



Investor Presentation

August 2025



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 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 plans, expectations, and objectives for the Company’s operations, including statements about strategy, synergies, expansion projects and the timing thereof, acquisitions and divestitures, and future operations, estimates of future operational and financial results, financial guidance; the amount and timing of future shareholder returns; projected dividend amounts and the timing thereof; the Company’s leverage and financial profile and its ability to improve its credit ratings. 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, 2024 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.

Who is Kinetik?

A business poised to capitalize on a world class, low-cost supply basin and strong natural gas/NGL fundamentals

- **NYSE-listed** corporate entity with a **market capitalization of \$7 billion⁽¹⁾**
- **Pure-play** midstream company in the **Permian Basin**, the cornerstone of the US Oil & Gas industry
- **Integrated natural gas super-system** spanning the Delaware Basin providing customers with **unique access** to multiple **downstream markets** at premium pricing
- Strong track record of **industry leading volume growth** that has consistently **outpaced** underlying Permian Basin growth and is expected to continue
- Levered to **strong natural gas fundamentals** driven by rising global LNG demand and expected growth in AI data centers
- **Attractive financial profile** and **balanced capital allocation framework** provide flexibility for opportunistic capital deployment

(1) KNTK Class A closing share price of \$41.30 as of August 8th, 2025.

Why Kinetik?

The industry's only public Permian pure-play midstream business

Scaled midstream platform

2.4 Bcfpd processing capacity⁽¹⁾

One of the largest in the Delaware Basin

8 counties

Operations across Texas and New Mexico

~3.7 Bcfpd of gas & ~1.8 Mmbpd of liquid pipelines

Throughput capacities

Historical financial performance

54%

Increase in processed gas volumes since 2021

10%

3-year Adjusted EBITDA CAGR⁽²⁾⁽³⁾

28%

3-year Free Cash Flow CAGR⁽²⁾⁽³⁾

Financial discipline and transparency

3.6x

Leverage ratio⁽²⁾

7.6%

Current dividend yield⁽⁴⁾

>50%

Debt capital structure linked to sustainability performance targets

(1) Following full commercial in-service of Kings Landing Complex expected late 3Q25.

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

(3) 2024 Actuals compared to 2021 Pro Forma Adjusted EBITDA and Free Cash Flow.

(4) KNTK Class A closing share price of \$41.30 as of August 8th, 2025.

Premier Delaware Basin platform with compelling scale

Extensive gathering system across Texas and New Mexico

Opportunistically primed for continued Permian market share gains

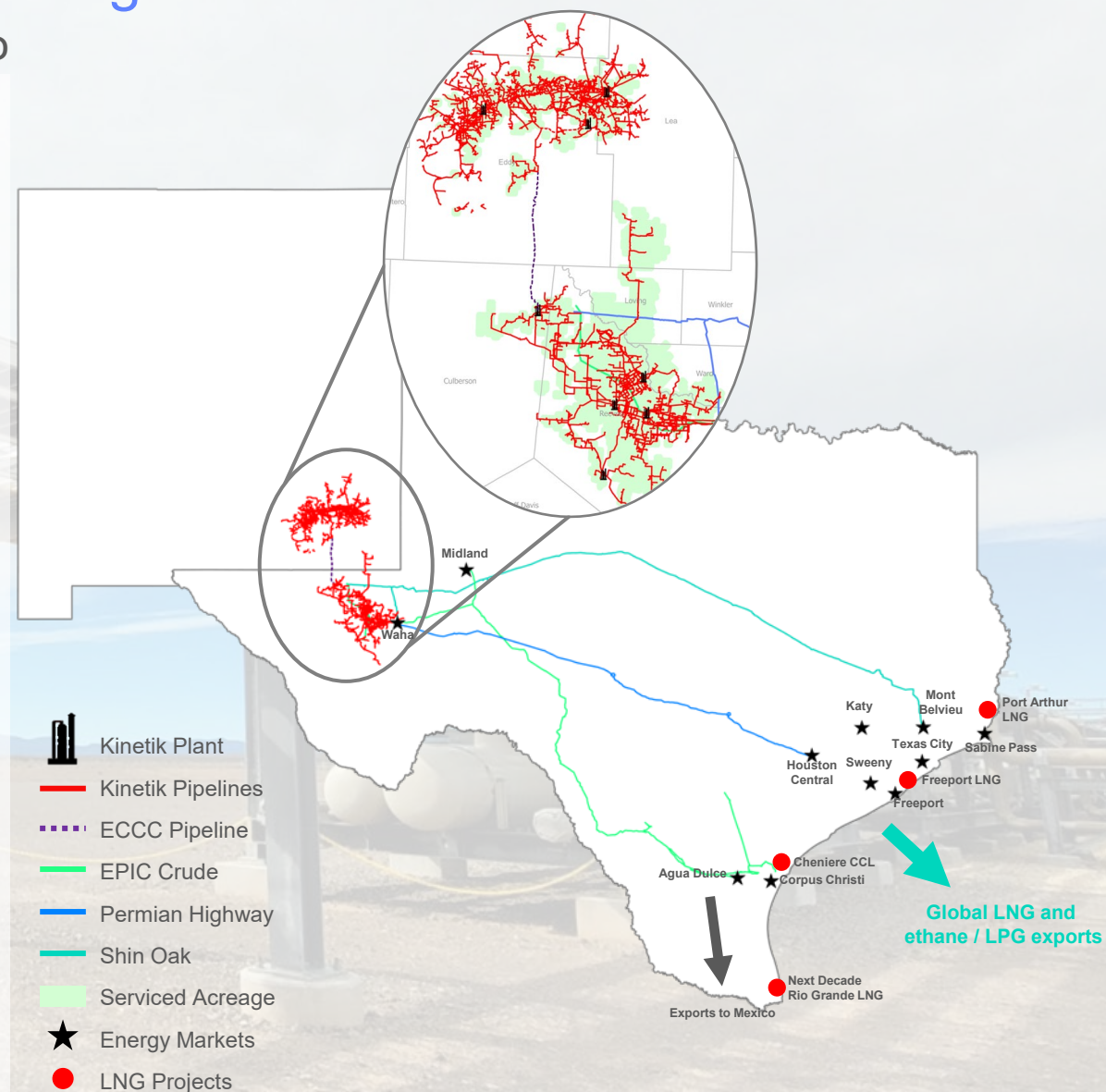
- One of the largest processors in the Delaware Basin with over 2.4 Bcfpd processing capacity across Texas and New Mexico⁽¹⁾
- Competitively advantaged with system-wide front-end amine treating
- Fee-based crude and water gathering businesses complement gas business
- Diversified customer base provides stable earnings
- Unique platform that combines a call on significant natural gas upside with traditional associated natural gas growth from oil-directed Permian drilling
- Directable plant products provide additional upside

