



APA CORPORATION

First-Quarter 2026

Financial and Operational Supplement

May 6, 2026



Notice to Investors

Forward-looking Statements: Certain statements in this earnings supplement contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, expectations, beliefs, plans, and objectives regarding anticipated financial and operating results, cost reductions, rig counts, asset divestitures, estimated reserves, drilling locations and timing, inventory quantity, life, and quality, capital expenditures, asset retirement and decommissioning obligations and spending, price estimates, tax savings, exploration and development programs, first oil and future drilling in Suriname, gas trading, typical well results and well profiles, type curve, and production and operating expense guidance included in this earnings supplement. Any matters that are not historical facts are forward looking and, accordingly, involve estimates, assumptions, risks, and uncertainties, including, without limitation, risks, uncertainties, and other factors discussed in our most recently filed Annual Report on Form 10-K, recently filed Quarterly Reports on Form 10-Q, and recently filed Current Reports on Form 8-K, available on our website at www.apacorp.com, and in our other public filings and press releases. These forward-looking statements are based on APA Corporation’s (APA) current expectations, estimates, and projections about the company, its industry, management’s beliefs, and certain assumptions made by management. No assurance can be given that such expectations, estimates, or projections will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this earnings supplement, including the company’s ability to meet its production targets, successfully manage its capital expenditures, complete, test, and produce the wells and prospects identified in this earnings supplement, successfully plan, secure necessary government approvals for, finance, build, operate, and maintain the necessary infrastructure, achieve its production and budget expectations on its projects, and achieve its cost reduction goals, including for both run-rate and realized savings. Such factors also include commodity price volatility, regulatory and tax changes, trade policies, sanctions, and geopolitical risks.

Whenever possible, these “forward-looking statements” are identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “continues,” “could,” “estimates,” “expects,” “goals,” “guidance,” “may,” “might,” “outlook,” “possible,” “potential,” “projects,” “prospects,” “target,” “should,” “upside,” “would,” “will,” and similar phrases, but the absence of these words does not mean that a statement is not forward-looking. Because such statements involve risks and uncertainties, the company’s actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that the company files periodically with the United States Securities and Exchange Commission (SEC).

Cautionary Note to Investors: The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, and possible reserves that meet the SEC’s definitions for such terms. We may use certain terms in this earnings supplement, such as “resource,” “resource potential,” “net resource potential,” “potential resource,” “resource base,” “identified resources,” “potential net recoverable,” “potential reserves,” “unbooked resources,” “economic resources,” “net resources,” “undeveloped resource,” “net risked resources,” “inventory,” “upside,” and other similar terms that the SEC guidelines strictly prohibit us from including in filings with the SEC. Such terms do not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality, and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon. Investors are urged to consider carefully the disclosure in APA’s most recently filed Annual Report on Form 10-K, available at apacorp.com or by writing to: 2000 W. Sam Houston Pkwy. S., Suite 200, Houston, Texas 77042 (Attn: Corporate Secretary). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC’s website at www.sec.gov.

Non-GAAP Measures: Certain information may be provided in this earnings supplement that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered as alternatives to GAAP measures, such as net income, total debt, or net cash provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to APA’s first-quarter 2026 earnings release at apacorp.com and “Non-GAAP Reconciliations” of this earnings supplement.

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

Permian and Egypt Durability with Visible Growth

Building a Sustainable Base, Anchored by Permian and Egypt

- Permian anchors portfolio with 75% of adjusted production, estimated 10+ years of economic inventory
- Egypt oil (2021) & gas (2024) terms renegotiated, improving economics and increasing duration
- Egypt gas at parity with mid-cycle Brent price economics; significant potential for long-term success

Differentiated Exploration Upside as Demonstrated by Suriname Success

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

Defined Capital Allocation Strategy with Improving Balance Sheet

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



APA
Corporation

4 Pillars of APA Strategy

APA Strategy

REMAIN COMMITTED TO OIL AND GAS



Investing in What We Do Best

- The world has an ongoing and growing need for reliable, affordable oil and gas
- We are committed to safe, efficient, and responsible operations

DELIVER TOP OPERATIONAL PERFORMANCE



Striving for Cost Leadership

- **Permian:** 30% reduction in D&C costs/ft vs. 2024
- **Egypt:** 11% reduction in drilling costs vs. 2024
- **Global:** Continued progress on LOE reductions

MAINTAIN FINANCIAL DISCIPLINE



Strong Balance Sheet and Capital Return

- Targeting **\$450MM** in run-rate controllable spend savings by YE26
- **\$2.2Bn** reduction in total debt since YE24
- Returned **\$4.5Bn** (71% of FCF) to shareholders since 4Q21

BUILD AND GROW A HIGH-QUALITY PORTFOLIO



Positioned for Long-Term Value

- **Permian:** 10+ years of competitive inventory
- **Egypt:** PSC modernization ('21) and gas pricing improvements ('24)
- **Suriname:** On track for first oil in mid-2028
- **Exploration:** Long-term value and growth optionality
- **Gas Trading:** Differentiated strong free cash flow generator

Progress

Recent Highlights

Highlights

Corporate

- Repaid **\$634 million** in near-term bond maturities in the first four months of 2026
- Returned **\$88 million** to shareholders via dividends in 1Q26
- Progressing towards **\$450 million** of cumulative run-rate savings by YE26


United States


- Delivered 1Q oil production **3 Mbb/d** above guidance, offsetting weather-related downtime
- Raising FY26 US oil production guidance to **122 Mbb/d**, the high end of the prior range, while maintaining capital guidance
- Progressing projects targeted at **increasing uptime** and **reducing LOE**

Egypt

- **Continued success** of gas exploration program including on direct award acreage
- Realized **\$86/bbl** reflecting strong physical dated Brent pricing

1Q26 Global Portfolio


 **442,352 BOE/D**
Reported Production


 **52% / 17% / 31%**
Oil / NGL / Gas

 **\$244 Million⁽¹⁾**
Net Gas Trading Gain


 **\$477 Million⁽²⁾**
Free Cash Flow


United States

 **264,720 BOE/D**
Reported Production

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

International

 **177,632 BOE/D**
Reported Production

 **61% / <1% / 39%**
Oil / NGL / Gas

(1) Includes third-party net gain on oil and gas purchases and sales and \$66MM realized loss on commodity derivatives

