and restated on July 13, 2017 (the Directors' Compensation Plan), and the Company's Non-Employee Directors' Restricted Stock Units Program (the RSU Program), each non-employee director receives an annual retainer, generally paid one-third in cash and two-thirds in stock.

The equity component of the annual Board retainer for the Company's non-employee directors is not paid out until the non-employee director retires or otherwise leaves the Board.



The retirement plan for the Company's non-employee directors limits participation to those members first elected to the Board on or before June 30, 2014.

Non-Employee Directors' Cash Compensation

During 2023, under the terms of the Directors' Compensation Plan, each non-employee director received an annual cash retainer for service on the Board, with the non-executive chair of the Board, the chair of each committee, and each member of the Audit

Committee receiving an additional cash retainer, as set forth in the table below. Any service for a portion of a year is prorated accordingly. Directors do not receive separate meeting attendance fees.

Annual Cash Retainer	Amount (\$)
All Non-Employee Directors	100,000
Additional Retainer for Non-Executive Chair of the Board	100,000
Additional Retainer for Audit and MD&C Committee Chairs	20,000
Additional Retainer for CRG&N and Cybersecurity Committee Chairs	15,000
Additional Retainer for Audit Committee Non-Chair Members	5,000

Under the terms of the Directors' Compensation Plan, non-employee directors can defer receipt of all or any portion of their cash retainers. Deferred cash amounts accrue interest equal to the Company's rate of return on its short-term marketable securities. Once each year, participating directors may elect to transfer all or a portion of their deferred cash amounts into the form of shares of APA common stock. After such election, amounts deferred in the form of APA common stock accrue dividends as if the stock were issued and outstanding when such dividends were payable. All deferred amounts, as well as accrued interest and dividends, are maintained in a separate memorandum account for each participating non-employee director. Amounts are paid out in cash and/or shares of APA common stock, as applicable, upon the non-employee director's retirement or other termination of his or her directorship, or on a specific date, in a lump sum or in annual installments over a ten-year (or shorter) period.

Non-Employee Directors' Restricted Stock Units Program

During 2023, pursuant to the RSU Program, all non-employee directors were eligible to receive grants of RSUs at the end of each calendar quarter, with the number of RSUs granted calculated by dividing one-fourth of the total amount payable to such non-employee director in the table below by the fair market value of a share of APA common stock on the date of grant, rounded down to the nearest whole number.

Annual RSU Grant	Amount (\$)
All Non-Employee Directors	200,000
Additional Grant for Non-Executive Chair of the Board	100,000

Grants under the RSU Program were made pursuant to the Company's 2016 Omnibus Compensation Plan. Each RSU is equivalent to one share of APA common stock. If applicable, the grant is prorated for the non-employee director's or non-executive chair's service during the calendar quarter.

The RSUs vest as of the grant date, with 100% automatic, mandatory deferral into the Outside Directors' Deferral Program (the Deferral Program) established pursuant to the Company's 2016 Omnibus Compensation Plan. Deferrals are invested in stock units with each stock unit being equivalent to one share of APA common stock. Stock units accrue dividends as if the stock was issued and outstanding when such dividends were payable, and all dividend amounts are invested in additional stock units. All stock units are maintained in a separate memorandum account for each non-employee director. Stock units in the Deferral Program will be converted to shares of APA common stock and paid out upon the non-employee director's retirement or other termination of his or her directorship.

Annual Review of Director Compensation

In our annual review of director compensation, the benchmarking analysis provided to the Board for 2023 indicated that our average director compensation was just above the 50th percentile of the 2023 compensation peer group at that time. For information on the 2023 compensation peer group, see the *Compensation Discussion and Analysis* section above.

Director Stock Ownership Requirements

The Company has a minimum share ownership requirement for non-employee directors that requires each non-employee director to directly own shares and/or share equivalents the total value of which is equal to or greater than six times the annual Board retainer paid in cash, excluding additional retainers for service as a committee chair or as non-executive chair of the Board. Based

on the current annual Board cash retainer of \$100,000, each non-employee director is required to own shares and/or share equivalents the total value of which is at least \$600,000, based on the value as of the acquisition date.

Multiple of Annual Retainer

Director Stock Ownership Requirement

6x

Non-employee directors must meet the ownership requirement within three years of the later of (i) July 16, 2014, or (ii) the date of his or her appointment to the Board. Once achieved, each non-employee director must continue to meet the minimum share ownership requirement for the duration of his or her service on the Board. As of February 29, 2024, each non-employee director, other than Lt. Gen. Hooper, Mr. Bob, Mr. Stover, and Ms. Weaving, directly owned shares of the Company's common stock and/or share equivalents with total value equal to or greater than the minimum threshold. Lt. Gen. Hooper and Mr. Stover have until February 2025 to meet the requirement. Mr. Bob and Ms. Weaving, who joined our board in April 2024, have until April 2027 to meet the requirement. See beneficial ownership information under the heading *Securities Ownership and Principal Holders* below.

