



Code of **Business** **Conduct & Ethics**

APA CORPORATION



COLLEAGUES:

For more than 60 years, APA has built a reputation for dealing with its employees, shareholders and business partners honestly, fairly and with the utmost integrity. That reputation is one of APA's greatest assets and it must be maintained and protected by every APA employee in every decision we make every single day.

APA's Code of Business Conduct and Ethics is the backbone of our culture and the standard to which every APA will be held and expected to perform. It embodies our core values — **THE APA WAY** — honesty and integrity, respect and dignity, environmental responsibility and an investment in APA's greatest asset, our people. These values drive the way we do business — with a sense of urgency, determination and desire to succeed. The APA Way empowers every employee to make decisions and achieve the company's goals through a sense of ownership and the knowledge that best answers win. The Code outlines our commitment to pursue our values and goals fairly, ethically and in compliance with all laws and regulations.

The Code has been updated recently. It now brings together in one place a number of existing policies, in addition to those covered previously. As APAs, you are expected to:

- Read and understand the Code;
- Conduct yourself in accordance with its expectations at all times;
- Raise questions or concerns promptly if you become aware of possible violations; and
- Fully cooperate with any investigation.

Starting this year, you also will be asked to certify annually that you have fulfilled these expectations.

The Code cannot enumerate every possible situation and, therefore, serves as a guide. Protecting APA's sterling reputation and delivering against our values, goals and commitments requires good judgment, common sense and leadership. Your team leader or other members of management, APA's director of Compliance, the APA Human Resources department and the APA Hotline are there to help and support you when facing difficult decisions or situations. I encourage you to utilize these resources to ensure that APA's long-standing reputation — not only as an innovator and pioneer in the industry — but as a company committed to honesty, integrity and ethical business practices, continues under our watch.

As an APA employee, you are an ambassador for the company. You were hired because you display the core values that make APA great. The other members of leadership and I expect and appreciate your commitment to the Code.

Thank you for all you do.

A handwritten signature in black ink that reads "John J. Christmann IV". The signature is written in a cursive, flowing style with a prominent "J" and "C".

John J. Christmann IV
Chief Executive Officer
and President

Table of Contents

For ease of reference, this Code of Business Conduct and Ethics has been organized into the following sections:

OVERVIEW	04
Scope and Responsibilities	
OUR OVERARCHING POLICY	05
OUR COMMITMENT TO THE CODE OF BUSINESS CONDUCT & ETHICS	06
Duty to report	
How to report	
No retaliation	
Enforcement	
OUR COMMITMENT TO OUR GREATEST ASSET, OUR PEOPLE	08
Equal employment opportunity	
Harassment	
Social media	
Handling external communications	
OUR COMMITMENT TO SAFEGUARD COMPANY ASSETS & TO FINANCIAL INTEGRITY	10
Conflicts of interest	
Outside employment, positions or directorships	
Protecting corporate opportunities	
Proper handling of confidential information	
Maintaining accurate books and records	
Information Technology Acceptable Use	
Records management and data privacy	
OUR COMMITMENT TO HEALTH, SAFETY, SECURITY, AND ENVIRONMENT	17
HSSE	
Drugs and alcohol	
OUR COMMITMENT TO OUR STAKEHOLDERS	18
Gifts and entertainment	
Political involvement, lobbying expenditures, gifts to U.S. public officials, and industry activities	
OUR COMMITMENT TO ADHERE TO ALL LEGAL & REGULATORY REQUIREMENTS	22
Insider trading	
Complying with other laws, rules and regulations	
Anti-bribery and anti-corruption	
Export controls and economic sanctions	
Antitrust/competition	
Anti-boycott	
WAIVERS OF THE REQUIREMENTS OF THIS CODE	25

Overview

Scope and Responsibilities



OVERVIEW

This **Code of Business Conduct and Ethics** (this “Code”) is based on APA Corporation’s core values:

- Expect Top Performance and Innovation
- Invest in Our Greatest Asset, Our People
- Drive to Succeed with a Sense of Urgency
- Conduct Our Business with Honesty and Integrity
- Seek Relentless Improvements in All Facets
- Foster a Contrarian Spirit
- Safety Is Not Negotiable and Will Not Be Compromised
- Treat Our Stakeholders with Respect and Dignity
- We Derive Benefit from the Earth and Take Our Environmental Responsibility Seriously

SCOPE AND RESPONSIBILITIES

This Code consists of an overarching policy and sections of interest. The Code in its entirety applies to all directors, officers, employees, and other individuals working for APA Corporation and its affiliates (collectively and severally for purposes of this Code, “APA” and “the company”), with express authority to act on behalf of the company (collectively “APA Representative(s)"). As a member of this group, you are expected to:

- Read and understand this Code;
- Conduct yourself in accordance with its expectations;
- Raise questions or concerns if you become aware of possible violations;
- Fully cooperate with any investigation; and
- Annually certify you have fulfilled these expectations



Our Overarching Policy

APA will conduct its business fairly and ethically and will comply with all applicable laws, regulations and government requirements. All conduct inconsistent with this policy is prohibited.

APA is committed to conducting its business in accordance with the highest standards. It is APA's policy to conduct its business fairly, ethically, and in compliance with all applicable laws, rules, regulations, and government requirements applicable to APA's business (hereinafter "laws"). Conduct inconsistent with this policy is prohibited.

This policy, and the Code generally, require not only the avoidance of misconduct, but also the avoidance of acts or omissions that give the appearance of misconduct. APA Representatives shall not enter into any activity or incur any expense or liability that would compromise our commitment to these high standards.

