KINETIK

Investor Update & 2022 Guidance

February 2022

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.

USE OF PROJECTIONS

This presentation contains projections for Kinetik, including with respect to Kinetik’s gross profit, adjusted EBITDA, net cash flows provided by operating activities, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, distribution 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 gross profit, adjusted EBITDA, pro forma adjusted EBITDA, net cash flows provided by operating activities, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, distribution 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 gross profit, adjusted EBITDA, net cash flows provided by operating activities, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, distribution 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 gross profit, adjusted EBITDA, pro forma adjusted EBITDA, net cash flows provided by operating activities, capital investment, growth capital investments, distributable cash flow, free cash flow, net debt, leverage, distribution coverage should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

Embracing change and moving towards a new future

KINETIK

Financial strength and stability

Stable cash flows supported by long-term contracts and diverse customer base

85%[1] of gross profit supported by JV pipes, take-or-pay contracts and current production

Conservative financial policy combined with transparent capital structure

Long-term shareholder value

Commitment to redeem Series A Preferred by year end 2022

$6 annual dividend with 5% growth beginning in 2023

Clear path to 3.5x leverage target

Committed to achieving investment grade ratings

Attractive organic growth

Producers eager to accelerate growth plans and significantly increase capital budgets in current commodity price environment

Permian Basin crude production expected to grow ~2 Mmbpd to ~7 Mmbpd by year end 2025[2]

More than half of Permian crude production growth sourced from the Delaware Basin[1]

Sustainability focus

Prioritization of sustainability best practices

Executive compensation tied to ESG performance

Commitment to reduce greenhouse gas emissions in the near-term and net zero by 2050

Enabling customers to meet their sustainability initiatives

(1) Refers to 2022E gross profit.
(2) Per Wood Mackenzie.

Company highlights

Leading, pure-play Permian midstream company	• Only large-scale, publicly-traded, pure-play Permian midstream business • Focused on gathering & processing and long-haul transportation • No federal land exposure
Super-system in the Delaware Basin with integrated pipeline footprint to Gulf Coast demand centers	• ~2 Bcfpd of processing capacity in the Texas Delaware Basin • Largest natural gas processor in the Delaware Basin(1) • Ownership in four major Permian to Gulf Coast pipelines: Permian Highway Pipeline and Gulf Coast Express (gas), Shin Oak (NGL) and EPIC Crude (oil)
Significant asset and cash flow profile underpinned by diverse customer base	• Diversified customer base (>30 customers) provides stable earnings • Over 90% of 2022E EBITDA sourced from natural gas midstream services • ~85% of 2022E gross profit supported by JV pipes, take-or-pay contracts and current production • JV Pipes primarily underpinned by long term take-or-pay commitments
Well-positioned to capture meaningful synergies and pursue accretive growth opportunities	• Significant revenue synergies, reduced controllable costs and capital savings • Capacity at Diamond Cryo complex to support future growth
Conservative financial strategy balances dividend growth with a strong credit profile	• Commitment to achieve 3.5x leverage and investment grade ratings • $6.00/share dividend maintained through 2022 and at least 5% growth thereafter

(1) Based on processing capacity.

Ten years in the Permian Basin

Continuously grown through multiple commodity cycles

- EagleClaw Midstream Ventures ("ECMV") formed August 2012
- December 2014 Acquired gas G&P assets from BHP Billiton
- Acquired PennTex Permian assets August 2016
- June 2017 Blackstone acquired ECMV
- June 2018 Major, long-term agreement with Shell
- Announced FID on Permian Highway Pipeline with Kinder September 2018
- November 2018 ALTM created
- Acquired Caprock Midstream November 2018
- November 2018 Acquired Pinnacle Midstream and ISQ investment
- Acquired stake in GCX Pipeline December 2018
- May 2019 Diamond Cryo in service
- Acquired stake in Permian Highway Pipeline May 2019
- May 2019 Acquired PDC Energy Permian gathering assets
- Acquired stake in Shin Oak Pipeline July 2019
- 2020 New contracts with BP, Conoco, Exxon
- Partnership with Kinder on Permian Pass Pipeline (P3) 2021
- Kinetik formed February 2022

● Altus Event

○ BCP Event

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

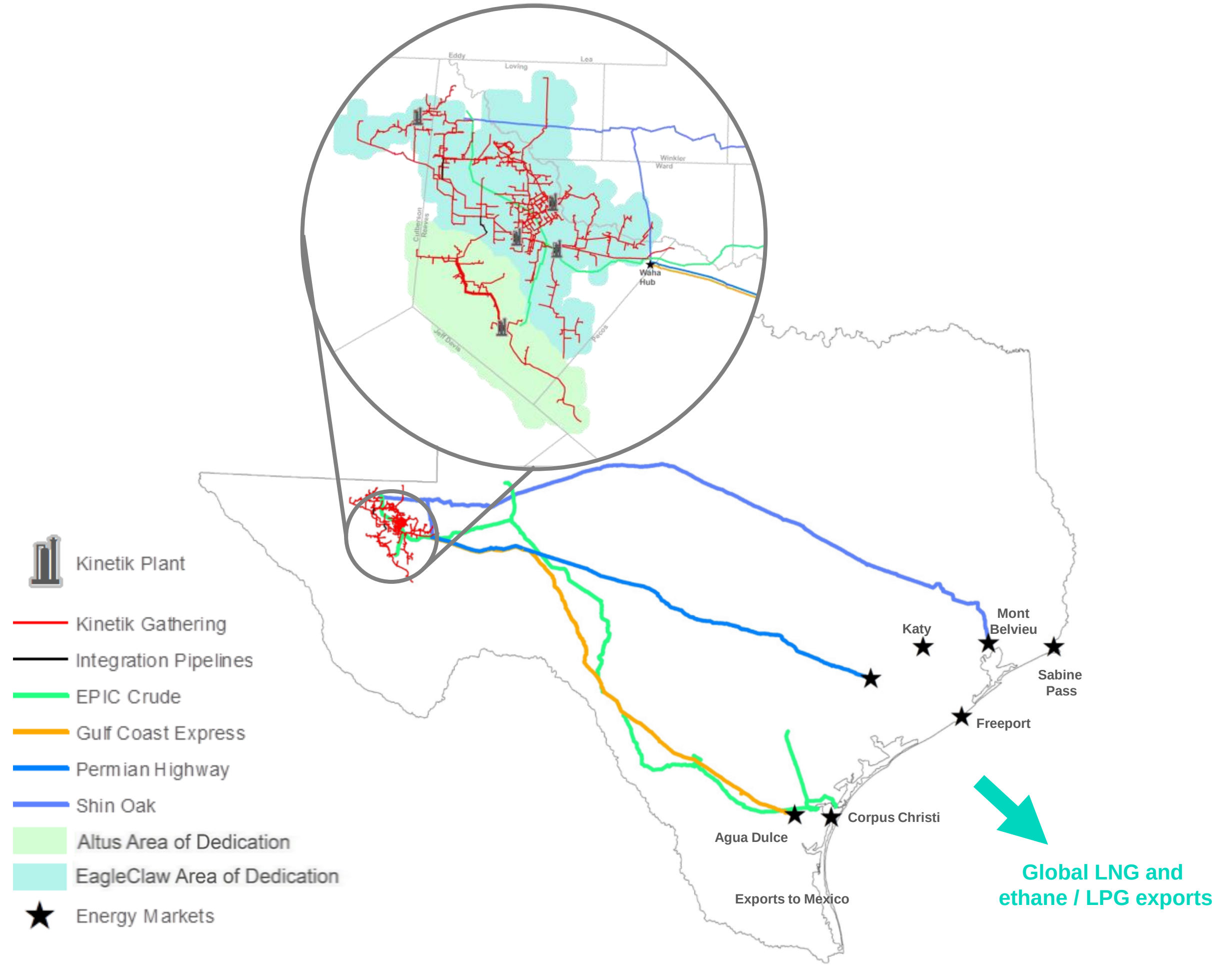
- Fourth largest processor in the Permian Basin
  - ~2 Bcfpd processing capacity
  - ~850k gas gathering dedicated acres
  - Servicing over 30 customers
- Fee-based crude and water gathering businesses complement gas business

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

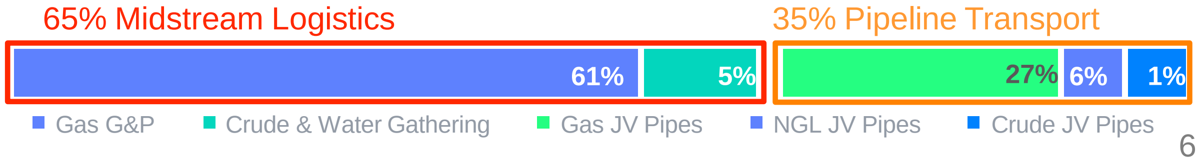
- GCX and PHP provide important feedstock supply to demand-pull, export infrastructure (e.g., LNG, pipeline exports to Mexico)
- Shin Oak provides needed NGL supply to rapidly growing Gulf Coast petchem industry and LPG / ethane export terminals
- Geographically advantaged vs. other L48 basins for crude, gas and NGLs
  - Permian contributed 100% of L48 crude supply growth since March 2020[1]
  - Inelastic associated gas supply due to oil-directed drilling

