

APA Corporation Provides First-Quarter 2022 Supplemental Information and Schedules Results Conference Call for May 5 at 10 a.m. Central Time

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HOUSTON, April 19, 2022 - APA Corporation (Nasdaq: APA) today provided supplemental information regarding certain first-quarter 2022 financial and operational results.

Supplemental quarterly information

To further assist analysts with their first-quarter earnings models, the company is providing the following estimates:

Estimated Average Realized Prices - 1Q22

	Oil (bbl/d)	Gas (Mcf)
United States	\$92.60	\$4.60
International	\$52.00	\$3.20

Egypt tax barrels: 47-48 MBoe/d

Realized loss on commodity derivatives (before tax): \$5 million

Dry hole costs (before tax): \$5-10 million

First-quarter 2022 production guidance update

International adjusted production is forecast to be 111 Mboe/d, compared to guidance of 115 Mboe/d, with the difference attributable primarily to the production sharing contract impact of higher oil prices in Egypt. Unplanned maintenance downtime on the Forties Echo platform in the North Sea also impacted oil production by approximately 1,000 barrels of oil per day.

U.S. production for the period is forecast to be 211 Mboe/d, compared to guidance of 212 Mboe/d. The variance is attributable to weather and third-party facility disruptions to gas and NGL volumes, partially offset by better-than-expected oil volumes.

Weighted-average common shares outstanding

During the first-quarter 2022, the company repurchased approximately 7.2 million shares of APA common stock at an average price of \$36.07 per share. The estimated weighted-average basic common shares for the period is 346 million, compared with 361 million for the fourth-quarter 2021.

Since Oct. 1, 2021, the company has repurchased 38.4 million shares at an average price of \$28.83.

During the first-quarter 2022, the company also retired approximately \$1.3 billion in outstanding notes and debentures.

First-quarter 2022 earnings call

APA Corporation will host its first-quarter 2022 results conference call on Thursday, May 5, at 10 a.m. Central time. The company will issue its earnings release after the market close on Wednesday, May 4. The full text of the release will be available on the company's website at www.apacorp.com. The conference call will be webcast from APA's website at investor.apacorp.com, and the webcast replay will be archived there as well. The conference call will also be available for playback by telephone for one week beginning at approximately 4 p.m. Central time, May 5. To access the telephone playback, dial (855) 859-2056 or (404) 537-3406 for international calls. The conference access code is 7382328.

About APA

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. APA posts announcements, operational updates, investor information and press releases on its website, www.apacorp.com. Additional details regarding Suriname, ESG performance and other investor-related topics are posted at investor.apacorp.com.

Forward-looking statements

This news release contains 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," "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 Form 10-K for the year ended December 31, 2021, 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 in this news release 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. APA and its subsidiaries 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.

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