THIS CODE IS DESIGNED TO DETER WRONGDOING AND TO PROMOTE:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- fair, full, accurate, timely, and understandable disclosure in reports and documents that the company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the company;
- compliance with applicable governmental laws;
- prompt internal reporting of violations or suspected violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Failure to comply with this policy or any other provision of this Code by any APA Representative will subject that person to disciplinary action, up to and including termination of employment. Failure to comply with this policy or any other provision of this Code by a company director shall be reported to the Corporate Responsibility, Governance, and Nominating ("CRG&N") Committee of the board of directors, which shall make a recommendation to the board of directors on appropriate action, up to and including removal of the subject director from the board of directors. The subject director shall not participate as a voting member in the committee's or the board's deliberations.

It is not possible to enumerate all of the situations that could result in an actual or apparent violation of this policy. However, the following areas are of particular concern to APA with respect to the conduct of the company's business and are an extension of this policy and part of the Code. This Code must be interpreted using good judgment and common sense. APA Representatives are encouraged to discuss questions or concerns relating to this Code with their supervisors, a member of the Compliance team, the Human Resources Department, or other members of management, while directors should direct their questions and concerns to the CRG&N Committee.

Our Commitment to the **Code of Business Conduct and Ethics**

DUTY TO REPORT

Each APA Representative is directly responsible for promptly reporting to the company any actual, attempted or apparent violation of law.

Protecting and preserving APA's long-standing reputation requires that APA Representatives promptly disclose any actual or suspected violation of law or this Code. Importantly, it is your duty as an APA Representative to voice your concern so that the matter can be properly investigated and addressed. In the event that an APA Representative in good faith believes, directly observes, or through documentation or other information becomes aware of a violation of law or this Code, the APA Representative must promptly report the matter to a member of the Compliance team. This report may be made directly to the Compliance team, or to Compliance through his or her immediate supervisor, the Human Resources Department, the APA Hotline, or any member of management with whom the person is comfortable discussing the matter, and with respect to matters involving board directors, the CRG&N Committee.¹

For concerns regarding accounting, internal accounting controls or auditing matters that are subject to the company's Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters, the APA Representative should also report the matter in accordance with those procedures, which are available on APA's website at apacorp.com.

HOW TO REPORT

To report an actual or suspected violation of law or this Code, you must contact any one of the following:

- Your supervisor
- A member of the Compliance team
- The Human Resources Department
- The APA Hotline
 - North America – 866-756-2599
 - UK and Other Designated Countries – 800 5588 1345
 - Egypt – 08 0000 09534
 - Trinidad – 1 800 203-0148

You may also file an online Hotline report at [APA Corp Hotline](#).



¹ Nothing herein shall require an attorney representative of APA to jeopardize or waive privilege of the organization without its express written consent.

Q: I have seen and heard things that lead me to believe that a co-worker may be violating this Code by removing confidential information for the purpose of taking that information to a new job at one of APA's competitors, but I don't have any hard evidence or know that for certain. Should I report this?

A: Absolutely, you should report your concern. You do not need to have conclusive proof that a violation has been committed in order to make a report, only a good faith belief based on facts or observations that a violation may be occurring. It is far better to report and have the investigation conclude that no violation has taken place, than to sit by idly while APA's confidential information is stolen and/or provided to a competitor. It is your duty to voice your concern.

Q: If I utilize the hotline to make a report, will I be able to remain anonymous?

A: Yes. Any person calling the hotline to report an alleged violation of law or this Code has the option to remain anonymous. The hotline is hosted by a reputable third party. It is possible that your identity will be uncovered during any subsequent investigation, but APA will preserve your anonymity to the extent possible under the law.

NO RETALIATION

Retaliation or retribution against any employee who, in good faith, reports a violation is strictly prohibited.

All employees can be confident that APA management will stand behind and support those who raise good faith concerns of behavior that potentially violates the law or this Code. In no event will the company take or threaten any action against an employee for making a complaint or reporting in good faith a potential violation of law or this Code. Retaliation or retribution against any employee, who in good faith, reports a violation pursuant to this Code is cause for disciplinary action of the person or persons engaging in retaliation, up to and including termination of employment.

Q: Will I get in trouble with my supervisor if I report a concern through the APA Hotline or otherwise?

A: If the matter is one that you can discuss with your supervisor, APA encourages this as a first course of action. If you are uncomfortable speaking with your supervisor, rest assured that no adverse action will be taken against you for reporting a good faith concern to others as set forth in the Code, including through the Hotline. To the contrary, APA encourages good faith reporting. However, if you knowingly or recklessly submit false information or misrepresent the facts in making your report, then you will be subject to disciplinary action for filing a false report, up to and including termination.

ENFORCEMENT

Each officer and employee of the company will be responsible for enforcement of this Code in his or her activity and in the activities of his or her direct reports, in consultation with the company's general counsel, director of Compliance, and Human Resources department.

All APA Representatives shall comply with the policies set forth and incorporated by reference in this Code. APA retains the sole discretion to interpret the terms and conditions of this Code, as well as all other policies regarding the terms and conditions of employment for all APA Representatives. Any violation of this Code or other company policies may give rise to disciplinary action, up to and including termination of employment. Under certain circumstances, a violation of this Code or other company policies may also result in referral for civil action or criminal prosecution.

Our Commitment to Our Greatest Asset, Our People

EQUAL EMPLOYMENT OPPORTUNITY

APA's employment policy is to provide equal employment opportunity to all persons.

APA's employment policy is to provide equal employment opportunity to all persons. No employee or applicant for employment will be discriminated against because of race, color, religion, sex, familial status, marital status, sexual orientation, genetic information, gender identity, national origin, age, otherwise qualified disability, or veteran status.

HARASSMENT

APA is committed to providing all employees with a work environment free from any form of harassment.

APA is committed to providing a work environment free of any form of harassment, including sexual harassment or harassment on the basis of race, national origin, ethnicity, religion, gender, sexual orientation, age, or disability. Harassment, as defined in APA's Equal Employment Opportunity Policy, also includes any offensive treatment or behavior, which, to a reasonable person, creates an intimidating, hostile or abusive work environment. This could take the form of the harassment listed above but could also include other forms of hostile, intimidating, threatening, humiliating or violent behavior, which are also prohibited by APA's policy and this Code.

