KINETIK

Second Quarter 2026 Results

August 5, 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, 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 filed with the SEC on February 26, 2026. 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.

Recent highlights

A record quarter with accelerating momentum into 2H26

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Operational and Commercial

- Reached FID on KLII in May 2026, expanding processing capacity by 300 MMcf/d
- ECCC Pipeline placed into service and starting right-of-way procurement for anticipated 2027 expansion
- Drilling operations are underway on the AGI well at Kings Landing, on track for YE 2026 in-service
- Diamond Volt, the 40 MW BTM power solution at Diamond Cryo, advancing construction with in-service anticipated in 2Q27
- Executed long-term natural gas sales agreement starting in 2027 with Gulf Coast netback pricing
- Signed new residue gas and NGL transport agreements for Delaware North processing complexes
- Board approval for long-lead equipment procurement for a next stage processing capacity expansion beyond KLII

Financial

- Increasing 2026 Financial Guidance[(1)]:
  - Adjusted EBITDA[(2)] Guidance of $1.04B to $1.1B
  - Capital Expenditures[(3)] Guidance of ~$560MM

Q2 Financial Results

$281MM
Adjusted EBITDA[(2)]

$105MM
Free Cash Flow[(2)]

$106MM
Capital Expenditures[(3)]

3.8x
Leverage Ratio[(2)]

(1) See slides 5, 6, and 7 for key assumptions.
(2) A non-GAAP measure. See “Non-GAAP Financial Measures Reconciliation” for a reconciliation to the nearest comparable GAAP measure.
(3) Net of contributions in aid of construction, asset disposal proceeds, and returns of invested capital from unconsolidated affiliates.

2Q26 segment performance

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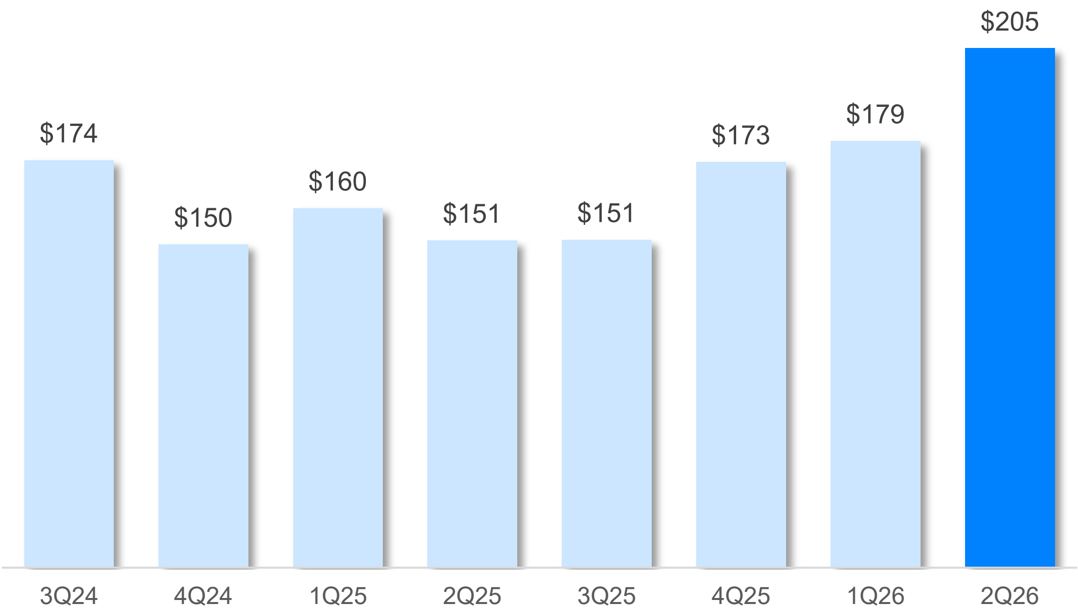
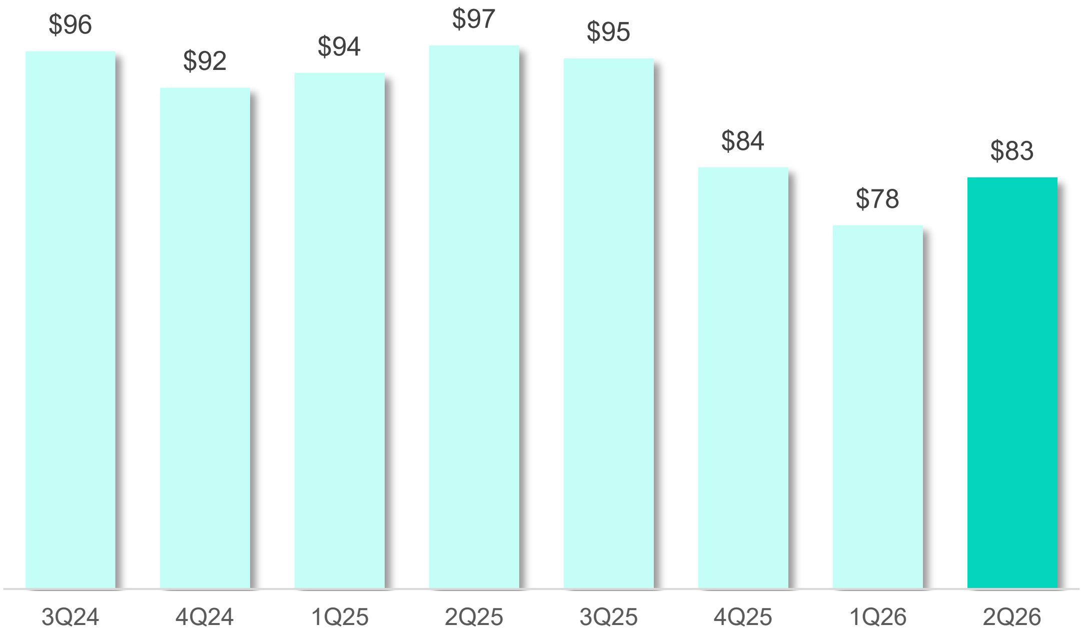
Margin capture and strong operational execution drive record Midstream Logistics Adjusted EBITDA(1)

