



Investor Presentation

November 2022



Energy is Evolving

Forward looking statements

The information in this presentation and the oral statements made in connection therewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation, including, without limitation, statements regarding Kinetik Holdings Inc.’s (“Kinetik”) business, operations, strategy, prospects, plans, estimated financial and operating results, and future financial and operating performance and forecasts are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “prospect,” “plan,” “continue,” “seek,” “guidance,” “might,” “outlook,” “possibly,” “potential,” “would,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events that Kinetik believes to be reasonable under the circumstances and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Kinetik disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Kinetik cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Kinetik, incident to the development, production, gathering, transportation and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, uncertainties inherent in the joint venture pipelines referred to herein, inflation, increased operating costs, construction delays and cost over-runs, lack of availability of equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, regulatory risks (including if Kinetik were to become an investment company in the future), the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Kinetik’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements or structured or other financing arrangements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from acquisitions, and the scope, duration, and reoccurrence of any epidemics or pandemics (including specifically the coronavirus disease 2019 (COVID-19) pandemic) and actions taken by third parties, including, but not limited to, governmental authorities, customers, contractors, and suppliers, in response to such epidemics or pandemics. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Kinetik’s operations and projections can be found in its periodic filings with the Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Kinetik’s SEC filings are available publicly on the SEC’s website at www.sec.gov.

BASIS OF PRESENTATION

This presentation contains certain pro forma information. As used herein, such pro forma information is calculated as if the Transaction occurred on January 1, 2022. Pro forma information has been prepared for informational purposes only.

USE OF PROJECTIONS

This presentation contains projections for Kinetik, including with respect to Kinetik’s adjusted EBITDA, capital investment, growth capital investments, net debt, leverage, dividend coverage. Kinetik’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only, should not be relied upon as being necessarily indicative of future results, and are subject to the disclaimers under “Forward Looking Statements” above.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including adjusted EBITDA, pro forma adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, dividend coverage. Kinetik believes these non-GAAP measures are useful because they allow Kinetik to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Kinetik does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, dividend coverage may not be comparable to other similarly titled measures of other companies. Kinetik excludes certain items from net (loss) income in arriving at Adjusted EBITDA and distributable cash flow because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA and distributable cash flow should not be considered an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of operating performance. Certain items excluded from Adjusted EBITDA and distributable cash flow are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA or distributable cash flow. Kinetik’s presentation of adjusted EBITDA, pro forma adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, dividend coverage should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

Company highlights

Leading, pure-play Permian midstream company

Super-system in the Delaware Basin with integrated pipeline footprint to Gulf Coast demand centers

Significant asset and cash flow profile underpinned by diverse customer base

Well-positioned to capture meaningful synergies and pursue accretive growth opportunities

Conservative financial strategy balances dividend growth with a strong credit profile

- Only large-scale, publicly-traded, pure-play Permian midstream business
- Focused on gathering & processing and long-haul transportation
- >2 Bcfpd of processing capacity in the Texas Delaware Basin⁽¹⁾
- The largest natural gas processor in the Texas Delaware Basin⁽²⁾
- Ownership in four major Permian to Gulf Coast pipelines: Permian Highway Pipeline and Gulf Coast Express (gas), Shin Oak (NGL) and EPIC Crude (oil)
- Diversified customer base (~35 customers) provides stable earnings
- ~90% of 2022E EBITDA sourced from natural gas midstream services
- JV Pipes primarily underpinned by long-term, take-or-pay commitments
- Realizing significant revenue synergies, reduced controllable costs and capital savings following the business combination
- Long-haul pipeline expansions are highly accretive
- Diamond Cryo processing capacity expansion to support future growth
- Fully unsecured capital structure with no asset level or structurally senior debt
- Commitment to achieve 3.5x leverage and investment grade ratings
- \$3.00/share dividend⁽³⁾ maintained through 2022 and at least 5% growth thereafter

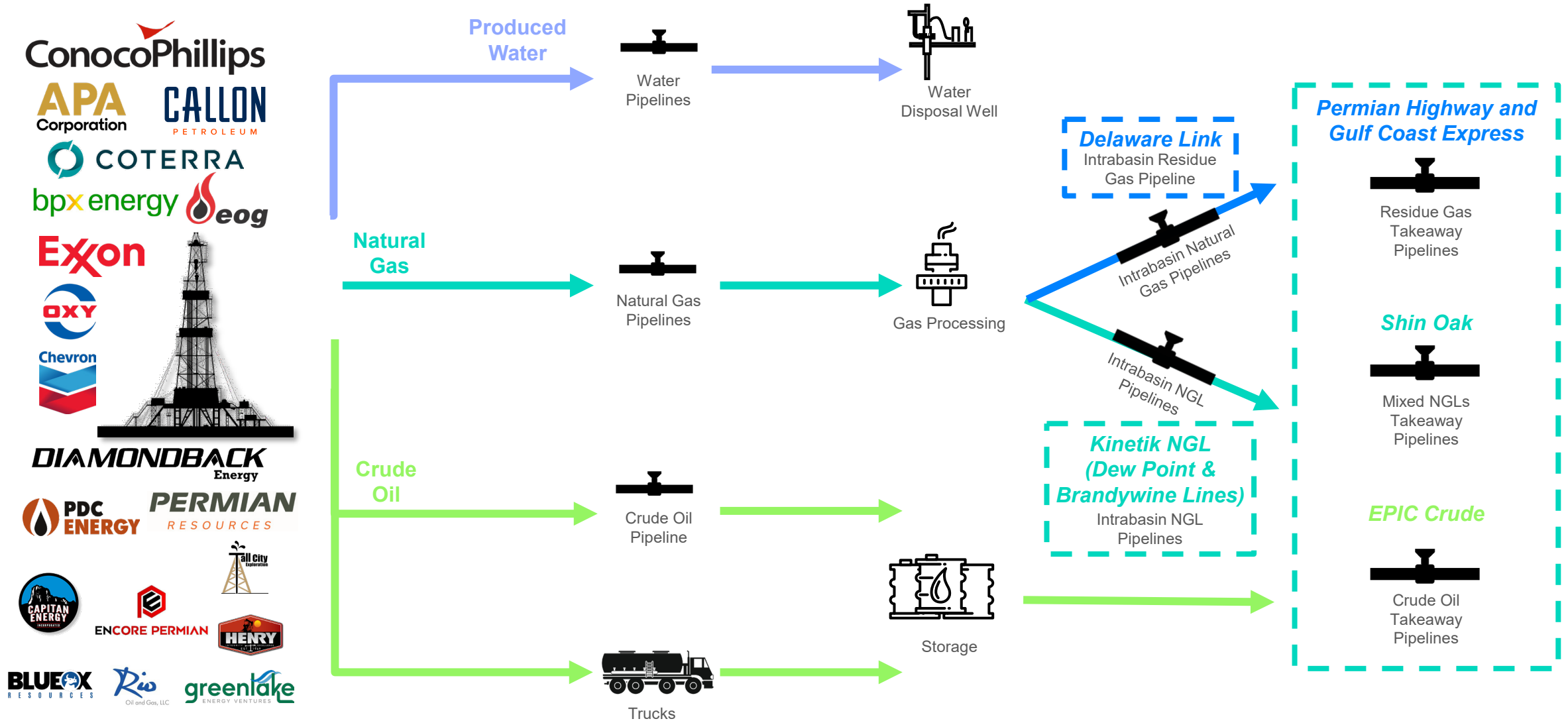
(1) Pro forma the 120 Mmcfd processing capacity expansion at Diamond Cryo, which is expected to be complete 1Q23.

(2) Based on current operating processing capacity.

(3) Pro forma two-for-one stock split effected on June 8th, 2022.

A full-service, integrated midstream model

Fee-based business with mission critical infrastructure



Pure-play Permian midstream company positioned for growth

Extensive Delaware in-basin gathering system feeds downstream pipeline assets

Combined business opportunistically primed for future growth

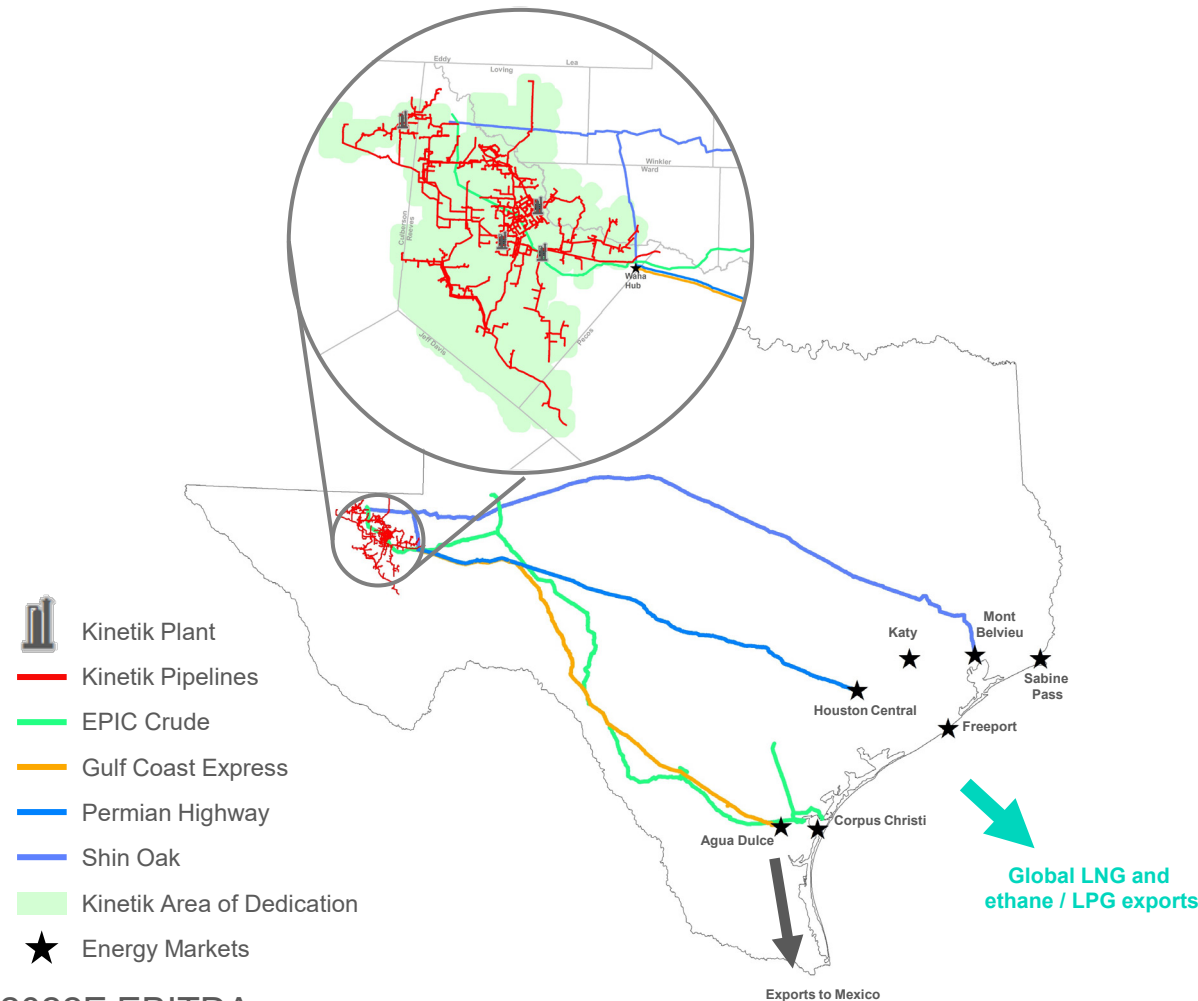
- Fourth largest processor in the Permian Basin
 - >2 Bcfpd processing capacity⁽¹⁾
- Fee-based crude and water gathering businesses complement gas business

