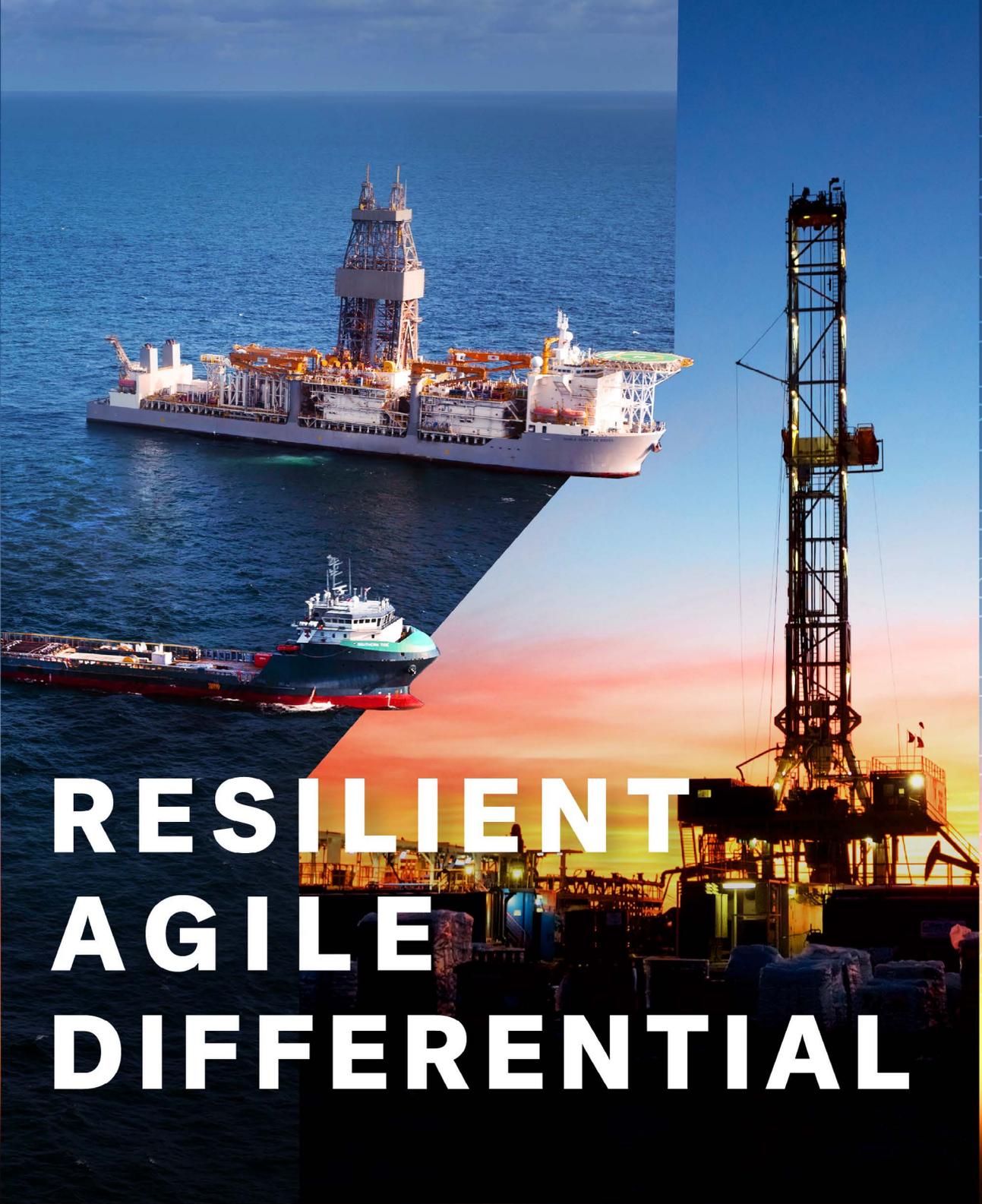


RESILIENT

AGILE

DIFFERENTIAL



RESILIENT AGILE DIFFERENTIAL

RESILIENT AGILE DIFFERENTIAL

APA has a clearly defined strategy for creating value amid the current landscape of geopolitical and economic uncertainty and rapidly shifting governmental policies.