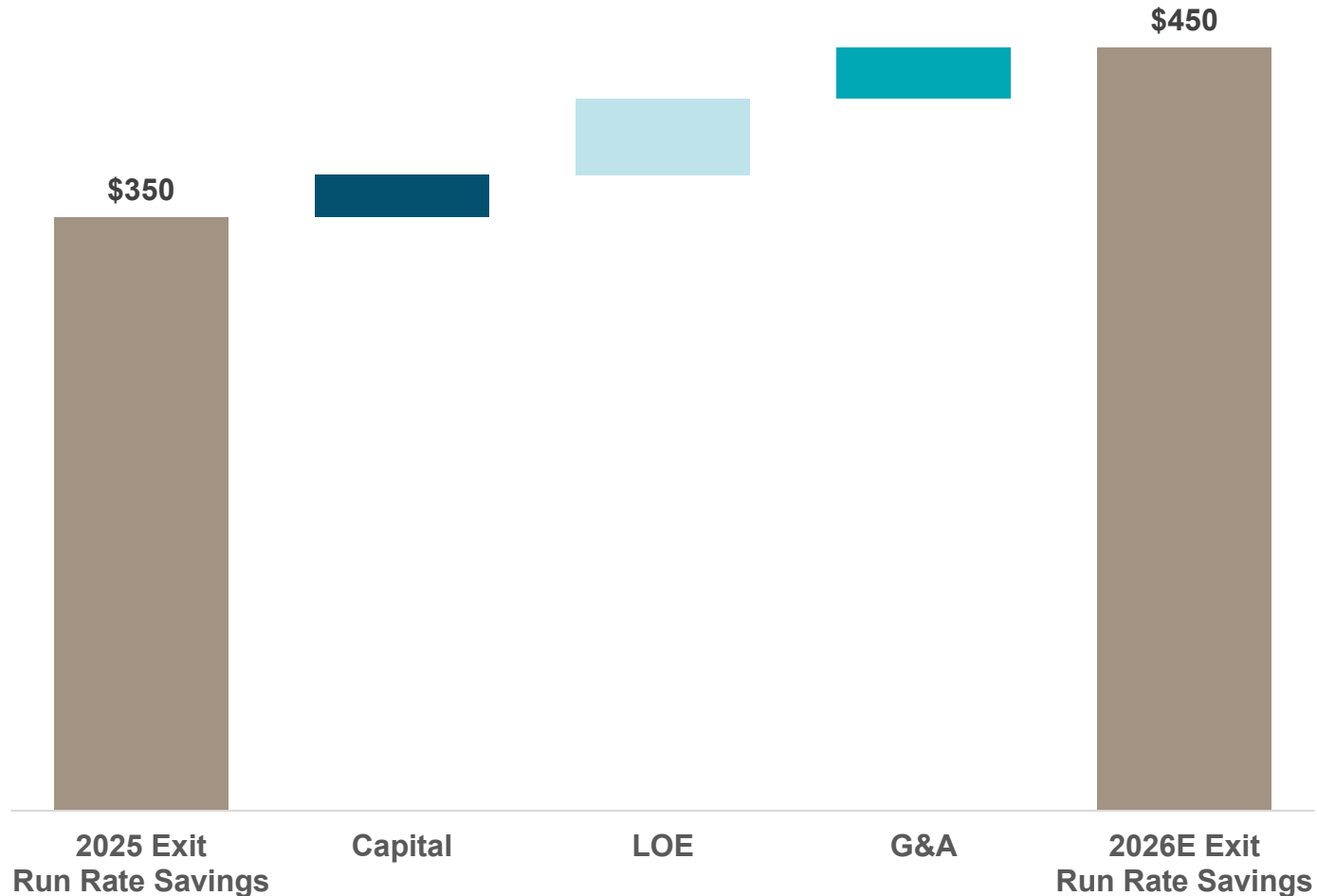
(2) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP reconciliations; Please refer to the glossary of referenced terms for the definition of free cash flow

Path to Cost Leadership

Cost Savings Areas of Focus in 2026



Delivering Structural Run-Rate Cost Savings (\$MM)



Focus Areas

Capital

- Continued operational efficiency improvements
- Wellbore design refinement
- Facilities optimization and rationalization

LOE

- Permian cost reduction projects
- Power projects leading to reduced diesel consumption in Egypt

