



APA CORPORATION

EnerCom Denver

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APA Corporation 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, www.apacorp.com.

About APA

Established in 1954, we contribute to global progress by helping meet the world's energy needs

465 Mboe/d*

Reported Production

~\$2.3 Billion*

2025 Upstream Capital Investment

\$65 Million*

2025 Exploration Capital

>\$850 Million*

2020-2025E Exploration Capital



Note: Reported Production reflects 2Q25 actuals and FY25 Capital estimates as of 2Q25; \$850MM includes Suriname appraisal capital.

The Case for Exploration

The Industry Must Improve Recovery and Add New Fields

01

Existing and discovered fields are **not on track to meet demand**

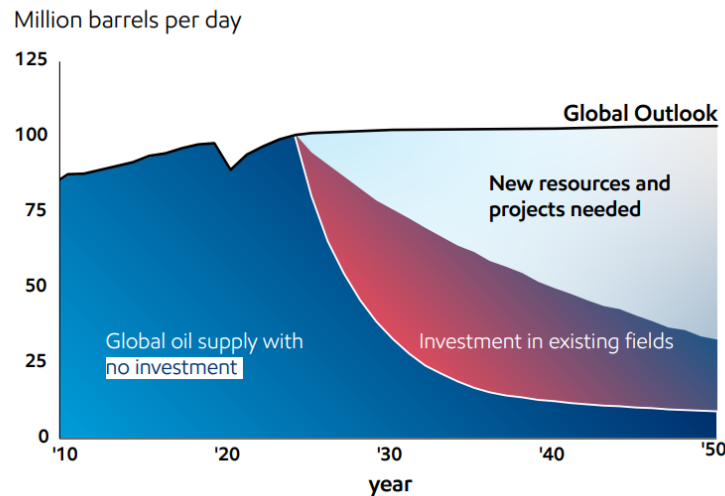
- Continuous revisions to long-term demand forecasts, further upside bias

02

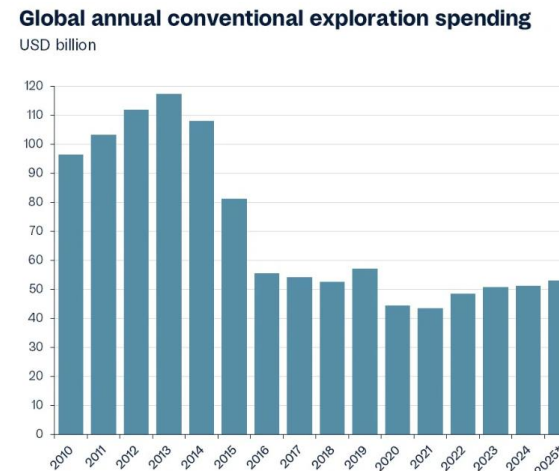
Differentiated opportunity to add **advantaged, low-cost barrels** on full-cycle basis

- Exploration business today is smaller, with fewer companies

Oil Supply vs Demand Outlook⁽¹⁾



Exploration Capital History⁽²⁾



APA's Exploration Portfolio

Suriname

- 220,000 b/d oil project underway, first oil expected mid-2028
- Carry agreement reduces capital exposure
- Near-field exploration targets; potential to extend plateau or anchor second development

U.S. (Alaska)

- Two discoveries at King Street-1 and Sockeye-2
- Sockeye-2 flow test confirmed attractive rock properties compared to regional offsets
- Reprocessing 3D seismic; drilling to resume winter 2026-2027

Egypt

- Increased Egypt acreage by >35% with ~2MM acre award
- Initial gas drilling exceeding expectations
- Leveraging existing infrastructure, evaluating expansion needs pending exploration success

Uruguay

- Ownership in two large play-opening offshore blocks with low cost of entry
- OFF-6 (100% Working Interest, APA Operated): ~4.1MM acres; Exploration well obligation
- OFF-4 (50% APA, 50% Shell, APA Operated): ~2.5MM acres; Seismic acquisition obligation

Suriname Block 58: A Success Story



2015

Jun: Entered Suriname Block 58 for **\$5MM Seismic Commitment**



2019

Sep: Spud **Maka Central-1**, first well drilled in the Block

Dec: Announced **50-50 Joint Venture with TotalEnergies** for cash + carry consideration



2020

Jan: Announced **Significant Discovery** at Maka Central-1



2024

Oct: Announced **GranMorgu Final Investment Decision** with Partners TotalEnergies and Staatsolie



2028

First Oil Expected Mid-2028

Alaska: On the Ice Road to Success



2023

Sep: Entered Lagniappe JV at 50% WI



2023

Dec: Spud King Street-1, Sockeye-1, and Voodoo-1 exploration wells



2024

May: Announced **Discovery** at King Street-1, confirming a working petroleum system

Dec: Spud Sockeye-2 exploration well



2025

Mar: Announced **Discovery** at Sockeye-2

Apr: Announced successful **flow test** at Sockeye-2

Jul: Began **reprocessing 3D seismic data** over much of Lagniappe position



2026

Expecting to **resume drilling 4Q 2026**

Q&A