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

- Delaware Link enhances system reliability and provides direct connectivity to Waha
- PHP provides important feedstock supply to demand-pull, export infrastructure
- Shin Oak provides needed NGL supply to rapidly growing Gulf Coast petchem
- EPIC Crude transports crude oil to refineries and export terminals in Corpus Christi

Operational Highlights

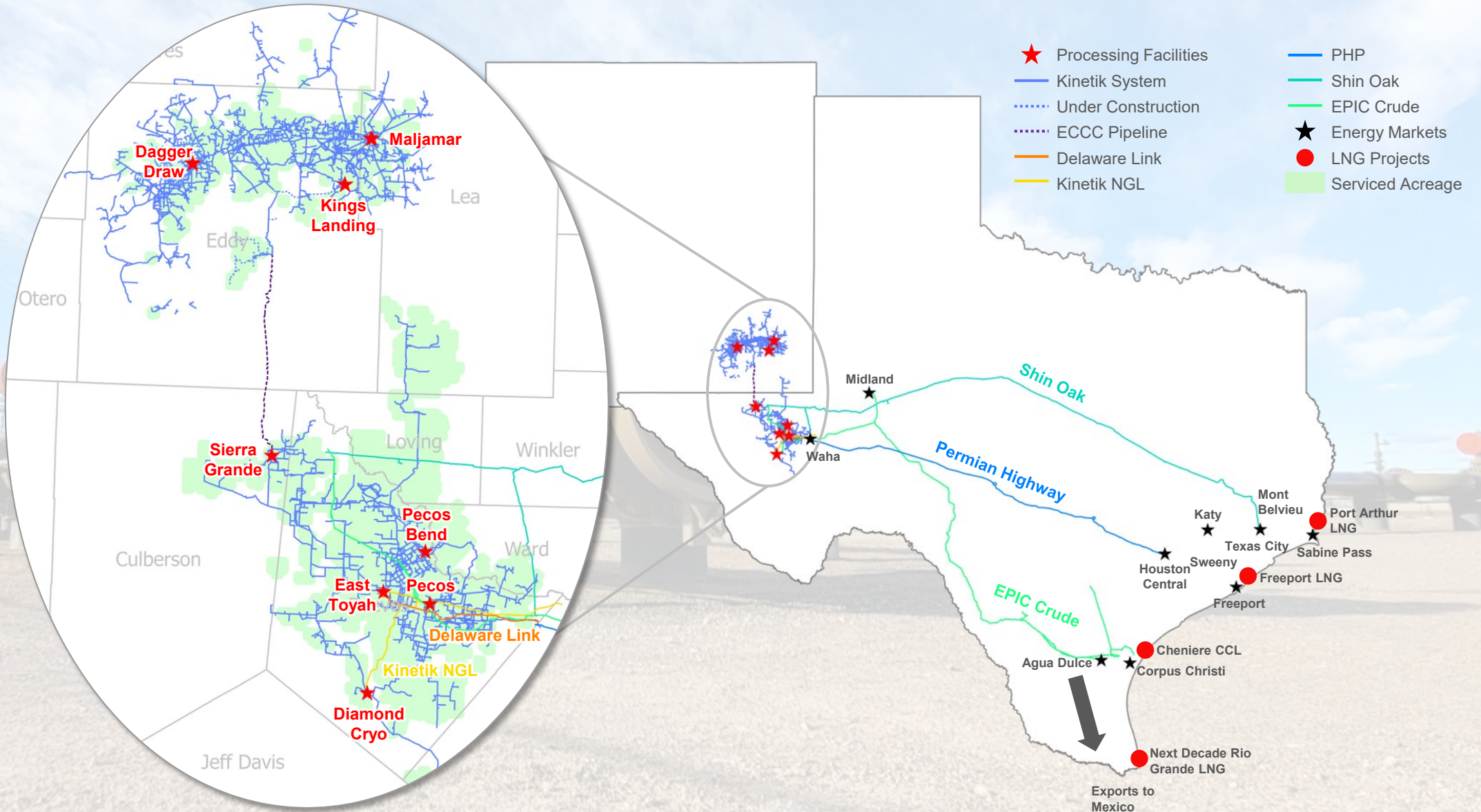
Processing Capacity	Over 2.4 Bcfpd ⁽¹⁾
Processing Complexes	8 ⁽¹⁾
Operated Pipelines	>4,800 miles
Serviced Acres	~1.4mm acres
Customers	~90 customers