All individuals are expected to avoid any behavior or conduct that could reasonably be interpreted as unlawful harassment. Such conduct includes: offensive sexual flirtation; unwelcome advances and/or propositions; verbal abuse, including that of a sexual nature; graphic or degrading comments about an individual or his/her appearance; and the display of sexually suggestive, explicit, or offensive objects, materials, or pictures. Such conduct also includes sexually-oriented jokes, inappropriate comments, and racial or ethnic remarks, jokes, and slurs.

It is also misconduct for managers or supervisors who know of harassment to fail to report such behavior or to fail to take immediate, appropriate corrective action.

Q: I have a co-worker that frequently makes inappropriate and suggestive sexual jokes in my presence. I have tried to politely indicate that I would prefer that he not make those statements to or around me, but the behavior has not stopped. What can I do?

A: The behavior you have described is not appropriate workplace behavior. You should discuss the situation with your supervisor, or if you are not comfortable speaking to your supervisor regarding this situation, then you should contact Apache Human Resources, a member of the Compliance team, or the Apache Hotline.

SOCIAL MEDIA

Social media discussions about APA or other industry topics should follow the company's policy guidelines.

In an era where social media is prevalent and allows for thoughts to be immediately shared on Facebook, Twitter, or a multitude of other sites, the company encourages all APA Representatives to pause, use good judgment, and ensure that social media posts are consistent with this Code. As an aid, the following guidelines have been established:

- Protect confidential and proprietary information. Do not ever post or publish information that may possibly be confidential or proprietary to APA. If you have any question on whether it is appropriate to release the information, do not post.
- If an official response is needed concerning a matter involving APA, refer the matter to a company spokesperson in APA's Public Affairs group at pr@apacorp.com.
- Disclose that your opinions are your own and be honest about who you are.
- Follow the terms of service and other legal guidelines.
- Use good judgment and keep in mind APA's core values, which include honesty, integrity, and respect for the dignity of others.
- You are responsible for what you post. If it gives you pause, then pause rather than post or publish.

HANDLING EXTERNAL COMMUNICATIONS

Only authorized personnel may speak to the media or the investment community on the company's behalf.

APA has taken steps to ensure that the company's public disclosures are accurate and honest. As part of the company's system of controls, only authorized personnel are allowed to speak on the company's behalf to members of the media or investment community. If you receive an inquiry from any external source requesting a statement concerning APA's business, please be polite and courteous at all times. Then, please refer the inquiry to APA's Public Affairs group at pr@apacorp.com. In the event any employee is engaged by a trespasser or protester, do not engage with them except to provide contact information for APA Public Affairs. Employees should then contact their supervisor or security. Always assume you are being recorded, even if it is not readily apparent.

Our Commitment to Safeguard Company Assets and to Maintain Financial Integrity

CONFLICTS OF INTEREST

All business decisions for APA should be based upon what an APA Representative honestly believes to be in the best interests of the company and in the long-term interest of our stockholders.

Any action or decision taken in furtherance of APA's business must be made in the company's best interests, based upon sound business judgment, and without a conflict of interest. Any direct or indirect conflict of interest between an APA Representative and the company is prohibited, unless the company specifically grants its consent.

An APA Representative has a conflict of interest if, in the course of his or her duties for the company, his or her judgment and discretion is or may be influenced by considerations of personal gain or benefit, or gain or benefit to a third party other than the company. Note that a conflict exists and must be disclosed, as set forth below, where you could be influenced to act in a way that benefits you or a third party—that is, you need not be actually influenced. Thus, even if you are certain and steadfast that you can set the actual or potential conflict aside and only make decisions that are in the best interest of APA, that issue must nonetheless be disclosed so that the company can make a determination about how the conflict should be addressed. APA Representatives should use reasonable judgment when assessing a potential conflict of interest, especially with regard to any family or personal business interest or relationship or any business owned or operated by a close personal friend.

Depending upon your role with the company, it is your affirmative responsibility to identify and disclose all conflicts of interest as set forth in this section. Potential conflicts of interest should be

immediately reported by directors notifying the CRG&N Committee. APA employees are required to disclose conflicts in accordance with the company's separate Conflicts of Interest and Gifts and Entertainment Policies. Once a conflict has been submitted in accordance with those procedures, the relevant manager or supervisor and Compliance must discuss and agree upon actions that can be taken, or controls implemented, to remove or mitigate the conflict.



Q: My brother co-owns a company that has recently supplied roustabout services to APA. In my new role with APA, I have decision-making authority regarding which vendors to hire in this area. What should I do?

A: This issue has created, at the very least, the appearance of a conflict of interest, which must be remedied. You are required to disclose the conflict in accordance with the processes and procedures outlined in APA's Conflicts of Interest and Gifts and Entertainment Policies and take no further action with respect to your brother's company until the conflict has been appropriately considered and addressed. For APA employees, that means disclosing the potential conflict through the company's online Conflicts of Interest and Gifts and Entertainment Disclosure Module (CG&E Disclosure Module). Disclosure and adherence to any mitigation efforts put into place by management protects you from any allegation that your decision was biased or that you discriminated against other APA vendors in favor of your brother. Even though APA has used your brother's company in the past, any decision regarding additional or future business should be made by an APA employee free from conflicts and senior to you. If you have any questions regarding whether a matter is a conflict and/or whether a matter must be disclosed, you should discuss the matter with your supervisor and/or a member of the Compliance team. When in doubt, it is always better to err on the side of disclosure.

Q: I am an APA employee and I have a small interest in a water supply company (WaterCo) that does business in my Region and offers lower prices than APA's current vendors. May I retain WaterCo given that it is in APA's best interest to do so?