G&A

- Aggressive focus on simplification and streamlining business processes

Efficiency Gains Drive Material Permian Cost Reductions

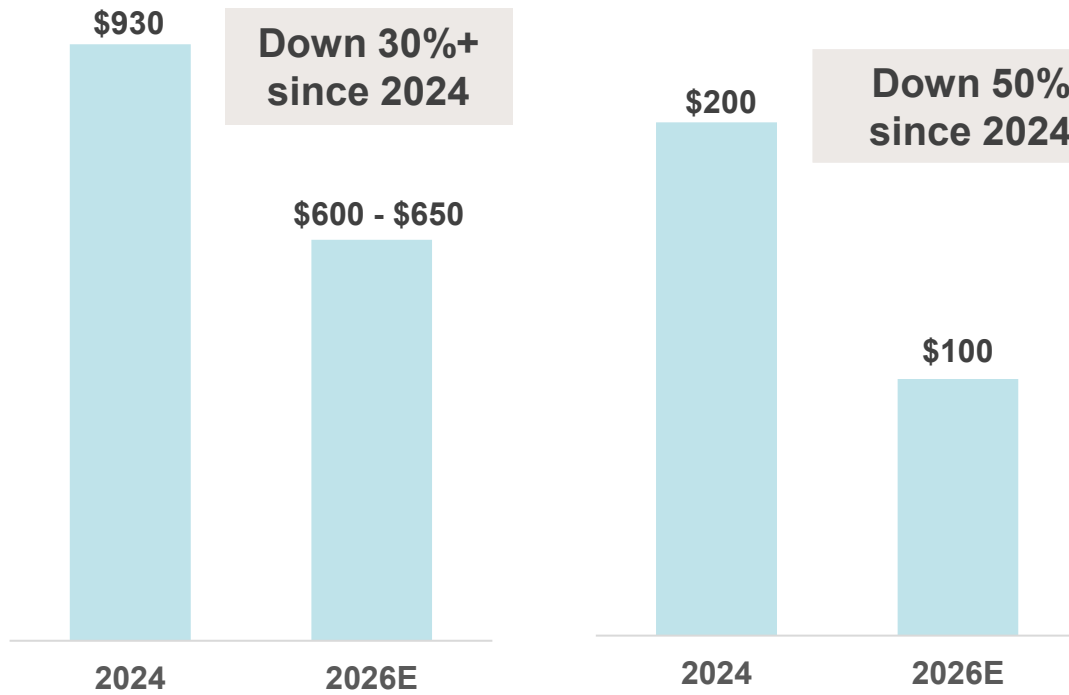


Significantly Reduced Development Costs

Cost Per Lateral Foot

Drilling & Completion

Equipping & Facilities⁽¹⁾



- Reduced per-foot D&C costs by 30%+ and E&F costs by 50% vs. 2024
 - Driven by structural efficiency gains and improved execution
 - Expect further improvement
- Competitive cost structure, among the leading operators in the basin

Structural cost reductions enhance returns and capital efficiency

(1) Equipping & Facilities costs include artificial lift, flowback, flowlines & well tie-ins, pad level equipment, central facilities and gathering systems

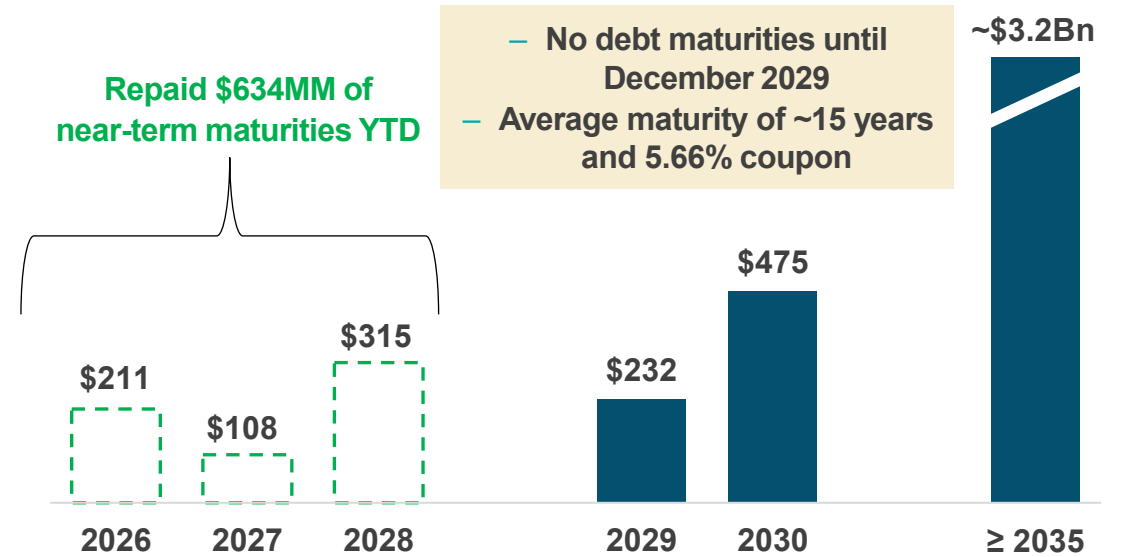
Committed to Strong Balance Sheet and Shareholder Returns



Recent Balance Sheet Activity

- Repaid **\$2.2Bn** of total debt since YE 2024, including **\$634MM** of near-term maturities YTD⁽¹⁾
- Reduced interest expense by **\$140MM+** since 2024
- Maintained strong liquidity position with **>\$4Bn** in unused revolver capacity and cash at 4/30/2026

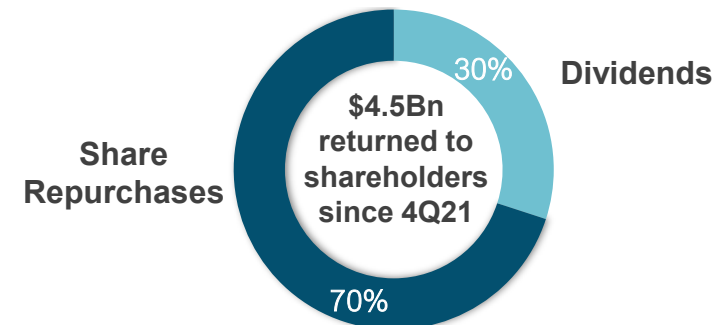
Debt Maturity Profile⁽¹⁾ (\$MM)



Gross Interest Expense Down 35% Since 2024 (\$MM)