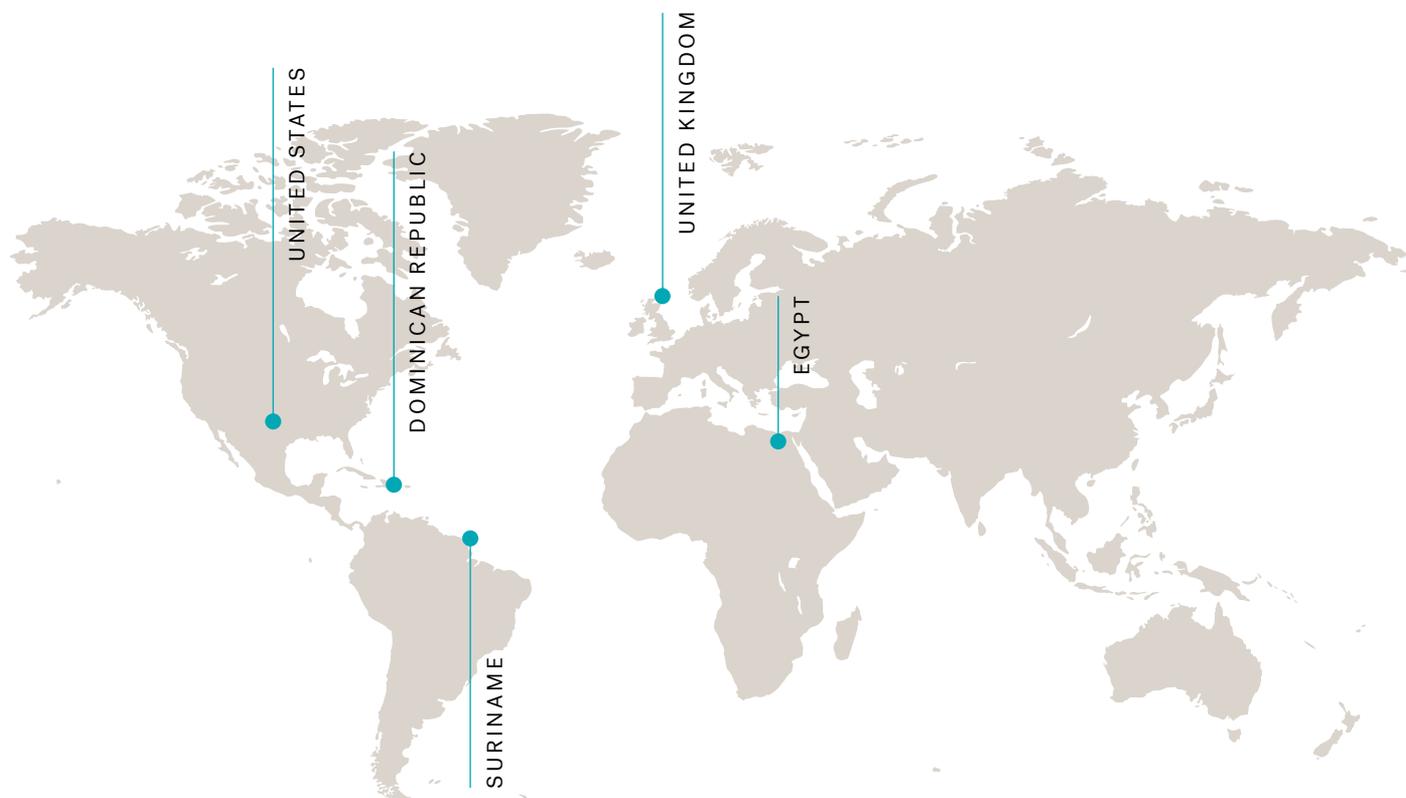
- Our diversified portfolio provides capital allocation optionality, combined with our commitment to efficient operations and disciplined financial approach, enables us to remain agile and resilient through volatile commodity cycles.
- During 2022, we generated the second-highest free cash flow in company history and returned \$1.6 billion to shareholders via stock repurchases and a significant increase in our dividend rate.
- We achieved an ambitious goal of reducing upstream routine flaring across our Egypt operations by 40%, underscoring our commitment to greenhouse gas emissions reduction. APA pursued its operational and emissions reduction goals with a focus on the health and safety of our team, and in 2022 delivered our lowest total recordable incident rate since 2005.
- In Suriname, we advanced our exploration and appraisal programs, which included our first discovery on Block 53 and progress toward a final investment decision on Block 58.

