



Fourth Quarter 2025 Results & 2026 Guidance

February 25, 2026



The Permian is Kinetik

Forward looking statements

This presentation includes certain statements that may constitute “forward-looking statements” for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts, outlooks, guidance or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “seeks,” “possible,” “potential,” “predict,” “project,” “prospects,” “guidance,” “outlook,” “should,” “would,” “will,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about the Company’s future business strategy and plans, expectations, and objectives for the Company’s operations, including statements about strategy, synergies, sustainability goals and initiatives, technology adoption, portfolio monetization opportunities, growth, expansion, cost reduction and other capital projects and the timing and cost thereof, future operations, financial guidance, growth opportunities, the amount and timing of future shareholder returns, the Company’s projected dividend amounts and the timing thereof, and the Company’s targeted leverage and financial profile. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. See Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the SEC. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future development, or otherwise, except as may be required by law.

USE OF PROJECTIONS

This presentation contains projections for Kinetik, including with respect to Kinetik’s adjusted EBITDA, capital expenditures, net debt, leverage, and processed gas volumes. 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.

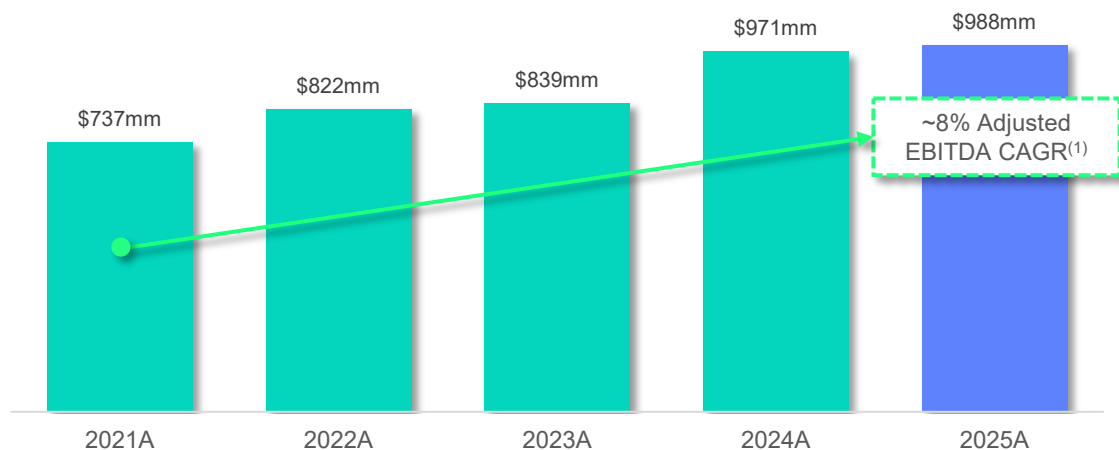
USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including adjusted EBITDA, capital expenditures, free cash flow, net debt, and leverage. 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 expenditures, distributable cash flow, free cash flow, net debt, and leverage 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, capital expenditures, distributable cash flow, free cash flow, net debt, and leverage should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms. See “Notes Regarding Presentation of Financial Information.” For reconciliation, see appendix. This presentation also includes certain forward-looking non-GAAP financial information. Reconciliations of these forward-looking non-GAAP measures to their most directly comparable GAAP measure are not available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of Kinetik’s control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

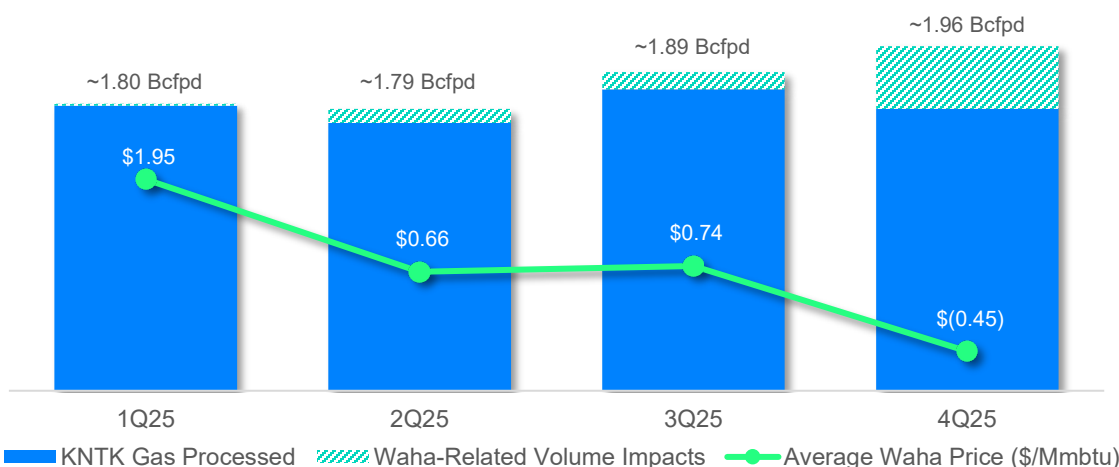
FY 2025 performance

Strategic initiatives drove YoY growth despite a challenging operating environment

2021 - 2025 Adjusted EBITDA⁽¹⁾



Illustrative 2025 Volumes Normalized for Waha Impacts^(2,3)



2025 Highlights

- > Closed the bolt-on acquisition of Barilla Draw gathering assets
- > Achieved commercial in-service at Kings Landing in late September 2025
- > Progressed construction on ECCC Pipeline
- > Closed divestiture of 27.5% equity interest in EPIC Crude for up to ~\$780mm⁽⁴⁾
- > Reached FID on AGI and sour conversion at Kings Landing
- > Finalized agreement with CPV for residue natural gas at new 1,350 MW power generation facility in Texas
- > Executed 5-year European LNG pricing agreement with INEOS for ~0.5 MTPA at Port Arthur LNG
- > Increased Share Repurchase Program to \$500mm
- > Dual listed common stock on the NYSE Texas

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
 (2) Kinetik's processed gas volumes plus estimated curtailments across the system.
 (3) Waha pricing assumes 50% gas daily average and 50% inside FERC blend.
 (4) Includes proportionate debt at EPIC Crude and excludes potential earn-out.