Returned 71% of FCF to Shareholders Since 4Q21

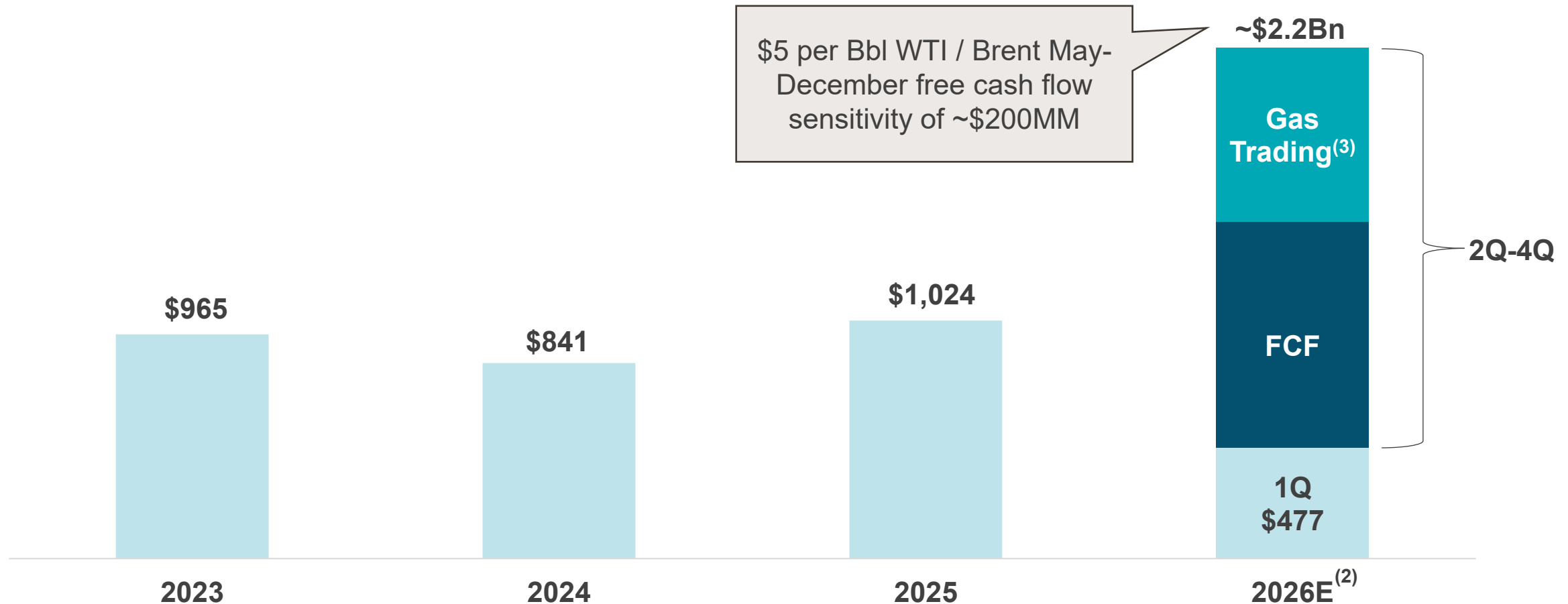


(1) Debt figures as of April 30, 2026. Repaid \$79MM in March 2026 and \$555MM in April 2026. Excludes finance leases, unamortized discounts, and debt issuance costs

Capital Discipline & Cost Reductions Drive Strong FCF



APA After-Tax Free Cash Flow (\$MM)⁽¹⁾



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

(2) Assumes 4/28/2026 Strip Pricing

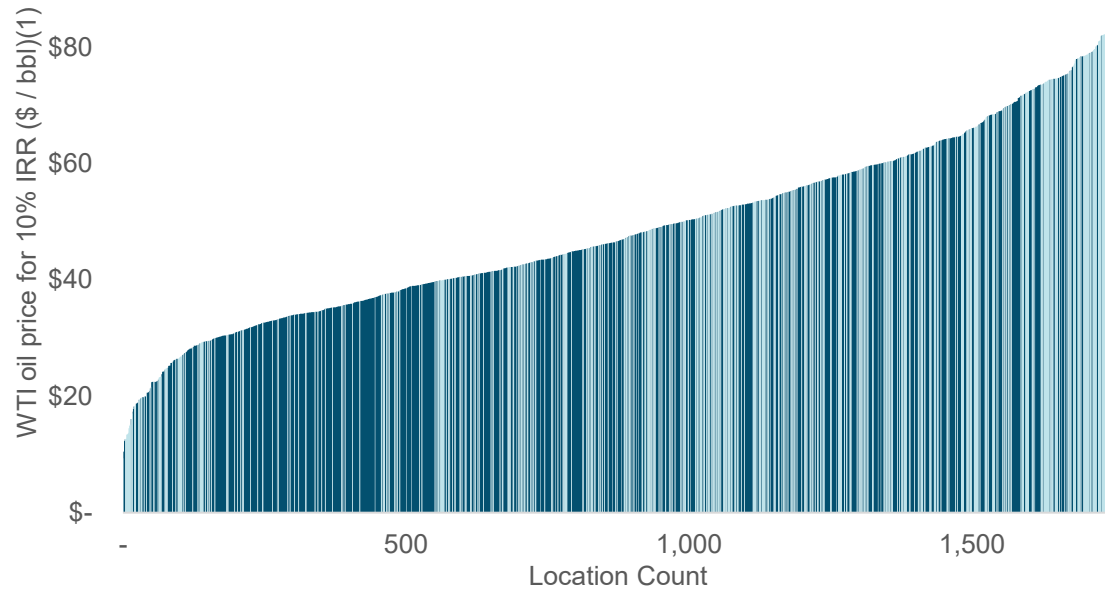
(3) Includes estimated impact of commodity derivatives