Significant Delaware market share and integrated pipeline footprint to benefit from supply-push and demand-pull fundamentals

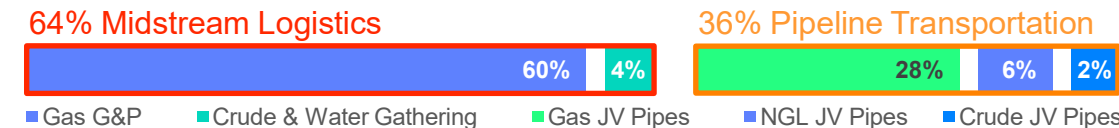
- PHP and GCX provide important feedstock supply to demand-pull, export infrastructure (e.g., LNG, pipeline exports to Mexico)
 - Pipeline expansions will provide additional ~1.1 Bcfpd capacity
- Shin Oak expanded capacity to provide needed NGL supply to rapidly growing Gulf Coast petchem industry and LPG / ethane export terminals
- Geographically advantaged vs. other L48 basins for crude, gas and NGLs
 - Permian contributed 100% of L48 crude supply growth since April 2020⁽²⁾
 - Inelastic associated gas supply due to oil-directed drilling

Business is supported by stable sources of earnings and cash flow

- >80% of gross profit sourced from fee-based agreements
 - Built-in fee escalators in underlying contracts protect against inflation
- Investment grade and “rising star”⁽³⁾ parties are ~75% of gross profit



2022E EBITDA



(1) Pro forma the 120 Mmcfd processing capacity expansion at Diamond Cryo, which is expected to be complete 1Q23.
(2) Source: EIA production report, November 2022.
(3) Rising star counterparties include counterparties with at least a rating of BB+/Ba1 from two of three agencies (S&P, Moody's, Fitch).

Unique system with unmatched reliability and flow assurance

Significant operating leverage maximizes free cash flow generation potential

Four, large-scale integrated processing complexes

- >2 Bcfpd processing capacity⁽¹⁾ at Diamond, Pecos Bend, East Toyah, Pecos
 - Diamond expansion to increase processing capacity by 120 Mmcfpd in 1Q23
 - Evaluating expansions at Pecos Bend, East Toyah and Pecos
- Enhanced operational reliability and flow assurance
 - System-wide treating and multiple processing sites improves operational flexibility

Super-system interconnect allows for bi-directional connectivity

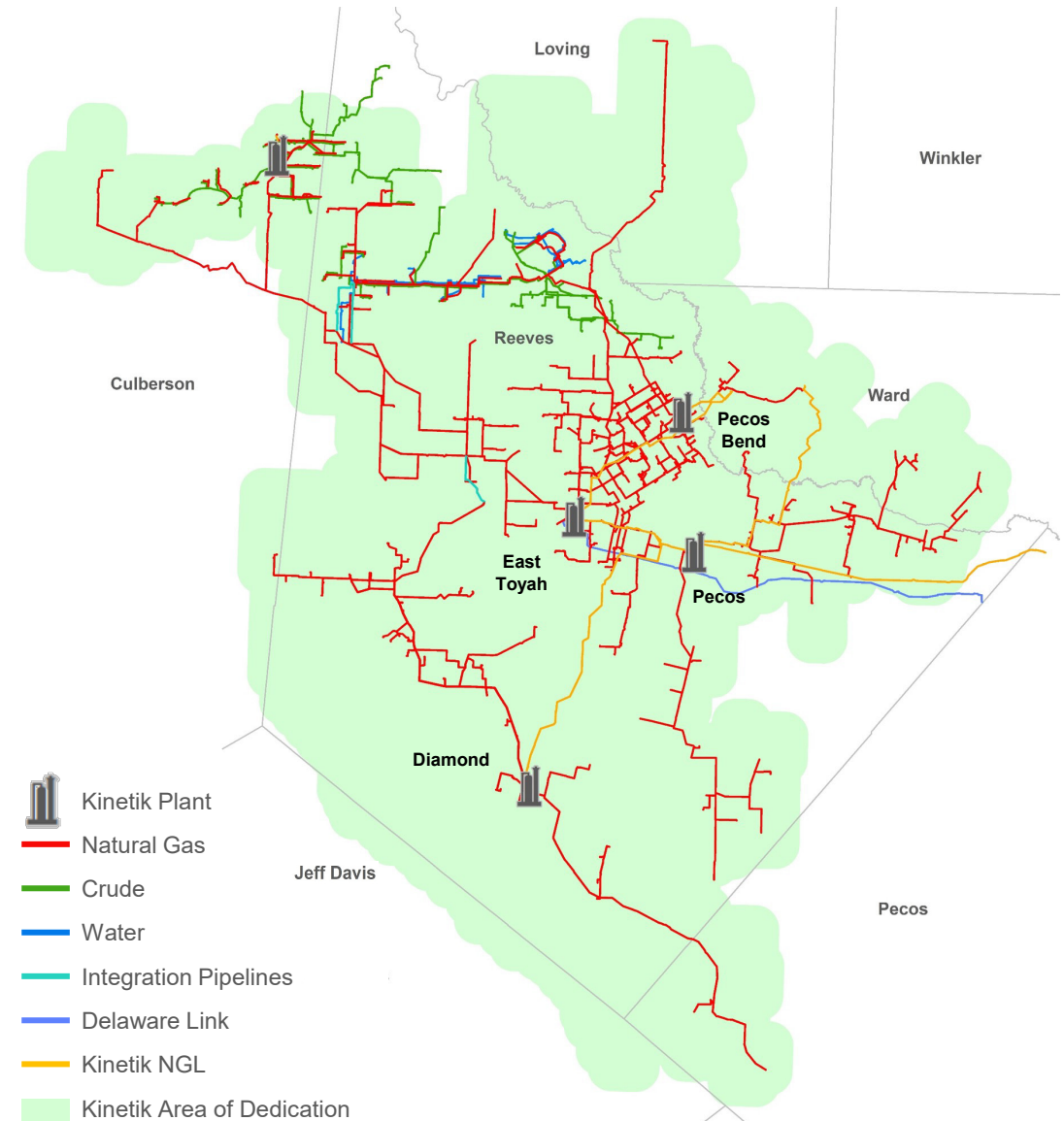
- Completed and in-service June 22nd, 2022
- ~\$30mm capital investment
- 500 Mmcfpd of bi-directional throughput capacity
- Latent Diamond processing capacity to be utilized from expanded footprint

Synergies captured by relocating surplus, owned equipment at Alpine High

- Owned compression replacing leased units at legacy EagleClaw
 - Relocating ~32k horsepower by year-end 2022
- Sour gas treating at legacy EagleClaw facilities offers attractive margin expansion

Significant downstream optionality across the system

- Wholly-owned intrabasin NGL pipelines provide additional ratable fees
- Flow assurance to Waha and Gulf Coast pricing from PHP ownership and capacity
 - Delaware Link residue gas pipeline will provide physical connection to Waha



(1) Pro forma the 120 Mmcfpd processing capacity expansion at Diamond Cryo, which is expected to be complete 1Q23.

De-risked cash flows supported by long-term contract portfolio

Balance sheet improvement and return of capital core to our strategy

Diversified and well-capitalized customer base

- ~35 customers between the two segments
 - Over ten customers receiving two or more service offerings
 - No single producer contributing more than 20% of gross profit
- >50% of gross profit from investment grade customers
 - Increases to ~75% with upgrades from near-term rising stars⁽¹⁾

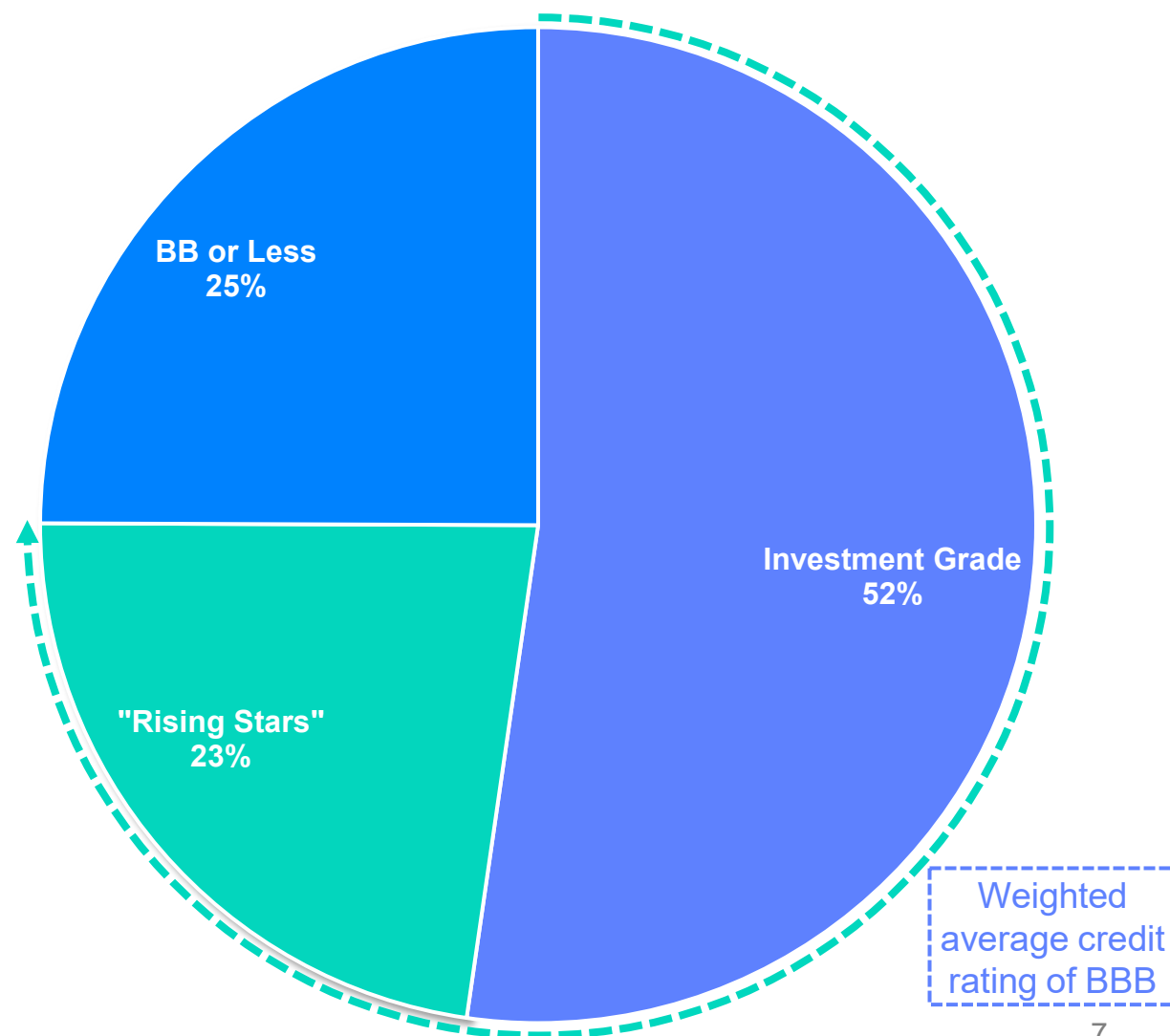
Manageable volumetric and commodity price exposure