Outside Directors' Retirement Plan

An unfunded retirement plan for non-employee directors was established in December 1992. The Outside Directors' Retirement Plan was most recently amended on July 16, 2014, effective as of June 30, 2014, to (i) limit participation to those members first elected to the Board on or before June 30, 2014, and (ii) specify that the amount of benefits will be determined as of the earlier of the date the non-employee director ceases to be a member of the Board or June 30, 2014, at which date the annual cash Board retainer was \$150,000.

The plan is administered by the MD&C Committee and generally pays an annual benefit equal to 100% of the retired director's annual cash Board retainer for a period based on length of service. Payments are made either (i) on a quarterly basis, for a maximum of ten years, or (ii) in a single lump sum equal to the net present value of the quarterly payments to which the director is entitled and are paid from the general assets of the Company. In the event of the director's death prior to receipt of all benefits payable under the plan, the remaining benefits are payable to the director's surviving spouse or designated beneficiary until the earlier of the termination of the payment period or the death of the surviving spouse or designated beneficiary. During 2023, benefits were paid under this plan to five former directors who retired from the Company's Board in 2013 through 2022.

Director Compensation Table

The table below summarizes the compensation paid by the Company to non-employee directors for the 2023 fiscal year:

Name ⁽¹⁾ (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards ⁽²⁾ (\$) (c)	Option Awards (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred	All Other Compensation ⁽⁴⁾ (\$) (g)	Total (\$) (h)
					Compensation Earnings ⁽³⁾ (\$) (f)		
Annell R. Bay	115,000	199,928	—	—	—	10,000	324,928
Juliet S. Ellis	120,000	199,928	—	—	—	10,000	329,928
Charles W. Hooper	104,524	199,928	—	—	—	—	304,452
Chansoo Joung	120,000	199,928	—	—	—	10,000	329,928
H. Lamar McKay	200,000	299,857	—	—	—	—	499,857
Amy H. Nelson	105,000	199,928	—	—	—	8,500	313,428
Daniel W. Rabun	105,000	199,928	—	—	—	—	304,928
Peter A. Ragauss	105,000	199,928	—	—	—	10,000	314,928
David L. Stover	100,000	199,928	—	—	—	—	299,928

- (1) Employee directors do not receive additional compensation for serving on the Board. John J. Christmann IV, the Company's CEO, is not included in this table as he was an employee of the Company during 2023. The compensation he received as an employee of the Company is shown in the Summary Compensation Table.
- (2) Grant date fair value, as computed in accordance with FASB ASC Topic 718, of RSUs granted during 2023 to each non-employee director based on the per share closing price of the Company's common stock on the date of grant. None of the non-employee directors had unvested RSUs or restricted APA common stock at year-end 2023.
- (3) Earnings not included in column (f) of the Director Compensation Table as they are not above-market or preferential earnings.
- (4) These amounts reflect payments made to qualified non-profit organizations under the Company's Workplace Giving Program to match donations made by the director. The administration of the Workplace Giving Program may result in reported amounts in excess of the annual matching limit, when a donation is made by a director in one fiscal year, but the Company matching donation is not processed until the next fiscal year. Additional information about the Workplace Giving Program is provided in the *Compensation Discussion and Analysis* section above.

PROPOSAL 11: RATIFICATION OF AUDITOR APPOINTMENT

The Audit Committee is responsible for the appointment, compensation, retention, and oversight of the work of the registered public accounting firm (independent auditor) employed by the Company and establishes guidelines for the retention of the independent auditor for any permissible services. In performing these responsibilities, among other things, the Audit Committee (i) reviews the qualifications, performance, and independence of the independent auditor, (ii) reviews and evaluates the lead partner of the independent auditor having primary responsibility for the Company's audit and ensures the rotation of such partners as required by law, and (iii) considers whether the independent auditor should be rotated in order to maintain the independence between the independent auditor and the Company.

The Audit Committee has appointed Ernst & Young LLP (EY), an independent auditor, to audit the Company's financial statements for the fiscal year ending December 31, 2024. EY served as the Company's independent auditor for the fiscal year ended December 31, 2023, and reported on the Company's consolidated financial statements for that year, as well as the effectiveness of the Company's internal control over financial reporting. EY has served as the independent auditor of the Company since 2002. The Board believes that the continued retention of EY to serve as the Company's independent auditor is in the best interests of the Company and its shareholders and, at the request of the Audit Committee, is asking you to ratify that appointment.

Representatives of EY will be present at the annual meeting and will have an opportunity to make a statement, if they desire to do so, and to respond to appropriate questions regarding APA's business.

Although shareholder ratification is not required, the appointment of EY as the Company's independent auditor for fiscal year 2024 is being submitted for ratification at the annual meeting because the Board believes doing so is a good corporate governance practice. Furthermore, the Audit Committee will take shareholders' opinions regarding the appointment of EY into consideration in future deliberations. If EY's appointment is not ratified at the annual meeting, the Audit Committee will consider the engagement of another independent auditor. The Audit Committee may terminate EY's engagement as the Company's independent auditor without the approval of the Company's shareholders whenever the Audit Committee deems appropriate.