A: Prior to taking any action, this conflict must be disclosed through APA's online CG&E Disclosure Module, which will then be routed to your supervisor and Compliance. APA may decide to hire WaterCo after balancing a number of factors, including price, but an unconflicted APA employee senior to you must make that decision after you have disclosed the

conflict and the matter has been duly considered by your supervisor and Compliance. You may not make the decision.

Q: A long-time friend recently left a large oil & gas services company to start his own business providing wellsite consulting services to E&P companies like APA. I spend personal time with this friend outside of work, our families are close, and we have been on trips together in the past. My friend has approached me about performing work for APA and this falls generally within my area of responsibility. Is this something that I should disclose?

A: Yes, this friend would be considered a close associate and your friend's business would be a potential vendor to which you have the authority to award work under APA's separate Conflicts of Interest and Gifts and Entertainment Policies, meaning that you must disclose this relationship. It may be that your friend's new company is a candidate to perform work for APA, but that decision should be made by an unconflicted APA employee senior to you. Compliance and management for your region or business segment will also discuss what other controls, if any, are required should your friend's company begin working for APA.



OUTSIDE EMPLOYMENT, POSITIONS, AND DIRECTORSHIPS

APA encourages all APA Representatives to be involved in the community, assist charities, and pursue personal interests outside of the office. Those activities, however, must be undertaken responsibly and pursued on personal time. Accordingly, APA Representatives are prohibited from accepting any employment, position, or directorship (of any organization) outside of APA if that employment, position, or directorship would:

- Create an irreconcilable conflict of interest between the APA Representative and APA;
- Require the APA Representative to divulge APA's confidential or proprietary information;
- Prevent the APA Representative from being available to perform his or her job responsibilities during all regular office hours (unless, of course, the employee has elected to use his or her allotted personal holidays or vacation time for the activities in question);
- Require the APA Representative to work on matters relating to the other employment, position or directorship while on APA time or by using APA property or information; or
- Significantly reduce the APA Representative's efficiency or availability.

If you have any question regarding whether another employment, position or directorship will be a conflict or present an unreasonable demand on your time given your responsibilities at APA, speak with your supervisor, Human Resources, or a member of the Compliance team regarding your concern so that the issue may be addressed proactively.

PROTECTING CORPORATE OPPORTUNITIES

APA Representatives are prohibited from using corporate property, information, or position for personal gain.

During employment by or service with APA, all APA Representatives are prohibited from:

1. Taking for themselves or their associates corporate opportunities that they learn about through their employment with or service to APA;
2. Using company property or information or their position with the company for personal gain; or
3. Competing with the company.

In addition, after employment by or service with APA, all APA Representatives are prohibited from using corporate property, information or former position for personal gain.

PROPER HANDLING OF CONFIDENTIAL INFORMATION

APA Representatives shall not divulge to third parties any confidential information obtained during employment or service for APA.

One of APA's most valuable assets, which must be safeguarded by all APA Representatives, is APA's confidential information. Such information is the lifeblood of APA's success and it can take many forms, including technical, strategic, operational, financial, and other nonpublic business information. Release of confidential information outside of APA risks harm to APA by giving our competitors an insight into APA's operations and/or strategic goals and thereby providing an unfair advantage to those competitors.

During and after employment by or service with APA, APA Representatives shall not divulge to third parties, or appropriate to their own use, or to the use of others, any confidential information obtained during employment or service for APA. Further, every APA Representative has an affirmative duty and responsibility to use due care when in possession of APA's confidential information in order to prevent an inadvertent or unintentional disclosure of confidential information. The term confidential information as used in this policy includes but is not limited to:

- Trade secrets;
- Intellectual property;
- Technical materials and information;
- Geological and geophysical information, reserve data, prospect data, geophysical and seismic data, downhole data, drilling plans, exploration and development activities, maps and logs;
- Bid data, acquisition and divestiture activities, counterparty names, and transaction timing and transaction information;
- Mineral and surface lease negotiations and related leasehold data;
- Processes and technology developed for or used by APA;
- Joint venture, partnership, financing, marketing, and hedging activities
- Compilations of information, engineering information, financial information, or specifications that are used in the operation of APA's business or that may be used in the operation of APA's business in the future; and
- Other information relating to the company's business that is not public knowledge.

Q: I was recently at a college reunion where I ran into an old friend who was aware of APA's operations in a small county in West Texas. He asked whether APA was planning to invest further in the county by acquiring additional acreage or drilling additional wells. I am aware that APA does intend to increase its acreage and ramp up activity in that county. Since APA has announced general plans to focus capital expenditures in the Permian, am I free to tell my friend what I know?

A: No. If APA's operations and strategic plan for any particular area or county have not been made public, then that information is confidential and shall not be disclosed to any third party. If you have any doubt about whether information you are going to disclose is confidential, then do not disclose the information. In this particular instance, you could simply state that you are unaware of any specific plans for that county but know generally that the company is focused on investing in and developing its Permian Region assets. You should tell your friend that you are not able to comment further and you should move on to a different topic of conversation.

Q: I often go to lunch with a group of co-workers, and at times we discuss APA business that is not generally known to the public. Is this a violation of the Code?

A: We rely upon and expect that APA Representatives will exercise good judgment and discretion concerning APA business and confidential information. Discussing confidential APA business in an environment where it could be overheard by a competitor is not consistent with the due care that should be exercised to protect APA's confidential information, and it could provide the basis for disciplinary action, up to and including termination, depending upon the facts and circumstances. Therefore, you should take great care to ensure that your conversations in public places do not violate this Code.

MAINTAINING ACCURATE BOOKS AND RECORDS

It is the responsibility of every APA Representative to follow company procedures to ensure that the company's books and records are accurate and fairly represent the financial condition of APA.