APA will continue to rely on a proven strategy rooted in differentiation, flexibility and sustainability as we advance the organization, tackle new challenges and generate value-creative opportunities.



APA Global Operations Map

APA Corporation's subsidiaries have operations in the United States, Egypt's Western Desert and the United Kingdom's North Sea with exploration opportunities offshore Suriname and the Dominican Republic.



2022 Operational Data by Region

	Proved Reserves (MMboe)	Gross Acreage* (in thousands)	Oil and NGL Production (Mbbbls/d)	Natural Gas Production (MMcfd)
U.S.	607	3,535	133	473
Egypt	184	5,300	85	357
U.K.	99	294	34	35
Other International	–	2,934	–	–

*Developed and undeveloped

Key

Mcf/d: thousand cubic feet a day
MMcfd: million cubic feet a day
Bbls/d: barrels a day

Mbbbls/d: thousand barrels a day
Mboe: thousand barrels of oil equivalent
MMboe: million barrels of oil equivalent

252

Oil and NGL Production
(Mbbbls/day)

865

Natural Gas Production
(MMcf/day)

318

Adjusted Production¹
(Mboe/day)

890

Proved Reserves
(MMboe)



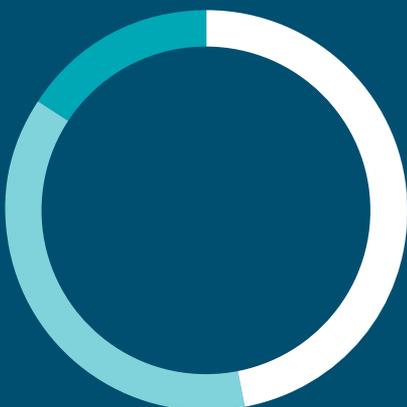
Production
(% of total)

- United States 53%
- Egypt 37%
- United Kingdom 10%



Estimated Proved Reserves
(% of total)

- United States 68%
- Egypt 21%
- United Kingdom 11%



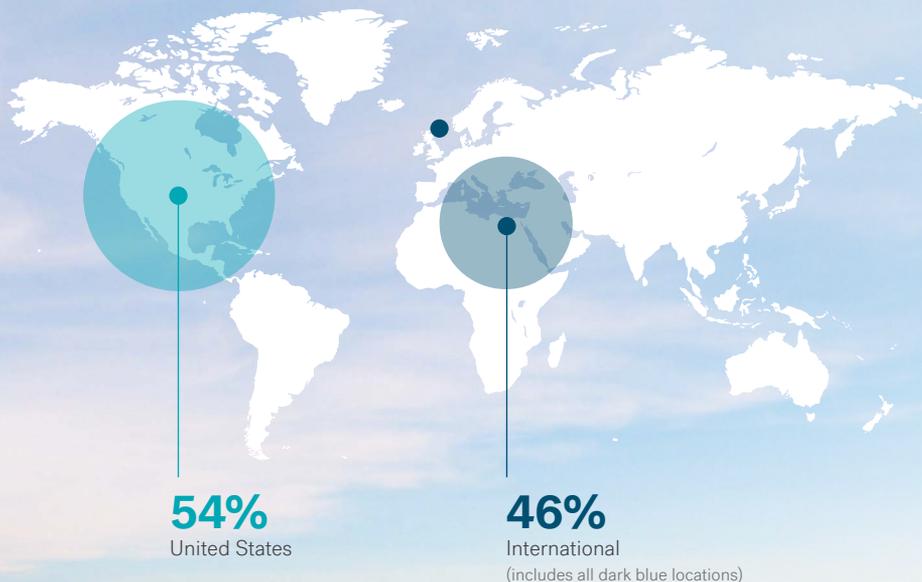
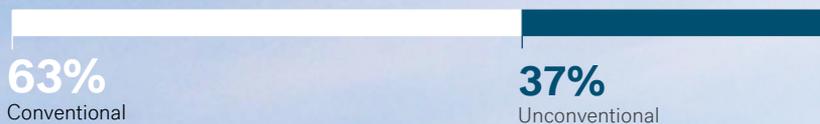
396 Mboe/d

Total Production

Production by Product
(% of total)

- Oil 48%
- Natural Gas 36%
- NGLs 16%

2022 Production



\$1.77 Billion

Upstream Capital Investment²

\$6.84 Billion

Adjusted EBITDAX²

\$11.02

Net Income Per Diluted Share

\$7.68

Adjusted Earnings Per Share²

¹ Excludes production attributable to Egypt tax barrels and noncontrolling interest.