- Take-or-pay and fee-based contracts offer ratable cash flows
- Committed producers flowing at or above MVC levels

Average contract life of ~11 years⁽²⁾ with no near-term expirations

- Permian gathering & processing, residue and NGL long-haul takeaway markets are again approaching greenfield incentive rates

2022E Gross Profit by Customer Credit Rating



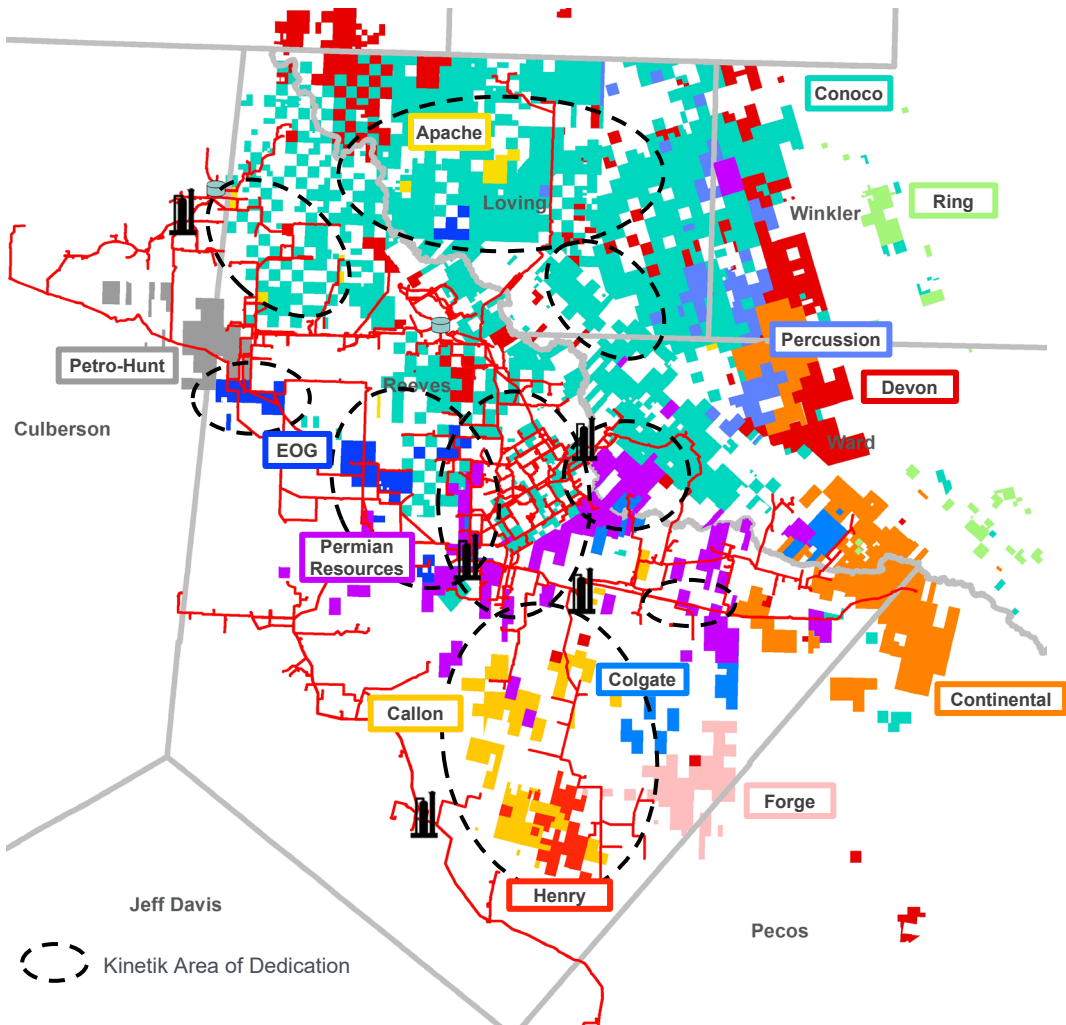
(1) Rising stars are counterparties with at least a rating of BB+/Ba1 from two of three agencies (S&P, Moody's, Fitch).

(2) Weighted average contract life.

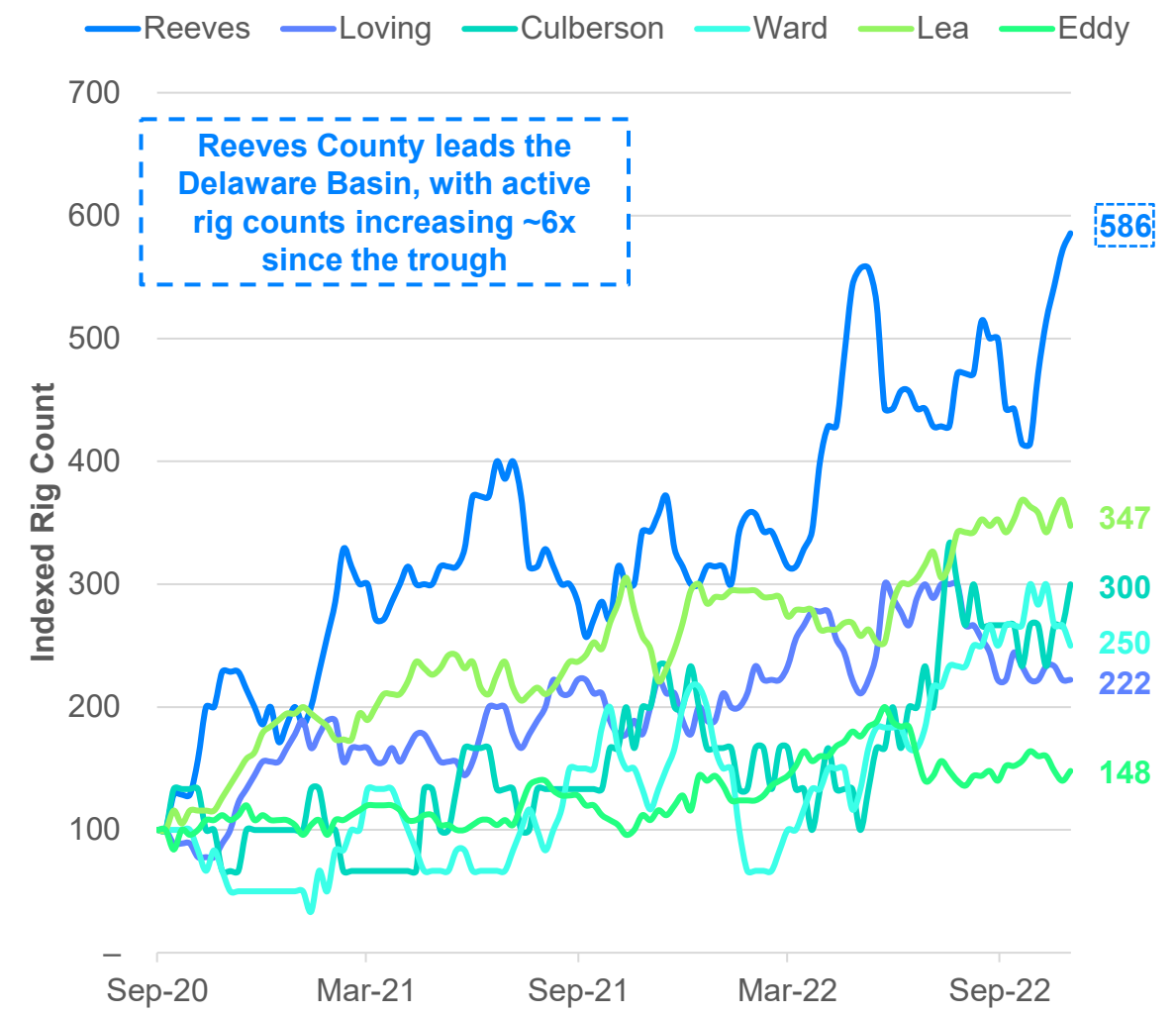
Capitalize on accelerating activity within our footprint

Reeves County continues to lead the Delaware Basin in rig activity growth

Southern Delaware Basin M&A in Last ~27 Months⁽¹⁾



Delaware Basin Indexed Rig Count⁽¹⁾



(1) Per Enverus, November 2022.

Strategic priority to increase exposure to long-haul, take-or-pay cashflow

Continued Permian supply and U.S. Gulf Coast demand growth requires both new and expanded infrastructure

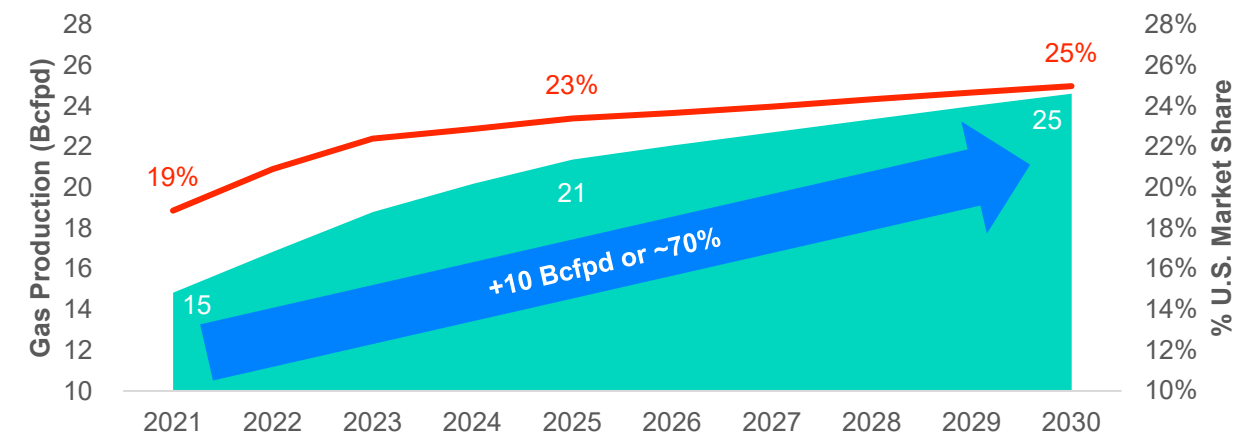
Natural gas takeaway expansions are critical for Permian producers

- Environmental and pricing considerations if capacity becomes constrained
- In-service pipeline expansions are quickest and most capital efficient
 - PHP capacity expansion will provide 550 Mmcfpd of capacity
- Several greenfield pipelines are likely required within the next five years
 - Partnered with Kinder Morgan on Permian Pass Pipeline (“P3”)
- Gulf Coast LNG export facilities (current and future) reliant on Permian gas