Asset Overview

Permian Asset Anchors Long-Term FCF Generation



10+ Years of Economic Inventory⁽¹⁾



Exposure to Significant Technical Upside

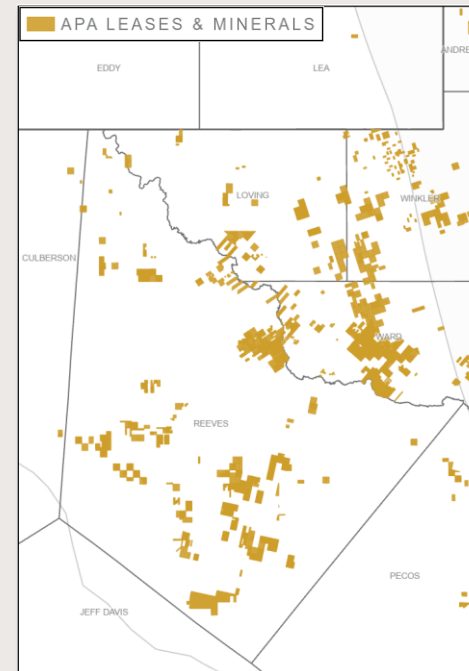


- Midland Basin
- Delaware Basin

Dual-Basin Presence Provides Capital Allocation Optionality

Delaware Basin
162,000 Net Acres

Midland Basin
288,000 Net Acres



Greater than 95% of Acreage Held by Production

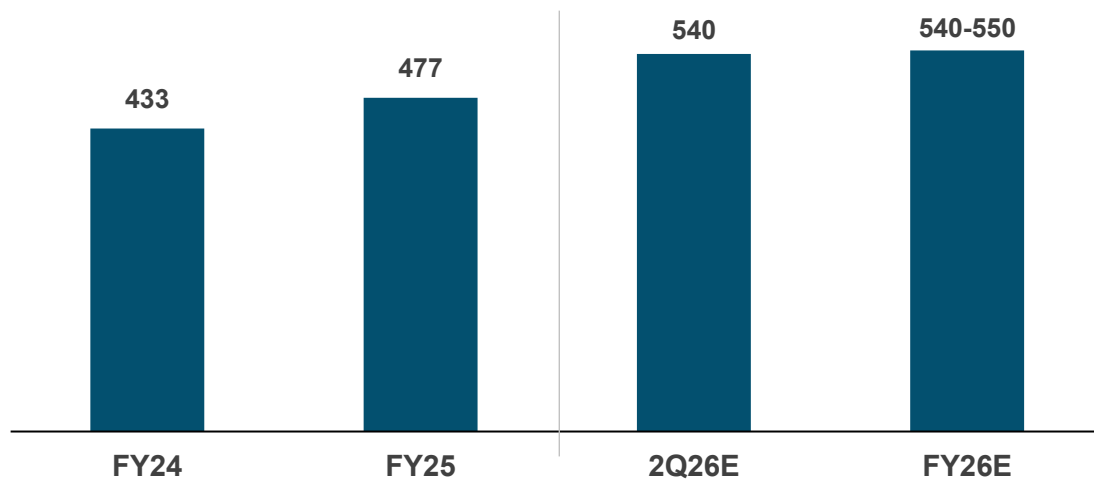
(1) Breakeven defined as oil price required to achieve a 10% rate of return; Assumes \$2.50 Waha gas price; Reflects inventory and cost structure as of YE25



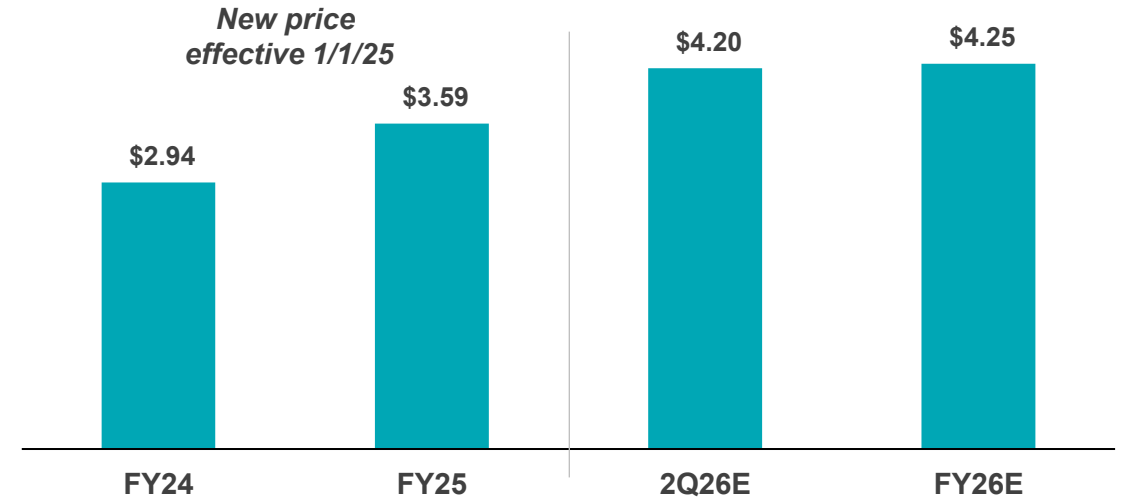
High Quality Egypt Resource Base

- Gas-focused activity increasing to 40%-50% of the 2026 program
- Expect 12% gas growth from FY25 to FY26
- New pricing agreement allocates higher fixed price to incremental volumes above pre-determined PDP decline

Expected Gross Gas Production⁽¹⁾ (MMcf/d)



Egypt Average Realized Gas Price⁽²⁾ (\$/Mcf)