Midstream Logistics Adjusted EBITDA(1) ($MM)



- 2Q26 Adjusted EBITDA(1) (+35% YoY) primarily benefited from strong system performance, improved NGL recoveries and condensate yields, optimization opportunities, and favorable commodity prices and spreads

Pipeline Transportation Adjusted EBITDA(1) ($MM)



- 2Q26 Adjusted EBITDA(1) (-14% YoY) impacted by EPIC Crude divestiture, partially offset by stronger PHP margins and Shin Oak volumes

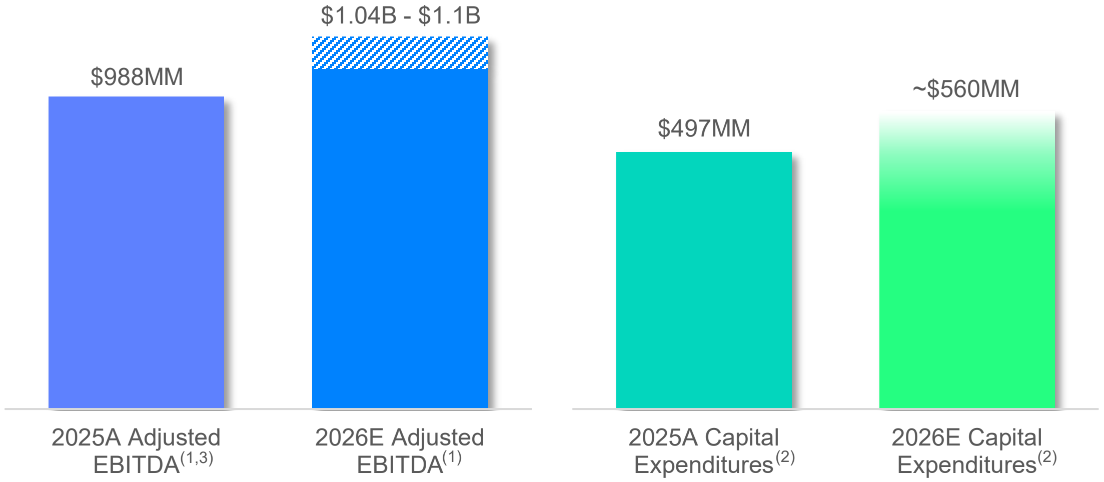
2Q26 Adjusted EBITDA(1)

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

Updating 2026 guidance and assumptions

Key expectations reflected in full year guidance

Revised 2026 Financial Guidance



Volume Assumptions

	2025A YoY Growth	2026E Expectations
Permian Production[4]		
Natural Gas	11%	Mid-single-digit growth
Crude Oil	5%	Low-single-digit growth
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Natural Gas	10%	Mid- to high-single-digit growth
Crude Oil	43%	High-teens growth
Produced Water	6%	Low-single-digit decline