Fees Paid to the Independent Auditor

The fees paid to EY for 2023 and 2022 were as follows:

Description	2023 (\$)	2022 (\$)
Audit Fees ⁽¹⁾	5,236,000	5,050,000
Audit-Related Fees ⁽²⁾	467,000	221,000
Tax Fees ⁽³⁾	252,000	258,000
All Other Fees ⁽⁴⁾	—	1,000
Total	5,955,000	5,530,000

(1) **Audit Fees** were for professional services rendered for the annual audit of the Company's consolidated financial statements included in the Form 10-K, including the audit of the effectiveness of the Company's internal controls over financial reporting, the reviews of the financial statements included in the Forms 10-Q, statutory audits, issuance of comfort letters, consents, and assistance and review of documents filed with the SEC.

(2) **Audit-Related Fees** were for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor. Audit-related services include consultations related to accounting, financial reporting or disclosure matters not classified as "audit services," and agreed upon or expanded audit procedures.

(3) **Tax Fees** were for services related to tax planning and compliance, tax-related and structuring-related consultation, and tax services related to potential acquisitions or dispositions.

(4) **All Other Fees** were for the use of proprietary software.

All audit, audit-related, tax, and other services were pre-approved by the Audit Committee, which concluded that the provision of such services by EY was compatible with the firm's independence in the conduct of its auditing functions. The Audit Committee has taken into consideration whether the provision of non-audit services by EY is compatible with maintaining auditor independence.

None of the services described above were approved pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Pre-Approval of Independent Auditor Services and Fees

To ensure the independence of our independent auditor and to comply with the applicable securities laws, Nasdaq listing standards, and the Audit Committee charter, the Audit Committee has established a policy and related procedures with respect to services that may be performed by the Company's independent auditor (the Pre-Approval Policy).

The Pre-Approval Policy provides that the Company's independent auditor may not perform any service for APA, subject to those exceptions that may be permitted by applicable law, unless (i) the service has been pre-approved by the Audit Committee or (ii) the Company engaged the independent auditor to perform the service pursuant to the pre-approval provisions of the Pre-Approval Policy. In addition, the Pre-Approval Policy prohibits the Audit Committee from pre-approving certain non-audit services that are prohibited from being performed by the Company's independent auditor by applicable securities laws.

Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved certain categories of services to be performed by the independent auditor and a maximum amount of fees for each category. The Audit Committee reassesses these service categories and the associated maximum fee limits annually. Individual projects within the approved service categories have been pre-approved only to the extent that the fees for each individual project do not exceed a specified dollar limit, which amount is reassessed annually. The Audit Committee also considers on a case-by-case basis specific engagements that are not otherwise pre-approved or that exceed pre-approved fee amounts. The Audit Committee grants pre-approval, subject to fee limits, for services that fall within the "All Other Fees" category on an engagement-by-engagement basis.

At least annually, the Audit Committee designates a member of the Audit Committee to whom it delegates its pre-approval responsibilities. That member has the authority to approve interim requests to pre-approve services and maximum fee limits, provided that the member informs the Audit Committee of his or her decision at the Audit Committee's next scheduled meeting.



The Board recommends that you vote FOR ratification of the appointment of EY as the Company's independent auditor for fiscal year 2024.

Report of the Audit Committee

The following report of the Audit Committee of the Company shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall this report be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The Audit Committee is operated under a charter that specifies the scope of the committee's responsibilities. The charter, which is reviewed annually and available on the Company's website at www.apacorp.com, was last amended and restated effective September 12, 2023.

The Board has determined that all four members of the committee are independent based upon the standards adopted by the Board, which incorporate the independence requirements under applicable laws, rules, and regulations, including the listing standards of the Nasdaq Stock Market and Rule 10A-3 of the Securities Exchange Act of 1934, as amended.

The Company's management has the primary responsibility for preparing the Company's financial statements, managing the accounting and financial reporting processes, devising and maintaining the systems of internal controls over financial reporting, and assessing the effectiveness of internal controls over financial reporting. Ernst & Young LLP, APA's independent auditor, is responsible for the integrated audit of the consolidated financial statements and auditing the Company's internal controls over financial reporting. The committee's responsibility is to monitor and oversee these processes and procedures on behalf of the Board.

The Audit Committee held eight meetings during fiscal year 2023. The meetings of the Audit Committee are designed to facilitate and encourage communication among the Audit Committee, the Company, the Company's internal audit function, and the Company's independent auditor. Meeting agendas are set based upon the Audit Committee charter and also include suggested topics from committee members and/or other relevant topics. At four of the Audit Committee meetings held during 2023, the committee met with the internal auditors and the independent auditor, without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, including internal controls over financial reporting, and the overall quality of the Company's financial reporting.

The committee is responsible for oversight of the qualifications, performance, and independence of the Company's independent auditor and annually determines whether to retain the Company's current independent auditor. In doing so, the committee also considers whether, in order to assure continuing auditor independence, there should be regular rotation of the independent auditor, which includes consideration of the advisability and potential impact of selecting a different independent auditor.