Business is supported by stable sources of earnings and cash flow

- ~85% of gross profit sourced from fee-based agreements
- Investment grade and “rising star”[2] parties are >70% of gross profit



2022E EBITDA



(1) Source: EIA production report, February 2022.
(2) 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 at Diamond, Pecos Bend, East Toyah, Pecos
- Enhances operational reliability and flow assurance
  - System-wide treating and multiple processing sites improves operational flexibility

Super-system interconnect allows for bi-directional connectivity

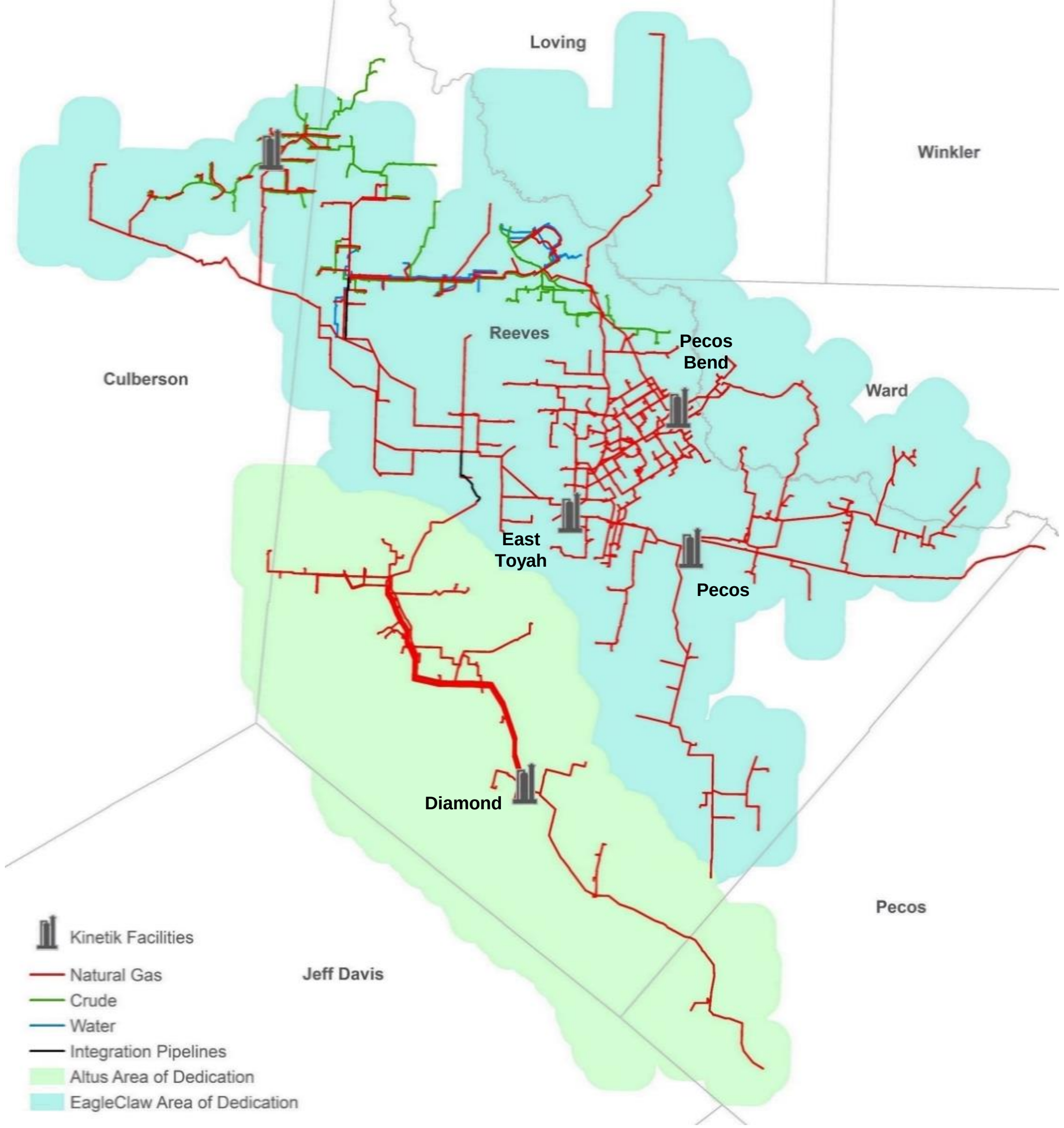
- $25mm to $30mm estimated capital investment to integrate the systems
- Interconnect provides 500 Mmcfpd of bi-directional throughput capacity
- Latent Diamond processing capacity to be utilized from expanded footprint

Synergies captured by relocating surplus, owned equipment at Alpine High

- Owned compression to replace leased units at legacy EagleClaw
- Sour gas treating at legacy EagleClaw facilities offers attractive margin expansion

Significant downstream optionality across the system

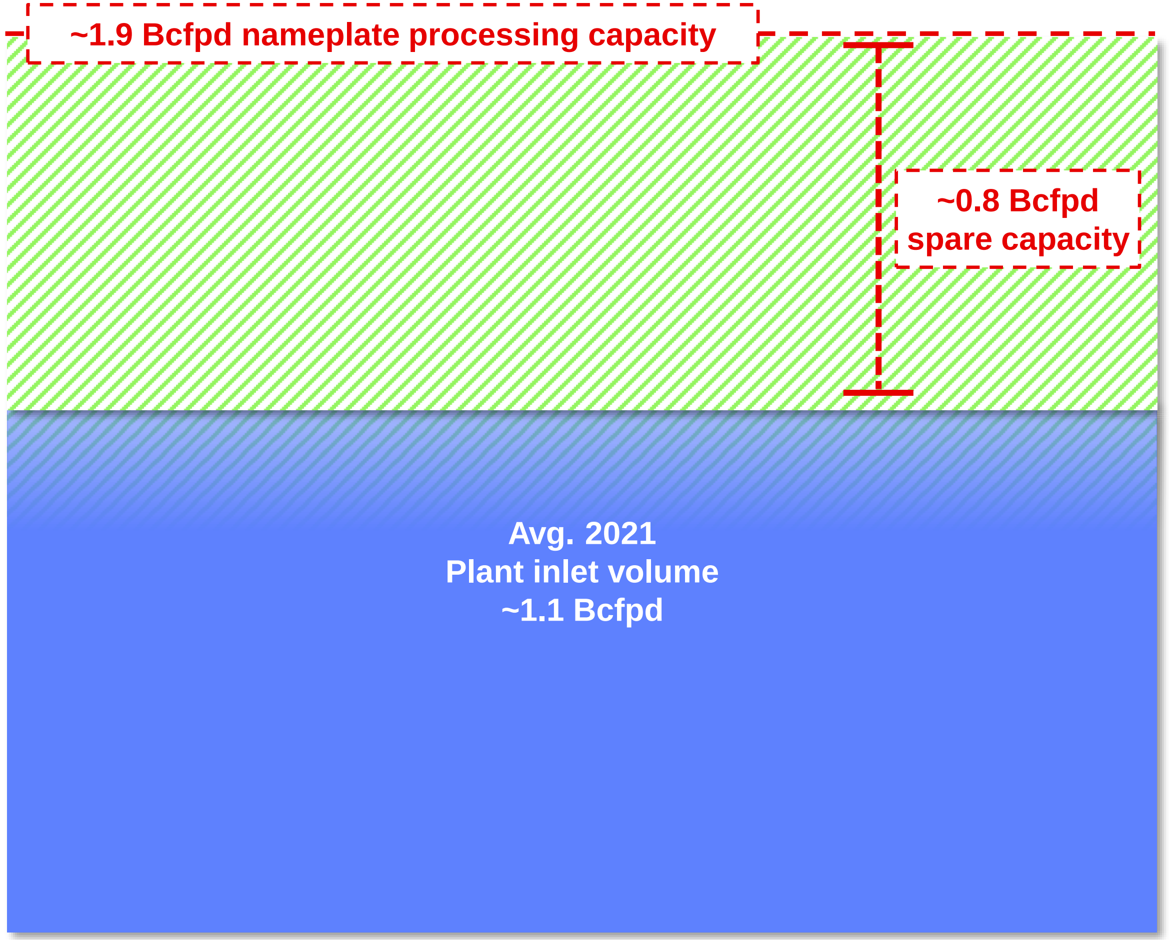
- Wholly-owned intra-basin NGL pipelines provide downstream optionality
- Flow assurance to Waha and Gulf Coast pricing from PHP ownership and capacity
  - Delaware Link residue gas pipeline will provide physical connection to Waha



Kinetik's operating leverage drives financial alchemy

Latent processing capacity is increasingly valuable in this accelerating production environment

Kinetik Processing Volumes and Capacity



Illustrative Incremental Processing EBITDA

Spare Capacity	~800 Mmcfpd
Net EBITDA Margin	$0.50 – 0.75/Mcf
EBITDA / FCF	**$150 – $225mm**

"Looking ahead, we find that the Permian is the only tight oil play with enough low-cost core inventory to see sustained and large-scale future oil and **associated gas supply growth**."