Recent highlights

Solid operational, commercial, and financial execution in the fourth quarter

Operational and Commercial

- > Commenced construction on the AGI and sour conversion project at Kings Landing following notice to proceed from BLM, in-service expected by year-end 2026
- > Acquired 40 MW gas turbine and reached FID on the behind-the-meter power generation project at Diamond Cryo with expected in-service by year-end 2026
- > Construction continues at ECCC Pipeline with in-service on track for 2Q26
- > Amended gas G&P agreements with the two largest customers on the legacy Durango Midstream system
- > Amended a key Delaware South gas G&P agreement to migrate a portion of volumes from Waha-based pricing to premium Gulf Coast markets
- > Initiated pilot with Palantir to enhance decision-making, planning, and profitability insights across footprint

Financial

- > 2026 Financial Guidance⁽¹⁾:
 - > Adjusted EBITDA⁽²⁾ Guidance of \$950mm to \$1,050mm: ~7% growth YoY⁽³⁾ at the midpoint
 - > Capital Expenditures⁽⁴⁾ Guidance of \$450mm to \$510mm
- > Refreshed Capital Allocation framework prioritizing growth-oriented, scale-driven reinvestment

Q4 Financial Results

\$252mm
Adjusted EBITDA⁽²⁾

\$(12)mm
Free Cash Flow⁽²⁾

\$139mm
Capital Expenditures⁽⁴⁾

3.8x
Leverage Ratio⁽²⁾

(1) See slides 9 and 10 for key assumptions.

(2) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation" for a reconciliation to the nearest comparable GAAP measure.

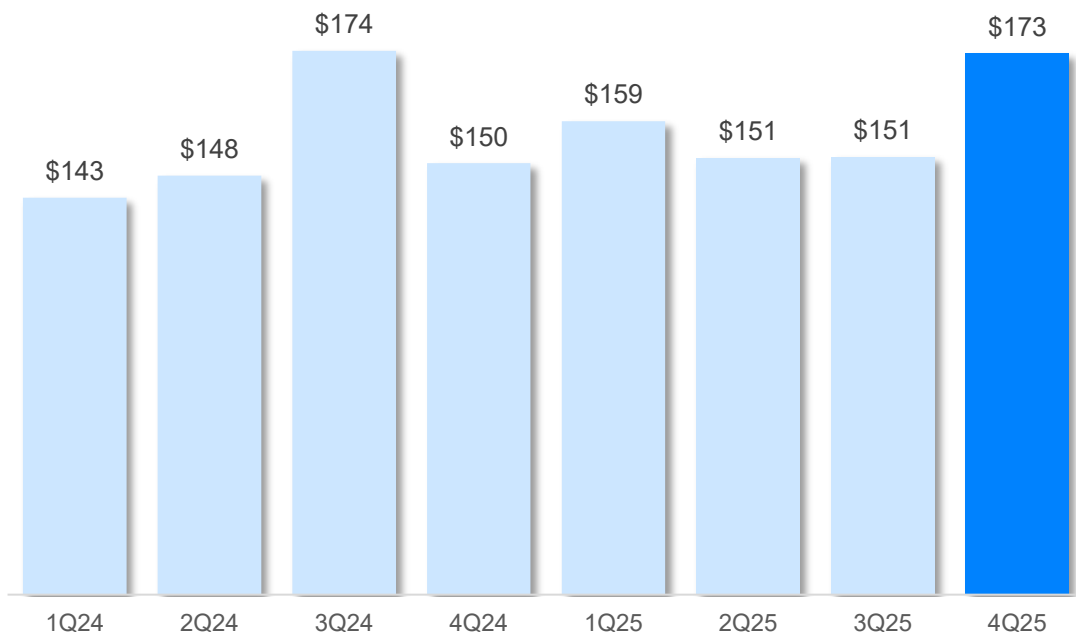
(3) 2025 Adjusted EBITDA normalized for EPIC Crude Divestiture.

(4) Net of contributions in aid of construction and returns of invested capital from unconsolidated affiliates.

4Q25 segment performance

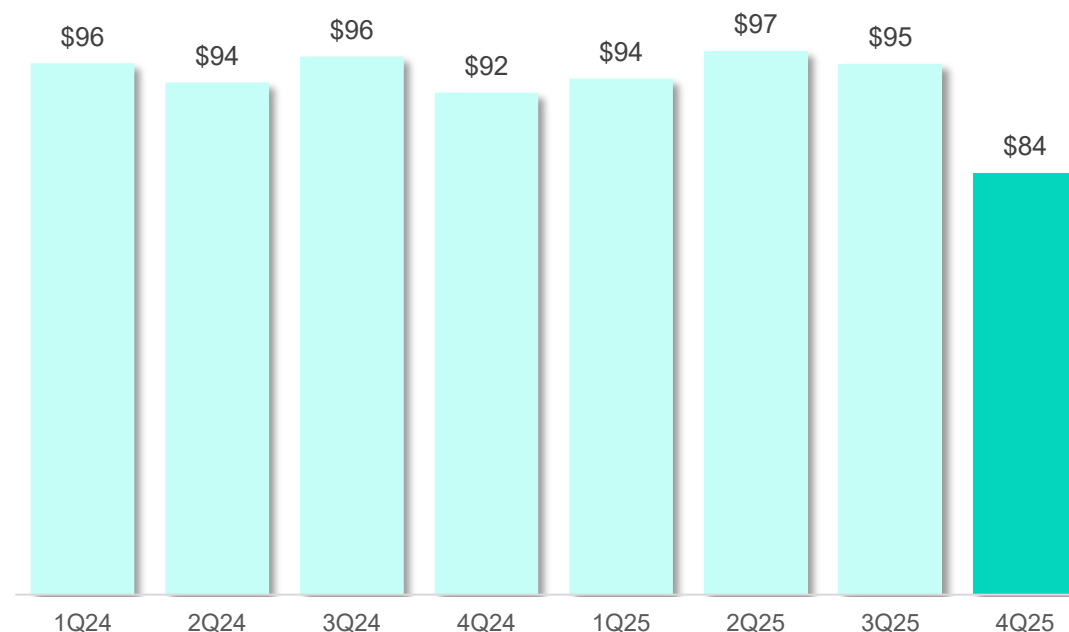
Quarterly results benefited from modest outperformance at Midstream Logistics segment

Midstream Logistics Adjusted EBITDA⁽¹⁾ (\$mm)



- 4Q25 Adjusted EBITDA⁽¹⁾ (+15% YoY) primarily benefited from Gulf Coast marketing gains, partially offset by Waha price-related production shut-ins

Pipeline Transportation Adjusted EBITDA⁽¹⁾ (\$mm)