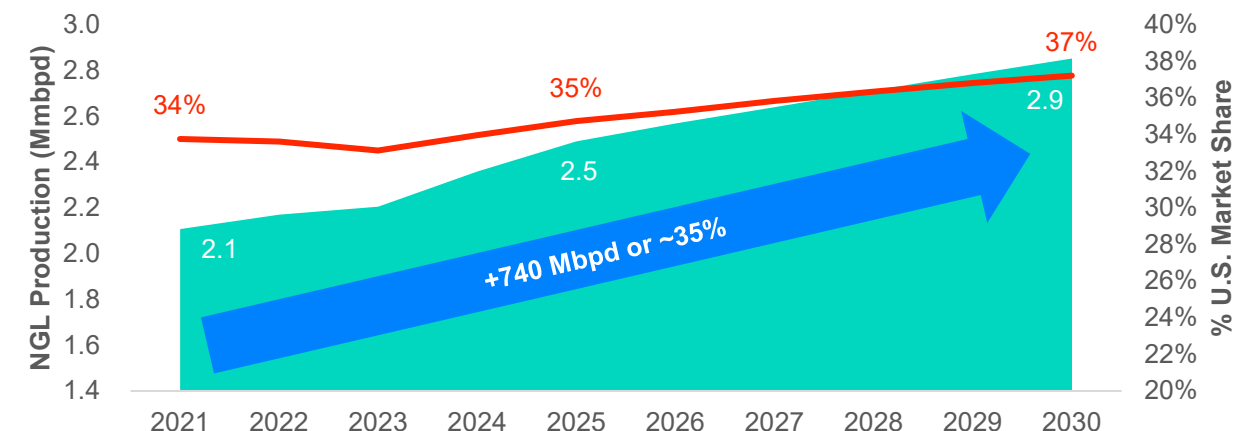
Permian to remain the lowest cost source of incremental NGL supply

- Natural gas liquids demand set to grow over next ten years
 - Petrochem capacity expansions
 - U.S. exports expected to supply global ethane / LPG demand growth
- Record volumes on Shin Oak during 2Q22
- Initial Shin Oak capacity expansion to provide up to 275 Mbpd of capacity
- Potential to dropdown Blackstone’s 25% interest in Targa’s Grand Prix and Daytona Pipelines
 - Meaningful cash flow growth opportunity

Permian Residue Gas Production⁽¹⁾⁽²⁾



Permian NGL Production⁽¹⁾⁽²⁾



(1) Per Enverus and internal forecasts, October 2022.

(2) Average of ethane recovery and rejection cases.

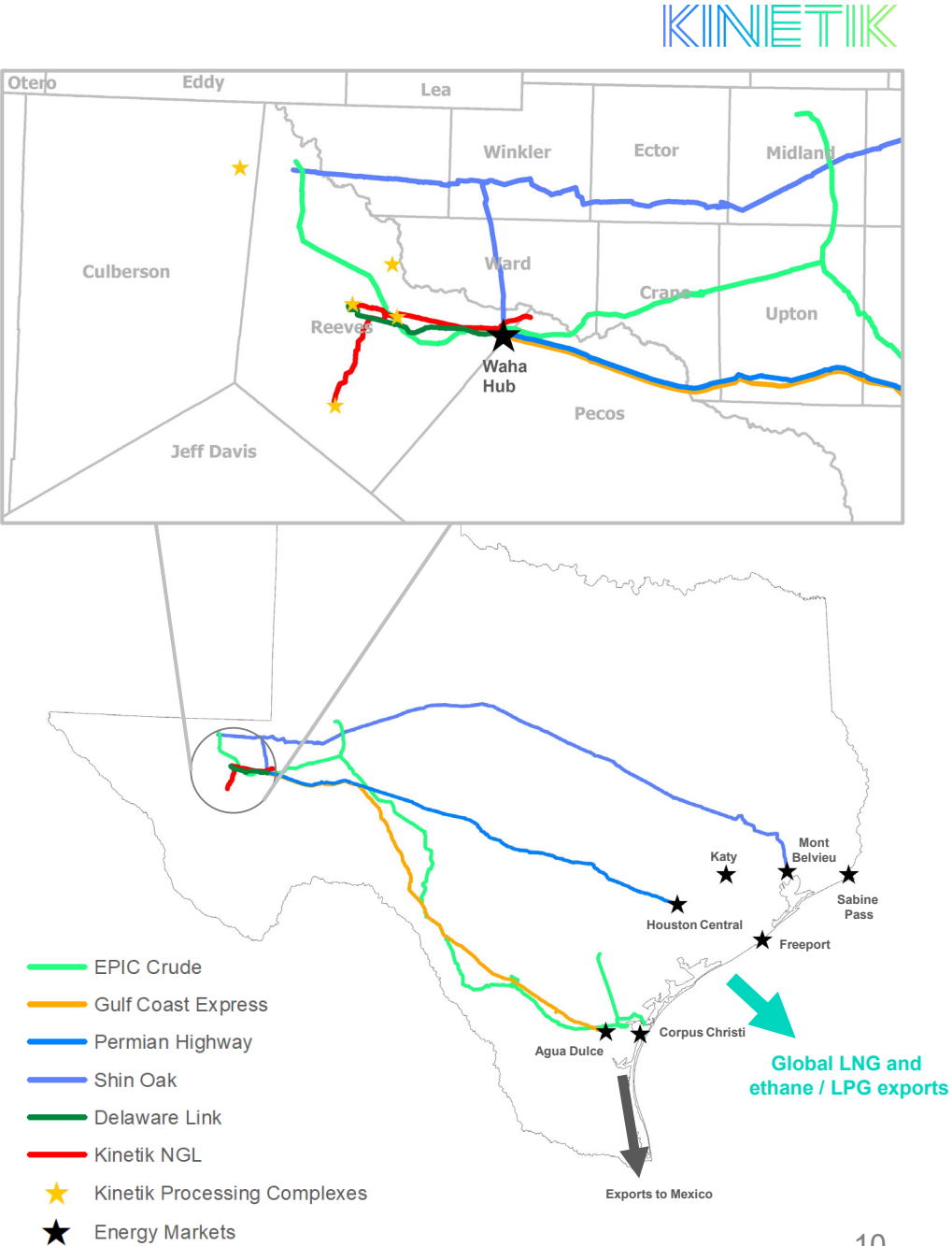
Pipeline Transportation overview

Assets support growing Permian supply and end-market demand

Intrabasin Pipelines					
Asset	Operator	Ownership %	Capacity	In-Service Date	End Point
Delaware Link	Kinetik	100%	1.0 Bcfpd	Sept 2023	Waha
Kinetik NGL	Kinetik	100%	250 Mbpd	Aug 2022 ⁽¹⁾	Shin Oak & Grand Prix
Permian to Gulf Coast Pipelines					
Asset	Operator	Ownership %	Capacity	In-Service Date	End Point
Permian Highway Pipeline	Kinder Morgan	55.5% ⁽²⁾	2.65 Bcfpd ⁽²⁾	Nov 2023 ⁽²⁾	Near Katy
Gulf Coast Express	Kinder Morgan	16%	2.0 Bcfpd	Sept 2019	Agua Dulce
Shin Oak NGL	Enterprise	33%	825 Mbpd ⁽³⁾	1H25 ⁽³⁾	Mont Belvieu
EPIC Crude	EPIC	15%	600 Mbpd	Feb 2020	Corpus Christi

Assets supported by long term, take-or-pay commitments or existing production

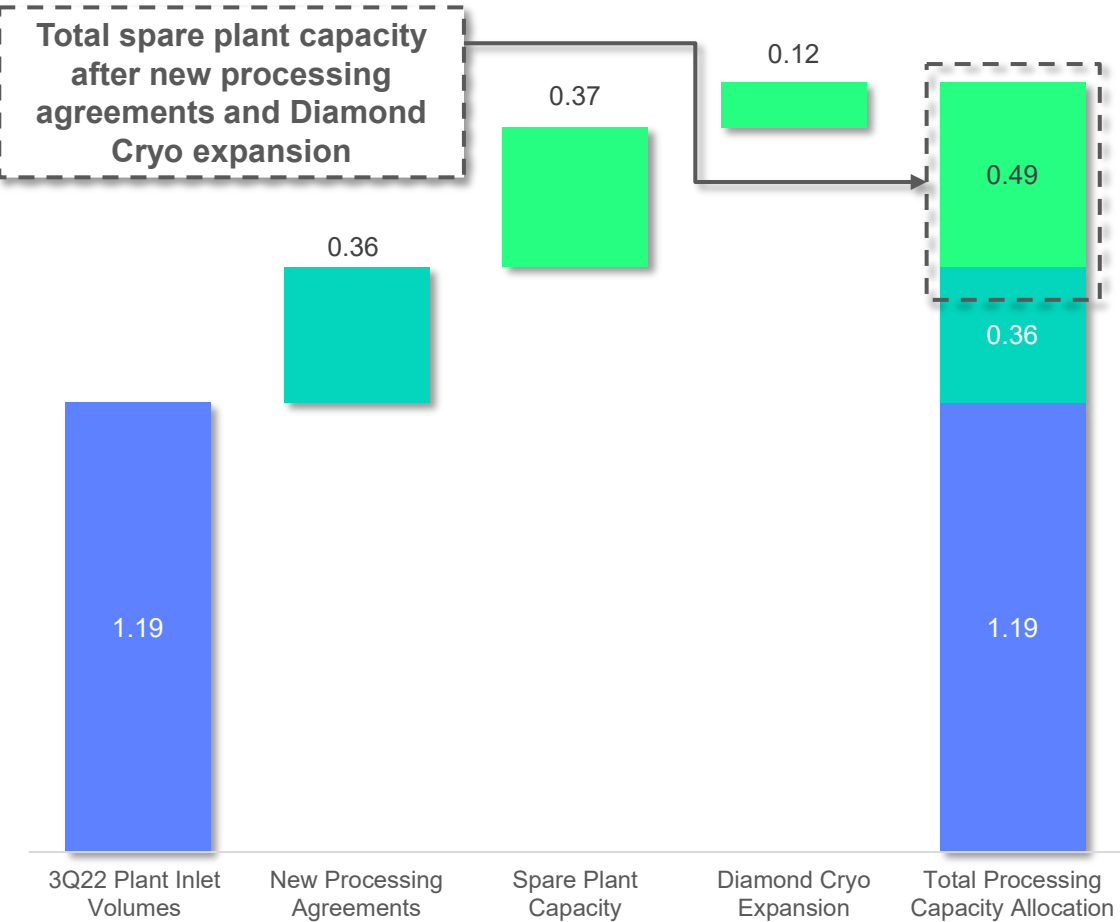
(1) Effective date of Brandywine NGL acquisition.
(2) Pro forma 550 Mmcfpd expansion. Expected in-service date of November 1, 2023.
(3) Pro forma 275 Mbpd expansion. Estimated in-service 1H25.