² For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP Reconciliations.

\$9.22 Billion

Oil & Gas Production Revenue



Revenue by Product
(% of total)

- Oil 74%
- NGLs 17%
- Natural Gas 9%

FELLOW SHAREHOLDERS,



The past year has reminded the world of the critical role oil and gas plays in our everyday lives.

Both developed and developing nations have grappled with energy security challenges in the face of increasingly volatile commodity prices, economic uncertainties related to the pandemic and subsequent recovery, and geopolitical crises that range from political threats to military conflicts. The need for countries to secure access to energy sources for their citizens underpins a clear path for oil and gas demand for many years to come. Through the cycle, APA will remain resilient and pursue prosperity by prioritizing returns-focused investments, facilitating modest and sustainable production growth, remaining cost disciplined, continuing to strengthen the balance sheet, and operating safely and responsibly as good stewards of the environment.

Our strong financial performance in 2022 was a reflection of increased investment levels and tangible operational progress, not just changes in commodity prices. We generated \$2.5 billion of free cash flow in 2022, the second-highest amount in company history, 66% of which was returned to shareholders. This exceeded the capital return framework we initiated in late-2021 and comprised \$1.4 billion of common stock repurchases and an increase of our annual dividend payout rate to \$1 per share. We also significantly improved our balance sheet during the year, with the repurchase and retirement of \$1.4 billion of outstanding bonds.

At the beginning of 2022, we finalized the business combination of Altus Midstream and EagleClaw Midstream. This transaction enabled APA to deconsolidate Altus and its associated debt, and significantly enhanced the liquidity and growth prospects of Altus and the newly formed publicly-traded entity, which was renamed Kinetik.

Following two years of reduced capital investment related to pandemic-driven demand destruction, our global adjusted oil production returned to growth, with a nearly 6% increase from the fourth quarter of 2021 to the fourth quarter 2022. In Egypt and the U.S., we ramped up drilling activity to a level expected to be capable of generating moderate production growth in 2023 and for the next several years. Our appraisal program offshore Suriname demonstrated the presence of substantial incremental resource. On Block 58, key flow tests on two wells at Sapakara South and the discovery well at Krabdagu now indicate more than 800 million barrels of combined estimated original oil in place. We also announced our first oil discovery in Block 53, just across the lease line from our discoveries in Block 58.



“

We are well positioned to deliver on our mission of helping to responsibly meet global demand for oil and gas.”



In addition to our financial and operational achievements, we delivered on a number of annual environmental, social and governance (ESG) goals that were directly tied to incentive compensation. Most notably, we reduced upstream routine flaring in Egypt by more than 40%, well in advance of our year-end target. This is a significant step toward our long-term goal of eliminating 1 million tonnes of annualized CO₂ equivalent emissions by the end of 2024.

As we look to the future, we remain committed to our long-term strategy, which emphasizes the unique optionality within our portfolio. We remain committed to our framework of returning a minimum of 60% of free cash flow to shareholders. With a 2023 capital budget of \$2 to 2.1 billion, we expect to deliver year-over-year adjusted oil growth of more than 10%. This will be driven primarily by Egypt and the U.S. In Suriname, we look forward to continuing to appraise our discoveries in Block 58 and moving closer to a decision on our first sanctioned project. This summer, we will begin purchasing natural gas in the U.S. Gulf Coast for resale to Cheniere under a long-term contract that leverages our cash flow to premium European and Asian LNG price indexes. At strip prices, this marketing activity is expected to generate a significant free cash flow uplift for the foreseeable future.