- 4Q25 Adjusted EBITDA⁽¹⁾ (-9% YoY) impacted by only one month of contributions from EPIC Crude

4Q25 Adjusted EBITDA⁽¹⁾

67% Midstream Logistics



33% Pipeline Transportation

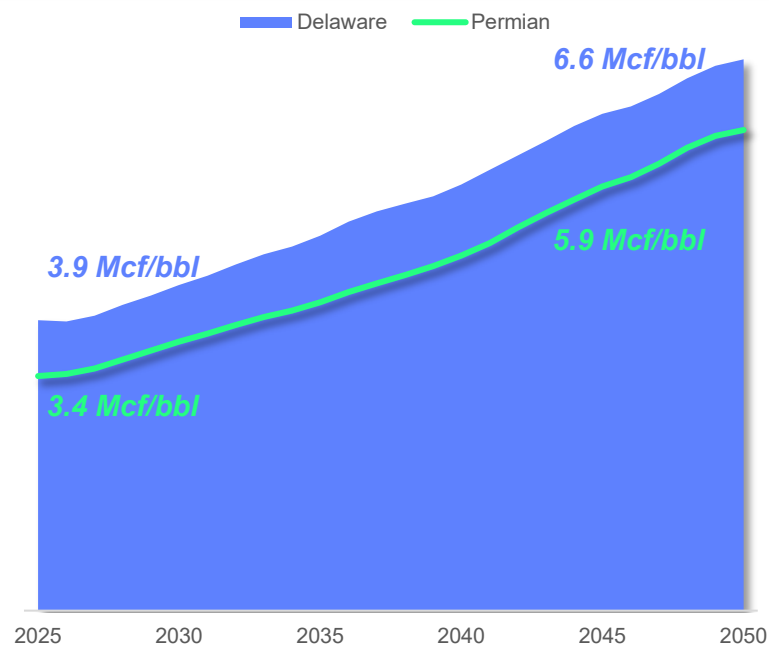


(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation" for a reconciliation to the nearest comparable GAAP measure.

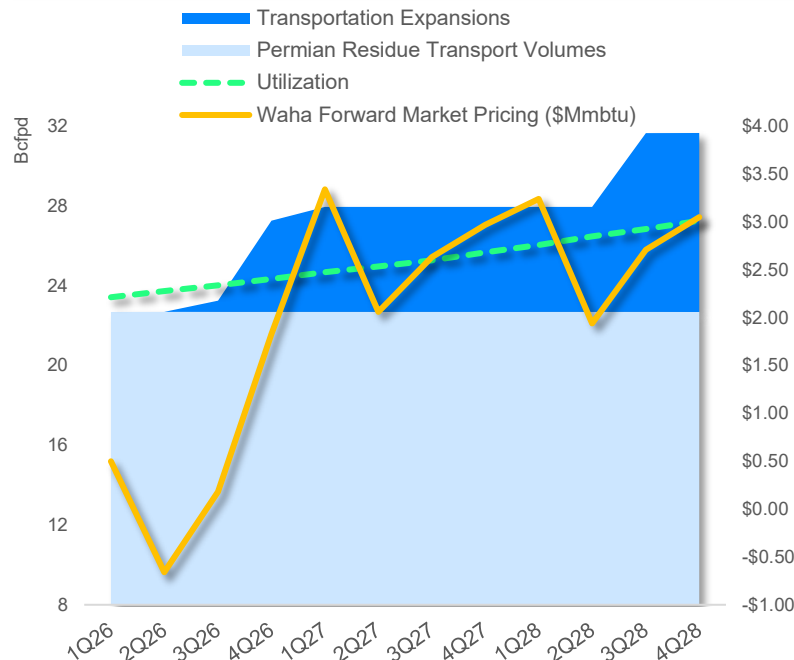
Levered to improving natural gas fundamentals in the Permian

Structural tailwinds from gassier production, increased takeaway capacity, and emerging power demand

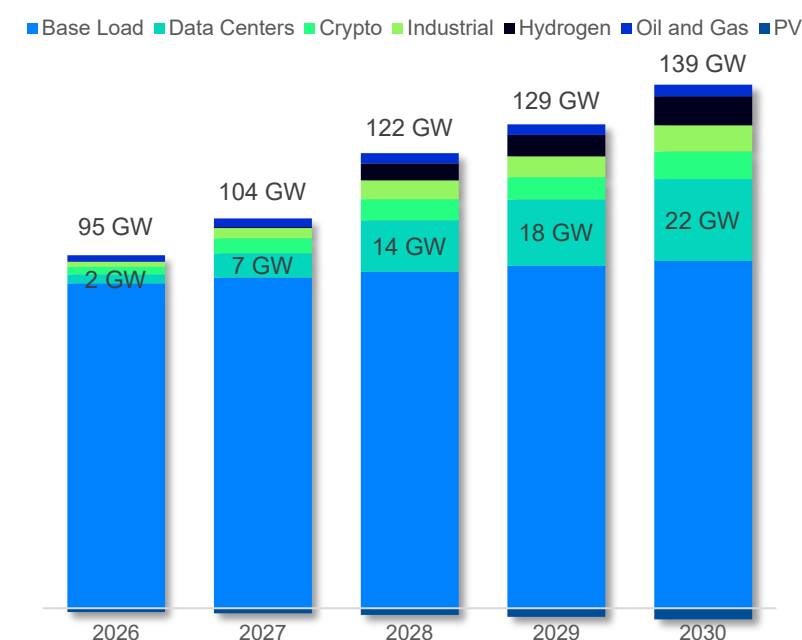
Gas-to-Oil Ratios (GOR)⁽¹⁾



Takeaway Capacity Constraints Alleviated⁽²⁾



Data Center Driven Power Generation Demand⁽³⁾



- > By 2050, the Delaware Basin GOR is expected to increase by nearly 70% to ~6.6 Mcf/bbl as activity shifts to gassier benches
- > Highly productive gas plays like the Barnett, Woodford, and Alpine High increasingly attractive as gas fundamentals improve

- > ~5 Bcfpd of egress capacity additions by 1Q27 to drive utilization below 90% for next two years, reducing Waha discount to GC
- > Further, ~6 Bcfpd of capacity online in 2028/2029 with Eiger Express and Desert Southwest

- > ERCOT forecasts peak demand to rise ~44 GW by 2030 – data centers account for nearly half of incremental peak load growth
- > Flexible power solutions like BTM and microgrid adoption can provide meaningful upside and mitigate grid bottlenecks

(1) Source: Wood Mackenzie Lower 48 Oil and Gas Supply Outlook H1 2025, May 2025.