Capital efficient operating leverage on display

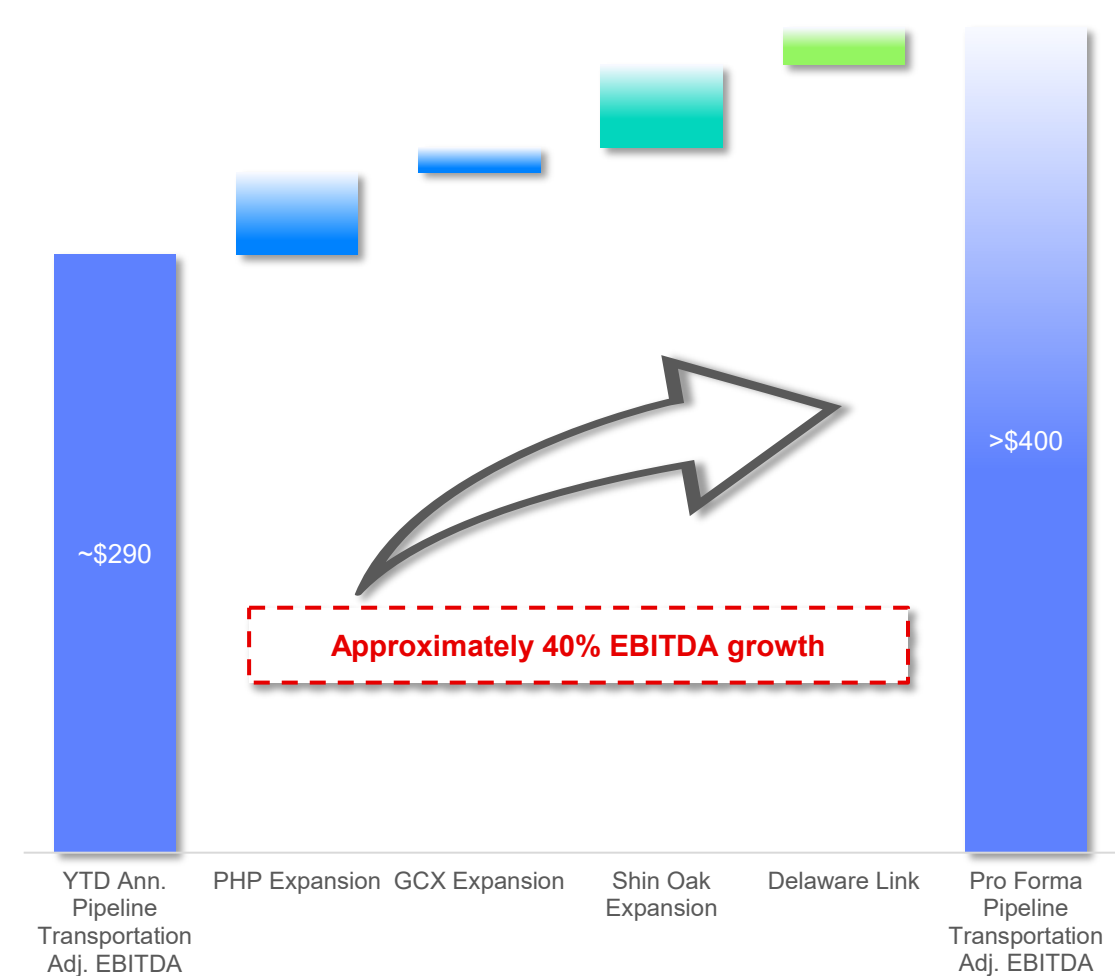
Strategic pipelines translate into significant upside in ratable cashflow and future credit and dividend benefits

Kinetik Processing Volumes and Capacity (Bcfpd)



Remaining ~0.5 Bcfpd of spare processing capacity is worth approximately \$120mm in incremental EBITDA⁽¹⁾

Pipeline Transportation Adjusted EBITDA (\$mm)

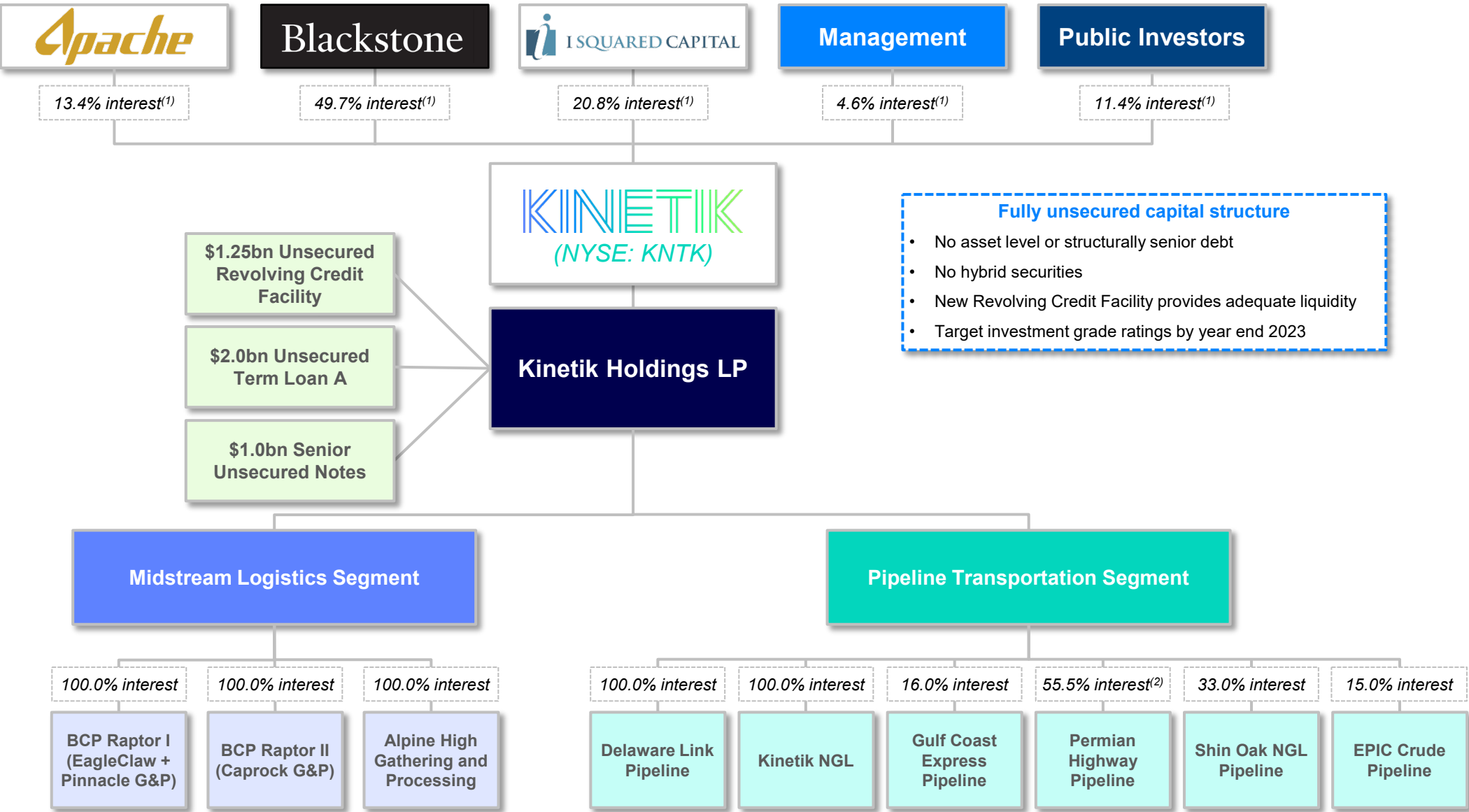


Approximately 40% EBITDA growth

Segment to contribute 40% to 45% of total Kinetik EBITDA

(1) Reflects estimated potential incremental Adjusted EBITDA assuming Net EBITDA margin of \$0.50 - \$0.75 / Mcf and 0.52 Bcfpd spare processing capacity. Certain assumptions regarding these estimates are inherently uncertain, and, as a result, our actual results may differ from this estimate, and such differences may be material.

Simplification and transparency



(1) Prior to giving effect to 3Q22 DRIP.
(2) Following the PHP capacity expansion project in-service date, Kinetik's PHP ownership will increase to greater than 55%, assuming the project is completed on budget.

Strong governance profile with the right management team

Management and Board are committed to serving all shareholders' best interests

Board

Nine independent directors bring new perspectives and oversight⁽¹⁾

Three directors nominated by Blackstone

Two directors nominated by I Squared

CEO and Apache nominee serve as Directors

Independent directors chair key Committees

Governance

Kinetik incorporates NYSE and public company requirements

No contractual Board control to a single Shareholder

No special voting or blocking rights for significant Shareholders

Up-C structure: Not MLP LP/GP

Annual election of directors

Management

Executives aligned with long-term interests of Kinetik's stakeholders

ESG metrics incorporated into executive compensation framework

Best-in-class sustainability practices: see Kinetik's 2021 ESG Report

As ownership reduces, Blackstone, I Squared and Apache board members replaced with new independents

(1) Determined to be independent within the meaning of NYSE and SEC rules and regulations.

Management team brings tremendous talent and wealth of experience

Significant equity ownership creates alignment with all stakeholders



Jamie Welch

- CEO and President
- Group Chief Financial Officer and Head of Corp Development at Energy Transfer



Todd Carpenter

- General Counsel, Corporate Secretary and Chief Compliance Officer
- General Counsel at Regency Energy Partners



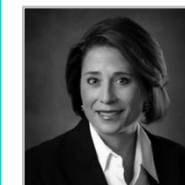
Matt Wall

- Executive Vice President, Chief Operating Officer
- Manager of Engineering at AKA Energy Group



Steve Stellato

- Executive Vice President, Chief Accounting Officer and Chief Administrative Officer
- Chief Accounting Officer for CST Brands and Controller for Energy Transfer



Annie Psencik

- Chief Strategy Officer
- Various VP roles with commercial groups at Enterprise, Shell and Buckeye



Kris Kindrick

- VP, Commercial
- Various commercial roles at Energy Transfer



Trevor Howard

- VP, Finance and Planning
- Investment Professional at Blackstone and Glenview
- Analyst at Barclays



Tyler Milam

- VP, Commercial
- Drilling / Production Engineer at BOPCO

Board of Directors comprised of diverse and knowledgeable executives



David Foley

- Chairman of Board
- Senior Managing Director and Global Head of Blackstone Energy Partners
- Previously served on boards of CQP, VEI and PBF

Board Chairman



Deborah Byers

- CPA and Former Partner at Ernst & Young
- Serves on Board of Excelerate Energy

Audit Chair



Kevin McCarthy

- Vice Chairman and Managing Partner at Kayne Anderson Capital Advisors
- Serves on Boards of Chord Energy and Plains GP Holdings



Ben Rodgers

- Senior Vice President and Treasurer of APA Corporation
- Formerly CFO of Altus Midstream



Jamie Welch

- Kinetik CEO and President
- Previously served on boards of CQP, ETE, ETP and SXL



Elizabeth Cordia

- Principal in the Private Equity Group at Blackstone



JP Munfa

- Senior Managing Director in the Private Equity Group at Blackstone
- Previously served on boards of CQP and CTOS



Ronald Schweizer

- COO (Americas) at I Squared Capital



Laura Sugg

- Lead Independent Director
- Former senior executive at ConocoPhillips
- Serves on boards of Murphy Oil and PSEG

Governance Chair



Mark Leland

- Former Executive Vice President and CFO of El Paso Corporation
- Serves on Board of Equitrans Midstream and PotlatchDeltic Corporation



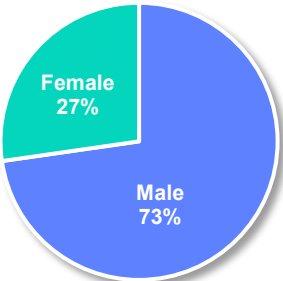
Joe Payne

- Operating Adviser at I Squared Capital

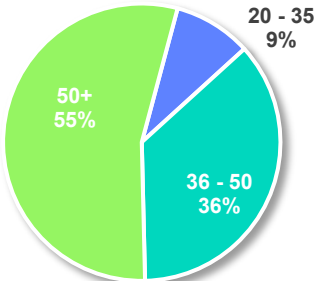
Lead Independent Director

Independent Directors⁽¹⁾

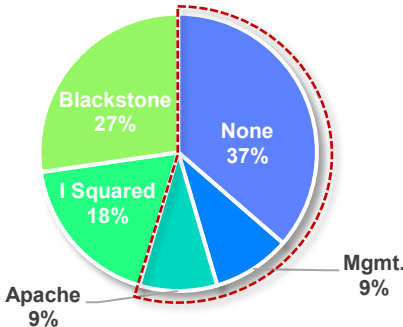
Diversity



Age Demographic



Composition by Affiliation



(1) Determined to be independent within the meaning of NYSE and SEC rules and regulations.