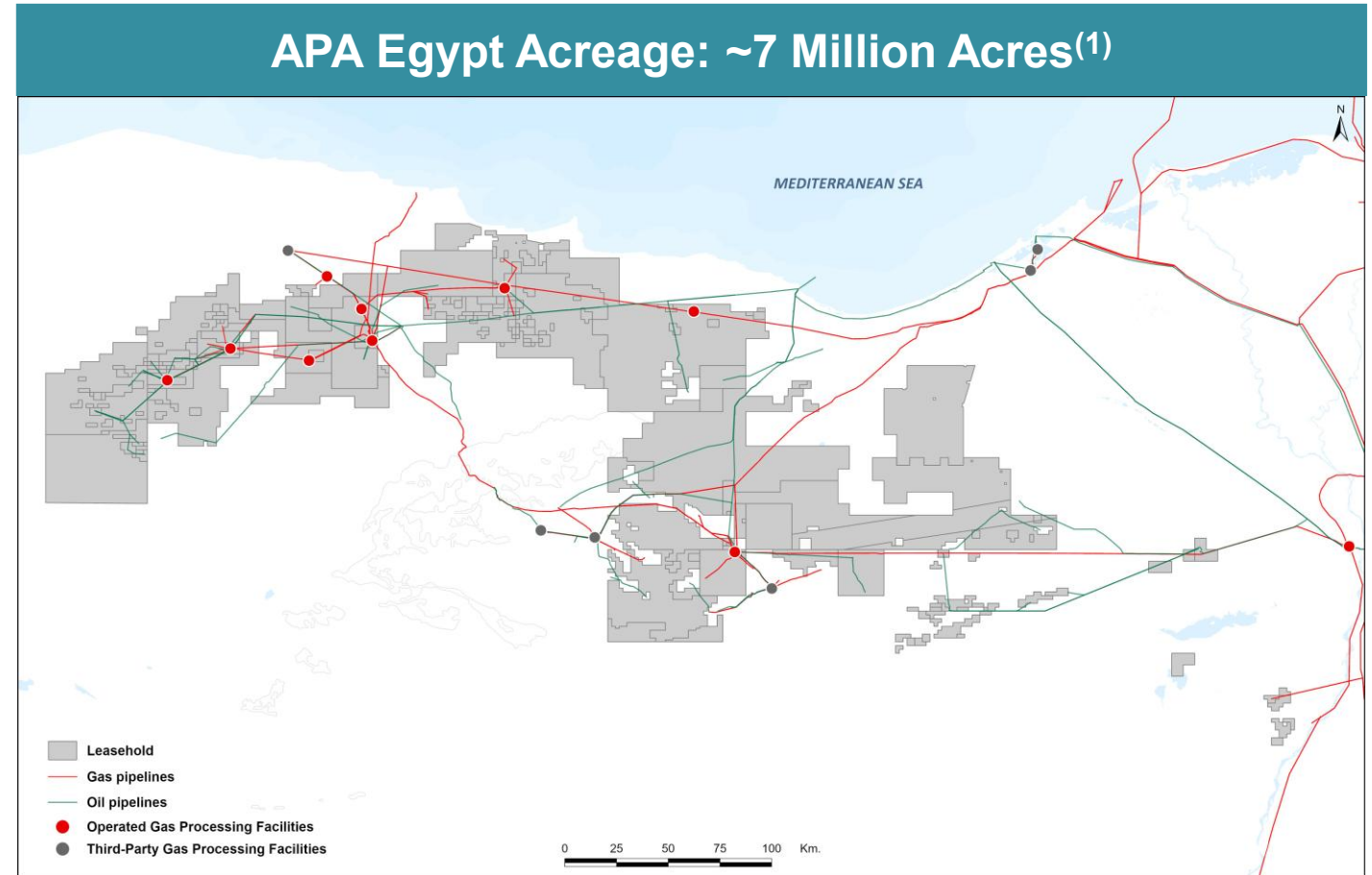
(1) Excludes production from withdrawal area amounting to 10 MMcf/d in FY24, 9 MMcf/d in FY25, and 8 MMcf/d in FY26

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



Large Egypt Acreage Position Supported by Infrastructure

- APA holds the largest onshore oil and gas leasehold position in Egypt
- Strong partnership of over three decades with the Egyptian government
- Acreage position vastly underexplored for natural gas, creating long-term upside
- Gas production largely supported by existing infrastructure



(1) Pending lease renewal applications

Exploration Portfolio Led by Suriname Block 58



Exploration Portfolio Highlights

Suriname

- 220,000 B/d oil project underway with partner TotalEnergies
- Significant additional exploration prospectivity

Alaska

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

Egypt

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

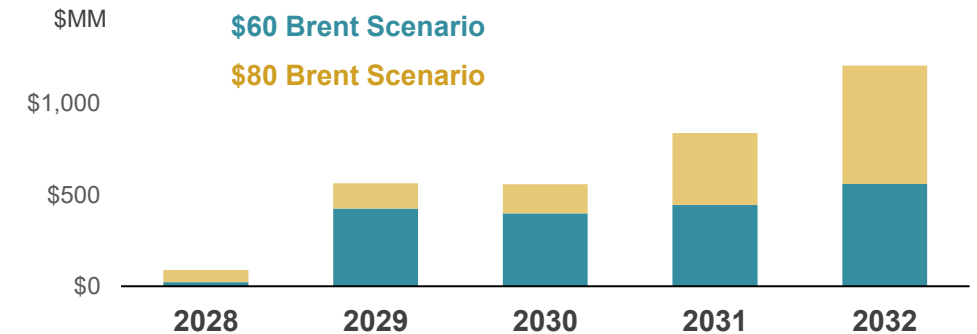
Permian

- Significant technical upside not characterized in economic inventory

Uruguay

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

Suriname Expected Free Cash Flow Profile⁽¹⁾



Global Exploration Portfolio



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

Suriname GranMorgu: Project Update

Project Delivery on Track



Project Stats

>750 MMBO

Estimated Recoverable
Resource

220 MBO/D

Oil Production
Capacity

Mid-2028

Expected
First Oil

40% WI

Carry Agreement Reduces
Capital Exposure

- FY26E development capital of \$230MM
- Project costs remain in-line with estimates provided at FID
- Progressing FPSO topsides construction
- Rig contracts secured at attractive day rates
- Drilling expected to commence in 4Q26
- Near-field exploration prospects could extend plateau or anchor additional development





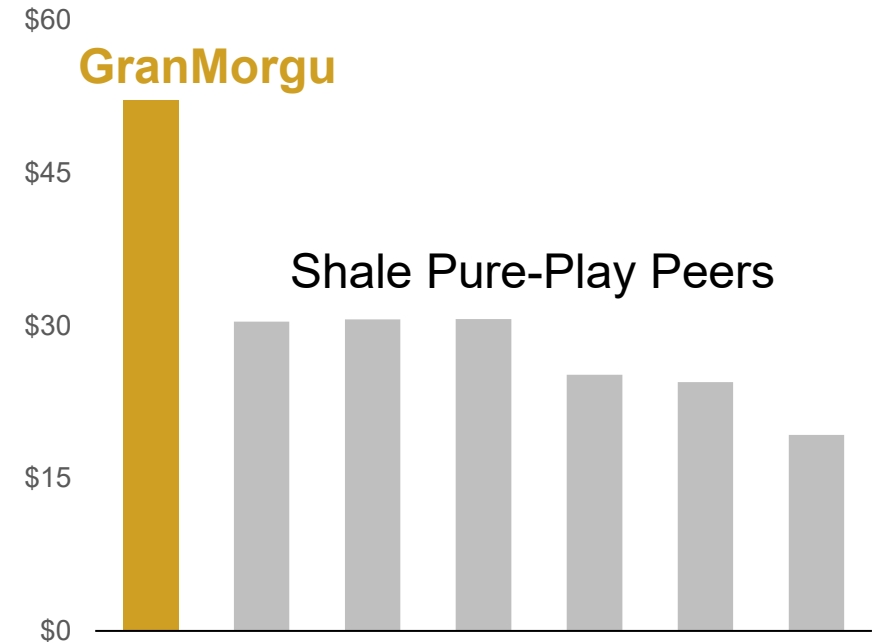
Suriname GranMorgu: World Class Opportunity