In its determination to retain the current independent auditor in 2023, the Audit Committee took into consideration a number of factors, including the historical and recent performance of the independent auditor and lead partner, its global capabilities, its knowledge of the Company's operations and industry, external data relating to audit quality and performance, including recent Public Company Accounting Oversight Board (United States) (PCAOB) reports, and independence. The Audit Committee recognizes the importance of maintaining the independence of the Company's independent auditor, in both fact and appearance.

The Audit Committee discussed with the Company's internal auditors and the independent auditor the overall scope and plans for their respective audits. In addition, the Audit Committee reviewed with the independent auditor, which is responsible for expressing an opinion on the conformity of the Company's audited consolidated financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the standards of the PCAOB, including PCAOB Auditing Standard No. 1301, *Communications With Audit Committees*, the rules of the Securities and Exchange Commission, and other applicable regulations. In addition, the Audit Committee has discussed with the independent auditor the firm's independence from Company management and the Company, including the matters in the letter from the firm required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, and considered the compatibility of non-audit services with the independent auditor's independence.

The Audit Committee also reviewed and discussed together with management, the internal auditors, and the independent auditor the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, including the clarity of disclosures in the financial statements, the results of management's assessment of the effectiveness of the Company's internal controls over financial reporting, and the internal and independent auditors' audits of the Company's internal controls over financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2023, filed by the Company with the Securities and Exchange Commission.

Members of the Audit Committee



Chansoo Jung, Chair



Amy H. Nelson



Daniel W. Rabun



Peter A. Ragauss

PROPOSAL 12: ADVISORY VOTE ON NEO COMPENSATION

General Information

In accordance with the Dodd-Frank Act and Section 14A of the Securities Exchange Act of 1934, as amended (Exchange Act), the Company is asking its shareholders to cast an advisory vote to approve the compensation of the Company's NEOs as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K. This proposal, commonly known as "say-on-pay," gives our shareholders the opportunity to express their views on the design and effectiveness of our executive compensation programs.

Say-on-Pay

As described in detail in the section of this proxy statement titled *Compensation Discussion and Analysis*, our executive compensation programs are designed to attract, motivate, and retain our executive officers (including our NEOs), who are critical to our success. Under these programs, our NEOs are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals, and the realization of increased shareholder value. Please read the section of this proxy statement titled *Compensation Discussion and Analysis*, and the compensation tables that follow it, for additional details about our executive compensation programs. We also encourage you to review the section of this proxy statement titled *Shareholder Engagement Program and Feedback* for details about our year-round shareholder engagement program, which includes soliciting feedback on our compensation programs.

At each of the Company's annual meetings since the 2011 annual meeting of shareholders, the Company's shareholders have cast an advisory vote on the compensation of the Company's NEOs, as disclosed in the proxy statement for such meeting, and the Board and the MD&C Committee have considered the results of these shareholder votes in setting compensation policies and making compensation decisions for each of the fiscal years that has followed.

At the 2023 annual meeting of shareholders, the Company's shareholders determined, on an advisory basis, that the say-on-pay vote should be held on an annual basis. In accordance with this determination, we are asking our shareholders to indicate their support for the compensation of our NEOs as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the compensation philosophy, policies, and practices described in this proxy statement. Accordingly, we ask our shareholders to vote FOR the following resolution:

RESOLVED, that the compensation paid to the NEOs, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables, and the narrative discussion, is hereby approved.

Effect of Your Vote

The say-on-pay vote is advisory and, therefore, not binding on the Company, the MD&C Committee, or our Board. Our Board and our MD&C Committee value the opinions of our shareholders, and to the extent there is a significant vote against the compensation paid to our NEOs, as disclosed in this proxy statement, we will consider our shareholders' concerns and will evaluate what, if any, further actions are necessary to address those concerns.

The Board recommends that you vote FOR the approval of our NEOs' compensation, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC.

OTHER INFORMATION

Securities Ownership and Principal Holders

Beneficial Ownership by Directors and Named Executive Officers

The following table sets forth, as of February 29, 2024, the beneficial ownership of the Company's common stock, par value \$0.625 per share, of (i) each director or nominee for director of the Company, (ii) the principal executive officer, the principal financial officer, and the three other most highly compensated executive officers who served as officers of the Company during 2023, and (iii) all directors and executive officers of the Company as a group. All ownership information is based upon filings made by those persons with the SEC and upon information provided to the Company.

Name of Beneficial Owner	Options ⁽¹⁾	Restricted Stock Units ⁽²⁾	Deferred Stock Units ⁽³⁾	Retirement Plans ⁽⁴⁾	Total Beneficial Ownership ⁽⁵⁾	Percent of Class
<i>Non-Employee Directors and Nominees</i>						
Annell R. Bay			76,285		76,285	*
Matthew R. Bob⁽⁶⁾		4,864	—		24,183	*
Juliet S. Ellis			51,777		59,822	*
Charles W. Hooper			10,501		10,501	*
Chansoo Joung			76,954		142,239	*
H. Lamar McKay			23,213		23,213	*
Amy H. Nelson			76,779		79,279	*
Daniel W. Rabun			72,938		72,938	*
Peter A. Ragauss			74,581		74,581	*
David L. Stover			10,234		10,234	*
Anya Weaving			—		—	—
<i>Named Executive Officers</i>						
John J. Christmann IV	332,483	403,701	64,368	138,748	1,540,176	*
Stephen J. Riney	111,732	192,813	—	94,682	574,929	*
David A. Pursell	21,241	120,142	—	38,987	271,098	*
D. Clay Bretches	—	110,338	—	—	162,741	*
Tracey K. Henderson	—	101,389	—	—	124,365	—
All directors, nominees, and executive officers as a group (including the above-named persons)	599,346	1,178,156	538,358	329,168	3,928,592	1.30%

* Represents less than 1% of outstanding shares of the Company's common stock.