(1) Following full commercial in-service of Kings Landing Complex expected late 3Q25.

Broad system reach across the Delaware Basin

Unique downstream connectivity positioned to support continued basin-wide growth



A full-service, integrated midstream model

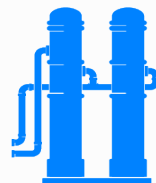
Fee-based business with mission critical infrastructure



Gas gathering

- Extensive system across Texas and New Mexico
- ~4,300 miles of low- and high-pressure gathering lines spanning the Delaware Basin
- 825,000+ horsepower of compression

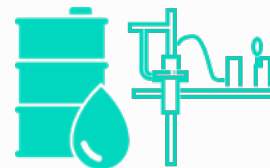
Diversified customer base of ~90 producers



Gas processing and treating

- 8 complexes with over 2.4 Bcfpd of processing capacity⁽¹⁾
- System-wide amine treating and 6.5 Mmcfpd AGI capacity
- Super-system connectivity provides enhanced reliability and efficiencies

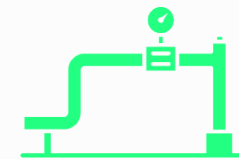
One of the largest processors in the Delaware Basin



Crude and produced water solutions

- Fee-based crude and water gathering businesses complement gas business
- Crude oil gathering, stabilization, and storage
- Produced water gathering and disposal services

Represents ~6% of 2025E Adjusted EBITDA⁽²⁾



Intrabasin pipelines

- 1 Bcfpd Delaware Link residue gas pipeline offers direct connectivity to Waha
- 580 Mbpd Kinetik NGL pipeline enhances flow assurance and margin expansion
- ~150 Mmcfpd rich gas ECCC Pipeline optimizes treating and processing capacity⁽³⁾

100% owned and operated intrabasin pipeline connectivity



Long-haul pipelines

- Equity interests in PHP (residue gas), Shin Oak (NGLs) and EPIC Crude
- Interconnectivity to downstream markets and access to premium pricing markets for customers

Strategic ownership in Permian to US Gulf Coast pipelines

Kinetik's interconnected super-system and unique access to multiple downstream markets offer Delaware Basin customers reliability and enhanced economic value

(1) Following full commercial in-service of Kings Landing Complex expected late 3Q25.

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

(3) Under construction with estimated completion of 1H26.

Strong natural gas fundamentals enhance Kinetik's value proposition

Increasing global demand for natural gas drives regional supply-demand dynamics



Global electrification movement resulting in rising energy demand

- Global electricity demand is at record highs and expected to nearly double by 2050⁽¹⁾
- Electrification is critical to improving standards of living, raising the global poverty scale and creating more equitable opportunities
- AI data center demand expected to grow 75GW by 2030⁽²⁾



Natural gas is meeting this incremental global demand

- Today, natural gas accounts for approximately 25% of global electricity generation and will continue to capture market share as the world demands cleaner sources of energy⁽³⁾
- Natural gas is key solution to meet near-term power needs for US data center buildout



Energy transition cannot occur without natural gas

- Natural gas for electricity generation results in a 50% reduction in CO₂ and methane emissions⁽⁴⁾
- Natural gas is a cost-effective, reliable transition fuel to back up the variability and intermittency of renewable energy sources



LNG facilities driving US Gulf Coast demand pull

- The ability to store, liquefy and ship natural gas globally has created a growing market opportunity with US Gulf Coast LNG demand expected to more than double by 2030⁽⁵⁾



Delaware Basin is one of the most prolific resources in the US for cost advantaged natural gas

- Delaware Basin fundamentals reinforced by significant inventory across several benches at low-end of the cost curve
- Kinetik is well-positioned to support continued basin growth, moving natural gas from the wellhead to the US Gulf Coast

(1) Source: IEA World Energy Outlook, October 2024.