The maintenance of books and records that are fair, accurate, complete, and timely recorded and updated is crucial for both the efficient operation of our business and for APA's disclosure and financial reporting obligations. In support of the company's obligations, APA Representatives shall follow company procedures to ensure that business transactions are consistently executed, recorded and reported in such a manner as to allow the company to accurately compile and report its financial statements and other information necessary for the management of the business.

Any attempt to conceal, alter, modify, or misstate information in APA's books and records is both illegal and unethical. Any violation of this policy will result in disciplinary action, up to and including termination and may result in criminal prosecution as well. If you are aware of or suspect any accounting irregularities or concerns with APA's books and records, you have a duty to report that information in conformity with the Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters, which can be found on APA's website. Additionally, all books and records shall be preserved for the appropriate amount of time in accordance with company policy.

Q: We are nearing quarter close and, over my objections, I am feeling a lot of pressure to “make the numbers work” but I don't feel like I can raise this issue with my direct supervisor. What can I do?

A: APA strictly prohibits and will not permit any behavior that may call into question the integrity of the company's books and records. The pressure being applied to you is inappropriate and if you are uncomfortable raising this with your direct supervisor, then you are obligated under this Code to report it to Compliance, through the APA Hotline, or by utilizing the Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters, found on the company's website.

INFORMATION TECHNOLOGY ACCEPTABLE USE

APA's computing environment is to be used for APA business purposes.

APA is committed to protecting the company and its employees and partners from illegal or damaging actions performed on purpose or unwittingly by individuals using our computing environment. Accordingly, APA's computing environment is to be used for APA business purposes only. Incidental personal use is generally allowed provided it does not interfere with the performance of job duties, consume an inordinate amount of system resources, or violate any other provision of the company's Information Technology Acceptable Use Policy or this Code.

All APA Representatives are expected to understand and comply with APA's Information Technology Acceptable Use Policy, which addresses, among other issues, the following:

- All data contained on an APA information technology ("IT") asset residing in the computing environment is the property of APA;
- Because the entirety of the contents of APA's IT resources and communications systems belong to APA, users have no expectation of privacy whatsoever in any message, file, data, document, facsimile, telephone conversation, social media post, message, or any other form of information on APA's IT resources and communications systems;
- Security is paramount to safeguard APA's confidential and proprietary information. Thus, the computing environment is for approved users only and passwords must not be shared or provided to any unapproved user;
- Users may use the Internet for limited personal use during business hours but not in a manner that interferes with a user's job responsibilities or brings harm to the company. Solicitation of non-APA business is strictly prohibited;
- Email is to be used primarily for business purposes and may not be used to solicit or recruit for commercial ventures or outside organizations, promote religious or political views or other non-job-related solicitations;
- Email may not be used to create any potentially offensive images; and
- Storing APA company data on a personal storage device or with a personal cloud storage service is strictly prohibited.

The above do not represent the entirety of the issues addressed by APA's Information Technology Acceptable Use Policy but are only a representative overview.

Q: I sometimes use my APA email address to correspond with friends and family about personal issues. Is this okay?

A: This is permissible so long as the correspondence is not excessive and is appropriate within the confines of the APA Information Technology Acceptable Use Policy—for example, it is not offensive and does not result in the release of any confidential APA information. Users should keep in mind, however, that there is no expectation of privacy or confidentiality with respect to personal emails or conversations conducted in APA's computing environment.

RECORDS MANAGEMENT AND DATA PRIVACY

APA Representatives must take steps to preserve and protect company records in conformity with APA's records management and retention schedule policies. Further, APA is committed to protecting the sensitive and/or confidential information of both the company and its employees.

Records are information created or received on any media preserved because it reflects the position, transactions, or business of the company. Non-records are information including copies for convenience, materials in the public domain, material relating to non-business activities, and working papers, drafts, and versions not considered critical. It is the policy of APA Corporation to operate the Records Management Program consistent with the following principles:

- Create only those records that are needed for the operation of the company.
- Comply with state, federal, regional, and international legal and regulatory requirements including requirements related to litigation, government investigation, and audit.
- Retain records for the periods established by the approved Records Retention Schedule policies.
- Destroy records under the Records Retention Schedule policies when their retention period is over and no legal holds are affected.
- Destroy non-records as soon as they are no longer required.

All company information (made up of records and nonrecords) is the property of the company. No APA Representative has any personal or property right to the information of the company including anything that the APA Representative helped develop or compile.

APA is further committed to protecting the sensitive and/or confidential information in its control of both the company and its employees consistent with and subject to all legal and regulatory requirements. Without specific, prior authorization from APA's Human Resources department and APA's Legal Department, unless their role requires it, no APA Representative is permitted to obtain, view, or access the personal information of another APA Representative. Such personal information shall only be accessed by those APA Representatives whose job function requires access to the information. The information must not be distributed, transported, or circulated beyond those for whom it is necessary to complete their job requirements for the company. This policy applies to information identifying a unique person, for example sensitive medical, financial, training, address, or employment information. It is not intended to create any right of privacy in other potentially personal information an APA Representative chooses to house on APA's computing environment or in APA's control. APA owns all information on its computing environment or in its control and offers no expectation of privacy whatsoever for any personal information stored there (please refer to APA's Information Technology Acceptable Use Policy).

Our Commitment to Health, Safety, Security, and Environment

HSSE

APA will conduct business in a responsible manner that protects the environment and the health, safety and security of our employees, contractors and the communities where we operate.

At APA, safety is not negotiable and will not be compromised. In addition, the company derives benefit from the earth and we take our environmental responsibility seriously. APA is committed to meeting this core value through the company's Health, Safety, Security and Environment policies, standards, and practices, and our Work Rules, which define workforce expectations and behaviors that drive APA to build and maintain a culture of safety and environmental responsibility. Violating any of these policies, standards, practices, and rules has consequences up to and including immediate termination.

Everyone working at or for APA is empowered to fulfill their responsibility to stop work where they believe a potential for a safety or environmental incident exists. Accidents, unsafe practices or conditions or potential noncompliance with applicable laws or APA policies and procedures must be reported immediately and investigated.