(1) Common stock issuable upon the exercise of outstanding employee stock options, which are exercisable within 60 days.

(2) Unvested RSUs granted under the Company's 2016 Omnibus Compensation Plan, except for the restricted stock units referenced in footnote (6).

(3) For non-employee directors, these amounts represent common stock equivalents related to retainer fees deferred under the Company's Directors' Compensation Plan and/or the Company's Outside Directors' Deferral Program. For officers, these amounts represent common stock equivalents held through the Company's Deferred Delivery Plan.

(4) Common stock held by the trustee of Apache Corporation's 401(k) Savings Plan and/or Non-Qualified Retirement/Savings Plan or the trustee of an individual retirement account.

(5) All ownership is sole and direct unless otherwise noted. Inclusion of any common stock not owned directly shall not be construed as an admission of beneficial ownership. Fractional stock has been rounded to the nearest whole share.

(6) As of the date set forth above, Mr. Bob had a right to acquire 24,183 shares of APA common stock on April 1, 2024, the closing date of the Company's acquisition of Callon Petroleum Company (Callon). Mr. Bob's shares of Callon common stock (18,531) and restricted stock units (4,666) were converted into shares of APA common stock effective April 1, 2024, as provided for in the Agreement and Plan of Merger by and among the Company, Astro Comet Merger Sub Corp., and Callon, dated January 3, 2024.

Ownership by 5% Owners

The following table sets forth the only persons known to the Company to be the owners of more than 5% of the outstanding shares of the Company's common stock, par value \$0.625 per share, as of December 31, 2023, based on the information available as of February 29, 2024, according to reports filed with the SEC:

Name and Address of Beneficial Owner	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group, Inc. ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	—	408,367	41,358,724	1,284,577	42,643,301	13.90
BlackRock, Inc. ⁽²⁾ 50 Hudson Yards New York, NY 10001	22,216,106	—	24,242,782	—	24,242,782	7.90
Hotchkis and Wiley Capital Management, LLC ⁽³⁾ 601 S. Figueroa St., 39th Floor Los Angeles, CA 90017	18,982,138	—	20,299,538	—	20,299,538	6.62
State Street Corporation ⁽⁴⁾ State Street Financial Center 1 Congress St., Ste. 1 Boston, MA 02114	—	15,447,646	—	19,990,057	20,002,099	6.52
Harris Associates L.P. ⁽⁵⁾ 111 S. Wacker Dr., Ste. 4600 Chicago, IL 60606	15,704,977	—	15,705,693	—	15,705,693	5.12

(1) Per Schedule 13G/A filed by The Vanguard Group, Inc. on February 13, 2024.

(2) Per Schedule 13G/A filed by BlackRock, Inc. on January 26, 2024.

(3) Per Schedule 13G filed by Hotchkis and Wiley Capital Management, LLC on February 13, 2024.

(4) Per Schedule 13G/A filed by State Street Corporation on January 30, 2024.

(5) Per Schedule 13G filed by Harris Associates L.P. on February 14, 2024.

Equity Compensation Plan Information

The following table summarizes information as of December 31, 2023, relating to the Company's equity compensation plans, under which grants of stock options, RSUs, and other rights to acquire shares of APA common stock may be granted from time to time.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) (c)
Equity compensation plans approved by security holders ⁽¹⁾⁽³⁾	3,416,444	48.49 ⁽⁴⁾	9,361,252 ⁽⁵⁾
Equity compensation plans not approved by security holders ⁽²⁾⁽³⁾	83,545	—	548,409
TOTAL	3,499,989	48.49⁽⁴⁾	9,909,661

(1) Includes the Company's 2011 Omnibus Equity Compensation Plan and 2016 Omnibus Compensation Plan.

(2) Includes the Directors' Compensation Plan and Deferred Delivery Plan. The Company's Deferred Delivery Plan allows officers and certain key employees to defer income from RSUs granted under the 2016 Omnibus Compensation Plan in the form of deferred units. Each deferred unit is equivalent to one share of APA common stock. Distributions from the plan are made, at the election of the participant, beginning five years from deferral or upon termination of employment.

(3) See Note 14 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for the material features of the 2011 Omnibus Equity Compensation Plan and 2016 Omnibus Compensation Plan.

- (4) Weighted-average exercise price of outstanding stock options, excluding RSUs, performance-based stock units, and deferred stock units.
(5) Available for grant under the 2016 Omnibus Compensation Plan, as of December 31, 2023.