(2) Source: Wells Fargo Research. July 2025.

(3) Source: International Energy Agency. February 2025.

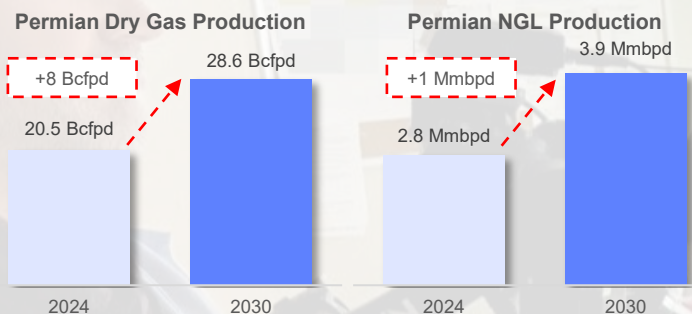
(4) Replacement of coal with natural gas for electricity generation. Source: International Energy Agency, 2019.

(5) Source: Wood Mackenzie North America Gas Markets Long-Term Outlook, November 2024.

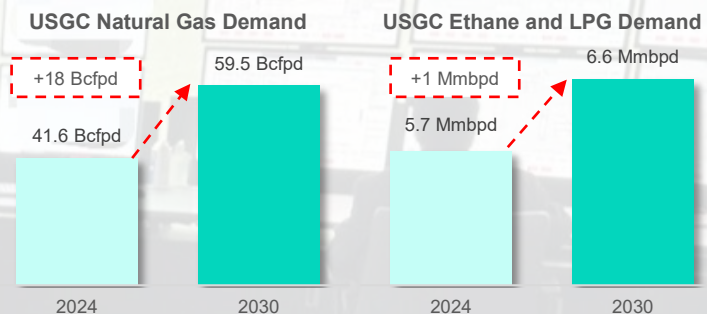
Asset footprint strategically located to meet growing demand⁽¹⁾

Well-positioned to support continued Permian basin growth and meet demand needs in US Gulf Coast

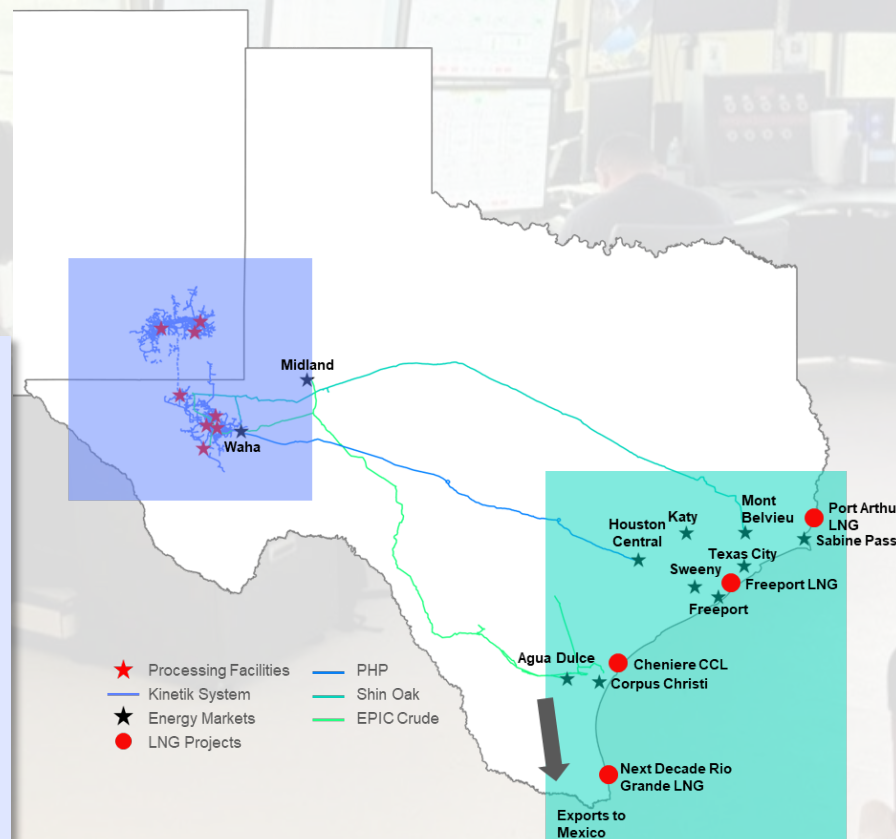
6% 2024-2030 Permian Supply CAGR



5% 2024-2030 US Gulf Coast Demand CAGR



- Permian supply growth has increased with activity concentrated in the Delaware Basin
- Wolfcamp and Bone Spring associated gas drives vast majority of Permian growth with increasing GORs and higher liquids content
- >5.5 Bcfpd of processing capacity added in the next two years with ~60% of that in the Delaware Basin
- ~10 Bcfpd of additional processing capacity needed by end of decade implies ~20-25 unannounced processing plants
- ~8 Bcfpd of Permian dry gas takeaway capacity announced in 2024 and 2025⁽²⁾