-Wood Mackenzie, North America Gas 2021 Outlook to 2050

"We have the fourth rig in the U.S. we're adding as a Delaware Basin focused rig. It will do some drilling in Alpine High and also do some drilling at our DXL field, which flows into the Altus Midstream assets….. **Over the next couple of years, it will do a fair amount of drilling at Alpine High specifically.**"

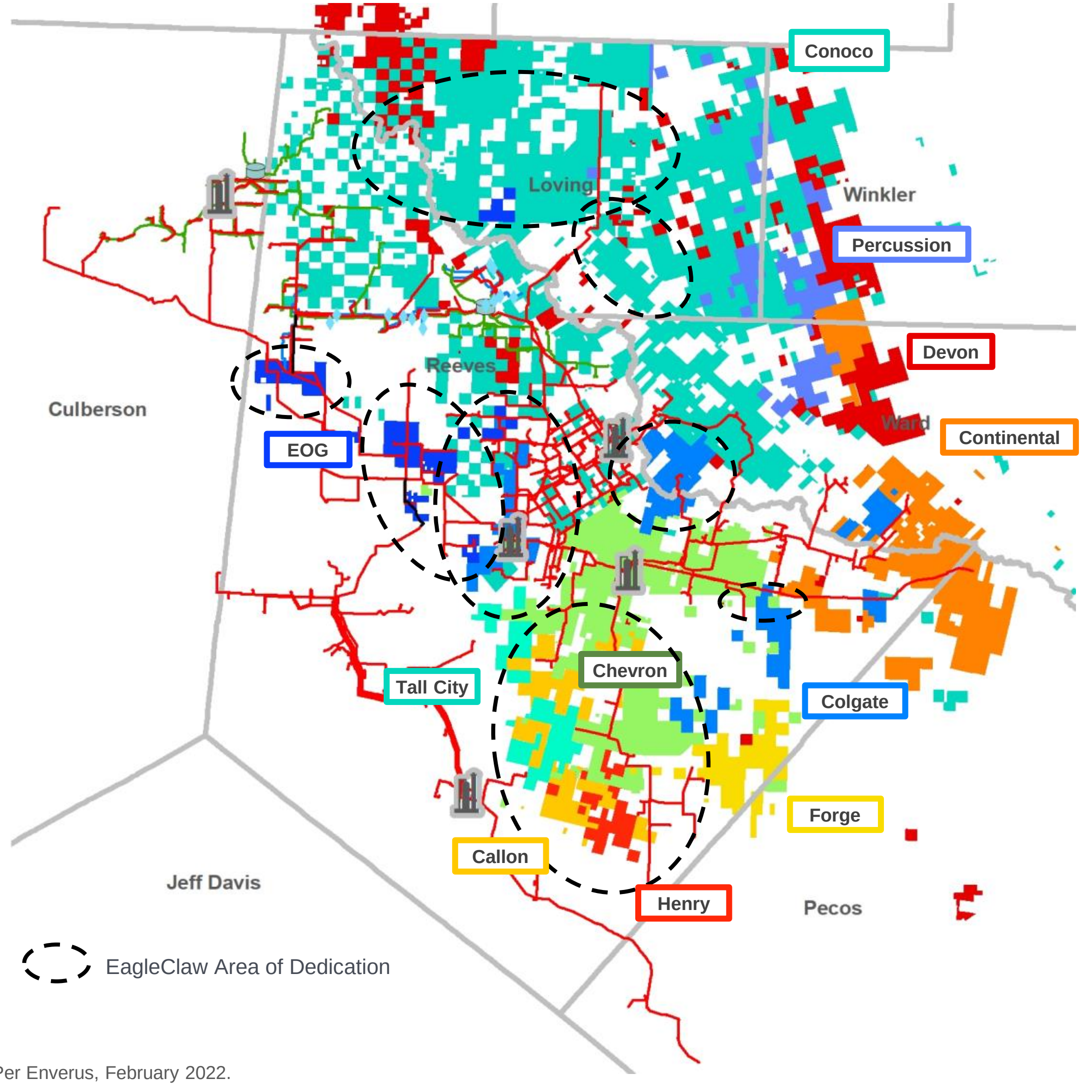
-David Pursell, EVP of Development APA Corporation

February 22 APA 2021 Full-Year Earnings Call

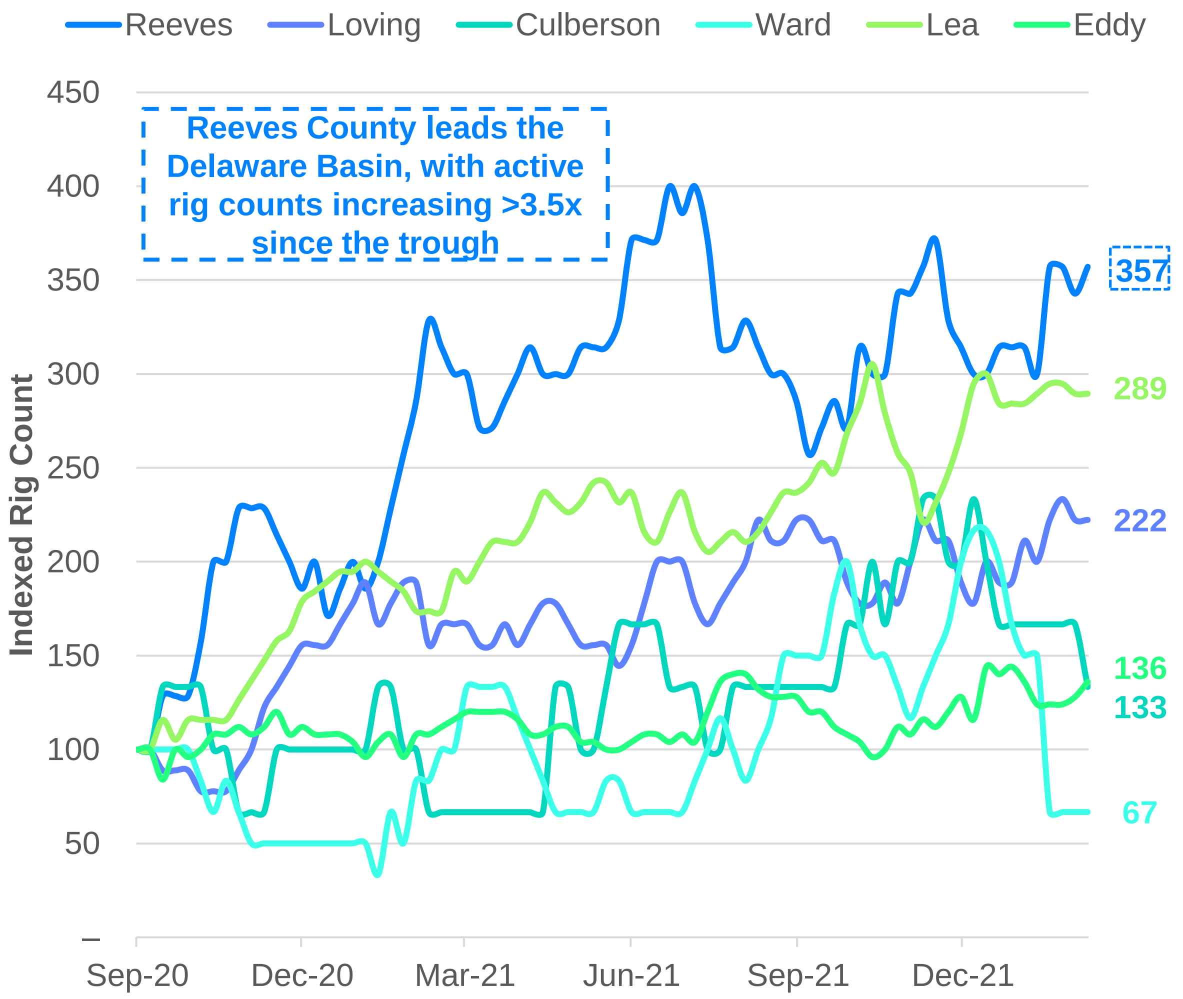
Poised to capitalize on accelerating activity within our footprint

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

Southern Delaware Basin M&A in Last ~21 Months(1)



Delaware Basin Indexed Rig Count(1)



(1) Per Enverus, February 2022.