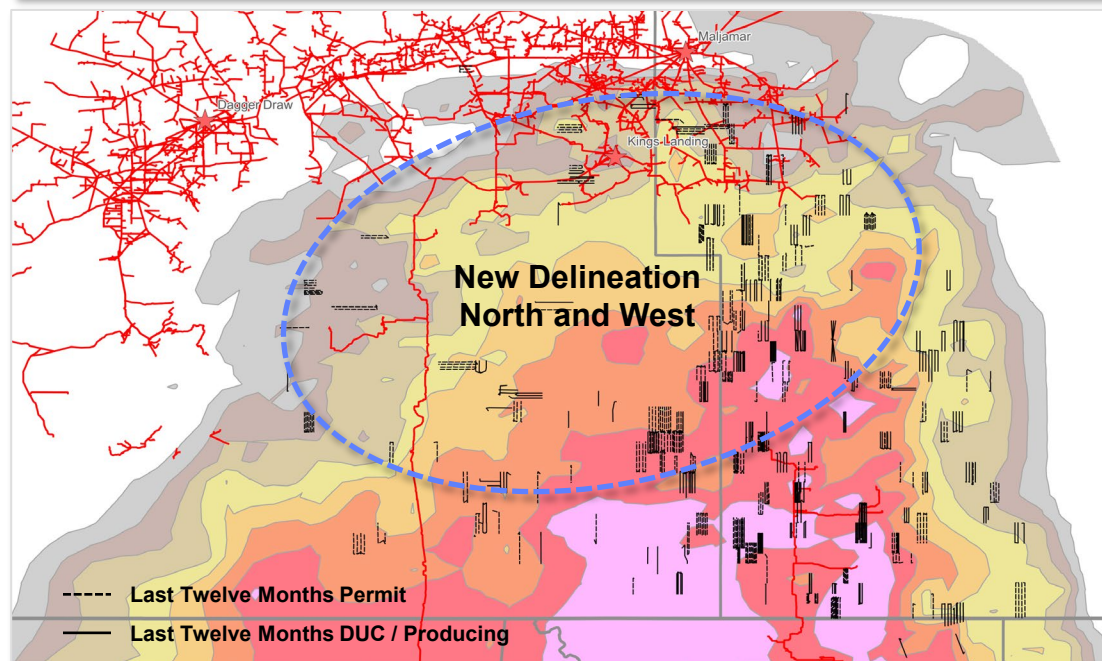
(2) Source: Enverus and internal estimates. Waha market forward pricing as of February 13, 2026. Expansions include Whitewater Midstream's Blackcomb pipeline (2.5 Bcfpd) and Eiger Express pipeline (3.7 Bcfpd), ET's Hugh Brinson pipeline (2.2 Bcfpd), and Kinder Morgan's GCX expansion (0.6 Bcfpd).

(3) Source: ERCOT Adjusted Large Load Breakdown.

Scalable sour gas handling platform in Delaware North

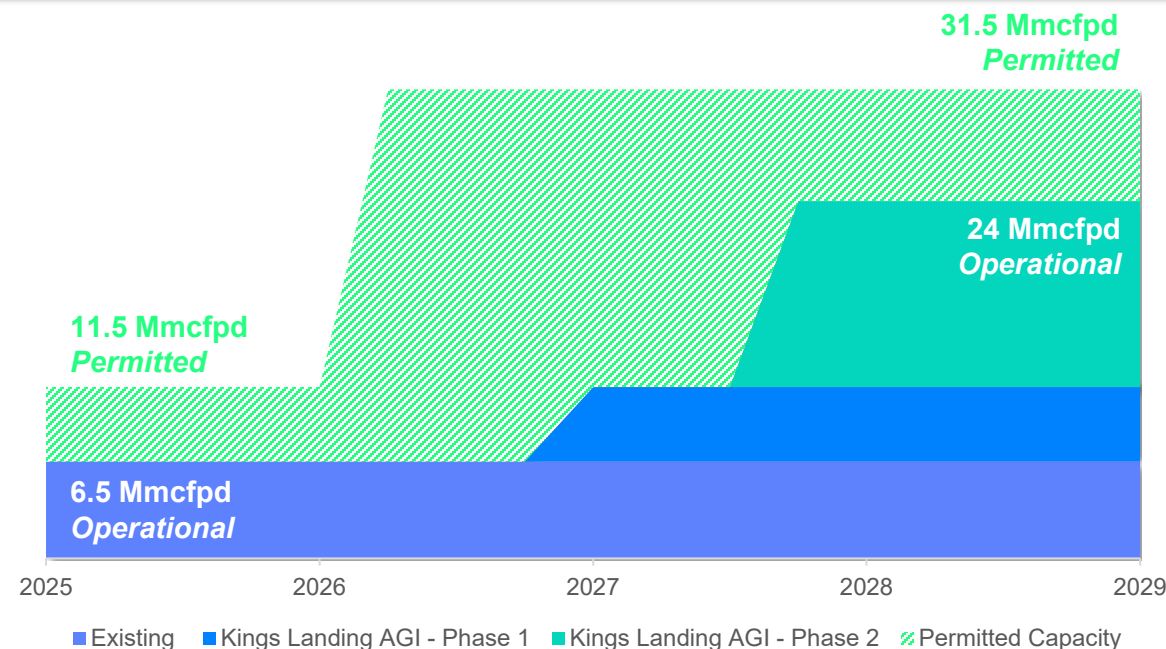
Existing sour gas infrastructure and planned expansion support meaningful upside

Avalon + 1st Bone Spring Net Pay⁽¹⁾



- > Undedicated acreage positions with significant remaining inventory exist in the Northern Delaware today
- > Recent successful developments in the Avalon and 1st Bone Spring are driving delineation into Eddy and Lea Counties
- > Both formations carry significantly higher CO₂ and H₂S than traditional benches, reinforcing the importance of Kinetik's system