2021 ESG Report: Energy for Change

Commitment to our people, safety, the environment, our customers and communities

“ We are energy for change ”

Jamie Welch
President and CEO

Environment:

- To be a good steward of the environment, in 2021 we:
- > Reduced Scope 1 and 2 emissions by 16%
 - > Sourced 49% of our energy requirements from renewable sources



16%
Emissions
Reduction



49%
Renewable
Sources



Expanded
Available Employee
Benefits⁽¹⁾



Increased
Diversity of Our
Board and Senior
Leadership Team⁽¹⁾

“ commitment to an actionable ESG program makes for a stronger, more resilient company and drives better performance. ”

David Foley
Chairman of the Board



Delivered almost 30 hours of training to 160 field employees – twice as many hours as in 2020.⁽¹⁾



Achieved a 55% reduction in preventable motor vehicle accidents, with just six incidents in 2021, based upon driving 3,553,262 miles vs. 14 incidents in 2020.⁽¹⁾



ZERO
ENVIRONMENTAL
FINES IN 2020
AND 2021

Recognized by GPA Midstream with a Perfect Record Award

Kinetik’s commitment to our people, safety, the environment, our customers, and communities will ensure that we continue to be at the junction of where energy is today and where it will be needed tomorrow.

In 2021, 25% of employees contributed to the Kinetik Cares Foundation—which Kinetik matches dollar for dollar – and we provided four different employees with grants, with a total of \$22,000 provided.



Total Recordable Incident Rate (TRIR) = 0.52⁽¹⁾

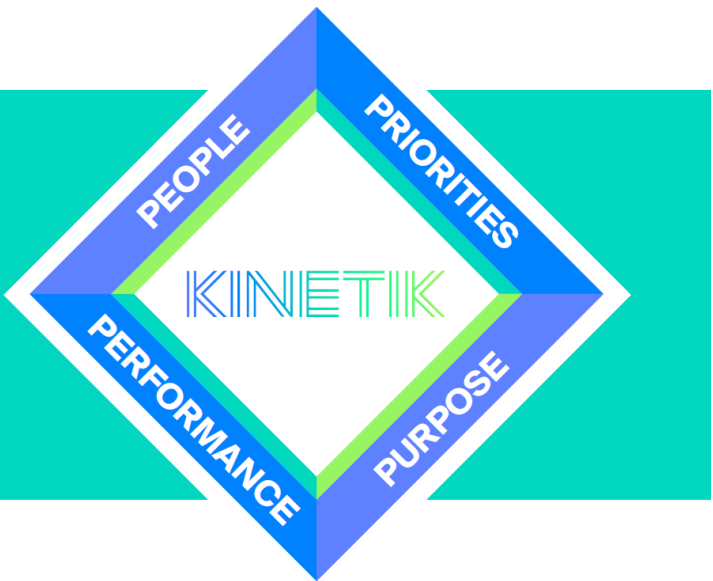


Total Motor Vehicle Incident Rate (MVIR) = 1.69⁽¹⁾



100% of Employees Trained on Diversity, Equity and Inclusion (DEI) Topics in 2021⁽¹⁾

- » PEOPLE
Building strong relationships inside and outside of our company
- » PRIORITIES
Keeping ourselves focused on improving our environment, safety and results
- » PURPOSE
Playing our role in helping to address and stem the impacts of climate change for generations to come
- » PERFORMANCE
Consistently achieving our own objectives as they relate to financial, environmental/safety, and social goals we set and reporting on our performance in alignment with applicable frameworks (GRI, SASB, ONE Future)



(1) Reflects BCP only.

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring a complex network of pipes, storage tanks, and processing units. The image is overlaid with a semi-transparent blue filter. A white pickup truck is visible on a dirt road in the lower-left quadrant. A black rectangular box containing white text is positioned in the lower-right area.

3Q22 Financial Update

What is new and a year-to-date recap

Continued relentless focus on execution

Financial update

Achieved 3Q22 Adjusted EBITDA of \$212mm, representing a 17% YoY⁽¹⁾

Generated Free Cash Flow of \$34mm in 3Q22⁽¹⁾

1.5x Dividend Coverage Ratio⁽¹⁾

Increasing our 2022 EBITDA synergy guidance to >\$30mm

Maximizing shareholder value

Declared \$0.75 per share quarterly cash dividend

Fixed \$2bn of Term Loan A interest rate to May '23 and \$1bn thereafter through May '25

Transferred stock listing to the New York Stock Exchange

Organic growth & inorganic growth

Acquired Brandywine NGL, expanding wholly owned and operated Kinetik NGL

Permian Highway Pipeline expansion on schedule

Continuing to evaluate Shin Oak expansion with Enterprise

Sustainability focus

First and only North American midstream company to link 100% of debt capital financings to sustainability initiatives

New Vice President of Sustainability to oversee sustainability initiatives

Published 2021 ESG Report highlighting achievements made by BCP and Altus

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

Operational performance

Volume growth and system optimization synergies continue to drive quarterly results

Midstream Logistics

Financial and activity results

- 3Q22 Segment Adjusted EBITDA of \$137.5mm (+25% YoY)⁽¹⁾
- 2% gas processed growth QoQ
 - 13% gas processed growth YoY from non-Alpine High customers
 - ~70 new wells turned-in-line to the system in 3Q22
- Crude volumes were flat QoQ
- Produced water gathering volumes decreased 11% QoQ
 - Continued producer recycling in July 2022 for new completions activity

Harvesting revenue and cost synergies now with system integration complete

- Approximately \$25mm of G&P cost synergies captured YTD
- Replaced ~23k horsepower of rental compression with Altus equity owned surplus compressor units YTD
- Growing processing optimization synergies

Diamond Cryo processing capacity expansion

- Provides 120 Mmcfpd of incremental processing capacity
- Long lead equipment procured
- In-service in 1Q23

Pipeline Transportation

3Q financial performance

- 3Q22 Segment Adjusted EBITDA of \$78.7mm (+9% YoY)⁽¹⁾
 - Cost reductions at PHP, GCX and EPIC Crude

Permian Highway Pipeline capacity expansion

- Secured compression equipment
- Pre-construction activities underway
- On target for in-service by November 1st, 2023
- 550 Mmcfpd of incremental takeaway capacity

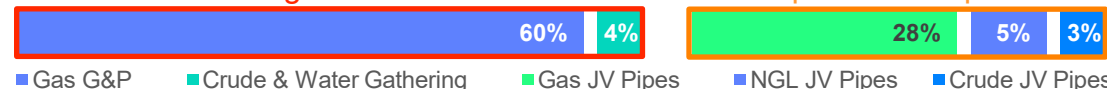
Shin Oak NGL Pipeline capacity expansion

- Finalizing project timing and scope
- Estimated in-service by 1H25
- No capital in 2022

3Q22 Adjusted EBITDA⁽¹⁾

64% Midstream Logistics

36% Pipeline Transportation

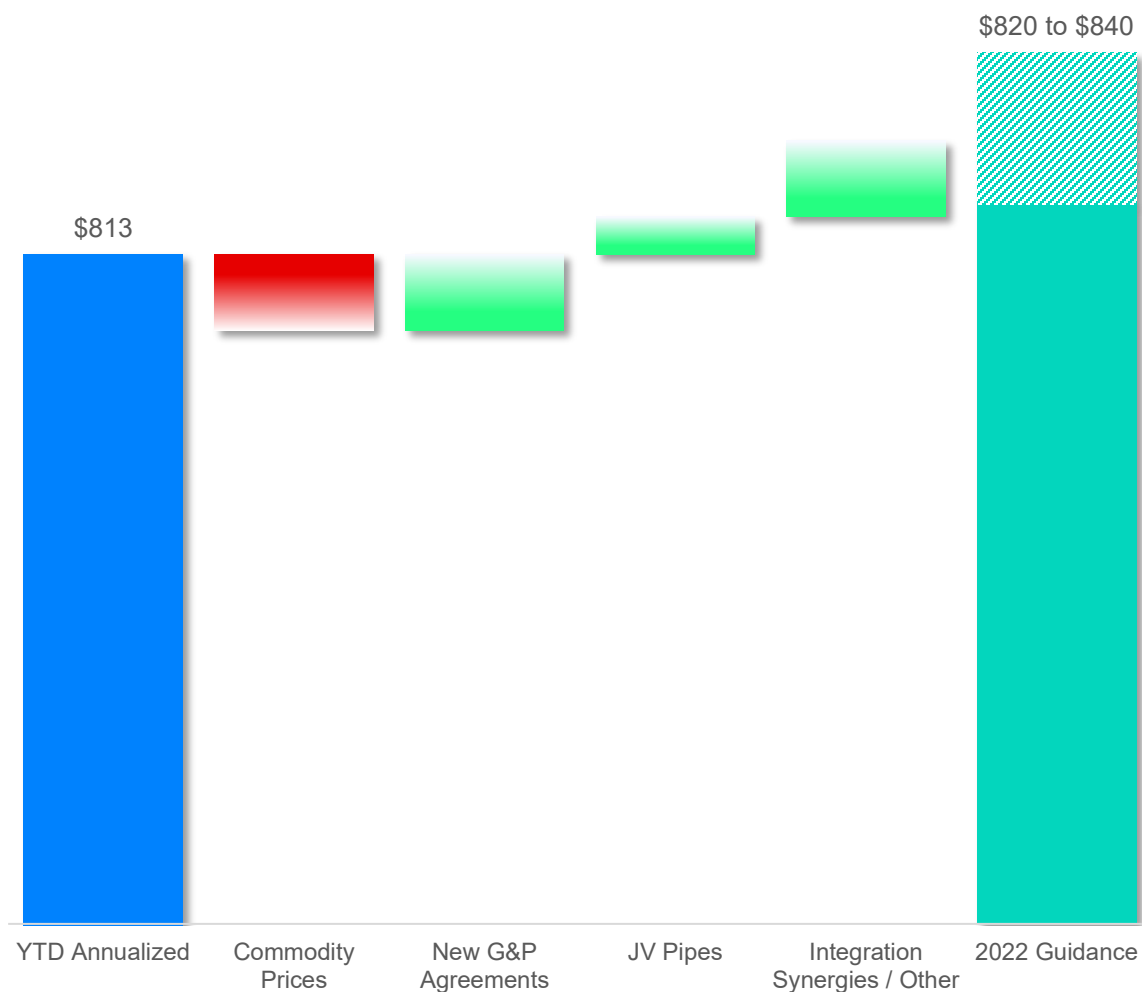


(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

On track to meet 2022 Adjusted EBITDA⁽¹⁾ Guidance

Volume growth and further synergy capture offset natural gas and NGL weakness

2022E Pro Forma Adjusted EBITDA⁽¹⁾ (\$mm)