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

- Greater than 30 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 >70% with upgrades from near-term rising stars[1]

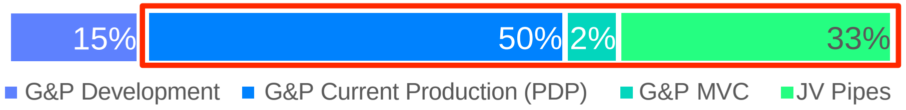
Manageable volumetric and commodity price exposure

- Take-or-pay and fee-based contracts offer ratable cash flows
- ~85% of 2022E gross profit from JV pipes, take-or-pay contracts and current production
- Committed producers flowing at or above MVC levels

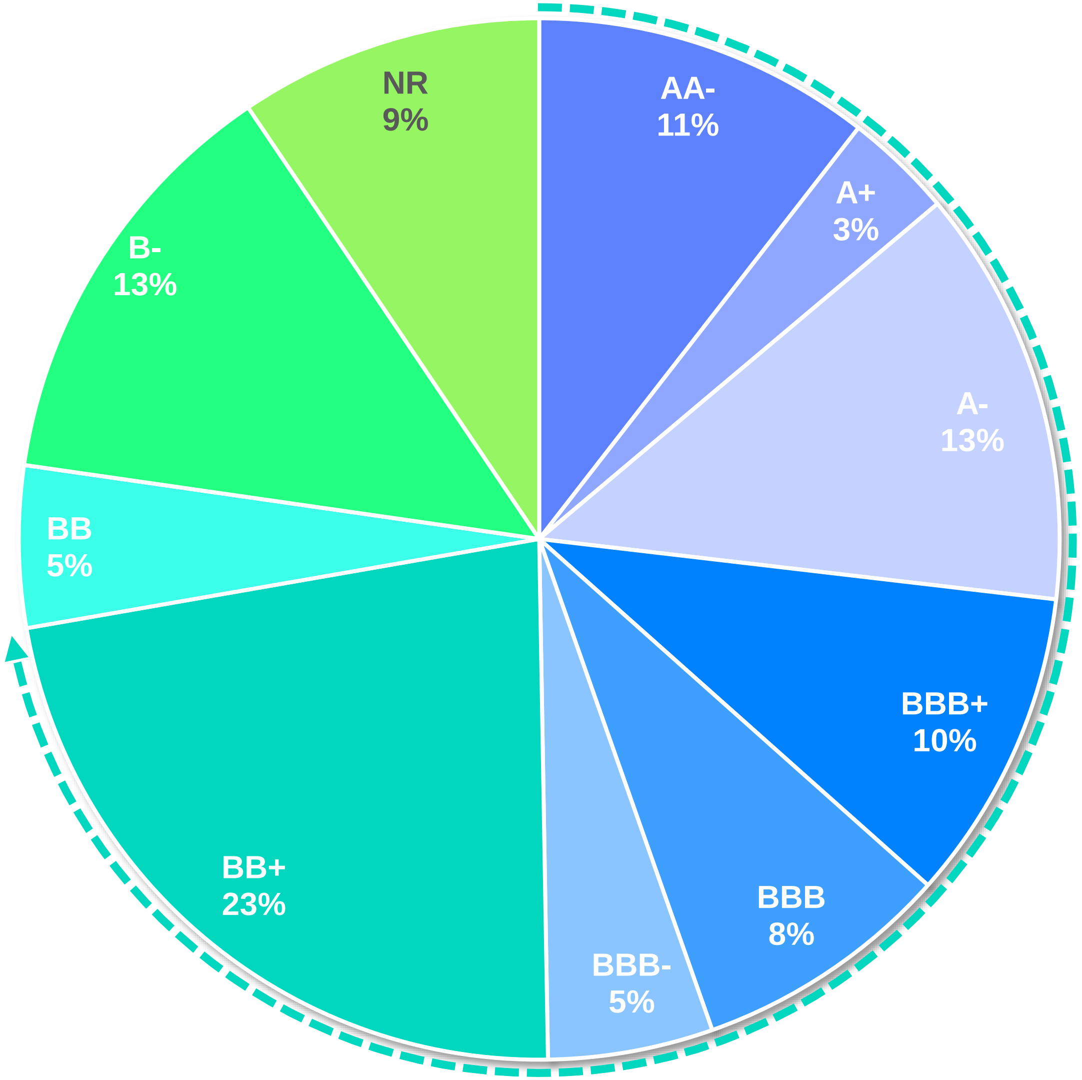
Average contract life of 11 years[2] with no near-term expirations

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

2022E GROSS PROFIT



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.

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

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

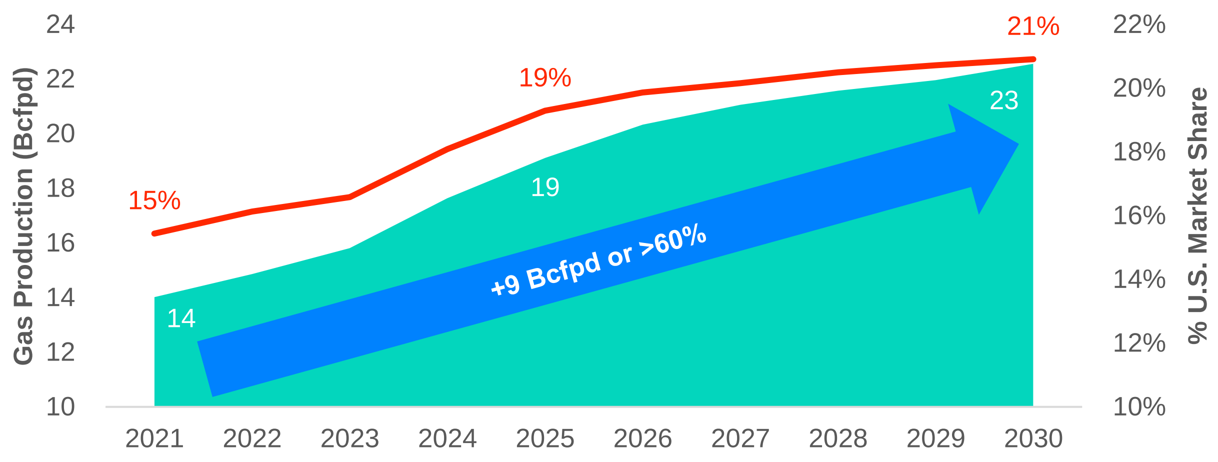
Natural gas takeaway expansions are critical for Permian producers

- Environmental considerations if takeaway capacity becomes constrained
- In-service pipeline expansions are quickest and most capital efficient
  - GCX and PHP are possible candidates for expansion
- A new, greenfield pipeline is likely required by ~mid-decade
  - Partnered with Kinder Morgan on Permian Pass Pipeline ("P3")
  - P3 in active shipper discussions
- Gulf Coast LNG export facilities with >10-year demand contracts reliant on gas supply growth from the Permian

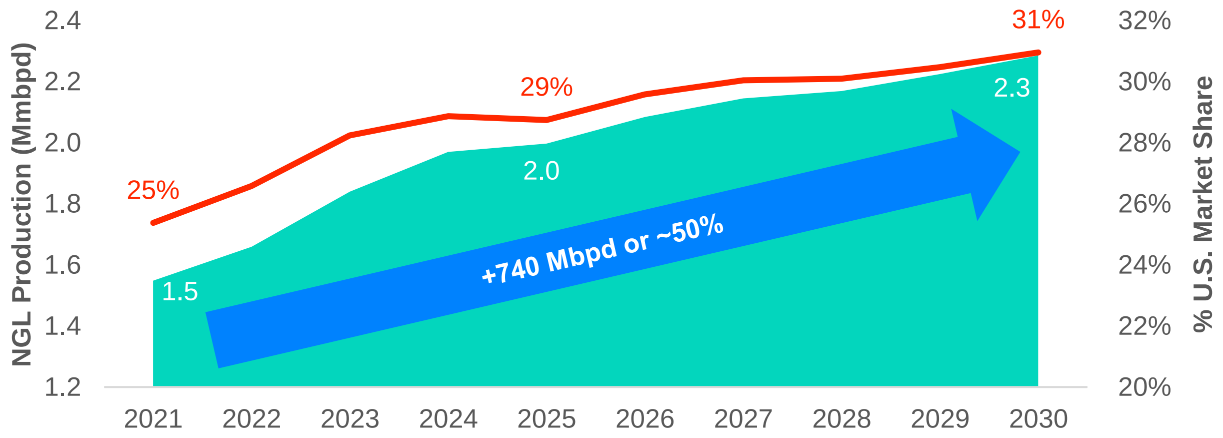
Permian to remain the lowest cost source of incremental NGL supply

- Natural gas liquids demand set to grow over 1.1 Mmbpd over next five years[3]
  - Petrochem capacity expansions
  - U.S. exports expected to supply global ethane / LPG demand growth
- Potential to dropdown Blackstone's 25% interest in Targa's Grand Prix Pipeline
  - Meaningful cash flow growth opportunity
  - Significant increase to Pipeline Transportation's total EBITDA contribution

Permian Residue Gas Production[1]