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

	GranMorgu (APA Net)	Midland Basin (Basin Average) ⁽¹⁾
EUR (Oil)	180 MMBO +	180 MMBO
Total Capital Invested	~\$1.1 Billion	~\$3.2 Billion
Well Locations	32	~400
First-Year Decline Rate	Flat	~60%

Highly attractive project economics enhanced by carry structure

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



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

APA's Differentiated Gas Trading Portfolio



Expect Third-Party Purchases & Sales to Generate **\$1.1 Billion** of Pre-Tax Cash Flow in 2026

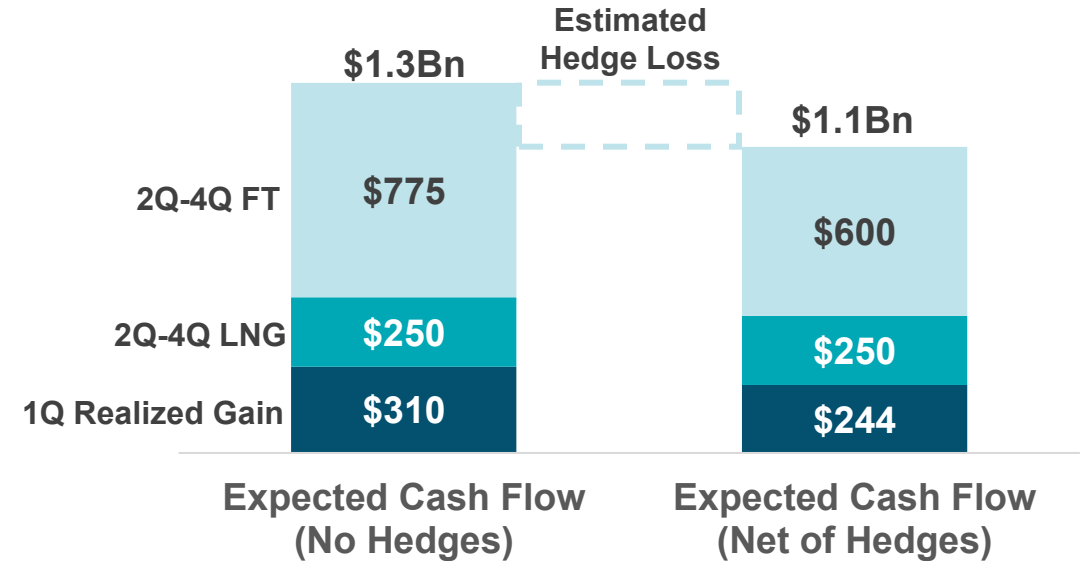
Contract Summary

- ~750,000 MMBtu/d of contracted Permian firm capacity
 - Primary contracts expire in 2029/30 with extension options
 - Buy third-party gas at Waha, sell at Gulf Coast pricing, net of pipeline transport fee
- 140,000 MMBtu/d contracted LNG volume
 - Contract began in Aug-2023, ends Dec-2037
 - Buy third-party gas on Gulf Coast, sell to Cheniere at global LNG pricing, net of certain costs

Projected Annual LNG Cash Flow Sensitivity

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

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



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

(1) Pre-Tax; Assumes 4/28/2026 Strip pricing

(2) As of 3/31/26; weighted average pricing; Please refer to the appendix for details on outstanding commodity derivatives

Guidance

Guidance

Average Daily Production ('000)	2Q 2026	FY 2026
Total Company Reported (Oil / BOE)⁽¹⁾	212 / 405	219 / 431
Total Company Adjusted (Oil / BOE)⁽¹⁾	173 / 336	179 / 360
U.S. (Oil / BOE)	121 / 253	122 / 270
Egypt Reported (BOE) ⁽¹⁾	130 (56% oil)	137 (56% oil)
Egypt Adjusted (BOE) ⁽¹⁾	61 (56% oil)	66 (56% oil)

← Includes FY North Sea production of 20 Mbo/d & 24 Mboe/d

← Contemplates ~35 mboe/d in expected curtailments for 2Q 2026, but assumes no curtailments in 2H 2026

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

Capital Investment (\$ in millions)	2Q 2026	FY 2026
DC&F Capital (Permian, Egypt, North Sea)	\$510	\$1,800
Suriname Development Capital	\$60	\$230
Exploration Capital	\$5	\$70
Upstream Capital Investment⁽²⁾	\$575	\$2,100

Corporate Items (\$ in millions)	2Q 2026	FY 2026
Lease Operating Expense	\$375	\$1,525
Gathering, Processing & Transmission Expense	\$85	\$375
General & Administrative Expense	\$90	\$365
DD&A Expense	\$550	\$2,300
Oil and Gas Purchases and Sales, Net ⁽¹⁾⁽³⁾	\$400	\$1,100
Cash ARO & Decommissioning Spend	\$75	\$300
U.S. & U.K. Current Income Tax Expense ⁽¹⁾	\$60	\$230

← FY includes ~\$120MM of stock-linked comp

← FY excludes ~\$50MM tax benefit related to ARO spend in the North Sea

← FY: ~\$10MM in the US; \$220MM in the UK

(1) Guidance based on FY26 commodity strip pricing as of 04/28/2026

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

(3) Reflects third-party gain on oil and gas purchases and sales and impact of commodity derivatives

Appendix

Upstream Capital Investment

(\$ in millions)	1Q 2026
United States – Lower 48	\$379
Egypt (excluding noncontrolling interest)	\$108
North Sea	\$1
DC&F Capital (Permian, Egypt, North Sea)	\$488
Suriname	\$74
Uruguay	\$1
United States – Alaska	\$1
Upstream Capital Investment	\$564