- LNG exports are expected to more than double by 2030 and drive ~75% of natural gas demand growth in the US Gulf Coast
- Global ethylene capacity expansions, predominantly in China, drive US Gulf Coast ethane demand
- LPG export capacity expansions of ~1 Mmbpd coming online in next 2-3 years will alleviate tightness in US Gulf Coast
- Significant upside opportunity with AI / data center demand with Texas interconnectivity to gas-fired power

(1) Source: Wood Mackenzie North America Gas 10-Year Investment Horizon Outlook, November 2024, Wood Mackenzie US NGLs 10-Year Investment Horizon Outlook, November 2024 and internal estimates.

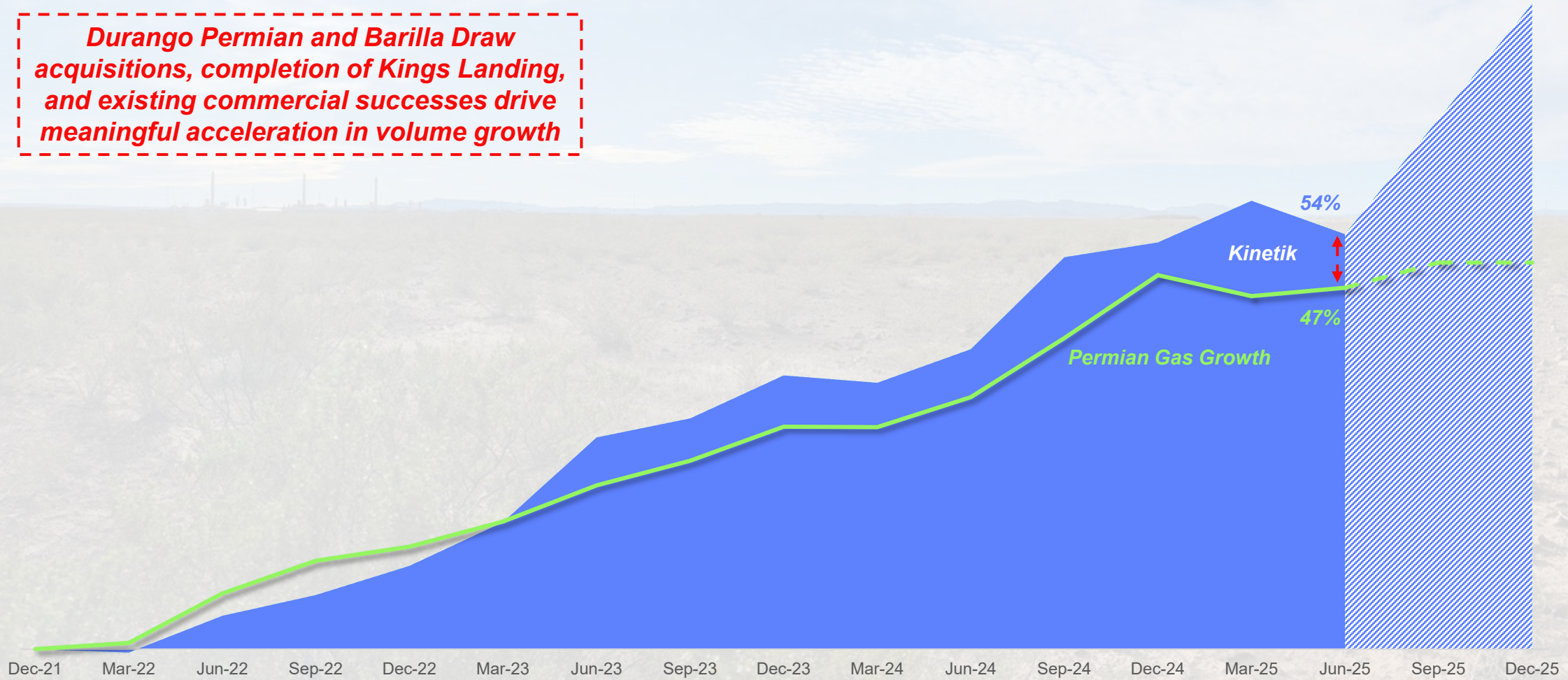
(2) Includes Whitewater's Blackcomb pipeline (2.5 Bcfpd), ET's Hugh Brinson pipeline (2.2 Bcfpd) and Desert Southwest pipeline (1.5 Bcfpd), Kinder Morgan's GCX expansion (0.6 Bcfpd), and Tallgrass's Permian to Rockies Express Pipeline project (1.0 Bcfpd).