Delaware North Total Acid Gas Capacity

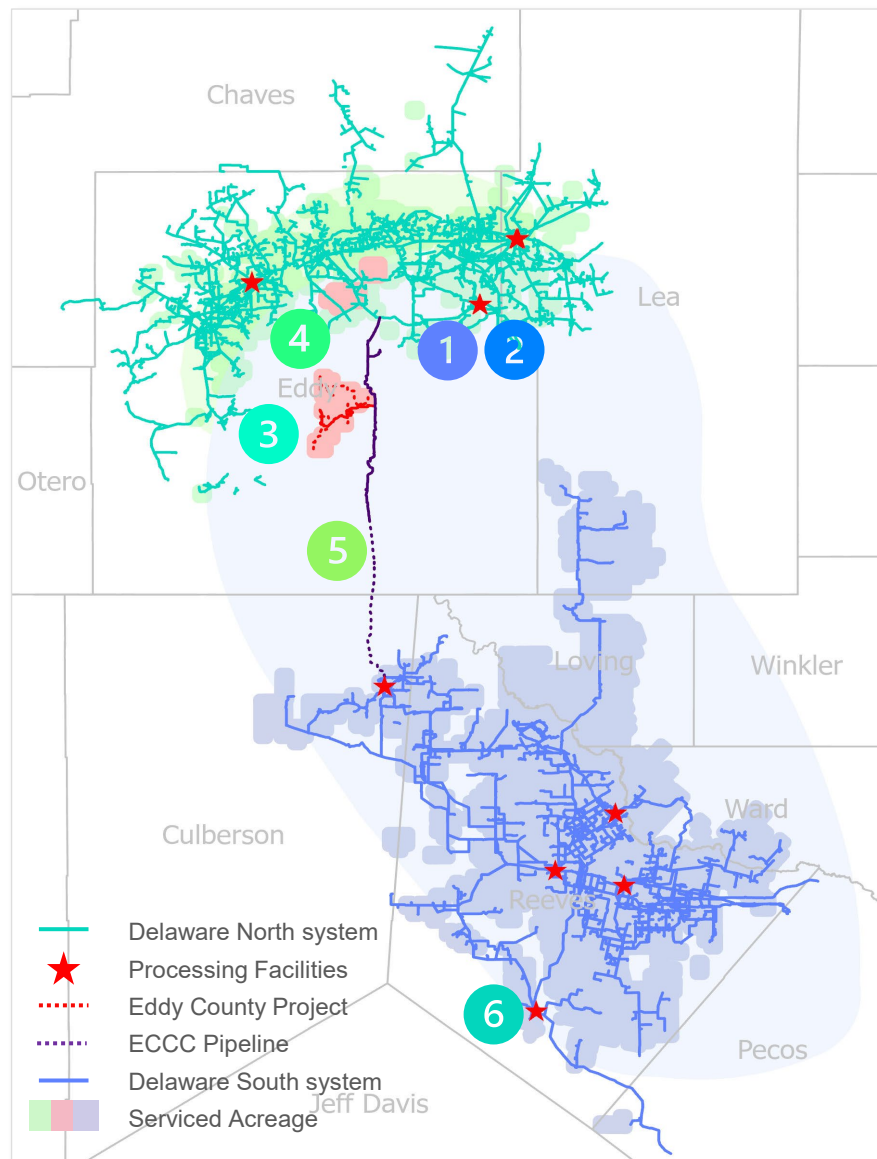


- > Over 31 Mmcfpd of permitted total acid gas capacity later this year enables significant resource development across Kinetik footprint, including a processing expansion at Kings Landing
- > Actively pursuing a number of sour gas opportunities that could provide meaningful margin uplift over the next few years

(1) Source: Jefferies and internal estimates.

Delaware Basin scale drives meaningful earnings growth

Highly accretive projects expected to drive value creation and reinforce Kinetik's unique and attractive footprint



1

Kings Landing Complex

- Commercial in-service in late September 2025; currently running ~65-70% utilized
- Construction activities started on the AGI and sour conversion project, in-service expected by YE 2026

2

Kings Landing Cryo II

- Finalizing commercial negotiations

3

Eddy County Project

- 15-year low- and high-pressure gas gathering and processing agreement
- Increased expected maximum volume in light of development activity and production results

4

Delaware North Contract Amendments

- Extended G&P contracts with two large customers into the mid-2030s
- Multi-year earnings uplift with fixed-fee structures, the addition of treating fees, and control of residue gas and NGLs

5

ECCC Pipeline

- Large diameter, high-pressure pipeline to connect Delaware North with Delaware South system
- Construction almost complete with estimated in-service in 2Q26
- Expandable to ~300 Mmcfpd of throughput capacity to support NM customers' development plans

6

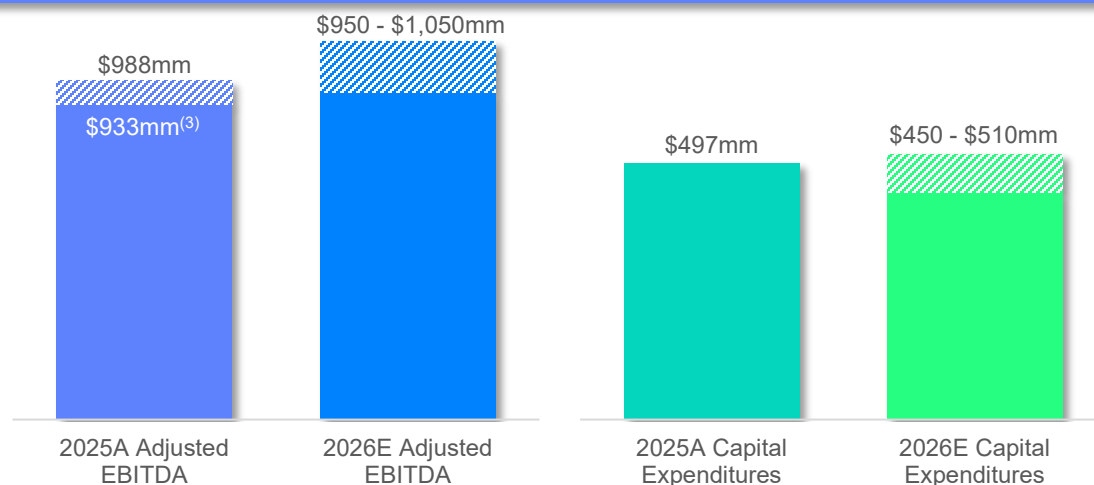
Power Generation Opportunities

- Reached FID on behind-the-meter power generation project at Diamond Cryo
- Pipeline connection to supply residue natural gas to the new 1,350 MW CPV Basin Ranch Energy Center in Ward County, TX