2026 Commodity Price Assumptions[5]

	Revised Guidance Price Inputs (Jul. 2026)		Previous Guidance (Feb. 2026)
Commodity	**2H26**	**FY**	***FY***
WTI *($/Bbl)*	$75.76	$78.65	*$61.58*
HSC Natural Gas *($/MMBtu)*	$2.54	$2.83	*$3.34*
Waha Natural Gas *($/MMBtu)*	$1.68	($0.26)	*$0.44*
NGLs *($/Gal)*	$0.62	$0.62	*$0.52*

2026 Commodity Price Sensitivities[6]

Commodity	% Change in Guidance Price Input	Potential Impact to Adjusted EBITDA[1]
WTI / C3+		+/- $10MM
Natural Gas / Ethane	+/- 25%	+/- $10MM
Waha – HSC Basis Spread		+/- $5MM

2026E Gross Profit Sources

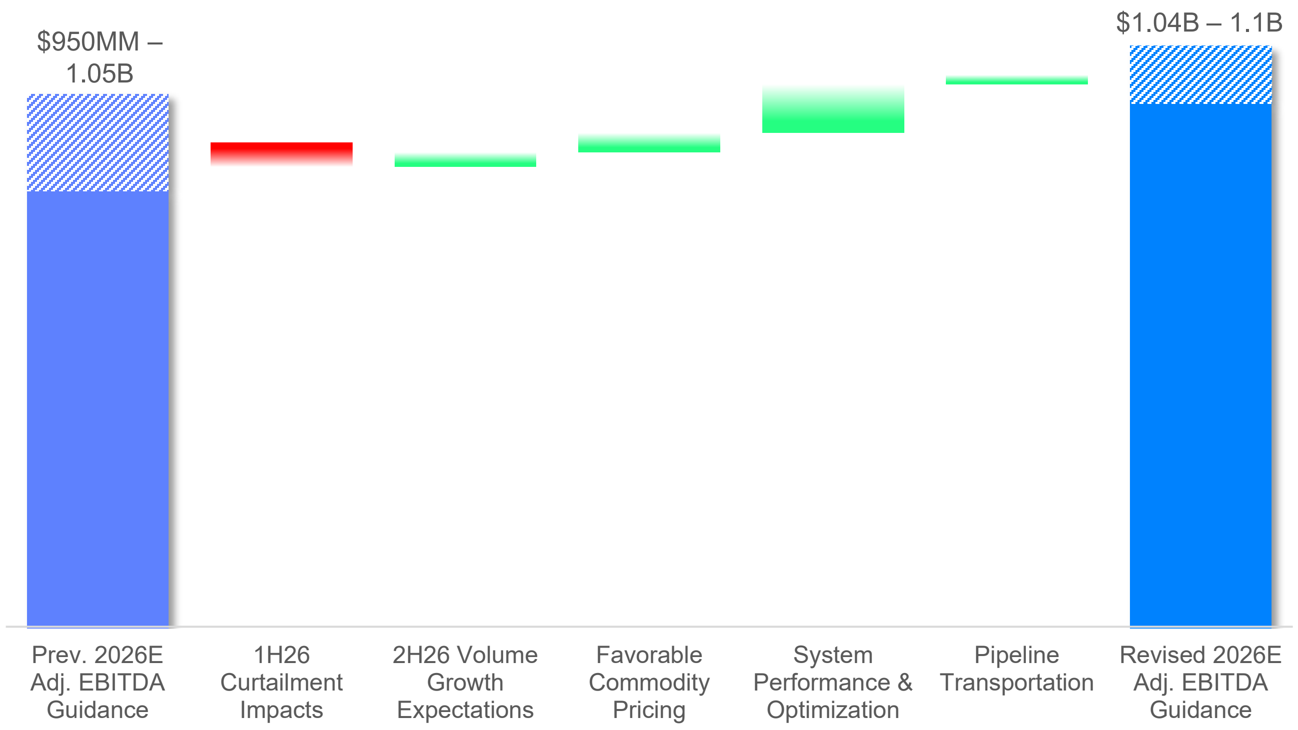
Fixed Fee	Commodity
~80%	~20%

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) Net of contributions in aid of construction, asset disposal proceeds, and returns of invested capital from unconsolidated affiliates.
(3) 2025 Adjusted EBITDA, excluding approximately $54MM of actual Adjusted EBITDA contributions from EPIC Crude, totals $933MM.
(4) Source: EIA Natural Gas Permian Marketed Production and Permian Crude Oil Production as of July 7, 2026.
(5) Guidance Price Input assumes pricing as of July 28, 2026. Previous guidance strip pricing as of February 13, 2026.
(6) Sensitivity applied July to December 2026.