Track record of volume growth

Kinetik processed gas volume growth continues to outpace the underlying Permian Basin

Indexed Gas Volume Growth Since 2021⁽¹⁾

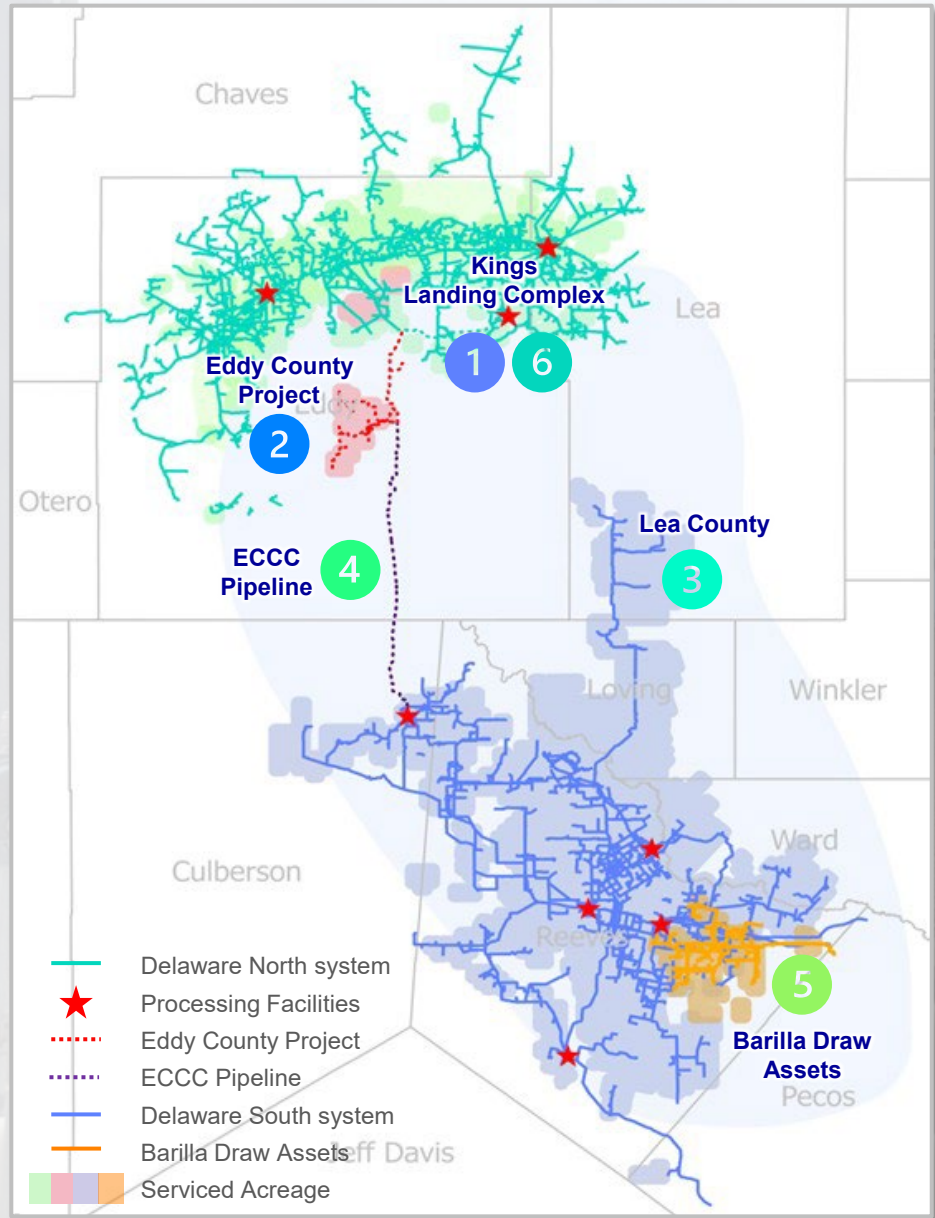
Durango Permian and Barilla Draw acquisitions, completion of Kings Landing, and existing commercial successes drive meaningful acceleration in volume growth



(1) Source: EIA Natural Gas Permian Marketed Production as of July 8th, 2025 and internal estimates. Kinetik processed gas volume growth and Permian gas production growth indexed beginning 4Q21. Remaining 2025 estimates reflect internal forecast.