How to Register for and Access the Virtual Meeting

Registration Website: www.proxydocs.com/APA

If you plan to attend the annual meeting virtually, you are required to register in advance at the registration website above. Once registered, you will receive an email, at the address provided during registration, prior to the start of the meeting, which will contain a unique link to access the virtual meeting. Further instructions and contact information for technical support will be provided in the email. You are encouraged to log into the website early to ensure they have adequate time to remedy any technical problems that may arise prior to the start of the meeting.

An audio recording of the webcast of the annual meeting will be available to the public on the Company's website at www.apacorp.com as soon as practicable after completion of the meeting and will remain available for at least 30 days thereafter.

Shareholders of Record and Beneficial Owners

Each holder of record of the Company's common stock as of the record date and each shareholder who holds shares through an intermediary, such as a bank, broker, or other nominee (in "street name"), as of the record date may virtually attend and vote at the annual meeting by registering in advance using the instructions above. Such shareholders will be required to provide their unique control number, which may be found on the proxy card, notice of internet availability of proxy materials, or, for beneficial owners, other materials provided by their intermediary.

Attending as a Guest

Shareholders without a valid control number or any other interested individuals may also attend the annual meeting virtually by registering in advance using the instructions above and following the instructions to register as a guest, but such individuals will not have the option to vote shares.

Asking Questions

Shareholders may submit questions in advance of the annual meeting by emailing AnnualMeeting@apacorp.com no later than 5:00 p.m. (Houston time) on May 21, 2024. Any questions that are inappropriate, not pertinent to the meeting, or otherwise fail to meet the rules of conduct for the meeting will be excluded. Any substantially similar questions will be grouped together to provide a single response. Pre-submitted questions meeting these requirements may be answered during the meeting as time permits.

Voting

Overview

Proposal	Voting Standard	Effect of Abstentions and Broker Non-Votes	Routine Matter	Default Proxy Vote
1-10 Election of the ten directors named in this proxy statement	Majority of votes cast	No Impact		✓ FOR each nominee
11 Ratification of appointment of EY as the Company's independent auditor	Majority of votes cast	No Impact	✓	✓ FOR
12 Advisory vote to approve NEO compensation	Majority of votes cast	No Impact		✓ FOR
Any other business that properly comes before the meeting or any adjournment thereof	Majority of votes cast	No Impact		In accordance with the judgment of the persons voting the proxy

Representatives of EQ Shareowner Services will tabulate the votes and act as inspectors of the election.

Who Can Vote

Only shareholders of record holding shares of APA common stock at the close of business on the record date, March 25, 2024, are entitled to receive notice of the annual meeting and to vote the shares of APA common stock they held on that date. A complete list of shareholders entitled to vote at the annual meeting will be available for examination by any APA shareholder at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400, for purposes relating to the annual meeting, during normal business hours for a period of ten days before the meeting.

As of February 29, 2024, there were 301,094,278 shares of APA common stock issued and outstanding. APA shareholders are entitled to one vote per share and are not allowed to cumulate votes in the election of directors.

Shareholders of Record

If you hold all or any portion of your shares of APA common stock in your own name (as a “shareholder of record”), then you may instruct the Company on how to vote such shares.

If You Requested to Receive Printed Proxy Materials			
 Internet	 Mobile Device	 Telephone	 Mail
Follow the instructions provided in the Notice of Internet Availability of Proxy Materials	Scan the QR code on the enclosed proxy card with your mobile device (specific directions are shown on the proxy card)	Call the toll-free telephone number listed on the enclosed proxy card (specific directions are included on the proxy card)	Mark, sign, date, and return the enclosed proxy card in the postage-paid envelope provided

When using internet, mobile device, or telephone voting, the voting systems will verify that you are a shareholder through the use of a company number for APA and a unique control number for you. To vote at the annual meeting during the polling period, shareholders who registered with their unique control number will be provided instructions to cast their ballot online. **Your vote is very important.** Whether or not you plan to attend the annual meeting virtually, we encourage you to vote as soon as possible.

Beneficial Owners

If your shares of APA common stock are held by a broker, bank, or other nominee (in “street name”), then you will receive instructions from them on how to vote your shares. If your shares are held by a broker and you do not give the broker specific instructions on how to vote your shares, your broker may vote your shares at its discretion on “routine” matters to be acted upon at the annual meeting. However, your shares will not be voted on any of the non-routine matters described in the table above. An absence of voting instructions on any non-routine matters will result in a “broker non-vote.” To vote at the annual meeting during the polling period, shareholders who registered with their unique control number will be provided instructions on how to cast their ballot online during the meeting.

Default Proxy Votes

Whichever method you use to transmit your instructions, your shares of APA common stock will be voted as you direct. If you designate the proxies named on the proxy card to vote on your behalf, but do not specify how to vote your shares, they will be voted as shown in the table above. If you vote in advance, you may still virtually attend and vote at the annual meeting, with such vote at the meeting revoking all previous votes and proxies. See *Revoking a Proxy* below.