Key Drivers to Sequential Change in Adjusted EBITDA⁽¹⁾ in 4Q22

New G&P agreements beginning in 4Q22

- Two previously announced G&P agreements with large cap investment grade counterparties commenced on October 1st, 2022
- Apache DXL G&P agreement started November 1st, 2022
- Several, new G&P agreements with private producers commencing 4Q22

Pipeline Transportation EBITDA growth

- Realization of Kinetik NGL revenue following the Brandywine acquisition
- Volume growth at Shin Oak and EPIC Crude

Cost synergies with system integration complete

- Replacement of lease compression with owned units
- Improved operating cost structure
- Continued processing and system optimization

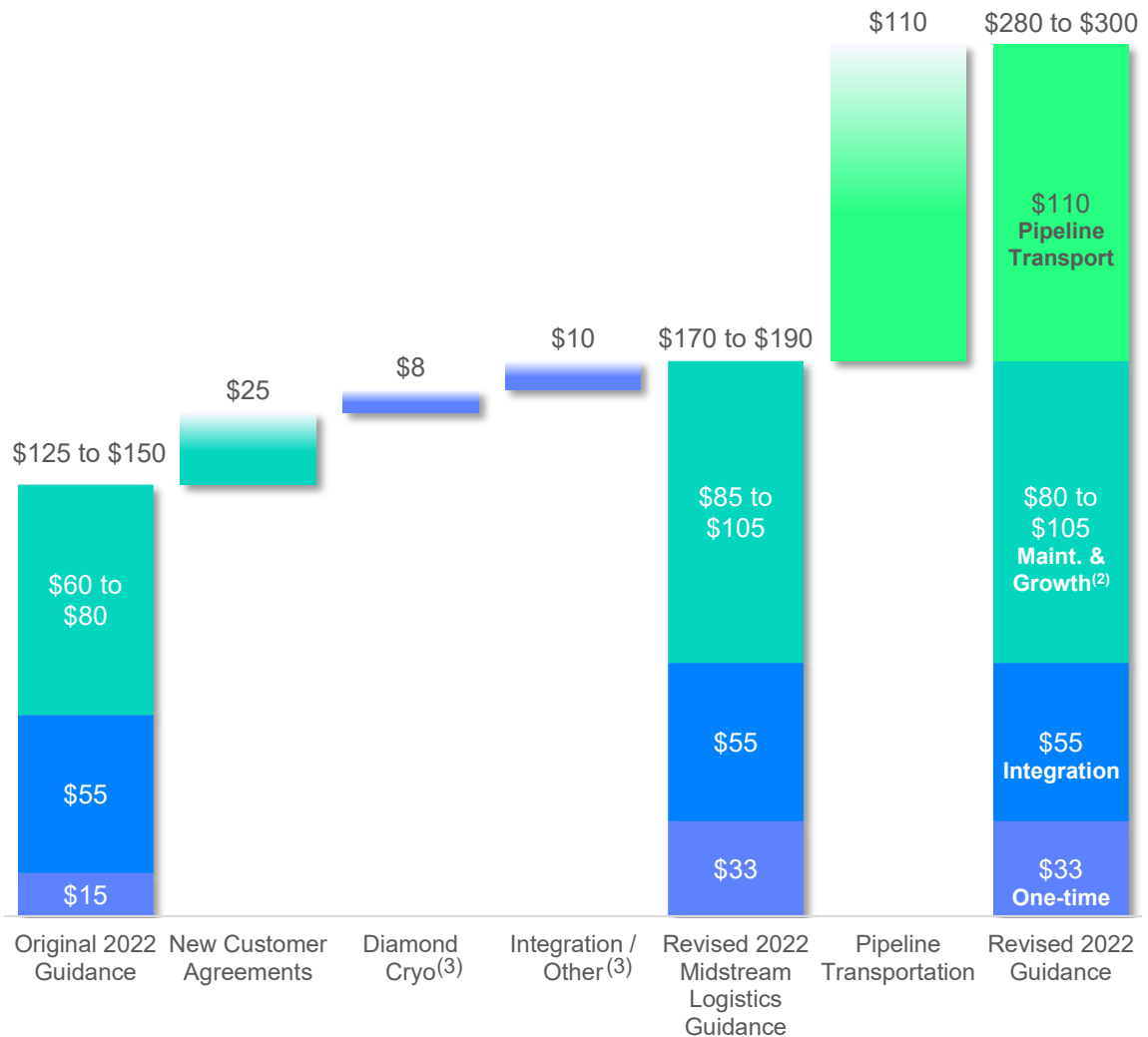
Weaker natural gas and NGL prices

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

Locked in 2022 Capital Guidance

Guidance reflects new commercial agreements and Pipeline Transportation organic capex

2022E Capital Expenditures⁽¹⁾ (\$mm)



	Guidance	Key Drivers
Midstream Logistics	\$170mm to \$190mm	- Capital expenditures for new commercial agreements ~60% of Diamond processing expansion capex - Pull forward of Alpine High G&P surplus equipment relocation projects
Pipeline Transportation ⁽¹⁾	\$110mm	- PHP capital calls (~25% of project capex in 2022) - Acquired Brandywine NGL, a 27-mile, 20-inch intrabasin natural gas liquids pipeline (\$25mm) - Originates at Diamond Cryo and ends near Kinetik's East Toyah and Pecos complexes - Control over Kinetik's Diamond Cryo NGLs and interconnectivity to Shin Oak - Early capital spend on Delaware Link

(1) Capital contribution at JV Pipes will be categorized as "Investment in unconsolidated affiliates" in Kinetik's financials. JV Pipe capital contributions included in Kinetik's Capital Expenditures Guidance for simplicity.

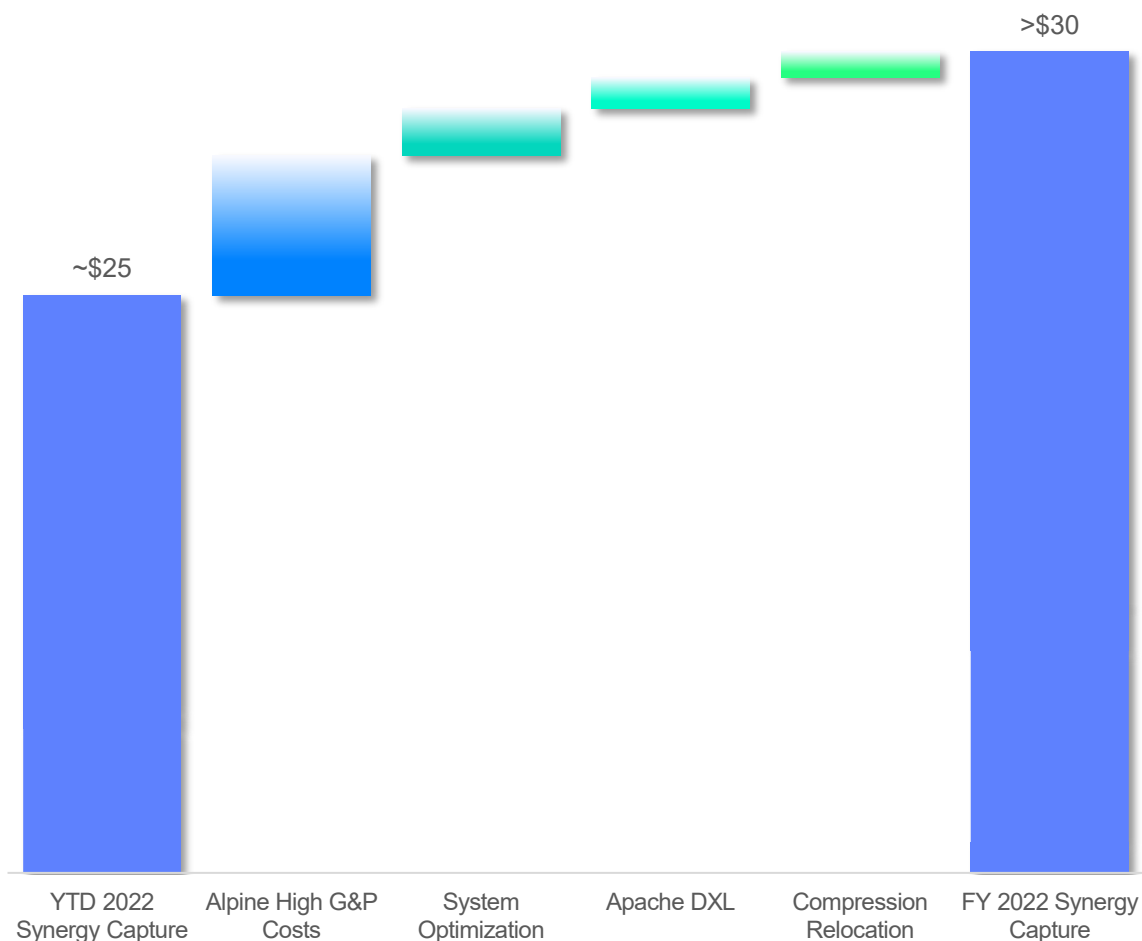
(2) Includes one-time growth capex.

(3) Assumes Diamond Cryo expansion and Integration / Other is 100% one-time.

2022 synergy capture update

Expect to realize >\$30mm of EBITDA synergies in 2022

2022E EBITDA Synergies (\$mm)



2022 EBITDA Synergies

Alpine High G&P cost synergies

- Improving operating cost structure
- Termination of Apache / Altus COMA

Continued system optimization

- Super-system interconnect placed in-service June 2022
- Enhanced recoveries at Diamond Cryo with SRX technology

Apache DXL dedication

- G&P agreement commenced November 1st, 2022

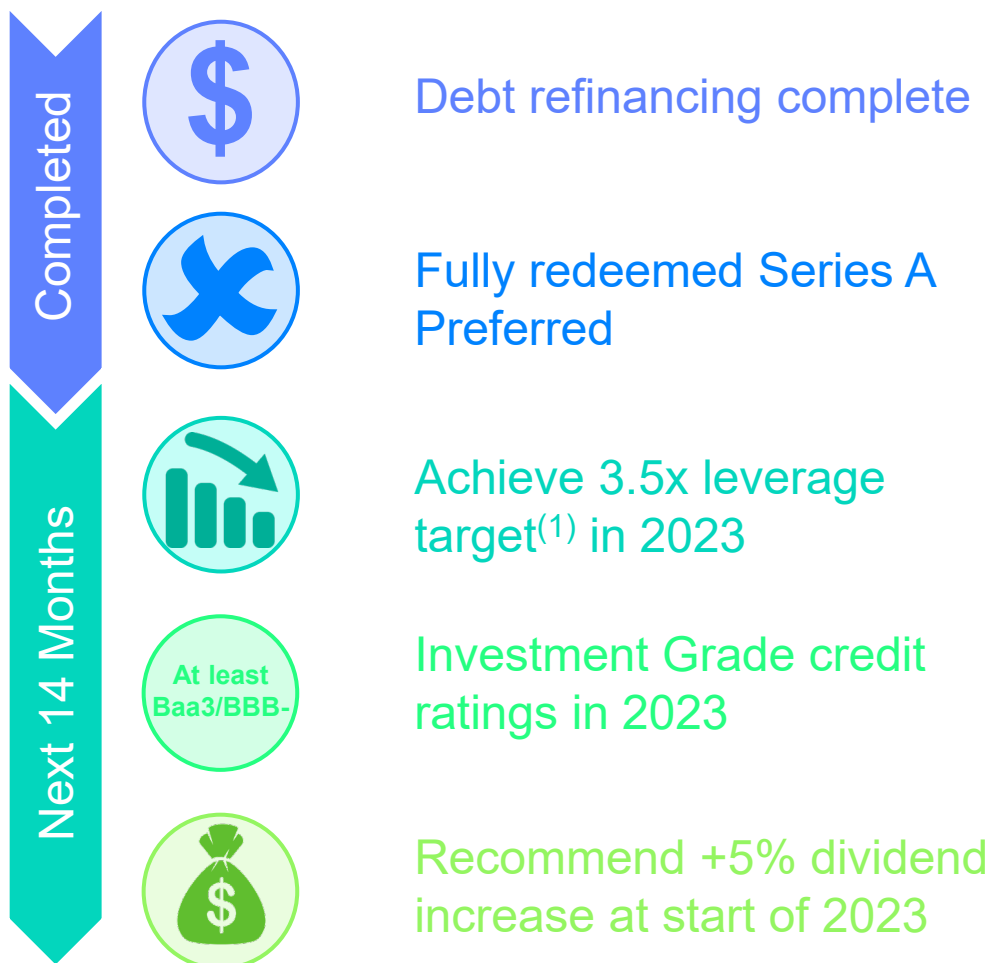
Compression relocation

- Replacing 32k horsepower with 10 owned compressors units
- Elevated inflation increases total synergy opportunity