APA reserves the right to conduct searches for security reasons for unauthorized substances and other contraband of employee and contractor personal property, living quarters, common areas and vehicles located on APA property.

Q: Will any reprisal, punishment, or other consequences result if I stop work because I believe that the way a task is being performed may result in an unsafe act or condition?

A: There will not be any retribution when a job is stopped in good faith even if it is deemed unnecessary. Employees and contractors must not feel apprehensive to act on their obligation to stop work.

DRUGS AND ALCOHOL

APA has established a drug and alcohol policy to ensure we conduct our business in a safe and environmentally sound manner.

APA recognizes that any APA Representative under the influence of drugs, alcohol, and other substances pose a serious threat to the work environment. APA prohibits the use, sale, distribution or possession of illegal or illicit drugs or alcohol on company premises. APA Representatives are prohibited from being under the influence of illegal or illicit drugs or prescription medication that can impair judgment or alcohol while performing work activities on company business or property. APA may, at times such as official company events or celebrations, permit the use of alcohol so long as it is approved in advance by management; however, the APA Representative remains at all times personally responsible for his or her own conduct.

Q: I am concerned that a co-worker has a drug or alcohol problem and it is impairing this co-worker's ability to perform at work. They frequently slur their speech, they are usually late for work, and their hands often shake. What should I do?

A: You have a duty to report your good faith concern regarding your co-worker to your supervisor or another resource listed in this Code, including all of the facts upon which your concern is based. Doing so protects the well-being of other APA employees and may allow the co-worker to obtain assistance with a potential drug or alcohol issue through the company's benefit plans and/or counseling

Our Commitment to Our Stakeholders



GIFTS AND ENTERTAINMENT

Gifts and entertainment to or from third parties must be reasonable in value, appropriate in nature, and disclosed and/or approved as required in accordance with company policy.

The company recognizes that customary business practices on occasion may include the provision of meals, token gifts and/or entertainment by or to current or prospective customers, vendors and business partners in the course of pursuing the legitimate business interests of the company. This Code and APA's separate Conflicts of Interest and Gifts and Entertainment Policies are not intended to prohibit such legitimate customary business practices that are meant to create goodwill and enhance business relationships. However, consistent with APA's commitment to conducting our business with honesty and integrity and the company's policy prohibiting any undisclosed actual or potential conflicts of interest, the following forms of gifts or entertainment are strictly prohibited:

- Gifts of cash or cash equivalents (including gift cards)—whether given or received;
- Gifts or entertainment that could be construed as a bribe or a payoff;
- Gifts or entertainment to influence business with a person or an entity with whom they are affiliated; and
- Gifts or entertainment that are illegal, lewd, or offensive in nature or would embarrass APA if made public.

APA Representatives should also not solicit a favor, gift, or entertainment. You are encouraged to discuss with your supervisor or management any proposed gift or entertainment if you are uncertain about whether it is reasonable or acceptable to give or receive a particular gift or entertainment.

APA's Conflicts of Interest and Gifts and Entertainment Policies are designed to protect APA and each of its employees by avoiding even the appearance of a conflict or improper bias. To promote transparency and protect APA and each of its employees, certain gifts, entertainment, or other benefits received by APA employees must now be disclosed through APA's online CG&E Disclosure Module at the time the gift, entertainment, or other benefit is received or as soon thereafter as reasonably practicable. The matters that must be disclosed and the disclosure procedure are detailed in APA's separate Conflicts of Interest and Gifts and Entertainment Policies, and every employee is required to read the policies and understand and adhere to their obligations.

If you have any questions regarding what gifts and entertainment must be disclosed or what approvals are required under certain circumstances, review APA's separate Conflicts of Interest and Gifts and Entertainment Policies. If you still have questions following that review, reach out to your supervisor or a member of the Compliance team for guidance.

Q: A manager of a company with which APA has enjoyed a longstanding business relationship has invited me out to dinner at a nice Houston restaurant when she is next in town. There is no bid process underway or planned. As an APA employee, may I accept the dinner invitation? If so, am I required to tell anyone?

A: Generally, this is acceptable and a common way to cultivate and retain business relationships. If you have any question concerning whether it would be appropriate to accept the invitation, reaching out to your supervisor and obtaining authorization in writing will help to ensure that your motives are not later questioned. In addition, you should consult APA's Conflicts of Interest and Gifts and Entertainment Policies to determine whether the dinner and any other associated gifts or entertainment must be disclosed through APA's CG&E Disclosure Module.

POLITICAL CONTRIBUTIONS, LOBBYING EXPENDITURES, GIFTS TO U.S. PUBLIC OFFICIALS, AND INDUSTRY ACTIVITIES

APA Corporation believes it is in the best interest of the company and its shareholders to participate in the political process. The company is committed to transparency with political contributions and lobbying expenditures and participates in the political process in its countries of operation only in a manner consistent with applicable laws.

Political Contributions – On occasion, and where allowable by law, APA may consider corporate contributions for direct expenditures and/or independent expenditures in support of candidates, ballot measures, inaugurations, political party conventions and/or causes that align with the company’s business objectives. Contributions using corporate funds are reviewed and approved by the CRG&N Committee of APA’s board of directors.

APA employees have the opportunity to participate in the company’s political action committee, APAPAC. The APAPAC is funded exclusively with personal money given voluntarily by eligible participants, and the company will never punish, reward, or take any other employment actions as a result of decisions by employees to participate or not participate in the PAC. All of these contributions are fully disclosed.

Lobbying Expenditures – Lobbying activities are highly regulated and subject to a number of legal requirements. To the extent any APA Representative intends to communicate with government officials concerning matters relevant to or of concern to APA, please contact APA’s Government Affairs department to ensure that the company’s message is coordinated.