We plan to continue building upon our recent ESG achievements, and accordingly, have introduced new short- and long-term goals for the organization. In 2023, we will focus on maintaining the momentum of our excellent safety performance, reducing methane emissions through continued reduction in flaring and conversion of pneumatic devices, increasing our usage of recycled, produced water, and accelerating wellsite retirement and reclamation both onshore and in the Gulf of Mexico. We have also introduced



a long-term greenhouse gas intensity goal for the first time in company history. These commitments underscore our efforts to deliver oil and natural gas in a safe and sustainable manner.

In closing, we would like to recognize the contributions of our team in a challenging and volatile operating and commodity price environment. We have positioned ourselves well to deliver on our mission of helping to responsibly meet global demand for oil and gas, which we believe will continue to serve as critical and necessary fuel sources for decades to come. While we cannot predict the future, nor control the many variables that will shape it, we believe our disciplined financial approach, paired with a diversified portfolio and ability to react quickly across an international asset base, position us to be a profitable and good corporate steward and citizen over the long term.

Lamar McKay
Non-executive Chair
of the Board

John J. Christmann IV
Chief Executive Officer
and President

OUR ESG FOCUS

We believe our greatest contribution to societal progress and prosperity begins with the fundamental and profound positive impact that energy production has on everyday life.

Oil and gas will continue to play a necessary and pivotal role in meeting growing global energy needs, and APA is committed to addressing the dual challenge of reducing emissions while helping to meet this growing demand.

Our ESG strategy is driven by a focus on the issues most pertinent to and controllable by our company in the regions where we operate, with the areas of Air, Water, Communities+People having the most significant impact.

AIR

We intend to measure and mitigate emissions by collaborating with partners across our value chain to test and implement better approaches to emissions reduction and leak detection.

We use a range of methods and technologies to reduce emissions, including preventative maintenance programs, production shut-in protocols in response to third-party midstream upsets, and the careful design and engineering of new facilities. In 2023, we joined the United Nations' Oil and Gas Methane Partnership, the only comprehensive, measurement-based international reporting framework for the sector. In 2022, we announced a long-term incentive compensation goal: By the end of 2024, we expect to complete capital and operational projects that will collectively eliminate at least 1 million tonnes of annualized CO₂e emissions. We made great progress toward this objective in 2022, by achieving our ambitious goal of reducing upstream routine flaring in our Egypt operations by 40%.