Increasing Adjusted EBITDA guidance and FY volume outlook

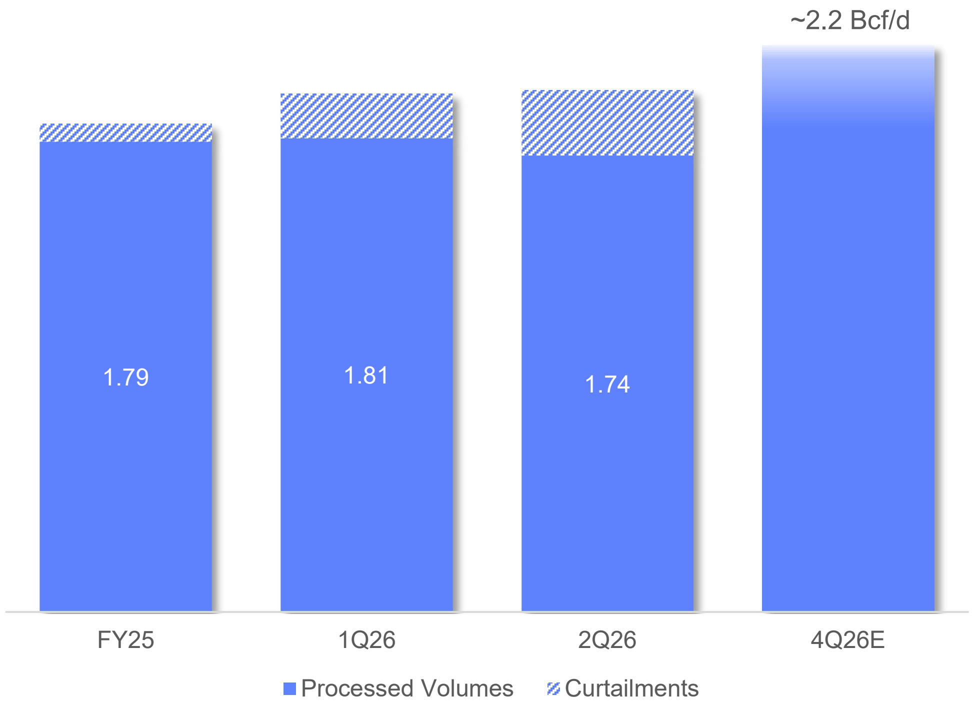
Strong execution and improved commodity price outlook drive accelerated earnings and volume growth in 2H26

Key Drivers of Adjusted EBITDA[1] Guidance Update



- Elevated price-related curtailments in 1H26
- Stronger volumes in 2H26 with improved Waha dynamics
- Higher WTI and C3+ pricing since February and wider Waha to HSC basis spreads in 1H26
- Margin optimization from continued system and operational outperformance, including improved NGL recoveries and higher condensate yields
- Pipeline Transportation outperforming initial expectations

Processed Gas Volumes (Bcf/d)