2026 Guidance and assumptions

Key expectations reflected in full year guidance

2026 Financial Guidance^(1,2)



Volume Assumptions

	2025A YoY Growth	2026E Expectations
Permian Production⁽⁴⁾		
Natural Gas	11%	Mid single-digit growth
Crude Oil	5%	Flat
Kinetik		
Natural Gas	10%	High single-digit growth
Crude Oil	43%	~20% growth
Produced Water	6%	Flat

2026 Commodity Price Assumptions⁽⁵⁾

Commodity	Price Input
WTI (\$/Bbl)	\$61.58
HSC Natural Gas (\$/Mmbtu)	\$3.34
Waha Natural Gas (\$/Mmbtu)	\$0.44
NGL Composite (\$/Gal)	\$0.52

2026 Commodity Price Sensitivities⁽⁶⁾

Commodity	% Change in Guidance Price Input	Potential Impact to Adjusted EBITDA ⁽¹⁾
WTI / C3+		+/- \$20mm
Natural Gas / Ethane	+/- 25%	+/- \$10mm
Waha – HSC Basis Spread		+/- \$15mm

2026E Gross Profit Sources

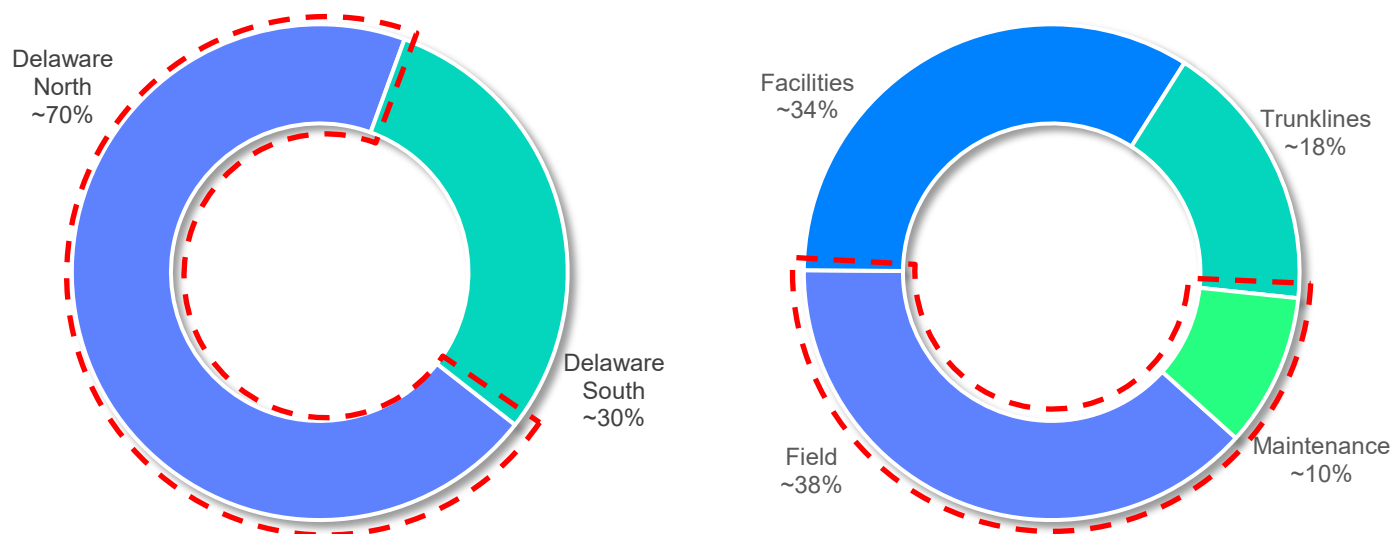


(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
 (2) Net of contributions in aid of construction and returns of invested capital from unconsolidated affiliates.
 (3) 2025 Adjusted EBITDA excluding approximately \$54mm of actual Adjusted EBITDA contributions from EPIC Crude.
 (4) Source: EIA Natural Gas Permian Marketed Production and Permian Crude Oil Production as of February 10, 2026.
 (5) Assumes pricing as of February 13, 2026.
 (6) Sensitivity applied March to December 2026.

2026E Capital Expenditures Guidance^(1,2)

Current capital projects drive meaningful volume and earnings growth over next several years

Allocation of 2026E Capital Expenditures⁽³⁾



> ~70% allocated to New Mexico, reflects opportunity set and incumbent advantage

> Field and maintenance represent capex to achieve high single-digit volume growth YoY