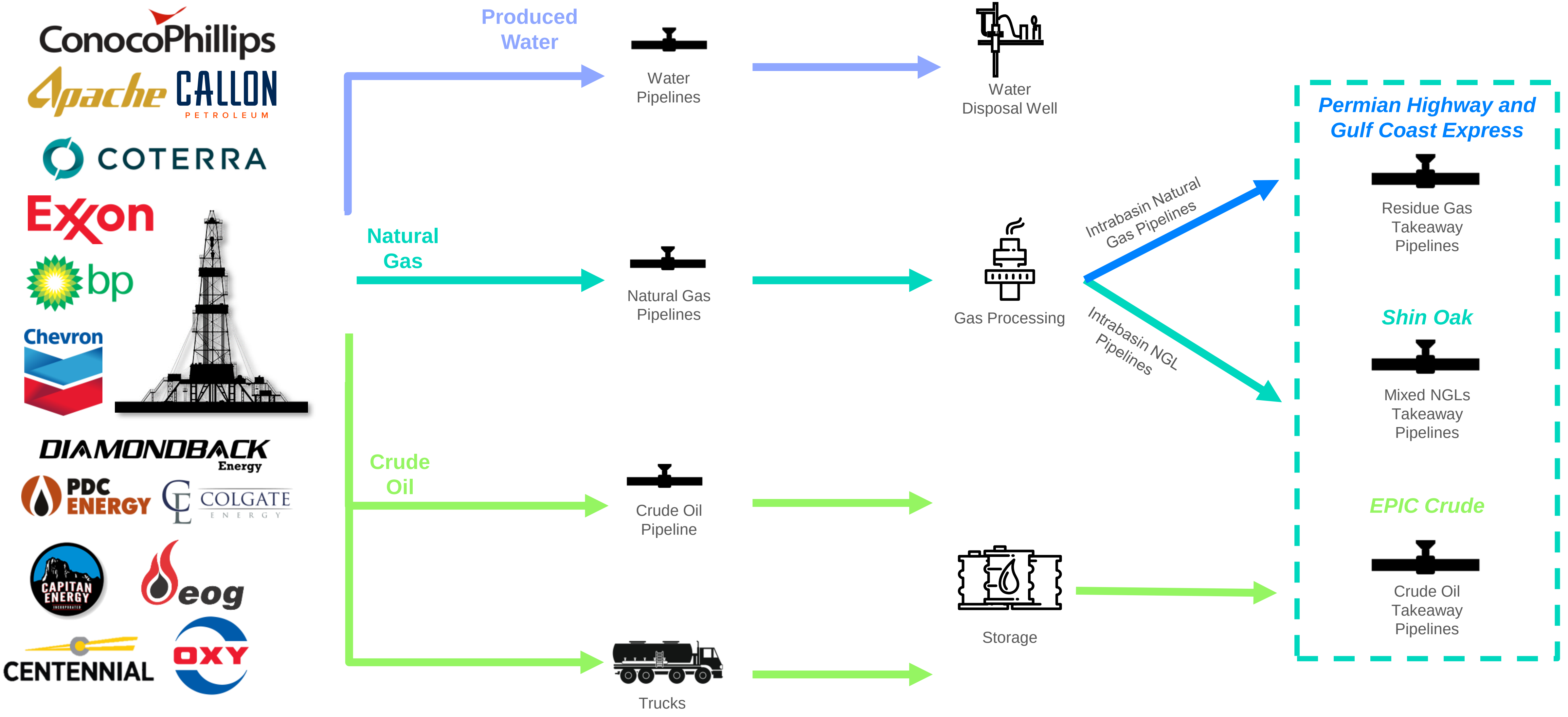
Permian NGL Production[1][2]



(1) Per Wood Mackenzie, "North America gas markets long-term outlook", November 2021.
(2) Average of recovery and rejection cases.
(3) Per Wood Mackenzie, "North American NGLs - Long Term Outlook".

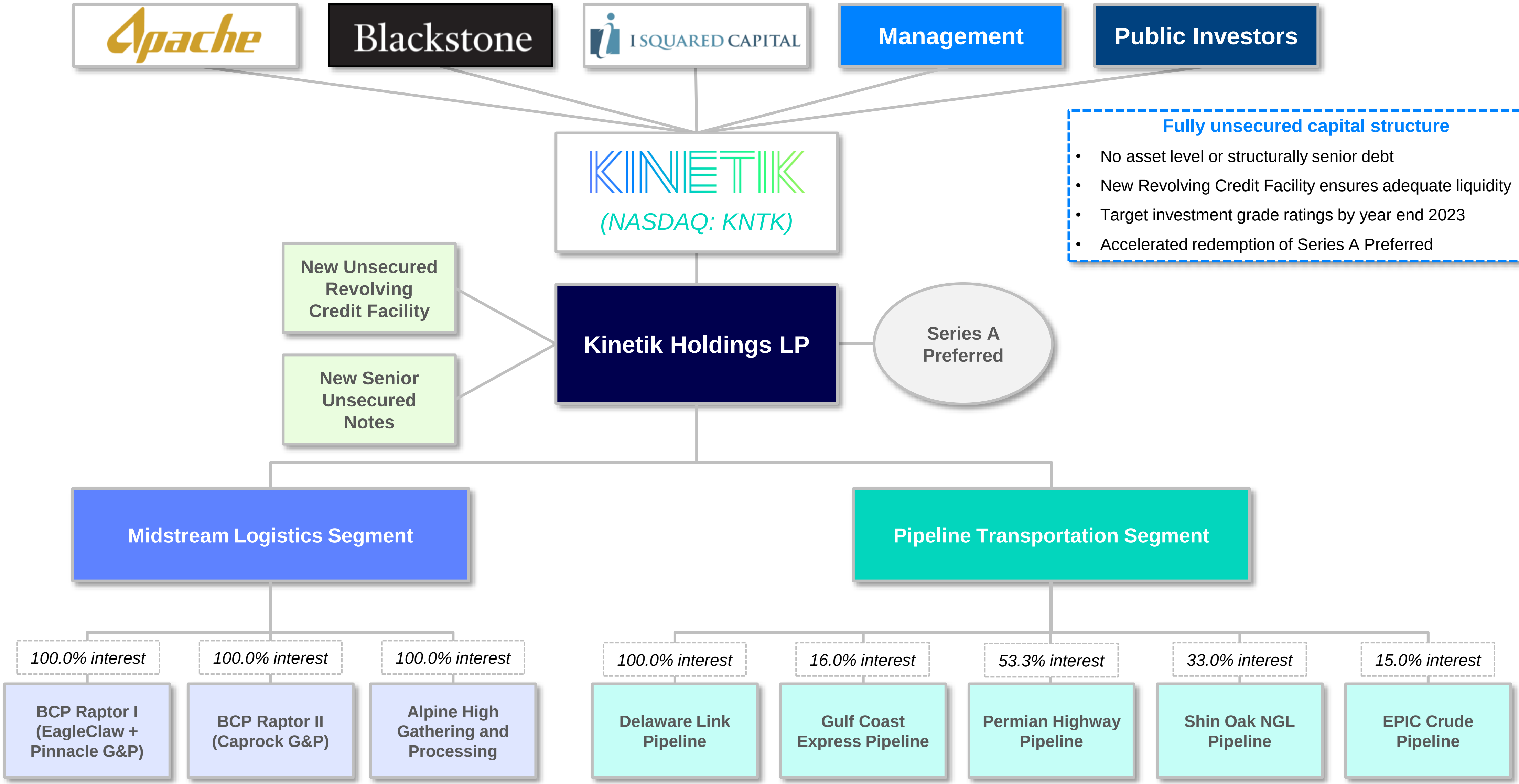
A full-service, integrated midstream model

Fee-based business with mission critical infrastructure



Organizational structure (pro forma refinancing)

KINETIK



Fully unsecured capital structure

- No asset level or structurally senior debt
- New Revolving Credit Facility ensures adequate liquidity
- Target investment grade ratings by year end 2023
- Accelerated redemption of Series A Preferred

Strong governance profile with the right management team

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

Board

Experienced Board of 11 Directors

Four independent directors bring new perspectives and oversight

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 listing exchange and public company requirements

No contractual Board control afforded to a single Shareholder

No special voting or blocking rights for significant Shareholders

Up-C structure: Not an MLP LP/GP structure

No IDRs

Annual election of independent directors

Management

BCP management assumes current roles at Kinetik

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

ESG metrics incorporated into executive compensation framework

BCP established and implemented best-in-class sustainability practices detailed in its Inaugural 2020 ESG Report

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

Management team brings wealth of experience

Significant equity ownership creates true 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

Independents, CEO and Apache Board appointees represent more than 50% of the Board

Board Chairman

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

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

Governance Chair

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

Elizabeth Cordia
- Principal in the Private Equity Group at Blackstone

Thomas Lefebvre
- Partner at I Squared Capital

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

Kevin McCarthy
- Vice Chair and Managing Partner at Kayne Anderson Capital Advisors
- Serves on Boards of Whiting and Plains GP Holdings

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

Joe Payne
- Managing Director and Chief Operating Officer of the Americas Portfolio at I Squared Capital

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

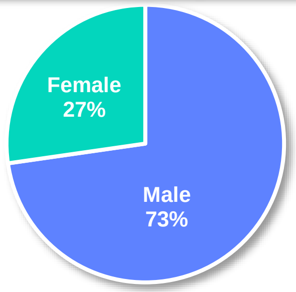
To be announced
- Joining July 2022
- Retiring Big 4 accounting firm partner

Audit Chair

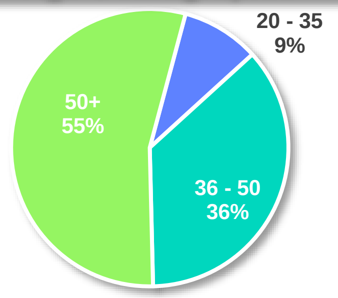
Lead Independent Director

Independent Directors

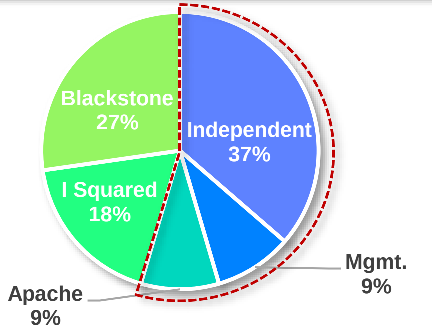
Diversity



Age Demographic



Composition by Affiliation



Note: Mark Leland to serve as interim Audit Chair through June 30th, 2022.