Elimination

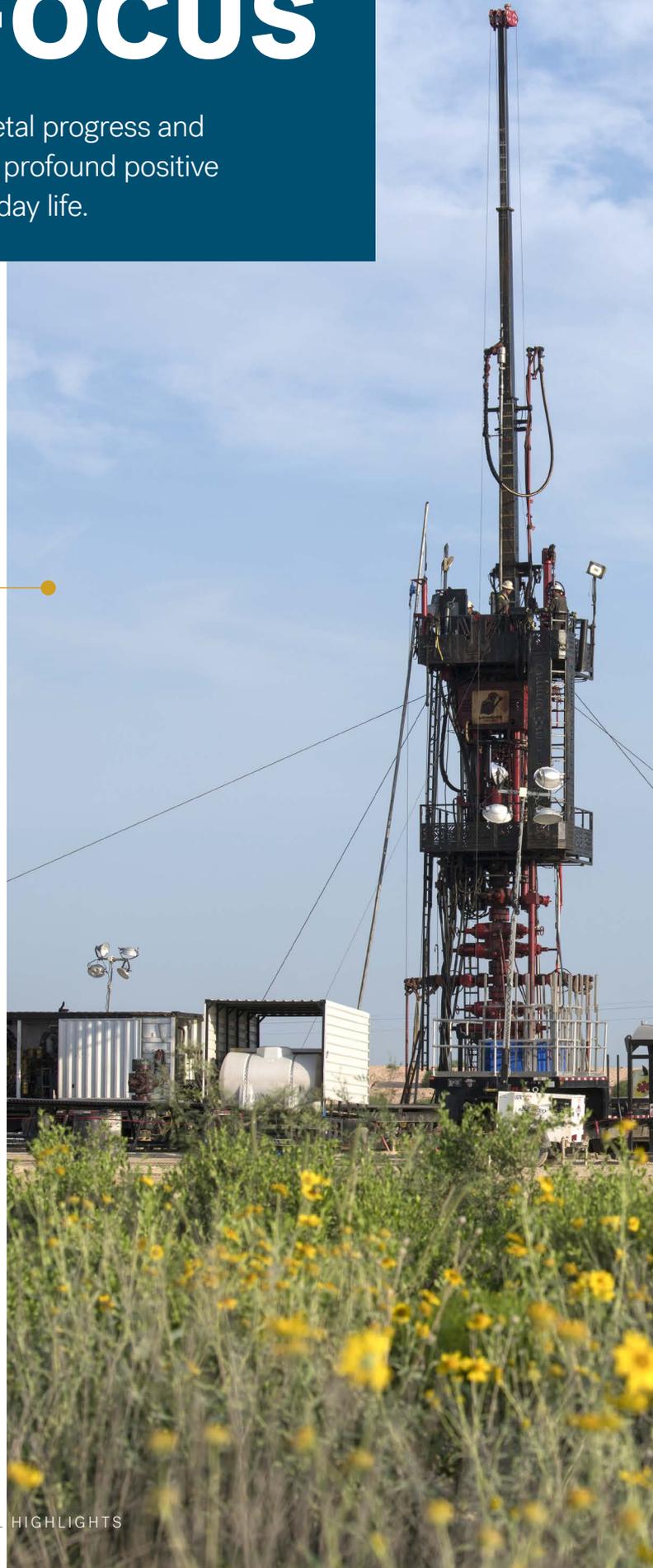
of U.S. onshore routine flaring in 2021

18%

reduction in global GHG (Scope 1) emissions from 2019 to 2021

40%

reduction in upstream routine flaring in Egypt: ESG Goal achieved in 2022





WATER

We recognize that fresh water is a precious and limited resource, and we seek to minimize its use by finding innovative ways of sourcing alternatives, reusing water from producing formations, and reducing the overall amount of water required for operations. Across our operations, we continue to leverage technology to preserve freshwater resources.

86%

of the total water utilized for production operations since 2017 has been recycled or nonfresh

97%

of the water used in our U.S. hydraulic fracturing operations in 2021 was nonfresh or recycled produced water



COMMUNITIES AND PEOPLE

We aim to provide fulfilling and rewarding careers for our employees while fostering a more inclusive culture where all people can thrive. We also strive to be a good neighbor in the areas where we operate by understanding community interests and concerns, developing local economies through our investment decisions and employment opportunities, and supporting local partners doing critical work in the community.

Supporting progress in our communities is an important component of our overall ESG strategy. To help focus our efforts and ensure we are creating shared value for our business and the communities where we operate, we have identified three pillars of social investment: Community Wellbeing, Environmental Stewardship and Access to Energy.

In 2022, we supported strategic initiatives that fell within each of these pillars, initiating new partnerships and further developing more established programs. The Apache Tree Grant Program, founded in 2005, reached a significant milestone of donating more than 5 million trees since inception and providing over 373,000 trees to 41 nonprofit partner organizations last year, an increase of 509% since 2021. Additionally, we announced a new partnership with the Clean Cooking Alliance, a United Nations Foundation

project focused on building a dynamic, inclusive, and financially sustainable industry with the goal of achieving universal access to clean cooking by 2030.

We also continued our legacy of educating young girls at Springboard Girls Schools in Egypt, which we founded in 2004.

To meet our ESG goal of fostering a more inclusive culture, we expanded our diversity and inclusion program through various efforts across the company. In 2022, we established a supplier diversity program aimed at capturing a wider array of industry vendors representing underserved or underrepresented groups. Additionally, we enhanced external transparency by reporting Tier 1 spend by category at year-end.