401(k) Savings Plan Shares

If you are an employee or former employee of the Company or its subsidiaries participating in the Apache Corporation 401(k) Savings Plan and have shares of APA common stock credited to your plan account as of the record date, you have the right to direct the plan trustee, Fidelity Management Trust Company, regarding how to vote such shares in accordance with your instructions. If you do not send instructions (in the manner described above) or if your proxy card is not received by May 20, 2024, then the shares credited to your account will be voted by the trustee in the same proportion as it votes shares for which it did receive timely instructions.

Revoking a Proxy

You may revoke a proxy before it is voted by submitting a new proxy with a later date by internet, mobile device, telephone, or mail (if applicable), by voting at the virtual meeting as described in this proxy statement, or by filing a written revocation with APA's Corporate Secretary. Virtually attending the annual meeting alone will not automatically revoke your proxy.

Quorum

The presence at the annual meeting, virtually or by proxy, of the holders of a majority of the shares of APA common stock outstanding on the record date will constitute a quorum, permitting the business of the meeting to be conducted.

Additional Information

Future Shareholder Proposals and Director Nominations

Shareholders are entitled to submit director nominations or proposals on matters appropriate for shareholder action at next year's annual meeting consistent with the regulations of the SEC and the Company's bylaws. Notices for any of the following should be mailed to the attention of the Company's Corporate Secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400 and must be received by the deadline specified below.

Item	Description	Deadline for Receipt	What to Include
Proposals in Next Year's Proxy Statement	SEC Rule 14a-8 permits a shareholder to submit a proposal (other than director nominations) for inclusion in our proxy statement for next year's annual meeting, if the shareholder and the proposal comply with SEC Rule 14a-8	On or before December 13, 2024	Information required by SEC Rule 14a-8
Director Nominations in Next Year's Proxy Statement (Proxy Access)	Our bylaws ⁽¹⁾ permit a shareholder or a group of shareholders (up to 20) who have owned an aggregate of at least 3% of APA's outstanding common stock continuously for at least 3 years the ability to submit director nominations (up to 25% of the Board) for inclusion in our proxy statement for next year's annual meeting, if the shareholder(s) and the nominee(s) comply with Article IV, Section 14 of our bylaws	No earlier than the close of business on November 13, 2024, and no later than the close of business on December 13, 2024	Information required by Article IV, Section 14 of our bylaws
Director Nominations on Next Year's Proxy Card (Universal Proxy)	SEC Rule 14a-19 permits shareholder(s) who intend to solicit proxies in support of director nominees, other than the Company's nominees, to include their director nominations on the Company's proxy card for next year's annual meeting, if the shareholder(s) comply with SEC Rule 14a-19	No earlier than the close of business on November 13, 2024, and no later than the close of business on December 13, 2024	Information required by SEC Rule 14a-19
Other Proposals or Nominees for Presentation at Next Year's Meeting⁽²⁾	Our bylaws also provide that any shareholder proposal, including any director nomination, that is not submitted for inclusion in next year's proxy statement (as described above), may instead be presented directly at next year's annual meeting, if the submitting shareholder complies with Article IV, Section 13 (for director nominations) or Article IV, Section 12 (for other proposals) of our bylaws	No earlier than the close of business on December 24, 2024, and no later than the close of business on January 23, 2025	Information required by Article IV, Section 13 or Article IV, Section 12 of our bylaws, as applicable

(1) Our bylaws are filed as an exhibit to the Company's most recent Annual Report on Form 10-K, or a printed copy of our bylaws is available free of charge by writing to the Company's Corporate Secretary at the address above.

(2) If any shareholder proposal, including any director nomination, is properly presented directly at next year's annual meeting, proxies will be voted on such proposals in accordance with the judgment of the management representatives who shall have been granted the authority to vote such proxies; *provided, however*, that with respect to any director nominee included on the Company's proxy card pursuant to the Universal Proxy rules, proxies will be voted in accordance with the shareholder's voting instruction, if any.

Accessing Our Annual Report and Other SEC Filings

The Company's Annual Report on Form 10-K and our other reports filed with the SEC are available on our website, www.apacorp.com, and on the SEC's website, www.sec.gov.

Reducing the Environmental Impact of Our Proxy Materials

Electronic Delivery of Our Materials

You can request to receive our proxy materials electronically rather than receiving printed copies. Electronic delivery of these materials helps reduce the environmental impact associated with printing and mailing them. You can sign up for electronic delivery by indicating that you agree to receive or access proxy materials electronically when casting your vote using the instructions provided on your proxy card. If your shares are held in "street name," then you may contact your broker, bank, or other nominee holding your shares for information on how to receive our proxy materials electronically. Doing so will help us make progress on our sustainability initiatives.

Shareholders with the Same Last Name and Address

The SEC rules permit companies and intermediaries (such as brokers) to implement a delivery procedure known as "householding." Under this procedure, multiple APA shareholders who reside at the same address may receive a single set of proxy materials, unless one or more of the shareholders has provided contrary instructions. This procedure saves natural resources and reduces printing costs and postage fees. We encourage you to utilize this householding delivery procedure if you choose to receive printed materials.