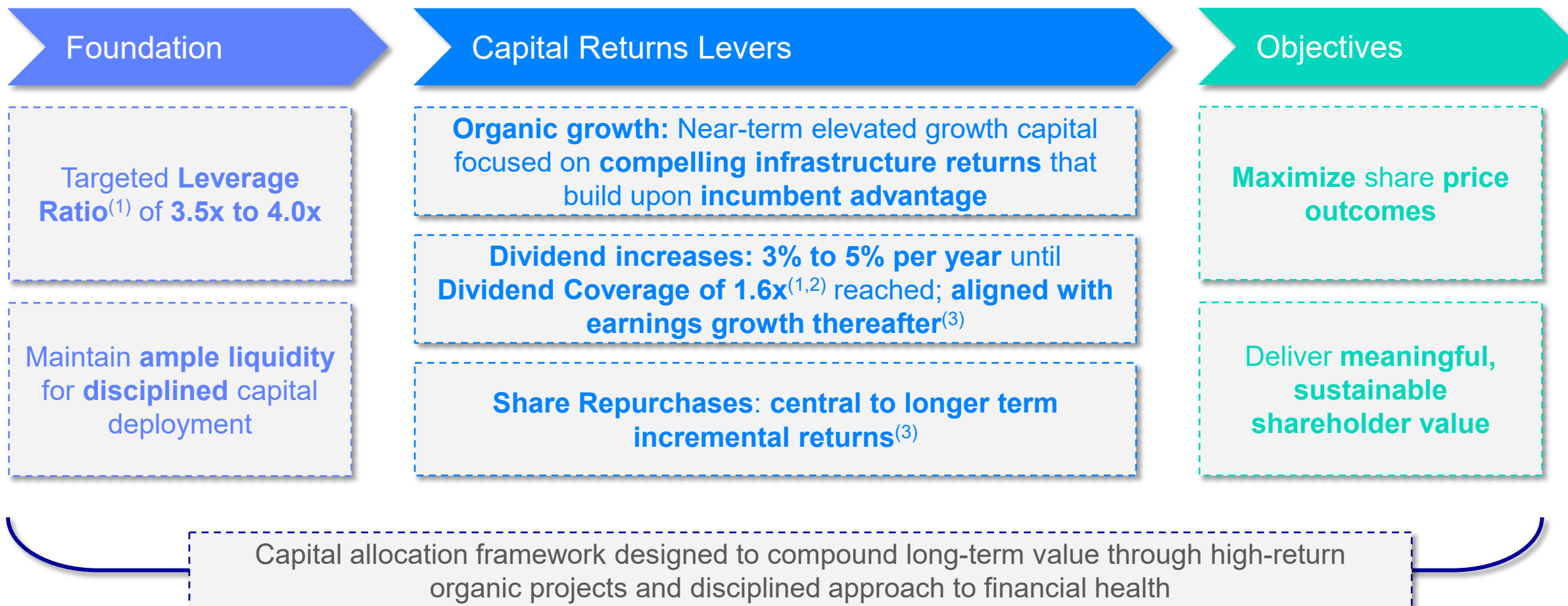
Key Drivers

- > Completion of the ECCC Pipeline
- > Kings Landing sour gas conversion
- > Expansion of low- and high-pressure gathering in Eddy County, NM
- > Build-out of low- and high-pressure gathering in Lea County, NM
- > Construction of the BTM gas-fired power generation project at Diamond Cryo
- > Growth and maintenance capital across Texas and New Mexico system

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) Net of contributions in aid of construction and returns of invested capital from unconsolidated affiliates.
(3) Reflects midpoint of 2026E Capital Expenditures Guidance.

Refreshed Capital Allocation framework

Reflects structurally higher reinvestment opportunity and growth-first mentality



(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation" for a reconciliation to the nearest comparable GAAP measure.

(2) Dividend Coverage Ratio is Distributable Cash Flow divided by total declared dividends.

(3) Any payment of future dividends is subject to board approval and other factors, including any contractual limitations. The timing of any share repurchases will depend on market conditions, contractual limitations and other considerations. The share repurchase program may be extended, modified, suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or number of shares.



 KINETIK

- Adjusted EBITDA (EBITDA) is defined as net income including non-controlling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from unconsolidated affiliates, equity in earnings from unconsolidated affiliates, share-based compensation expense, non-cash increases and decreases related to trading and hedging agreements, extraordinary losses and unusual or non-recurring charges
- Capital Expenditures is defined as costs incurred in midstream activities, less any contributions in aid of construction plus investments in unconsolidated affiliates, less returns of invested capital from unconsolidated affiliates
- Distributable Cash Flow is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from unconsolidated affiliates, returns on invested capital from unconsolidated affiliates, interest expense, net of amounts capitalized, unrealized gains or losses on interest rate swaps, and maintenance capital expenditures
- Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, returns of invested capital from unconsolidated affiliates, cash interest, capitalized interest, realized gains or losses on interest rate swaps and contributions in aid of construction
- Gross Profit is defined as revenues less cost of goods sold (exclusive of depreciation and amortization)
- Leverage Ratio or Leverage is defined as total debt less cash and cash equivalents divided by last twelve months Adjusted EBITDA, calculated in our credit agreement. The calculation includes EBITDA Adjustments for Qualified Projects, Acquisitions and Divestitures
- Net Debt is defined as total long-term debt, excluding deferred financing costs, less cash and cash equivalents

Non-GAAP Measures Reconciliation



	Three Months Ended December 31,		For The Year Ended December 31,	
	2025	2024	2025	2024
(In thousands)				
Net Income Including Noncontrolling Interests to Adjusted EBITDA				
Net income including noncontrolling interest (GAAP)	\$ 416,701	\$ 16,224	\$ 525,928	\$ 244,233
Add back:				
Interest expense	59,422	49,690	233,371	217,235
Income tax expense	39,725	1,774	50,728	23,035
Depreciation and amortization expenses	100,800	87,947	382,645	324,197
Amortization of contract costs	1,740	1,656	6,794	6,621
Proportionate EMI EBITDA	76,103	84,113	339,448	346,666
Share-based compensation	18,040	23,669	62,617	76,536
Loss (gain) on disposal of assets, net	23	(50)	8	4,040
Loss on debt extinguishment	—	35	635	525
Commodity hedging unrealized (gain) loss	(5,740)	12,722	(18,871)	10,788
Contingent liabilities fair value adjustment	(510)	(1,200)	5,190	200
Integration costs	2,337	735	14,958	5,826
Acquisition/divestiture transaction costs	(562)	558	275	4,096
Litigation costs	10,566	2,666	19,708	6,074
Other one-time costs or amortization	974	988	7,540	6,027
Deduct:				
Other interest income	236	530	1,510	1,988
Gain (loss) on sale of equity method investment	415,409	—	415,409	89,802
Equity income from unconsolidated affiliates	51,879	43,523	226,351	213,191
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 252,095	\$ 237,474	\$ 987,704	\$ 971,118

(1) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs, litigation costs and 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 non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation



	For The Year Ended December 31,	
	2025	2024
	(In thousands)	
Reconciliation of net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	\$ 604,120	\$ 637,346
Net changes in operating assets and liabilities	23,026	43,401
Interest expense	233,371	217,235
Amortization of deferred financing costs	(7,869)	(7,438)
Current income tax expense	68	3,532
Returns on invested capital from unconsolidated affiliates	(246,002)	(289,992)
Proportionate EBITDA from unconsolidated affiliates	339,448	346,666
Derivative fair value adjustment and settlement	19,442	(10,455)
Commodity hedging unrealized (gain) loss	(18,871)	10,788
Interest income	(1,510)	(1,988)
Integration costs	14,958	5,826
Acquisition/divestiture transaction costs	275	4,096
Litigation costs	19,708	6,074
Other one-time cost or amortization	7,540	6,027
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 987,704	\$ 971,118

(1) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs, litigation costs and 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 non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

