

I. Purpose of Committee

The principal purposes of the Management Development and Compensation Committee (the “Committee”) of APA Corporation (the “Company”) are to assist the board of directors in the discharge of its responsibilities relating to compensation of the Company’s executives, employees, and non-employee directors; to produce an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”); and to review human capital matters including executive succession planning and management development.

II. Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Review and approve compensation programs applicable to the executive officers of the Company. Recommend to the board of directors and periodically review policies for administration of executive compensation programs.
2. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the “CEO”), evaluate the performance of the CEO in light of those goals and objectives, and recommend to the other independent members of the board of directors, for approval, the compensation level of the CEO, based on this evaluation. In determining the long-term incentive component of the CEO’s compensation, the Committee and the independent members of the board of directors shall consider, among other factors, the Company’s performance and relative stockholder return, the value of similar incentive awards to comparable officers at comparable companies, and the awards given to the CEO in past years. The CEO may not be present during voting or deliberations on the compensation of the CEO, but may be present during voting or deliberations on the compensation of all other executive officers.
3. Review on a periodic basis the operations of the Company’s executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes.
4. Make recommendations to the board of directors with respect to the Company’s non-CEO compensation, equity based compensation plans, and incentive compensation plans.
5. Establishment and administration of the Company’s equity based compensation plans and programs and approval, award, and administration of grants made thereunder, including certification of performance goals and their achievement.
6. Prepare and issue the evaluations and reports required by this charter.
7. Review the compensation of directors and make recommendations to the board of directors of the Company with respect to the compensation of directors.
8. Review and discuss with management the Company’s human capital programs, policies and procedures, including CEO succession planning, management succession planning, management development, and other related matters as the Committee deems appropriate.

9. Any other duties or responsibilities expressly delegated to the Committee by the board of directors from time to time relating to the Company's compensation programs.

III. Member Qualifications and Appointment

The Committee shall be composed of at least two (2) directors. Each member of the Committee shall be (a) "independent" under the criteria set by any applicable law, regulation, and/or listing standard and (b) an "outside director" as defined by applicable federal tax law or regulations promulgated by the U.S. Treasury. Each of the members of the Committee shall be elected for a one year term. The election of members of the Committee shall be held each year at the first meeting of the board of directors following the annual meeting of stockholders. Should a member of the Committee for any reason be unable to serve for the term to which he or she was elected, the vacancy may be filled by a majority vote of the board of directors at its next meeting. Any member of the Committee may be removed by the board of directors at any time, with or without cause.

IV. Chairman and Secretary of the Committee

The chairman of the Committee shall be appointed by the board of directors for a one-year term coinciding with the chairman's term as a member of the Committee. The secretary of the Committee shall be elected by the members of the Committee.

V. Delegation to Subcommittee

The Committee may, in its discretion, if allowed by applicable laws or regulations, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee composed of at least two members.

VI. Meetings

The Committee shall meet at least once each year, or more frequently if circumstances dictate, to carry out the duties and responsibilities of the Committee and discuss and prepare the reports required by this Charter. The Committee may request any officer or employee of the Company or the Company's outside counsel or outside auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The CEO of the Company should not attend meetings of the Committee at which his or her performance or compensation are discussed, except at the express invitation of the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. The Committee shall maintain minutes or other records of meetings of the Committee.

VII. Quorum

At any meeting of the Committee, a majority of the members of the Committee shall constitute a quorum, provided that such quorum shall not be less than two members. Any action of the Committee to be effective must be authorized by the affirmative votes of a majority of the members of the Committee.

VIII. Committee Reports

The Committee shall produce the following reports and provide them to the board of directors:

1. An annual report of the Committee on executive compensation and an annual summary of the grants and awards made under the Company's equity compensation plans and programs for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.
2. An annual performance evaluation of the Committee.
3. A summary of the actions taken at each Committee meeting, which shall be presented to the board of directors at the next board meeting. Such summaries may take the form of an oral report by the chairman of the Committee or any other member of the Committee designated by the Committee to make this report.

IX. Resources and Authority of the Committee

The Committee shall have the sole authority to retain, set the terms of any such retention (including any fees to be paid), obtain advice from, and terminate any compensation consultant or other advisor (collectively, "consultants") retained to assist in the evaluation of the compensation of directors, the CEO, or any senior executive. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of, and the Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable compensation to be paid to, such consultants. Before selecting or receiving advice from any such consultant (other than a consultant subject to an exclusion under the Nasdaq listing standards), the Committee shall consider all factors relevant to the consultant's independence from management, including any factors required to be considered under the Nasdaq listing standards, and any standard promulgated by the SEC. The Committee may be vested with other specific powers and authority by resolution of the board of directors.

X. Disclosure of Charter

This Charter shall be made available on the Company's website.

XI. Amendment

Any amendment or other modification of this charter shall be made and approved by the board of directors.