If, however, you would like to opt out of householding for future mailings (or opt in to householding, if you previously opted out), you may notify the applicable contacts below.

If Your Shares Are Held in "Street Name"	or	contact your broker, bank, or other nominee	If You Are a Shareholder of Record (Not in a Brokerage)
Broadridge Householding Department 51 Mercedes Way Edgewood, NY 11717 1-800-542-1061			EQ Shareowner Services Attn: Householding/APA Corporation P.O. Box 64874 St. Paul, MN 55164-0874

If you received only a single set of proxy materials because of the householding delivery procedure and would like a separate copy of the materials, you may contact the Company's Corporate Secretary by phone at 713-296-6000 or by mail at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400, and the Company will undertake to deliver promptly such separate copy.

Solicitation of Proxies

Solicitation of proxies for use at the annual meeting may be made in person or by mail, telephone, or other electronic means by directors, officers, and regular employees of the Company. These persons will receive no special compensation for any solicitation activities. The Company has requested banking institutions, brokerage firms, custodians, trustees, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of shares of the Company's common stock for whom they are record holder, and the Company will, upon request, reimburse reasonable forwarding expenses. The Company has retained Georgeson LLC to assist in soliciting proxies from brokers, bank nominees, and other institutional holders for a fee not to exceed \$16,500 plus expenses. All costs of the solicitation will be borne by the Company.

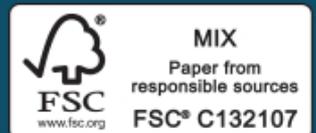
By order of the Board of Directors
APA CORPORATION



Rajesh Sharma
Corporate Secretary and
Assistant General Counsel – Governance

APA Corporation

2000 Post Oak Blvd., Ste. 100
Houston, Texas 77056-4400
713-296-6000
apacorp.com





Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below:



TO VOTE BY INTERNET OR
TELEPHONE, SEE REVERSE SIDE
OF THIS PROXY CARD.

[QR CODE]

**TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL PROPOSALS
BELOW, SIMPLY SIGN, DATE, AND RETURN THIS PROXY CARD.**

The Board of Directors Recommends a Vote "FOR" Proposals 1 through 12.

Election of Directors:

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
1. Annell R. Bay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Chansoo Joung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Matthew R. Bob	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. H. Lamar McKay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please fold here – Do not separate

3. John J. Christmann IV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Peter A. Ragauss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Juliet S. Ellis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. David L. Stover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Charles W. Hooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Anya Weaving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Ratification of Ernst & Young LLP as APA's Independent Auditors	<input type="checkbox"/>	For	<input type="checkbox"/>	Against	<input type="checkbox"/>	Abstain	
12. Advisory Vote to Approve Compensation of APA's Named Executive Officers	<input type="checkbox"/>	For	<input type="checkbox"/>	Against	<input type="checkbox"/>	Abstain	
13. The Proxies are authorized to vote in their best judgment upon such other business as may properly come before the meeting or any adjournment thereof.							

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR PROPOSALS 1 THROUGH 12.

Date _____

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

APA CORPORATION
VIRTUAL ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 23, 2024
10:00 a.m. Central Time

To register for the virtual meeting, please follow the instructions below:

- Visit www.proxydocs.com/APA on your smartphone, tablet or computer.
- As a shareholder, you will then be required to enter your control number which is located in the upper right hand corner on the reverse side of this proxy card.
- After registering, you will receive a confirmation e-mail and an e-mail approximately 1 hour prior to the start of the meeting to the e-mail address you provided during registration with a unique link to the virtual meeting.

Important Notice Regarding Internet Availability of Proxy Materials for this Annual Meeting:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at
www.proxydocs.com/APA



proxy

APA CORPORATION – 2024 PROXY

**This proxy is solicited on behalf of the board of directors
for use at the Annual Meeting on May 23, 2024**

By signing this proxy, you revoke all prior proxies and appoint John J. Christmann IV, Stephen J. Riney, and P. Anthony Lannie as Proxies, with full power of substitution, and authorize them to represent the undersigned at the annual meeting of shareholders to be held May 23, 2024, or any adjournment thereof, and to vote all the shares of common stock of APA Corporation held of record by the undersigned on March 25, 2024.

This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 THROUGH 12.

For participants in the Apache Corporation 401(k) Savings Plan, if this proxy is properly executed, then the shares credited to your account will be voted in the manner directed by the undersigned. If no direction is given, if the card is not signed, or if the card is not received by May 20, 2024, then the shares credited to your account will be voted in proportion to directions received by Fidelity Management Trust Company, the trustee for the Apache Corporation 401(k) Savings Plan.

Vote by Internet, Telephone or Mail
24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares
in the same manner as if you marked, signed and returned your proxy card.



INTERNET/MOBILE

www.proxypush.com/apa

Use the Internet to vote your proxy.
Scan code on front for mobile voting.



PHONE

1-866-883-3382

Use a touch-tone telephone to
vote your proxy.



MAIL

Mark, sign and date your proxy
card and return it in the
postage-paid envelope provided in time
to be received by May 22, 2024.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.