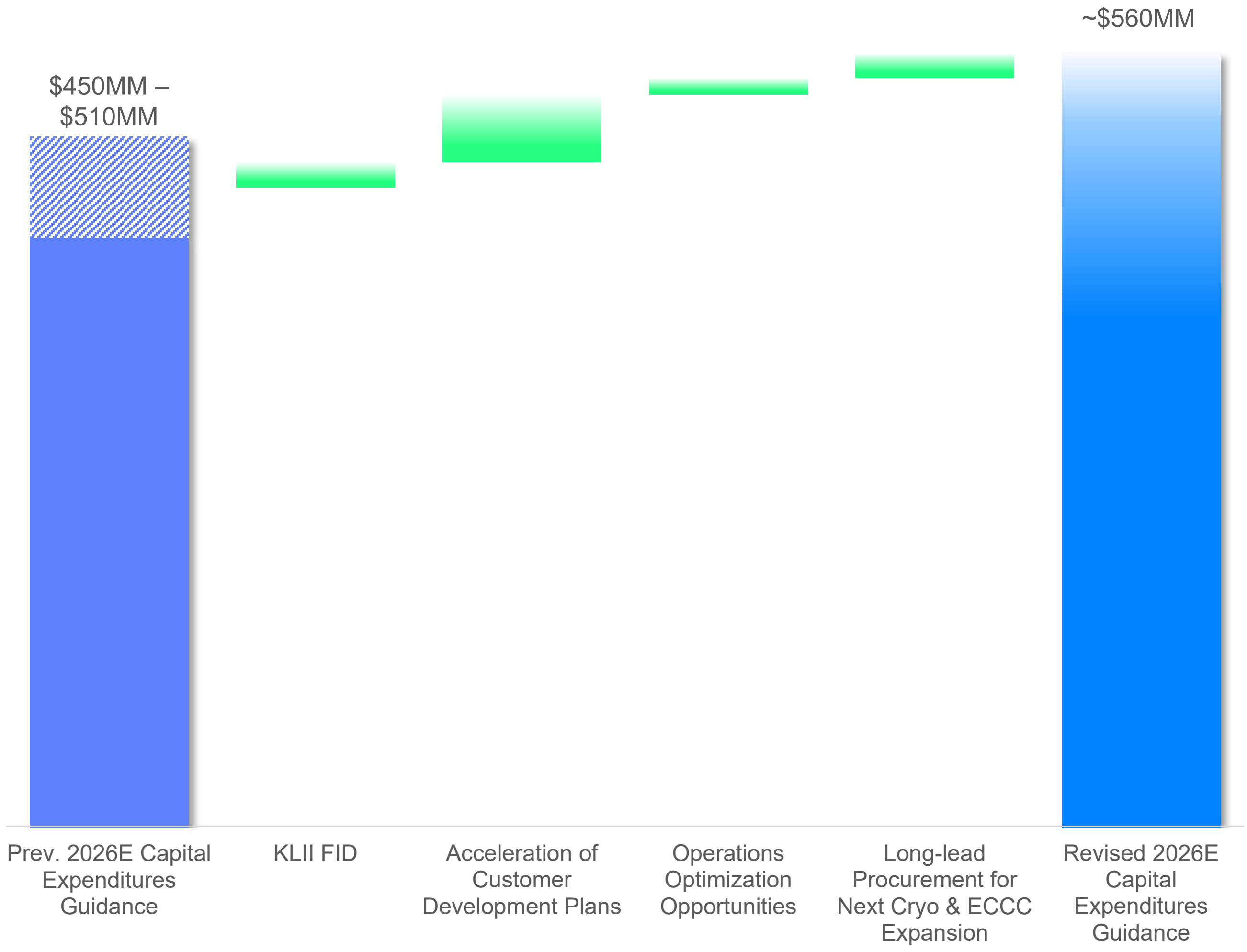
- ~250 MMcf/d of Waha price-related curtailments in 2Q26, with average curtailments expected to ease to ~25 MMcf/d for the balance of the year
- Expect to exit 2026 with processed gas volumes ~2.2 Bcf/d
- Plans for processing capacity expansion beyond KLII underpin strong growth trajectory of Kinetik's system

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

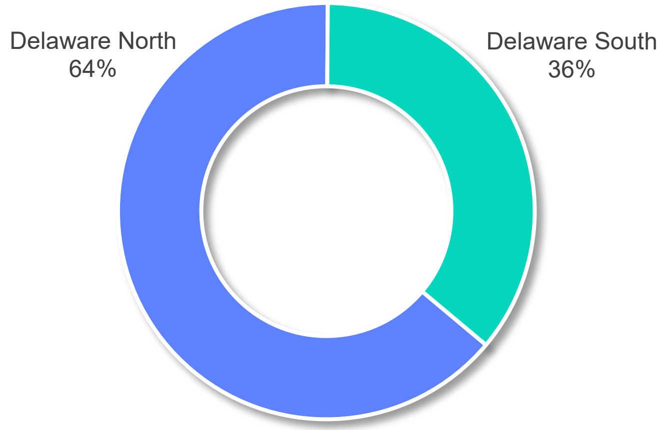
Revised 2026E Capital Expenditures guidance