Strategic capital investments drive growth in 2025 and beyond

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



- 1 Kings Landing Complex**
 - Adds ~220 Mmcfpd of processing capacity, doubling Delaware North capacity
 - Commissioning commenced in June 2025
 - Full commercial in-service in late September
- 2 Eddy County Project**
 - 15-year low- and high-pressure gas gathering and processing agreement
 - Gas processing starts with Kings Landing full commercial in-service
- 3 Lea County**
 - Increased gathering, treating, and processing services with a higher MVC and margin expansion
 - New system connections in July and August 2025
- 4 ECCC Pipeline**
 - Large diameter, high pressure pipeline to connect Delaware North with Delaware South system
 - Construction commenced with estimated in-service in 1H26
 - Restart of idled Sierra Grande processing facility in 2026 (minimal capital)
 - Anticipate expansion to 300 Mmcfpd to FID in 2026 to support Delaware North development plans
- 5 Barilla Draw Assets**
 - Integration of gas and crude gathering assets with existing system
- 6 Kings Landing Cryo II**
 - Regulatory and development work continues
 - Filed acid gas injection permit with approval to proceed expected by year end 2025
 - Advancing commercial arrangements with customers

Additional processing capacity in New Mexico in 3Q25

Commissioning at the Kings Landing Complex commenced



July 21, 2025



July 21, 2025

Project Highlights

- ~220 Mmcfpd of processing capacity
- Commissioning activities have been ongoing since June with full commercial in-service expected in late September 2025
- Submitted permit for acid gas injection at the complex to process elevated levels of CO₂ and H₂S in New Mexico
- Will connect Delaware North sweet gas high-pressure pipelines to ECCC Pipeline to facilitate moving sweet gas south
- Regulatory and development work continues for a second train at the Kings Landing Complex

Expanding reach throughout New Mexico

Delivering on our vision of a fully connected super-system

ECCC Pipeline Highlights

Large diameter, high-pressure pipeline connector from Eddy County, NM to Culberson County, TX

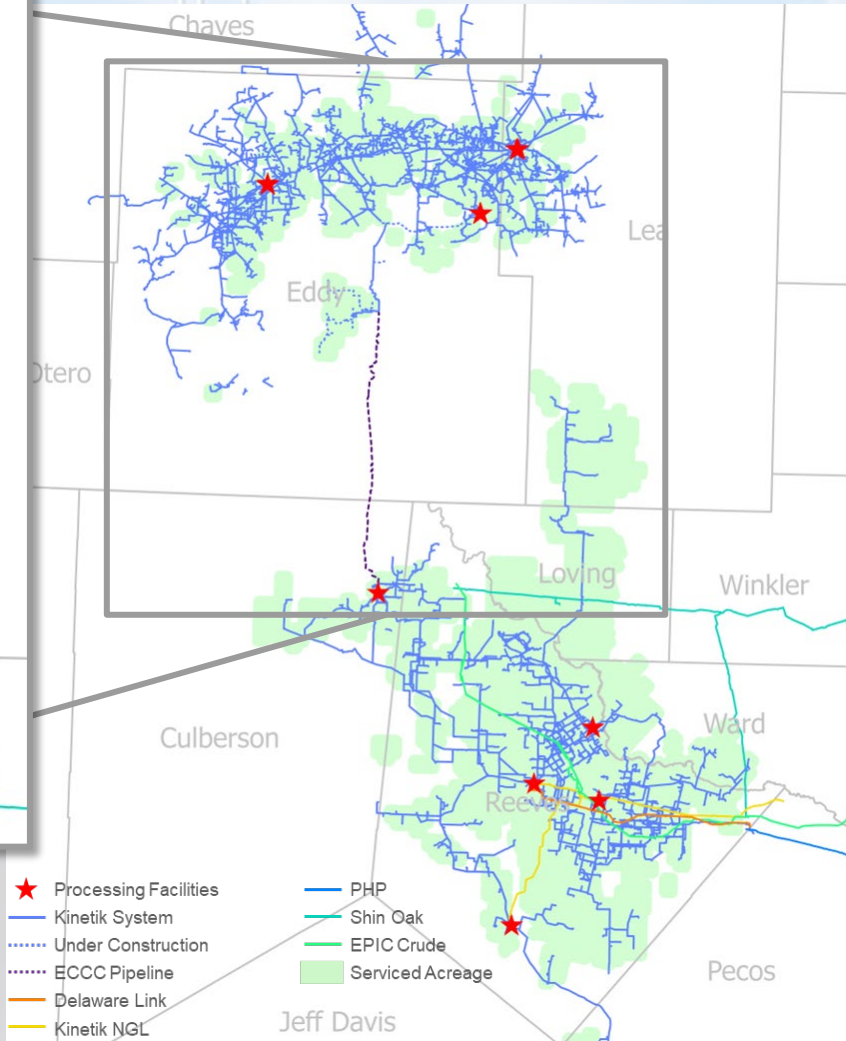
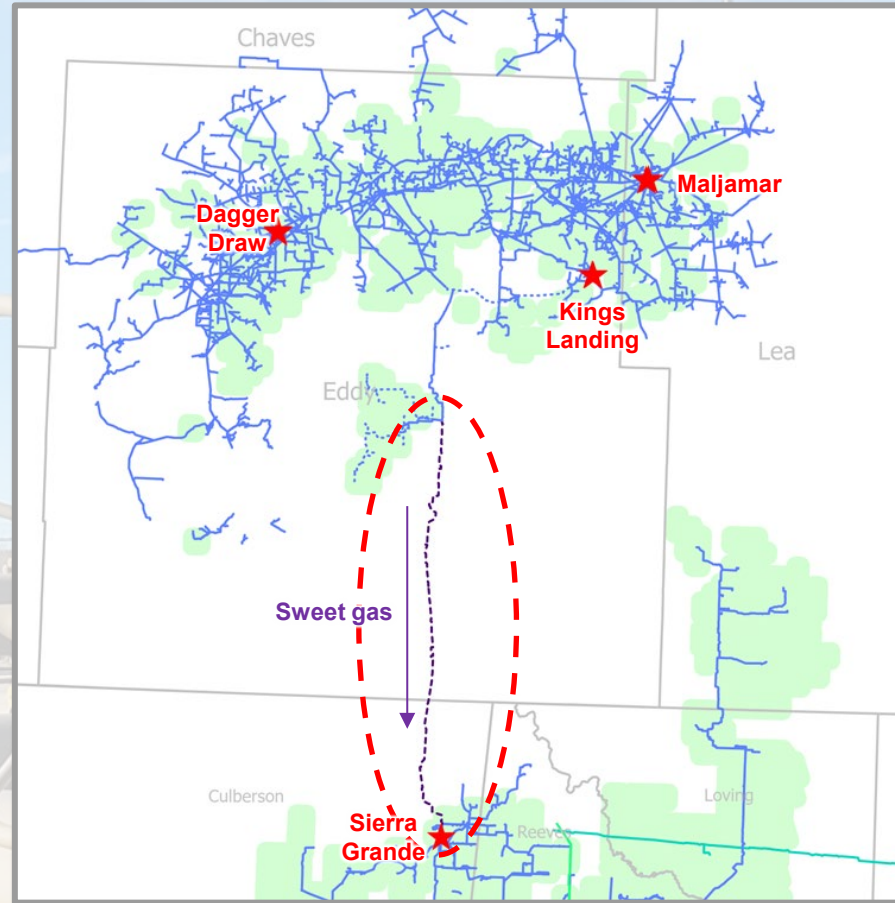
~150 Mmcfd of rich gas throughput capacity; expandable to ~300 Mmcfd