34%

of U.S. employees self-identified as ethnic minorities, up from 25% in 2017

15,000+

girls in Egypt have learned to read and write in schools we have supported since 2004

5 million

trees have been donated by the Apache Tree Grant Program since 2005

Financial Summary

(Dollars in millions, except per share data)

Year ending December 31	2022	2021	2020
Oil and Gas Production Revenues	\$ 9,220	\$ 6,498	\$ 4,037
Net Income (Loss) Attributable to Common Shareholders	\$ 3,674	\$ 973	\$ (4,860)
Diluted Net Income (Loss) per Common Share	\$ 11.02	\$ 2.59	\$ (12.86)
Net Cash Provided by Operating Activities	\$ 4,943	\$ 3,496	\$ 1,388
Changes in Operating Assets and Liabilities	\$ (121)	\$ (37)	\$ 186
Cash from Operations before Changes in Operating Assets and Liabilities*	\$ 4,822	\$ 3,459	\$ 1,574
Total Assets	\$ 13,147	\$ 13,303	\$ 12,746
Total Debt	\$ 5,453	\$ 7,510	\$ 8,772
Total Equity (Deficit)	\$ 1,345	\$ (717)	\$ (645)
Cash Dividends Declared per Common Share	\$ 0.75	\$ 0.24	\$ 0.10

Operational Summary

Costs Incurred in Oil & Gas Property	\$ 2,569	\$ 1,259	\$ 1,211
Upstream Capital Investment*	\$ 1,767	\$ 1,062	\$ 988
Natural Gas Production (MMcf/d)	865	830	893
Oil and NGL Production (Mbbls/d)	252	250	291
Proved Reserves (MMboe)	890	913	874

*Non-GAAP Financial Measure

SINCE 1954,

our team has been unified by our values, our commitment to building shareholder value and our culture, which 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.

OUR VISION

To contribute to human progress by responsibly helping meet the world's oil and gas needs.

OUR CORE VALUES

Safety	We never compromise on safety.
Integrity	We conduct our business with respect, honesty and dignity.
People	We recognize people are the foundation that drive our success.
Stewardship	We have an unwavering commitment to responsible operations.
Ingenuity	We set aggressive goals, question the status quo, and seek top performance through continuous improvement.



Non-GAAP Financial Measures:

Our financial information includes information prepared in conformity with generally accepted accounting principles (GAAP) as well as non-GAAP financial information. It is management's intent to provide non-GAAP financial information to enhance understanding of our consolidated financial information as prepared in accordance with GAAP. Upstream Capital Investment, adjusted EBITDAX, adjusted earnings per share, and cash from operations before changes in operating assets and liabilities are non-GAAP measures. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. For a reconciliation to the most directly comparable GAAP financial measure, please refer to APA's fourth-quarter 2022 earnings release. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measures.

Forward-Looking Statements:

The 2022 Financial and Operational Highlights contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "continues," "could," "estimates," "expects," "goals," "guidance" "may," "might," "outlook," "possibly," "potential," "projects," "prospects," "should," "will," "would," and similar references to future periods, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about future plans, expectations, and objectives for operations, including statements about our capital plans, drilling plans, production expectations, asset sales, and monetizations. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. See "Risk Factors" in APA's 2022 Form 10-K, and in our quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission for a discussion of risk factors that affect our business. Any forward-looking statement made by us in the 2022 Financial and Operational Highlights speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

Our Website: apacorp.com

Our website provides additional company and financial data, including:

- Profiles of the company's worldwide operations: apacorp.com/portfolio
- Background on our values, governance, management and history: apacorp.com/about
- Stock information, market data, investor presentations and news: investor.apacorp.com
- Career opportunities: apacorp.com/careers

Our Social Media Sites:

- LinkedIn: linkedin.com/company/apache-corporation
- Instagram: instagram.com/apachecorporation
- Facebook: facebook.com/apachecorporation
- Twitter: twitter.com/apa_corp

2022 Sustainability Report

Our 2022 Sustainability Report features our performance in governance, economics, environmental stewardship, health and safety in the workplace and community outreach. The report is available online:

apacorp.com/sustainability

Media and Other Stakeholder Inquiries

Members of the media and other external stakeholders are welcome to contact our Communications & Public Affairs office. Information requests may be directed to:

Castlen Kennedy
 Vice President, Communications & Public Affairs
 +1 713-296-7276
media@apachecorp.com

Investor Inquiries

Shareholders, brokers, securities analysts or portfolio managers seeking information about the company are welcome to contact our Investor Relations department:
 Gary Clark
 Vice President, Investor Relations
 +1 281-302-2286
ir@apachecorp.com



2000 Post Oak Blvd, Ste 100
Houston, TX 77056-4400
apacorp.com