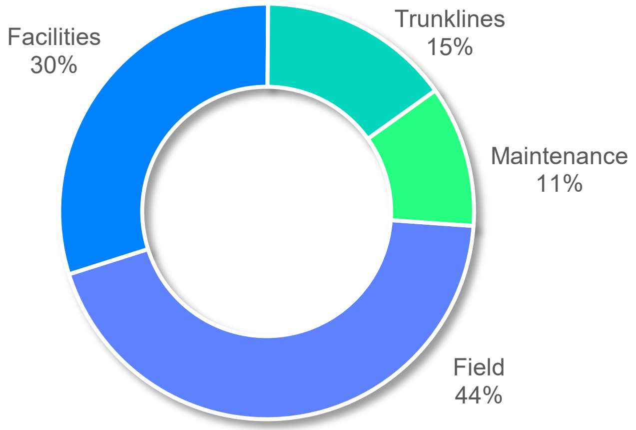
Current capital projects drive meaningful opportunity and earnings growth over next several years

Key Drivers of Capital Expenditures(1) Guidance Update



Allocation of 2026E Capital Expenditures(1)





(1) Net of contributions in aid of construction, asset disposal proceeds, and returns of invested capital from unconsolidated affiliates.

Delaware Basin scale drives meaningful earnings growth

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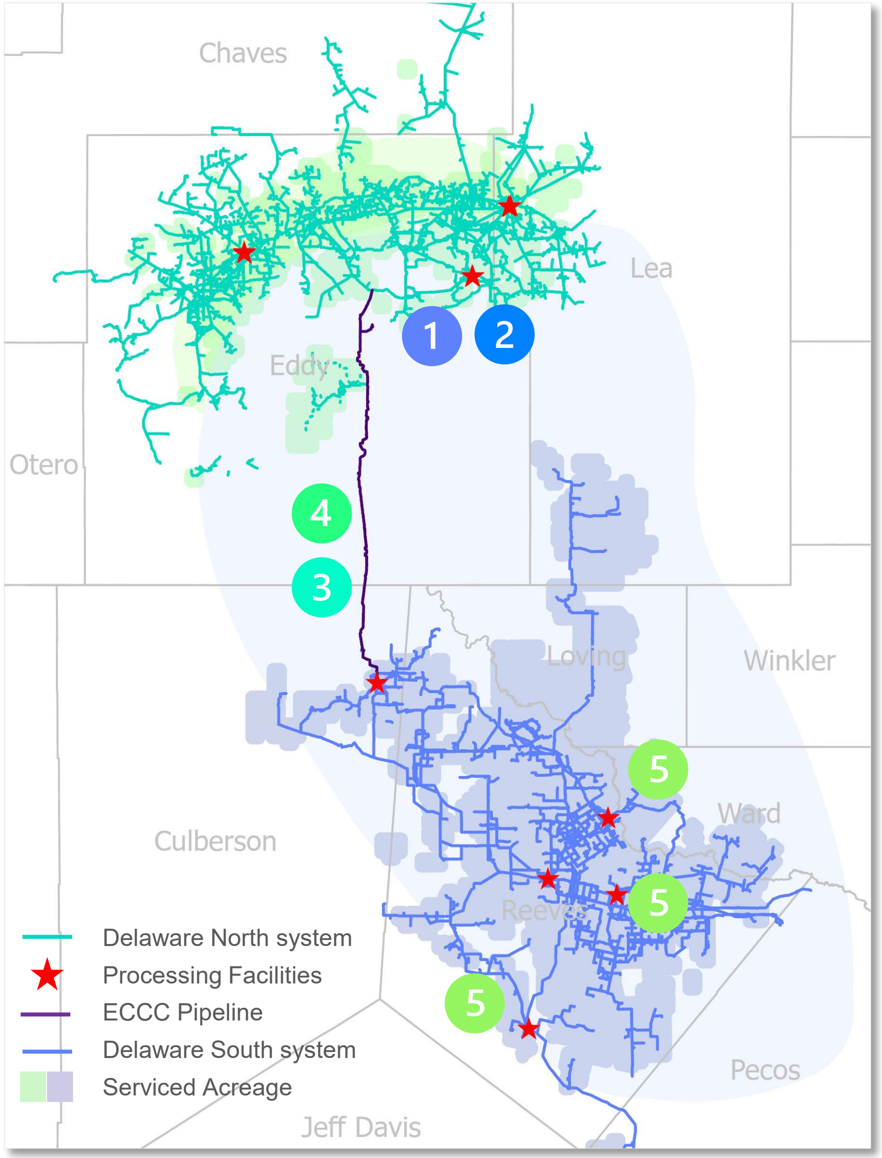
Highly accretive projects expected to drive value creation and reinforce Kinetik's unique and attractive footprint