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

Egypt Production Detail

	4Q 2025			1Q 2026		
	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d	Oil (Bbls/d)	Gas (Mcf/d)	Boe/d
Gross Production	125,262	500,593	208,694	121,472	517,623	207,743
Reported Production	88,952	365,216	149,821	86,736	381,406	150,304
% Gross	71%	73%	72%	71%	74%	72%
Less: Tax Barrels	20,157	83,427	34,061	24,857	110,125	43,211
Net Production Excluding Tax Barrels	68,795	281,789	115,760	61,879	271,281	107,093
% Gross	55%	56%	55%	52%	52%	52%
Less: Noncontrolling Interest	22,932	93,930	38,587	20,626	90,427	35,698
Adjusted Production	45,863	187,859	77,173	41,253	180,854	71,395
% Gross	37%	38%	37%	35%	35%	34%

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

Commodity Derivative Instruments

Production Period	Settlement Index	<u>Basis Swap Purchased</u>		<u>Basis Swap Sold</u>	
		MMBtu (in 000's)	Weighted Average Price Differential	MMBtu (in 000's)	Weighted Average Price Differential
April – December 2026 ⁽¹⁾	NYMEX Henry Hub / IF Waha	67,375	\$(1.96)	-	-

(1) Derivative positions as of 03/31/26

Glossary of Referenced Terms

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



Non – GAAP Reconciliations

Non – GAAP Reconciliation

Adjusted EBITDAX

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDAX

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

	(\$ in millions)		
	For the Quarter Ended		
	March 31,	December 31,	March 31,
	2026	2025	2025
Net cash provided by operating activities	\$ 554	\$ 808	\$ 1,096
Adjustments:			
Exploration seismic and administrative costs	14	14	19
Current income tax provision	302	101	306
Other adjustments to reconcile net income to net cash provided by operating activities	(9)	(11)	(13)
Changes in operating assets and liabilities	637	224	(45)
Financing costs, net (excludes gain on extinguishment of debt)	57	58	85
Transaction, reorganization & separation costs	7	36	37
Adjusted EBITDAX (Non-GAAP)	<u>\$ 1,562</u>	<u>\$ 1,230</u>	<u>\$ 1,485</u>

Non – GAAP Reconciliation

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

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

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

	(\$ in millions)	
	For the Quarter Ended	
	March 31,	
	2026	2025
Net cash provided by operating activities	\$ 554	\$ 1,096
Changes in operating assets and liabilities	637	(45)
Cash flows from operations before changes in operating assets and liabilities	\$ 1,191	\$ 1,051
Adjustments to free cash flow:		
Upstream capital investment including noncontrolling interest - Egypt	(617)	(766)
Abandonment and decommissioning spend	(25)	(28)
Leasehold acquisitions and other	(7)	(5)
Distributions to Sinopec noncontrolling interest	(65)	(126)
Free cash flow	\$ 477	\$ 126

Non – GAAP Reconciliation

Segment Cash Flows

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

Cash flows from operations before changes in operating assets and liabilities is a non-GAAP financial measure. Apache uses it internally and provides the information because management believes it is useful for investors and widely accepted by those following the oil and gas industry as a financial indicator of a company's ability to generate cash to internally fund exploration and development activities, fund dividend programs, and service debt. It is also used by research analysts to value and compare oil and gas exploration and production companies and is frequently included in published research when providing investment recommendations. Cash flows from operations before changes in operating assets and liabilities, therefore, is an additional measure of liquidity but is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities.

(\$ in millions)

For the Quarter

Ended March 31, 2026

	<u>North Sea</u>	<u>Egypt</u>	<u>U.S. and Other</u>	<u>Consolidated</u>
Net cash provided by operating activities	\$ (17)	\$ 244	\$ 327	\$ 554
Changes in operating assets and liabilities	45	209	\$ 383	637
Cash flows from operations before changes in operating assets and liabilities	<u>\$ 28</u>	<u>\$ 453</u>	<u>\$ 710</u>	<u>\$ 1,191</u>

Non – GAAP Reconciliation

Net Debt

Reconciliation of Debt to Net Debt

Net debt, or outstanding debt obligations less cash and cash equivalents, is a non-GAAP financial measure. Management uses net debt as a measure of the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand.

	(\$ in millions)			
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>March 31, 2025</u>
Current debt	\$ 134	\$ 213	\$ 213	\$ 263
Long-term debt	<u>4,280</u>	<u>4,280</u>	<u>4,275</u>	<u>4,288</u>
Total debt	4,414	4,493	4,488	4,551
Cash and cash equivalents	293	516	475	107
Net debt	<u>\$ 4,121</u>	<u>\$ 3,977</u>	<u>\$ 4,013</u>	<u>\$ 4,444</u>

Non – GAAP Reconciliation

Upstream Capital Investment

Reconciliation of Costs Incurred to Upstream Capital Investment

Management believes the presentation of upstream capital investments is useful for investors to assess APA's expenditures related to our upstream capital activity. We define capital investments as costs incurred for oil and gas activities, adjusted to exclude property and leasehold acquisitions, asset retirement additions and revisions, capitalized interest, and certain exploration expenses. Upstream capital expenditures attributable to a one-third noncontrolling interest in Egypt are also excluded. Management believes this provides a more accurate reflection of APA's cash expenditures related to upstream capital activity and is consistent with how we plan our capital budget.

	(\$ in millions)	
	For the Quarter Ended	
	March 31,	
	2026	2025
Costs incurred in oil and gas property:		
Asset and leasehold acquisitions	\$ 4	\$ 9
Exploration and development	649	794
Total Costs incurred in oil and gas property	\$ 653	\$ 803
Reconciliation of Costs incurred to Upstream capital investment:		
Total Costs incurred in oil and gas property	\$ 653	\$ 803
Asset and leasehold acquisitions	(4)	(9)
Asset retirement obligations incurred - oil and gas property	(4)	(5)
Capitalized interest	(14)	(4)
Exploration seismic and administration costs	(14)	(19)
Upstream capital investment including noncontrolling interest - Egypt	\$ 617	\$ 766
Less noncontrolling interest - Egypt	(53)	(56)
Total Upstream capital investment	\$ 564	\$ 710



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