2021 sustainability highlights

Advancing a safer, cleaner and more reliable energy future

Prioritizing environmental sustainability

- Migration to electric vehicle fleet
- Expanded use of electric compression
- Investment in emissions monitoring, control and reduction equipment
- Reduced TRIR by 85% year-over-year
- Increased EHS training two-fold

Building a more diverse, equitable and inclusive culture

- Implemented new Diversity, Equity & Inclusion policy
- Established employee volunteer program
- Continued efforts prioritizing employee retention and inclusion

Collaborating with industry to progress ESG initiatives

- Received recognition from ALLY for COVID-19 response efforts
- Members of American Petroleum Institute, the Environmental Partnership, ONE Future, ALLY and the Oil Field Water Stewardship Council

Kinetik to publish 2021 Sustainability Report mid-year 2022

Positively impacting our communities

Achieved ONE Future 2025 methane goal in 2020

First major midstream company to power operations completely on renewable energy[(1)]

Company foundation launched in 2021 to assist employees with extraordinary circumstances and communities

Committed to net zero greenhouse gas emissions by 2050

(1) EagleClaw Midstream sourced 100% of required electricity from renewable energy sources beginning April 2021.

ESG is fundamental to our identity

Positioned to drive significant change and progress

Environmental	Social	Governance
Adopt and implement best-in-class sustainability practices	Cultivate work environment that values diversity	Leadership aligned with long-term interests of all
Legacy EagleClaw facilities powered with 100% renewable electricity and plan to extend to legacy Altus assets	Foster relationships with key stakeholders	ESG metrics incorporated into executive compensation framework
OneFuture Member committed to reducing industry methane emissions	Continue to support Houston and West Texas communities through employee volunteer program and community investment program	Majority independent Board to drive sustainability initiatives

Financial Update

Capital allocation unlocking value for all stakeholders

Focus on balance sheet improvement and return of capital to shareholders

Near-term financial priorities

First 24 months

- Accelerated redemption of Series A Preferred by year end 2022
- 3.5x leverage target achieved in 2023
- At least Baa3/BBB- — Investment Grade credit ratings in 2023
- Recommend +5% dividend increase at start of 2023

How Kinetik gets there

Core shareholders committed to reinvest dividends through 2023

- 100% Dividend Reinvestment for Blackstone, ISQ and Apache in 2022
- Dividend Reinvestment Plan also available to all other shareholders

Capital allocation priority to redeem preferred by year-end 2022

- Accelerating redemption of preferred by 12 months vs. prior guidance
  - 15% of outstanding Series A Preferred was redeemed on February 22nd
- Free cash flow and DRIP(1) cash savings allocated to preferred redemption

Capital efficient outlook drives robust free cash flow generation

- No processing capacity expansion requirements over the next several years
- Merger drives capital savings of $175mm over next five years
- Pipeline Transportation segment requires no further capital

2022 cash dividend coverage expected to be well over 5.0x(2)

- >$350mm of annual cash savings generated from DRIP

Debt refinancing expected near-term

- Unsecured capital structure enhances future allocation of free cash flow

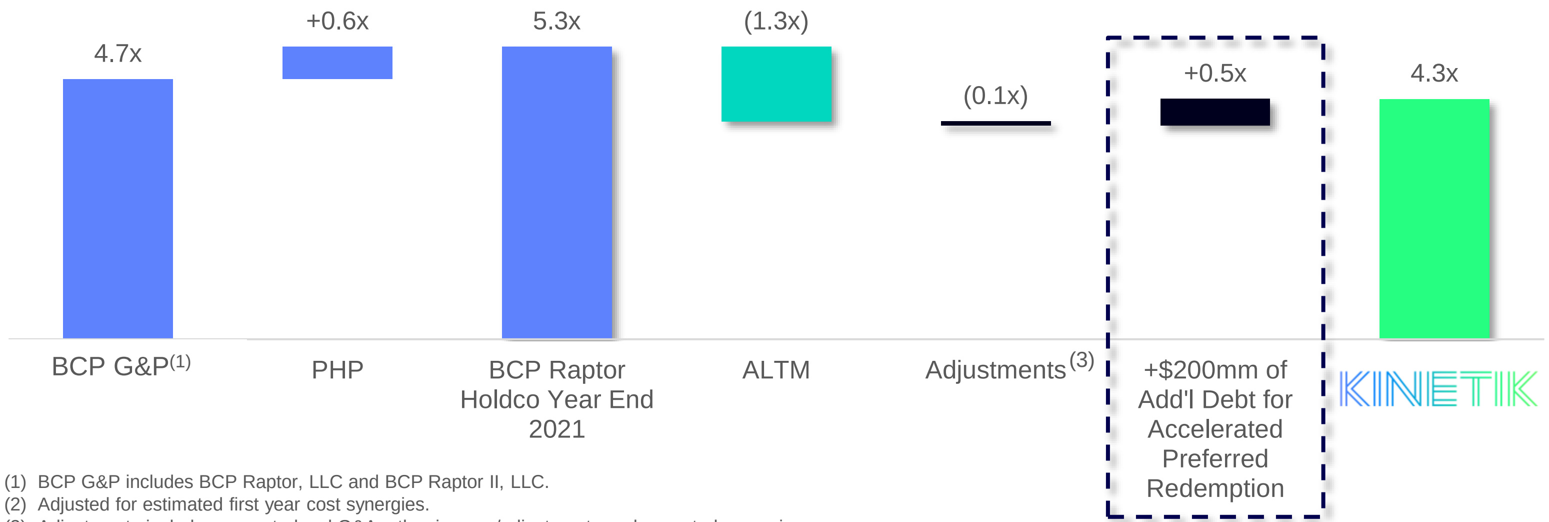
(1) Dividend Reinvestment Plan.
(2) Assumes 100% DRIP to core shareholders.

2021 pro forma financial performance

Strong performance in 2021 sets Kinetik up for robust growth in 2022

2021 Pro Forma Adjusted EBITDA Bridge ($mm)

2021 Pro Forma Leverage Bridge



Key Pro Forma Metrics

2021 Metrics	BCP Raptor	Altus	Pro Forma Kinetik
Gas Gathered Volumes (Mmcfpd)	961	440	**1,401**
Capital Expenditures ($mm)	$76[4]	$29[5]	**$105**

(1) BCP G&P includes BCP Raptor, LLC and BCP Raptor II, LLC.
(2) Adjusted for estimated first year cost synergies.
(3) Adjustments include corporate level G&A, other income/adjustments and expected synergies.
(4) Excludes contributions to Permian Highway Pipeline.
(5) Includes contributions to JV Pipes.