1 **Kings Landing Complex**

- Construction and drilling operations underway on the AGI and sour conversion project, in-service expected by YE 2026

2 **KLII**

- FID in May 2026 on 300 MMcf/d processing capacity expansion, completion expected mid-2028
- Delaware North total sour gas processing capacity of >700 MMcf/d expected upon completion

3 **Next Cryo**

- Evaluating future processing capacity expansion in NM or TX
- Board authorized procurement of long-lead equipment to align supply chain with accelerating customer development plans and overall activity

4 **ECCC Pipeline**

- Placed in-service large diameter, high-pressure pipeline connecting Delaware North to South
- Expandable to ~300 MMcf/d of throughput capacity to support NM customers' development plans
- Initiated right-of-way procurement to support an anticipated expansion in 2027

5 **Power Related Opportunities**

- Advancing construction of Diamond Volt, the 40 MW BTM power generation project at Diamond Cryo
- Pipeline connections to supply residue natural gas to the new 1,350 MW CPV Basin Ranch Energy Center in Ward County, TX and now the new 452 MW Pecos Power Plant in Reeves County, TX

Capital Allocation framework

Compounding long-term value through high-return reinvestment and disciplined capital returns

Foundation	Capital Returns Levers	Objectives
Target **Leverage Ratio**[1] of **3.5x to 4.0x**	**Organic growth: Reinvesting ~50%** of 2026 Adjusted EBITDA[1] into **attractive, high-return** organic growth projects	**Maximize** share **price outcomes**
	Dividend increases: 3% to 5% per year until **Dividend Coverage of 1.6x**[1,2] reached; **aligned with earnings growth thereafter**[3]	
Maintain **ample liquidity** for **disciplined** capital deployment	**Share Repurchases**: Utilized ~36% of Repurchase Authorization; central to longer term incremental returns[3]	Sustain a **resilient,** through-cycle **balance sheet**

Elevated near-term reinvestment today builds the earnings base that funds growing returns tomorrow

(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.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Glossary of terms

- Adjusted EBITDA (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 and extraordinary losses and unusual or non-recurring charges.
- Capital Expenditures is defined as costs incurred in midstream activities plus investments in unconsolidated affiliates, less any contributions in aid of construction, asset disposal proceeds, and 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, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)			
Net Income Including Noncontrolling Interests to Adjusted EBITDA				
Net income including noncontrolling interest (GAAP)	$ 123,113	$ 74,416	$ 117,988	$ 93,678
Add back:				
Interest expense	54,121	56,514	107,541	112,228
Income tax expense	14,423	7,327	13,645	9,894
Depreciation and amortization expenses	103,331	93,763	205,164	186,436
Amortization of contract costs	2,054	1,655	4,004	3,310
Proportionate EBITDA from unconsolidated affiliates	74,878	88,100	144,907	175,630
Share-based compensation	9,064	9,695	29,727	30,348
Loss on debt extinguishment	—	635	—	635
Integration costs	—	2,433	368	5,971
Litigation costs	5,375	2,381	16,988	5,396
Other one-time costs or amortization	1,739	2,805	3,353	6,396
Deduct:				
Interest income	297	318	464	1,108
Gain on disposal of assets, net	36	25	55	65
Commodity hedging unrealized gain	49,598	37,743	2,611	19,616
Equity in earnings of unconsolidated affiliates	57,383	58,705	108,571	116,183
Adjusted EBITDA[(1)] (non-GAAP)	$ 280,784	$ 242,933	$ 531,984	$ 492,950

(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 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

	Six Months Ended June 30,	
	2026	2025
	(In thousands)	
Reconciliation of net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	$ 341,520	$ 305,907
Net changes in operating assets and liabilities	46,082	11,559
Interest expense	107,541	112,228
Amortization of deferred financing costs	(3,913)	(3,984)
Current income tax expense	2	485
Returns on invested capital from unconsolidated affiliates	(130,222)	(126,941)
Proportionate EBITDA from unconsolidated affiliates	144,907	175,630
Derivative fair value adjustment and settlement	8,433	21,027
Commodity hedging unrealized gain	(2,611)	(19,616)
Interest income	(464)	(1,108)
Integration costs	368	5,971
Litigation costs	16,988	5,396
Other one-time cost or amortization	3,353	6,396
Adjusted EBITDA[(1)] (non-GAAP)	$ 531,984	$ 492,950

(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 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