Board Oversight – APA’s board of directors regularly reviews the overall approach to these outward-facing decisions, as well as direct and indirect expenditures. Meetings to review the policy governing political contributions and lobbying expenditures are an official part of the CRG&N Committee’s annual calendar.

Gifts to U.S. Public Officials – While the Foreign Corrupt Practices Act is often discussed in the context of gifts or other offerings to foreign officials, it is important to keep in mind that gifts to U.S. public officials are also highly regulated and come with their own legal requirements. Such public officials include appointed or elected officials at the local, state and federal levels, as well as all government employees such as public safety officers. The U.S. government, the states and many local jurisdictions have laws governing gifts to such individuals that are broad and cover

anything of value that could be provided to the public official, such as meals, entertainment and gift certificates. Violations of these laws carry potentially serious penalties, including both civil fines and the prospect of criminal prosecution. Before providing anything of value to a public official, it is important that you consult with APA’s Governmental Affairs department, a member of the Compliance team, and/or the APA Legal department to ensure that you do not inadvertently run afoul of any gift prohibition, reporting requirement or other legal obligation.

Industry Activities – APA abides by the freedom of association laws in each of the countries in which it operates.

APA Representatives may, from time to time and as a result of their experience and expertise in our industry, be asked to participate in industry trade associations, focus groups, seminars or other activities. APA is proud to have industry-leading subject matter experts in a number of disciplines working for the company. In the context of these activities, however, it is important that APA reaches consensus on and conveys a consistent message to ensure that the strategic goals and vision of the company as a whole are represented and communicated. APA has an established procedure for corporate memberships in various industry trade associations that is primarily managed by the APA Governmental Affairs department. To the extent you wish to participate in any such trade associations, focus groups or seminars, please contact the APA Governmental Affairs department to ensure the company is aware of and able to coordinate all such activities by APA Representatives.



APA'S COMMITMENT TO HUMAN RIGHTS

Every APA Representative and business partner is expected to conduct business with integrity and respect for human rights.

Consistent with our Human Rights Principles, APA operates its business in a manner that reflects its support and respect for the protection and advancement of human rights. Although governments have the primary responsibility for protecting human rights, APA expects and requires that each APA Representative as well as our business partners will adhere to their responsibility to respect and observe universally recognized rights and freedoms. These include, among other things, the right to a safe work environment and the right to a workplace free from any form of forced labor, modern slavery, or human trafficking.

These principles in action mean that APA Representatives must embody and model the company's core values at all times. Accordingly, APA Representatives are prohibited from engaging in any activity that supports, encourages, or is linked to forced labor, modern slavery, or human trafficking. Such activities include, among other things, soliciting or engaging in prostitution (even if legal in the jurisdiction where it occurs); using force, fraud, or coercion to subject a person to involuntary servitude; or obtaining labor from a person by threats of harm to that person or another.

APA's commitment to human rights goes beyond our employees or those working for the company on contract status. APA respects the local laws and customs of the communities in which we operate, and the company ensures we are conducting our business as a responsible member of society. APA furthers this commitment in its business dealings with our vendors, contractors, and business partners. APA expects and requires those that do business with the company to reflect our values and share our commitment to promoting ethical conduct and human rights.



Our Commitment to **Adhere to** **All Legal and** **Regulatory** **Requirements**

INSIDER TRADING

APA Representatives are prohibited from using material, nonpublic information for personal gain or to enrich others.

Using material, nonpublic information gained – whether about APA or any other publicly traded company – in order to enrich yourself or others is not only unethical, but it is also illegal. All APA Representatives are expected to be familiar with the laws governing insider trading and, specifically, to read, understand, and adhere to APA's Insider Trading Policy. Violations of insider trading laws carry significant penalties, including not only civil fines but the possibility of criminal prosecution and jail time. Under U.S. securities laws, it is unlawful for any person, who by virtue of his or her employment with APA has access to material, nonpublic information concerning APA, its prospects, or activities, to:

- Buy or sell APA securities (stock, bonds, debentures, etc.) or securities of any other company to which the information relates, while in possession of inside information; or
- Disseminate the information, directly or indirectly, to friends, family members, or others who in turn trade on or misuse the information; or
- Otherwise use the information to his or her own advantage.

It is important to note that the prohibition extends not only to trading in APA securities, but also to securities of any other company with which APA does business if the employee gains the information at work. The most common example of another company whose securities APA Representatives may be restricted

in trading is a company with which APA may be negotiating a prospective merger or acquisition or disposition of assets that would be significant to the other company.

You need not trade yourself to violate securities laws. Providing inside information to others may itself be illegal if the recipient trades on it, even if you did not intend for the other person to trade or did not know that they planned to do so. If you are in possession of inside information, it is important that you discuss it only with those APA Representatives who have a need to know the information for performing their work for APA. If you have any question concerning APA's Insider Trading Policy, you should contact the corporate secretary's office or a member of the Compliance team.



Q: I recently overheard a conversation in which a co-worker stated that he was planning to purchase a large amount of APA stock. This co-worker, however, works on the same projects as I do and I believe that he may be in possession of material, nonpublic information. What should I do?

A: You have a duty to report this issue to ensure that it is adequately investigated. You should immediately notify your supervisor, the Corporate Secretary's office, a member of the Compliance team, or the APA Hotline of your concern.

Q: If I am in possession of material, nonpublic information, how long must I wait before I am permitted to buy or sell APA stock (or that of another company impacted by the information)?

A: You may not trade until two full trading days have elapsed since the release of the material, nonpublic information. For example, if the information was released before markets opened on Monday, you could begin trading on Wednesday.

Q: In general conversation with friends, the subject of APA and how the company is doing generally may come up. In the context of those discussions, is it okay for me to tell people if I am blacked out from buying or selling APA stock?

A: No, you should not disclose to others if a blackout period has been imposed, nor should you discuss with anyone the advisability of trading in APA's securities.