Capital allocation update

Simplified capital structure following the refinancing and Series A Preferred redemption

Near-term financial priorities



Highlights

Completed comprehensive \$3.0bn sustainably-linked refinancing in 2Q22

- Fully unsecured capital structure
- \$2.0bn of pre-payable debt and \$1.0bn of notes callable after three years
 - \$2.0bn of fixed SOFR rate at 4.45% through April 2023
 - \$1.0bn of fixed SOFR rate at 4.46% from May 2023 through May 2025
- \$1.25bn 5-year revolving credit facility

Redeemed outstanding Series A Preferred balance ahead of schedule

Initial credit ratings from agencies support investment grade goal in 2023

- Fitch: BB+, Positive Outlook
- Moody's: Ba1, Stable Outlook
- S&P: BB+, Stable Outlook

4.0x Net Debt / LTM Pro Forma Adjusted EBITDA⁽¹⁾

Core shareholders committed to reinvest dividends through year end 2023

- DRIP available to all other shareholders
- In total, ~117mm shares (~85%) elected the DRIP for 3Q22⁽²⁾

Declared \$0.75 per share quarterly dividend

- \$15.3mm cash dividend to be paid November 17th, 2022⁽²⁾
- \$87.8mm of dividends to be paid with new KNTK Class A shares⁽²⁾

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

(2) Final numbers are subject to change.

THE LARGEST INTEGRATED MIDSTREAM COMPANY IN THE DELAWARE BASIN

Offices in Midland and Houston, TX

OPERATES 4 MAJOR COMPLEXES
& OVER 1,700 MILES OF PIPELINE
ACROSS FIVE COUNTIES IN TEXAS

SERVES NEARLY 
850,000
DEDICATED ACRES

MANAGES OVER 
500,000+
BARRELS/DAY OF WATER INJECTION CAPACITY

NEARLY 2,000 MILES
OF GAS & NGL PIPELINES

MAINTAINS OVER 
470,000
HORSEPOWER OF GAS COMPRESSION CAPACITY

HAS A CAPACITY OF 
90,000
BARRELS OF CRUDE STORAGE CAPACITY

EQUITY INTERESTS IN
LONG-HAUL PIPELINES:

55.5% OF PHP⁽¹⁾
16% OF GCX
33% OF SHIN OAK
15% OF EPIC CRUDE

POTENTIAL FOR DROPDOWN:

25% OF GRAND PRIX

OWNS & OPERATES:

100% OF KINETIK NGL

OVER 2.0 Bcfpd
OF PROCESSING CAPACITY

MIDSTREAM LOGISTICS FOR
OVER 30 CUSTOMERS

INTERESTS IN 

4.7 Bcfpd

OF RESIDUE GAS TAKEAWAY

INTERESTS IN 

610 Mbpd⁽²⁾

OF NGL TAKEAWAY CAPACITY

OWNS & OPERATES 

1.0 Bcfpd

DELAWARE LINK PIPELINE

OWNS & OPERATES 

250 Mbpd

INTRABASIN KINETIK NGL

(1) Following the PHP capacity expansion project in-service date, Kinetik's PHP ownership will increase to greater than 55%, assuming the project is completed on budget.
(2) Excludes Blackstone's interest in Grand Prix.
(3) Pro forma the 120 Mmcfd Diamond Cryo expansion project, which is expected to be in-service in 1Q23.



»»»»»»»» KINETIK

- Adjusted EBITDA (EBITDA) is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from our equity method investments, equity in earnings from investments recorded using the equity method, stock-based compensation expense, extraordinary losses and unusual or non-recurring charges
- Capital Expenditures is defined as costs incurred in midstream activities; adjusted to include asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures less any contributions in aid of construction plus investments in unconsolidated affiliates
- Distributable Cash Flow (DCF) is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, distributions to preferred unitholders and maintenance capital expenditures
- Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, cash interest and contributions in aid of construction
- Leverage Ratio is defined as Net Debt divided by last twelve months Adjusted EBITDA as defined in our credit agreement. The calculation includes Qualified Project EBITDA Adjustments that pertain to the funding of the Permian Highway Pipeline expansion project, Brandywine NGL acquisition, and other qualified growth capital projects at the Midstream Logistics segment.
- Net Debt is defined as total long-term debt, excluding deferred financing costs, less cash and cash equivalents
- Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA calculated as if the Altus Midstream Company and BCP Raptor Holdco business combination occurred on January 1, 2022 plus expected cost synergies and adjustments for one-time merger-related items and one-time marketing losses
- Pro Forma Distributable Cash Flow (Pro Forma DCF) is defined as Pro Forma Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, and maintenance capital expenditures
- Pro Forma Dividend Coverage Ratio is defined as Pro Forma DCF divided by total declared cash dividends and dividends reinvested
- Pro Forma Free Cash Flow is defined as Pro Forma DCF less growth capital investments and an adjustment for cash interest expense

Non-GAAP Measures Reconciliation

	Three Months Ended September 30, ⁽¹⁾		Nine Months Ended September 30, ⁽¹⁾	
	2022	2021	2022	2021
Net Income Including Noncontrolling Interests to Adjusted EBITDA	(In thousands)			
Net income including noncontrolling interests (GAAP)	\$ 49,422	\$ 4,640	\$ 202,259	\$ 7,410
Add back:				
Interest expense	40,464	30,541	92,585	88,458
Income tax expense	1,406	1,207	2,244	1,207
Depreciation and amortization	65,005	57,154	192,609	170,291
Amortization of contract costs	448	448	1,344	1,815
Proportionate EBITDA from unconsolidated affiliates	78,357	21,704	190,438	59,677
Share-based compensation	12,661	—	30,966	—
Loss (gain) on sale of assets	3,946	(37)	12,602	417
Loss (gain) on debt extinguishment	—	56	27,975	(4)
Derivative loss due to Winter Storm Uri	—	—	—	13,456
Integration Costs	2,338	—	10,012	—
Acquisition transaction Costs	62	—	6,412	—
Other one-time cost or amortization	3,752	1,167	10,969	2,010
Producer Settlement	—	—	—	6,827
Deduct:				
Interest and other income	—	74	—	115
Gain on redemption of mandatorily redeemable Preferred Units	—	—	9,580	—
Gain on embedded derivative	488	—	89,050	—
Equity income from unconsolidated affiliates	45,003	16,826	120,706	44,692
Adjusted EBITDA⁽²⁾ (non-GAAP)	\$ 212,370	\$ 99,980	\$ 561,079	\$ 306,757

(1) The results of the legacy ALTM business are not included in the Company's consolidated financials prior to February 22, 2022.

(2) Adjusted EBITDA is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from our equity method investments, equity in earnings from investments recorded using the equity method, stock-based compensation expense, extraordinary losses and unusual or non-recurring charges. Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA should not be considered as an alternative to the GAAP measure of net income including noncontrolling interests or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

	Three Months Ended September 30, ⁽¹⁾		Nine Months Ended September 30, ⁽¹⁾	
	2022	2021	2022	2021
Distributable Cash Flow ⁽²⁾	(In thousands)			
Adjusted EBITDA (non-GAAP)	\$ 212,370	\$ 99,980	\$ 561,079	\$ 306,757
Proportionate EBITDA from unconsolidated affiliates	(78,357)	(21,704)	(190,438)	(59,677)
Cash distributions received from unconsolidated affiliates	68,242	19,135	185,786	47,017
Interest expense	(40,464)	(30,541)	(92,585)	(88,458)
Maintenance capital expenditures	(4,053)	(485)	(7,492)	(4,279)
Distributions paid to preferred unit limited partners	—	—	(8,787)	—
Distributable cash flow (non-GAAP)	\$ 157,738	\$ 66,385	\$ 447,563	\$ 201,360
Free Cash Flow ⁽³⁾				
Distributable cash flow (non-GAAP)	\$ 157,738	\$ 66,385	\$ 447,563	\$ 201,360
Cash interest adjustment	16,854	3,328	15,993	6,937
Growth capital expenditures	(89,812)	(21,804)	(166,318)	(60,063)
Investments in unconsolidated affiliates	(53,524)	—	(56,199)	(20,522)
Contributions in aid of construction	2,752	2,496	14,344	5,987
Free cash flow (non-GAAP)	\$ 34,008	\$ 46,864	\$ 255,383	\$ 130,158

(1) The results of the legacy ALTM business are not included in the Company's consolidated financials prior to February 22, 2022.

(2) Distributable Cash Flow is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, distributions to preferred unitholders and maintenance capital expenditures. Distributable Cash Flow should not be considered as an alternative to the GAAP measure of net income including noncontrolling interests or any other measure of financial performance presented in accordance with GAAP. We believe that Distributable Cash Flow is a useful measure to compare cash generation performance for specific periods to the amount of cash dividends we make.

(3) Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, cash interest, and contributions in aid of construction. Free Cash Flow should not be considered as an alternative to the GAAP measure of net income including noncontrolling interests or any other measure of financial performance presented in accordance with GAAP. We believe that Free Cash Flow is a useful measure to compare cash generation performance for specific periods to the amount of cash dividends we make.

Non-GAAP Measures Reconciliation

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net Debt⁽¹⁾	(In thousands)			
Current portion of long-term debt, net	\$ —	\$ —	\$ 54,324	\$ 54,280
Long-term debt, net	3,447,513	2,971,270	2,894,025	2,253,422
Plus: Deferred financing costs	27,487	28,730	35,400	38,485
Total long-term debt	3,475,000	3,000,000	2,983,749	2,346,187
Less: Cash and cash equivalents	11,728	5,319	17,646	18,729
Net debt (non-GAAP)	\$ 3,463,272	\$ 2,994,681	\$ 2,966,103	\$ 2,327,458

(1) Net Debt is defined as total long-term debt, excluding deferred financing costs, less cash and cash equivalents. Net Debt illustrates our total debt position less cash on hand that could be utilized to pay down debt at the balance sheet date. Net Debt should not be considered as an alternative to the GAAP measure of total long-term debt or any other measure of financial performance presented in accordance with GAAP.