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)			
Distributable Cash Flow[(1)]				
Adjusted EBITDA (non-GAAP)	$ 280,784	$ 242,933	$ 531,984	$ 492,950
Proportionate EBITDA from unconsolidated affiliates	(74,878)	(88,100)	(144,907)	(175,630)
Returns on invested capital from unconsolidated affiliates	61,913	63,604	130,222	126,941
Interest expense	(54,121)	(56,514)	(107,541)	(112,228)
Unrealized gain on interest rate swaps	(2,476)	(741)	(5,822)	(1,411)
Maintenance capital expenditures	(16,298)	(7,879)	(28,181)	(20,338)
Distributable cash flow (non-GAAP)	$ 194,924	$ 153,303	$ 375,755	$ 310,284
Free Cash Flow[(2)]				
Distributable cash flow (non-GAAP)	$ 194,924	$ 153,303	$ 375,755	$ 310,284
Growth capital expenditures	(91,088)	(123,498)	(171,315)	(189,210)
Investments in unconsolidated affiliates	—	(97)	—	(985)
Returns of invested capital from unconsolidated affiliates	—	2,293	—	2,853
Contributions in aid of construction	1,367	2,914	2,144	3,339
Free cash flow (non-GAAP)	$ 105,203	$ 34,915	$ 206,584	$ 126,281

(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 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

	June 30, 2026	March 31, 2026	December 31, 2025
		(In thousands)	
Net Debt[(1)]			
Short-term debt	$ 225,000	$ 187,100	$ 165,200
Long-term debt, net	3,700,562	3,644,128	3,627,720
Plus: Debt issuance costs, net	22,438	23,872	25,280
Total debt	3,948,000	3,855,100	3,818,200
Less: Cash and cash equivalents	7,830	720	3,951
Net debt (non-GAAP)	$ 3,940,170	$ 3,854,380	$ 3,814,249

(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

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For the Three Months Ended June 30, 2026	Midstream Logistics	Pipeline Transportation	Corporate and Other[(1)]	Elimination	Consolidated
			(In thousands)		
Revenue	$ 575,599	$ 2,092	$ —	$ —	$ 577,691
Other Revenue	3,737	12	—	—	3,749
Intersegment revenue[(2)]	—	6,556	—	(6,556)	—
Total segment operating revenue	579,336	8,660	—	(6,556)	581,440
Costs of sales (excluding depreciation and amortization expense)	(238,087)	495	—	—	(237,592)
Intersegment costs of sales	(6,556)	—	—	6,556	—
Operating expenses[(3)]	(79,512)	(803)	—	—	(80,315)
General and administrative expenses	(4,509)	(229)	(21,523)	—	(26,261)
Proportionate EMI EBITDA	—	74,878	—	—	74,878
Other segment items[(4)]	(45,906)	—	14,540	—	(31,366)
Segment Adjusted EBITDA[(5)]	$ 204,766	$ 83,001	$ (6,983)	$ —	$ 280,784

(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 are included here to reconcile the operating segments' profit and loss with the Company's consolidated results.
(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, commodity hedging unrealized gain or loss, integration costs, litigation costs and other one-time costs or amortization.
(5) Adjusted EBITDA is defined as net income or loss including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction 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 Three Months Ended June 30, 2025	Midstream Logistics	Pipeline Transportation	Corporate and Other[1]	Elimination	Consolidated
			(In thousands)		
Revenue	$ 421,813	$ 2,431	$ —	$ —	$ 424,244
Other Revenue	2,492	2	—	—	2,494
Intersegment revenue[2]	—	7,674	—	(7,674)	—
Total segment operating revenue	424,305	10,107	—	(7,674)	426,738
Costs of sales (excluding depreciation and amortization expense)	(156,263)	(434)	—	—	(156,697)
Intersegment costs of sales	(7,674)	—	—	7,674	—
Operating expenses[3]	(73,888)	(716)	—	—	(74,604)
General and administrative expenses	(4,996)	(288)	(18,960)	—	(24,244)
Proportionate EMI EBITDA	—	88,100	—	—	88,100
Other segment items[4]	(30,277)	—	13,917	—	(16,360)
Segment Adjusted EBITDA[5]	$ 151,207	$ 96,769	$ (5,043)	$ —	$ 242,933

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(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, commodity hedging unrealized gain or loss, integration costs, litigation costs and other one-time costs or amortization.
(5) Adjusted EBITDA is defined as net income or loss including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction 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.