2022 financial guidance

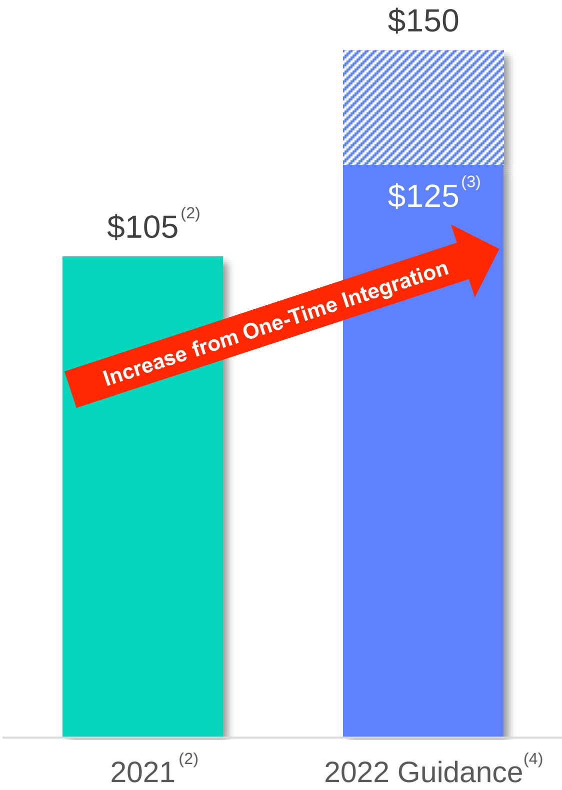
Looking to the future

Adjusted EBITDA

$770mm to $810mm

Capital Expenditures

$125mm to $150mm



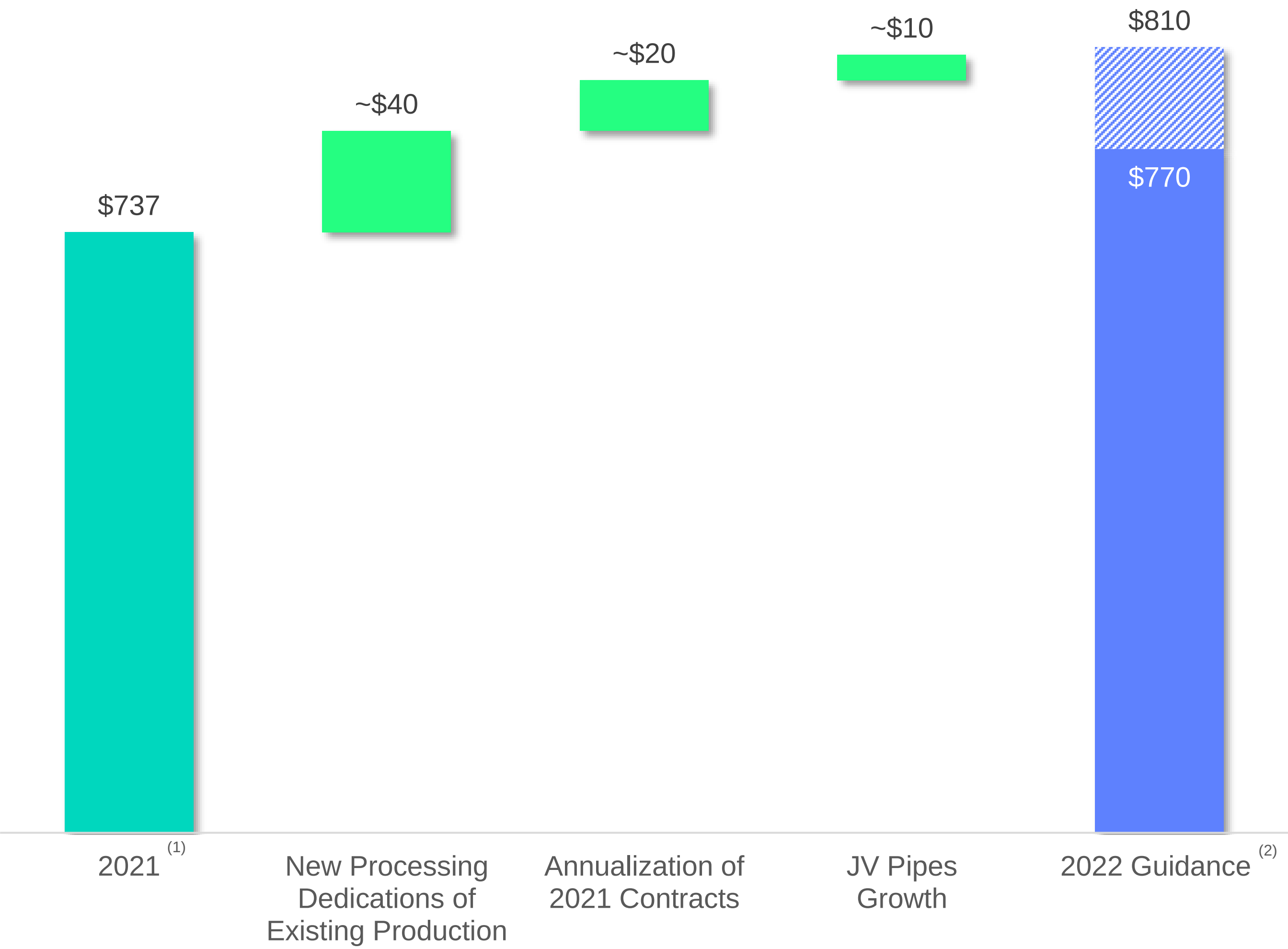
Segment	2022E EBITDA Contribution	Key Highlights
Natural Gas	61%	• Modest volume growth YoY on EagleClaw • New Alpine High production expected to commence in early 2023 • Growth from new contracts, annualization of 2021 agreements and system optimization
Crude & Water	5%	• Modest volume growth YoY • Volume growth driven by large, investment grade customer dedications • Flat unit opex YoY
Pipeline Transportation	35%	• Residue gas pipelines sold out with MVCs • Shin Oak offers future growth torque
Synergies	–	• ~$25mm EBITDA benefit captured in 2022 • Allocated across segments

(1) Represents pro forma adjusted EBITDA.
(2) 2021 capex includes Altus contributions to JV Pipes.
(3) Includes one-time integration capex of $55mm.
(4) Includes 12 months of Altus.

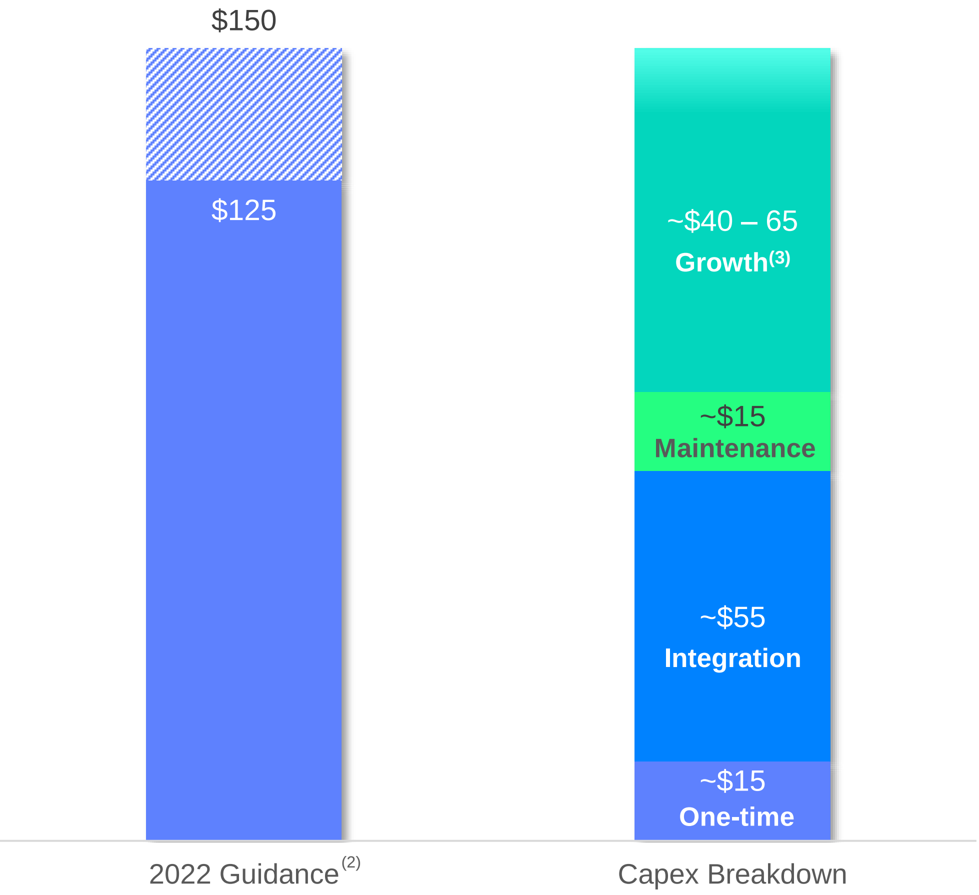
Confident in ability to achieve 2022 Guidance

De-risked and contracted growth in 2022 with first-half weighted capital spend

2022E Adjusted EBITDA Bridge ($mm)



2022E Capital Expenditures ($mm)



(1) Represents pro forma adjusted EBITDA.
(2) Includes 12 months of Altus.
(3) Includes one-time growth capex.

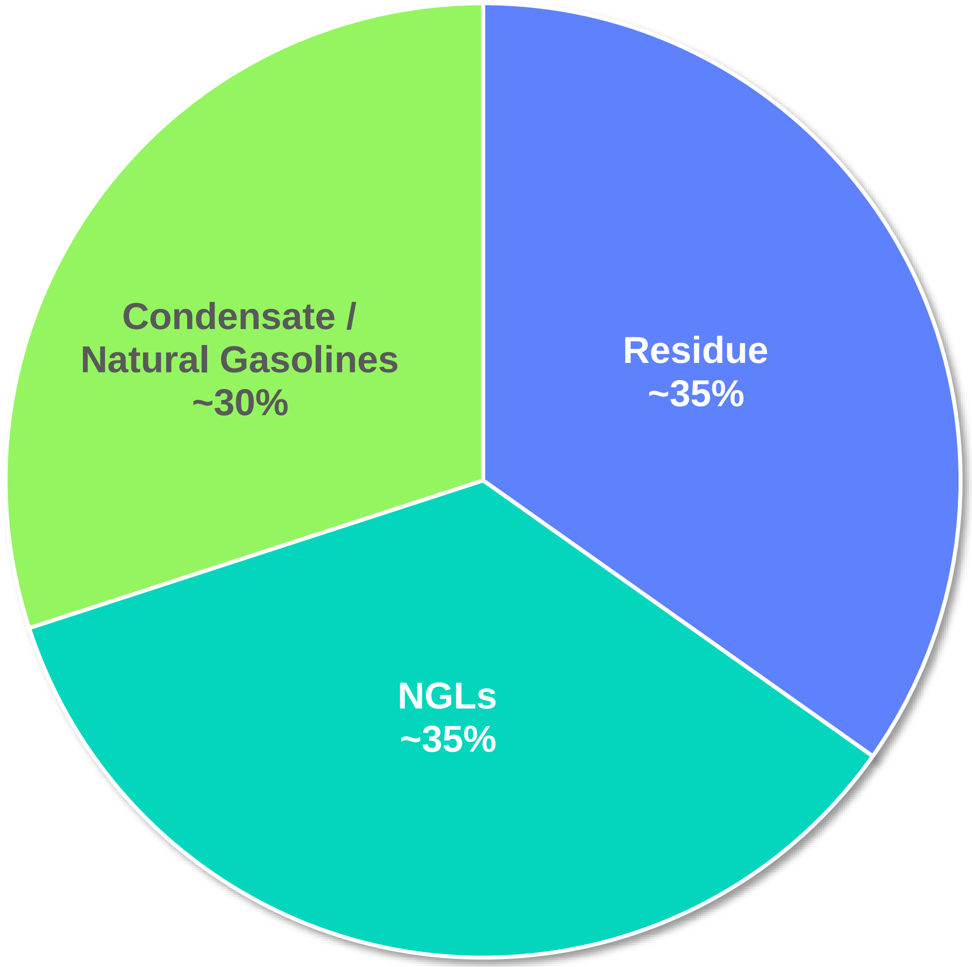
Strong resiliency to commodity price fluctuations