	Three Months Ended December 31,		For The Year Ended December 31,	
	2025	2024	2025	2024
(In thousands)				
Distributable Cash Flow⁽¹⁾				
Adjusted EBITDA (non-GAAP)	\$ 252,095	\$ 237,474	\$ 987,704	\$ 971,118
Proportionate EBITDA from unconsolidated affiliates	(76,103)	(84,113)	(339,448)	(346,666)
Returns on invested capital from unconsolidated affiliates	40,798	66,322	246,002	289,992
Interest expense	(59,422)	(49,690)	(233,371)	(217,235)
Unrealized loss (gain) on interest rate swaps	61	(3,102)	(571)	(333)
Maintenance capital expenditures	(5,721)	(11,451)	(39,811)	(39,862)
Distributable cash flow (non-GAAP)	\$ 151,708	\$ 155,440	\$ 620,505	\$ 657,014
Free Cash Flow⁽²⁾				
Distributable cash flow (non-GAAP)	\$ 151,708	\$ 155,440	\$ 620,505	\$ 657,014
Cash interest adjustment	(28,552)	(25,042)	17,875	(27,036)
Realized gain on interest rate swaps	202	1,251	608	13,149
Growth capital expenditures	(132,511)	(97,437)	(475,346)	(227,690)
Capitalized interest	(2,206)	(3,436)	(14,514)	(8,321)
Investments in unconsolidated affiliates	—	—	(1,206)	(3,273)
Returns of invested capital from unconsolidated affiliates	—	1,270	2,853	4,059
Contributions in aid of construction	(657)	433	16,392	2,231
Free cash flow (non-GAAP)	\$ (12,016)	\$ 32,479	\$ 167,167	\$ 410,133

- (1) Distributable Cash Flow is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from unconsolidated affiliates, returns on invested capital from unconsolidated affiliates, interest expense, net of amounts capitalized, unrealized gains or losses on interest rate swaps and maintenance capital expenditures. Distributable Cash Flow should not be considered as an alternative to the GAAP measure of net income including non-controlling interest 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 from period to period and to compare the cash generation performance for specific periods to the amount of cash dividends we make.
- (2) Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, returns of invested capital from unconsolidated affiliates, cash interest, capitalized interest, realized gains or losses on interest rate swaps and contributions in aid of construction. Free Cash flow should not be considered as an alternative to the GAAP measure of net income including non-controlling interest or any other measure of financial performance presented in accordance with GAAP. We believe that Free Cash Flow is a useful performance measure to compare cash generation performance from period to period and to compare the cash generation performance for specific periods to the amount of cash dividends that we make.

Non-GAAP Measures Reconciliation

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(In thousands)			
Net Debt⁽¹⁾				
Short-term debt	\$ 165,200	\$ 178,600	\$ 189,300	\$ 148,800
Long-term debt, net	3,627,720	3,956,330	3,736,972	3,568,457
Plus: Debt issuance costs, net	25,280	26,670	28,028	26,543
Total debt	3,818,200	4,161,600	3,954,300	3,743,800
Less: Cash and cash equivalents	3,951	7,737	10,733	8,845
Net debt (non-GAAP)	\$ 3,814,249	\$ 4,153,863	\$ 3,943,567	\$ 3,734,955

(1) Net Debt is defined as total short-term and long-term debt, excluding deferred financing costs, premiums and discounts, 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.

Non-GAAP Measures Reconciliation

	<u>Midstream Logistics</u>	<u>Pipeline Transportation</u>	<u>Corporate and Other⁽¹⁾</u>	<u>Elimination</u>	<u>Consolidated</u>
(In thousands)					
For the Quarter Ended December 31, 2025					
Revenue	\$ 424,712	\$ 2,391	\$ —	\$ —	\$ 427,103
Other revenue	3,314	2	—		3,316
Intersegment revenue ⁽²⁾	—	6,941	—	(6,941)	—
Total segment operating revenue	428,026	9,334	—	(6,941)	430,419
Costs of sales (excluding depreciation and amortization expense)	(169,990)	(506)	—		(170,496)
Intersegment costs of sales	(6,941)			6,941	—
Operating expenses ⁽³⁾	(71,338)	(681)	—		(72,019)
General and administrative expenses	(5,148)	(220)	(33,316)		(38,684)
Proportionate EMI EBITDA	—	76,103	—		76,103
Other segment items ⁽⁴⁾	(1,527)	—	28,299	—	26,772
Segment Adjusted EBITDA⁽⁵⁾	\$ 173,082	\$ 84,030	\$ (5,017)	\$ —	\$ 252,095

(1) Corporate and Other represents those results that: (i) are not specifically attributable to an operating segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items. Items included here to reconcile operating segments' profit and loss with the Company's consolidated profit and loss.

(2) The Company accounts for intersegment sales at market prices, while it accounts for asset transfers at book value. Intersegment revenue is eliminated at consolidation.

(3) Operating expenses includes ad valorem taxes.

(4) Other segment items include certain other income items, share-based compensation, adjustments related to amortization of contract costs, fair value adjustments to contingent liabilities, commodity hedging unrealized gain or loss, integration costs, acquisition/divestiture costs, litigation costs and other one-time costs or amortization.

(5) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs, litigation costs and 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 non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

	<u>Midstream Logistics</u>	<u>Pipeline Transportation</u>	<u>Corporate and Other⁽¹⁾</u>	<u>Elimination</u>	<u>Consolidated</u>
(In thousands)					
For the Quarter Ended December 31, 2024					
Revenue	\$ 379,662	\$ 2,522	\$ —	\$ —	\$ 382,184
Other revenue	3,530	2	—		3,532
Intersegment revenue ⁽²⁾	—	6,811	—	(6,811)	—
Total segment operating revenue	383,192	9,335	—	(6,811)	385,716
Costs of sales (excluding depreciation and amortization expense)	(175,850)	18	—	—	(175,832)
Intersegment costs of sales	(6,811)			6,811	—
Operating expenses ⁽³⁾	(58,325)	(681)	—	—	(59,006)
General and administrative expenses	(5,855)	(427)	(33,029)	—	(39,311)
Proportionate EMI EBITDA	—	84,113	—	—	84,113
Other segment items ⁽⁴⁾	14,368	—	27,426	—	41,794
Segment Adjusted EBITDA⁽⁵⁾	\$ 150,719	\$ 92,358	\$ (5,603)	\$ —	\$ 237,474

(1) Corporate and Other represents those results that: (i) are not specifically attributable to an operating segment; (ii) are not individually reportable or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items. Items included here to reconcile operating segments' profit and loss with the Company's consolidated profit and loss.

(2) The Company accounts for intersegment sales at market prices, while it accounts for asset transfers at book value. Intersegment revenue is eliminated at consolidation.

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(5) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs, litigation costs and 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 non-controlling interest or any other measure of financial performance presented in accordance with GAAP.