COMPLIANCE WITH OTHER LAWS, RULES, AND REGULATIONS

It is APA's policy to conduct its business in accordance with all applicable laws. APA Representatives are expected to understand the requirements of the laws relevant to APA's business and are required, as directed by Compliance, to receive training concerning these laws.

APA has operations around the world and, as such, the company is subject to both domestic and international laws. Each APA Representative is responsible for familiarizing himself or herself with the laws that are applicable to his or her responsibilities within the company. In addition, as directed by compliance, APA Representatives are required to receive periodic training concerning this Code and the various laws applicable to our business and operations. These laws include, but are not limited to, the following:

ANTI-BRIBERY AND ANTI-CORRUPTION

APA is committed to conducting its business fairly and in accordance with the highest ethical standards. APA Representatives shall not use unfair techniques, such as misrepresentation of material facts or improper concealment of business information to gain a business advantage. Additionally, APA Representatives shall not offer or accept a bribe, kickback or improper favor in order to secure a business advantage. Such activities are strictly prohibited, and are not only unethical but also illegal. Any violations may result in disciplinary action as well as criminal prosecution and civil litigation.

As a U.S. entity doing business abroad, APA is also subject to the Foreign Corrupt Practices Act (FCPA) and similar laws of other nations, which apply to those dealing with officials of domestic and foreign government agencies and companies owned by foreign governments and agencies. APA has an internal FCPA Compliance Guide that governs our interactions with such officials, and our partners and customers may have policies of their own with which APA Representatives are expected to comply in our business relationships. Gifts to government employees and officials, generally, are restricted under U.S. law or the local laws in the countries in which we do business. Any gift to a government employee, official or their family members must be nominal in amount, must not violate local or U.S. law and must be approved by the regional vice president for the relevant area before such gift is made.

The laws governing APA's interactions with government officials, including employees of state-owned entities (such as any employee of a national oil company) can be complex and require a discussion of the facts and circumstances. If you have any question concerning whether an action implicates the FCPA or other similar laws, you should contact APA's Compliance team or the APA Legal department to discuss the matter fully. If you know or suspect that another person may be violating the FCPA, you should report your concern immediately so that it can be properly investigated. You can report the concern to your supervisor, a member of the Compliance team, to the APA Legal department or through the APA Hotline.

Q: **The managing director of a national oil company with which APA does substantial business has suggested that APA make a donation to a local charity that supports underprivileged children. This is a worthy cause but is there any concern with APA making this donation?**

A: It is certainly a good cause, but before any donation can be made, APA should ensure that it undertakes its due diligence on the charity and individuals affiliated with the charity. To work through the issues that may be implicated by this donation, you should contact Compliance or the APA Legal Department.

Q: **In my job duties, I often review various financial entries related to APA's foreign subsidiaries. I have noticed a number of unusually high dollar entries noted only as "consulting fees." I'm not responsible for ordering the work and don't want to cause any problems, but should I tell someone about this?**

A: Yes, you should raise this issue immediately so that it can be properly investigated. This concern can be reported through the APA Hotline, to a member of the Compliance team, and/or in accordance with the Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters.

EXPORT CONTROLS AND ECONOMIC SANCTIONS

APA is committed to ensuring that it is in compliance with all international trade laws, including export controls and economic sanctions. To that end, APA has established the *Compliance Guide for International Trade*, which contains procedures designed to, among other things, prevent APA from conducting business with or transferring any items to countries, entities or persons that are subject to economic sanctions or any of the restricted-party lists maintained by the U.S. government. It is the responsibility of each APA Representative to whom these issues may be relevant to read the *Compliance Guide for International Trade* and ensure the procedures are followed.

If you have any questions concerning this policy or the *Compliance Guide for International Trade*, you should contact a member of the Compliance team or the APA Legal department for further information.

ANTITRUST/COMPETITION

Antitrust laws are intended to promote the free-market economy and encourage competition. These laws are complex, but in general, they prohibit competitors from making agreements that could be seen as a restraint on trade or an attempt to limit or eliminate competition. APA always has and always will, derive its advantage in the industry through a commitment to its core values and not through potentially illegal or unethical actions. Accordingly, it is important that you keep these laws in mind before reaching any agreement or even exchanging information with APA's competitors. Violation of these laws can have serious consequences to APA and APA Representatives, including both fines and potential imprisonment for the individuals involved. If you have any question concerning a proposed course of action and its potential interaction with U.S. or international antitrust laws, you should contact the APA Legal department or a member of the Compliance team for guidance.

ANTI-BOYCOTT

From time to time, foreign governments may institute boycotts or economic sanctions against other nations. U.S. anti-boycott laws, however, generally prohibit individuals or companies from taking part in or cooperating with international boycotts that are not supported by the United States. Further, U.S. individuals and companies are required to report to the government any request that they cooperate or participate in a foreign boycott. If you receive any request or demand that is potentially covered by anti-boycott laws, you should contact the APA Legal department or a member of the Compliance team for guidance.

WAIVERS OF THE REQUIREMENTS OF THIS CODE

The company does not approve of the types of conduct prohibited by this Code and would grant exceptions very rarely.

In the rare circumstance where a waiver of this Code would be appropriate, such a waiver for an APA Representative who is not an executive officer must be approved by the chief executive officer (CEO) or a person to whom he delegates this responsibility clearly in writing or pursuant to policies and procedures approved in writing by the CEO. Any waiver of the Code for a director or executive officer of the company must be approved by the CRG&N Committee or the full board. The majority of the members of the CRG&N Committee voting to approve the waiver must be directors who are disinterested, as defined by applicable law, with respect to the matter giving rise to the need for a waiver. Any waiver of this Code approved for a director or executive officer will be promptly disclosed to the extent required by law or listing standards.



APA Corporation

2000 Post Oak Boulevard
Suite 100
Houston, Texas 77056-4400
apacorp.com

APA
Corporation