Limited commodity exposure to 2022 EBITDA due to ~85% gross profit from fee-based sources

- ~15% of 2022E gross profit exposed to commodity prices
- Capital structure and balance sheet are resilient to swings in commodity prices
- Hedging activity will further reduce this exposure

Commodity	2022E Inputs(1)	Change in Commodity Price	Potential Impact to 2022E Adjusted EBITDA(2)	
			$mm	%
Crude(3)	$84.88	+/- $10 per Barrel	~ +/- $8	~ +/- 1.0%
Natural Gas(4)	$3.95	+/- $0.50 per Mmbtu	~ +/- $7	~ +/- 0.9%
NGLs(5)	$36.81	+/- $4 per Barrel	~ +/- $4	~ +/- 0.5%

Commodity Price Exposure Breakdown



(1) Strip pricing as of February 16th, 2022.
(2) Assumes a 10 month impact to 2022E Adjusted EBITDA.
(3) WTI pricing.
(4) Waha pricing.
(5) OPIS Mont Belvieu pricing assuming Kinetik NGL composition.

Expect $50mm+ of annual run-rate EBITDA synergies

Synergy capture and system integration well underway

Management has a proven track record

- Expect to be substantially complete with integration by mid-year 2022
  - Integration offers $175mm of capital savings over next five years
  - Two processing trains
- Experience with integrating and optimizing assets
  - Operations, Commercial, Finance, Accounting, IT

System integration unlocks over $30mm per year

- Processing enhancement and optimization
- Ability to leverage Altus' idle treating equipment
- Replace leased compression with surplus owned Altus compression

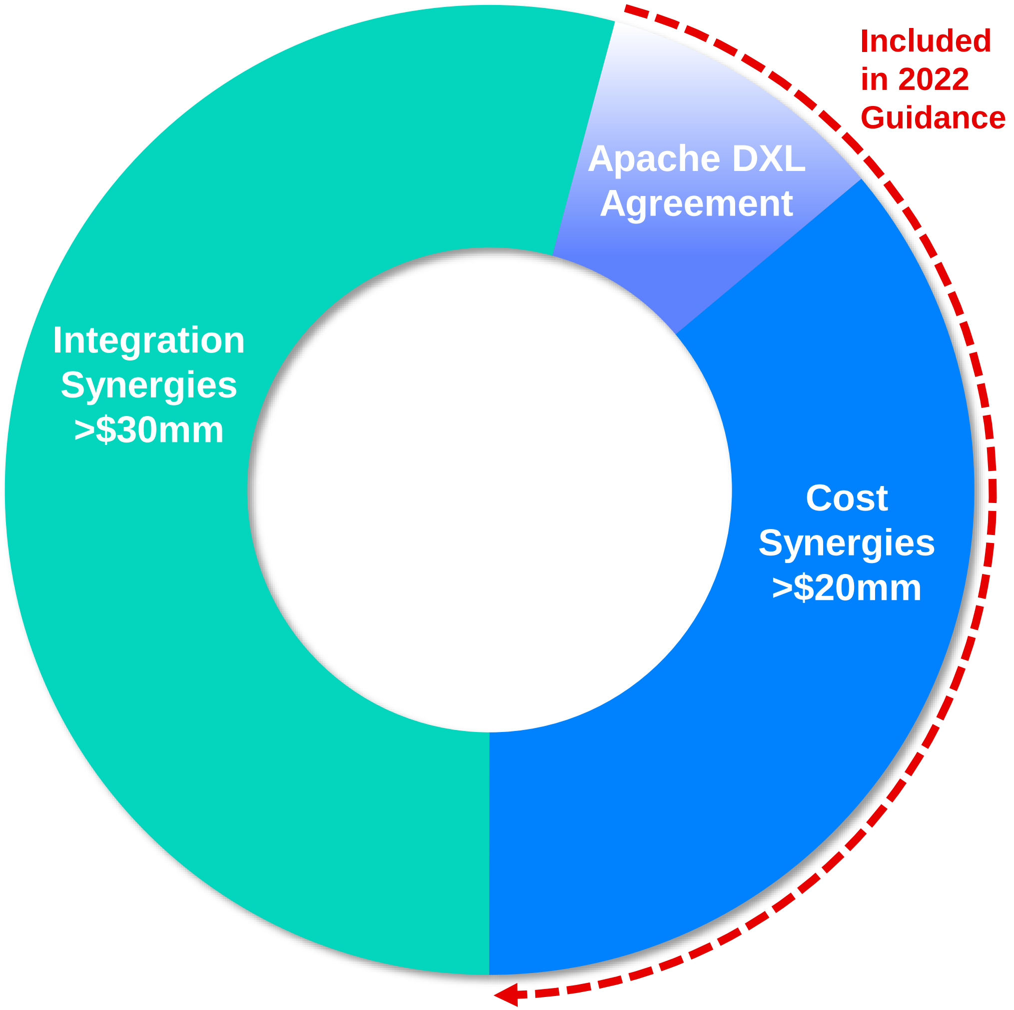
Over $20mm per year of immediate, tangible cost synergies

- G&A reduction and COMA[1] termination with Apache
- Adoption of BCP's current operating cost structure at legacy Altus

New, 10-year midstream dedication with Apache for its Central Reeves acreage

- Fee-based contract for gathering & processing services
- ~4,500 acreage dedication of Apache's Central Reeves position
- New drilling flush production to coincide with new contract start date
  - Agreement begins November 1, 2022

Annual EBITDA Synergies



(1) Construction, Operations and Maintenance Agreement.

Kinetik at a glance

KINETIK

THE LARGEST INTEGRATED MIDSTREAM COMPANY IN THE DELAWARE BASIN

Offices in Midland and Houston, TX

MIDSTREAM LOGISTICS FOR **OVER 30** CUSTOMERS

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

SERVES NEARLY **850,000** DEDICATED ACRES

MAINTAINS OVER **470,000** HORSEPOWER OF GAS COMPRESSION CAPACITY

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

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

NEARLY 2,000 MILES OF GAS & NGL PIPELINES(1)

EQUITY INTERESTS IN LONG-HAUL PIPELINES:

- 53% OF PHP
- 16% OF GCX
- 33% OF SHIN OAK
- 15% OF EPIC CRUDE

POTENTIAL FOR DROPDOWN:

- 25% OF GRAND PRIX

INTERESTS IN **4.1 Bcfpd** OF RESIDUE GAS TAKEAWAY

INTERESTS IN **550 Mbpd**(2) OF NGL TAKEAWAY CAPACITY

OWNS NEARLY **400 MILES**(1) OF CRUDE & WATER PIPELINES

OVER 1.9 Bcfpd OF PROCESSING CAPACITY

(1) Includes proportionate mileage of joint venture pipelines.
(2) Excludes Blackstone's interest in Grand Prix.

Everything we do is KINETIK

Glossary of terms

- Adjusted EBITDA (EBITDA) is defined as net income (loss) including noncontrolling interest before financing costs (net of capitalized interest), net interest expense, income taxes, depreciation, and accretion and adjusting for such items, as applicable, from income from equity method interests.
- Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA plus expected cost synergies and adjusting for one-time merger-related items and one-time marketing losses
- 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
- Distributable Cash Flow (DCF) is defined as Adjusted EBITDA less equity interests' Adjusted EBITDA plus cash distributions form equity interests less maintenance capex, cash tax, preferred unit distributions (whether in kind or in cash) and interest expense
- Dividend Coverage is defined as DCF divided by cash dividends
- Free Cash Flow is defined as DCF less growth capital investments
- Gross Profit is defined as revenues less cost of goods sold (exclusive of depreciation and amortization)
- Leverage is defined as net debt divided by Adjusted EBITDA
- Net debt is defined as gross debt less cash