Highly capital efficient and creative scope modification to our recent Eddy County project

1H26 estimated in-service date

“Drains” sweet gas from Delaware North to Delaware South

Optimizes our treating and processing capacity at Delaware South and Delaware North



2025 Guidance and assumptions

Key expectations and sensitivities reflected in full year guidance

2025 Financial Guidance

	Range (\$mm)
Adjusted EBITDA ⁽¹⁾	\$1,030 - \$1,090
Capital ⁽²⁾	\$460 - \$530

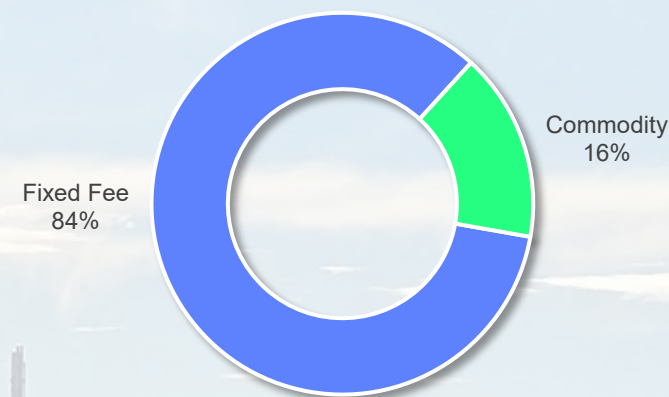
Volume Assumptions

	2024A %YoY	2025E Growth Expectations
Permian Production⁽⁴⁾		
Natural Gas	10%	Mid- to high-single digit
Crude Oil	7%	Low- to mid- single digit
Kinetik		
Natural Gas	13%	Mid-teens
Crude Oil	(8)%	>50%
Produced Water	(5)%	>10%

2025 Commodity Price Sensitivities⁽³⁾

Commodity	Guidance Price Input (Aug. 2025)	Prev. Guidance Strip Pricing (Feb. 2025)	% Change in Guidance Price Input	Potential Impact to EBITDA ⁽¹⁾
WTI (\$/Bbl)	~\$68	~\$71		
Natural Gas (\$/Mmbtu at Houston Ship Channel)	~\$3.04	~\$3.77	+/- 10%	+/- 0.5%
NGLs (\$/Gal)	~\$0.60	~\$0.65		

2025E Gross Profit Sources



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

(2) Capital contribution at JV Pipes will be categorized as "Investment in unconsolidated affiliates" in Kinetik's financials. JV Pipe capital contributions included in Kinetik's Capital Guidance for simplicity. Capital Guidance includes any contingent consideration payments related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.

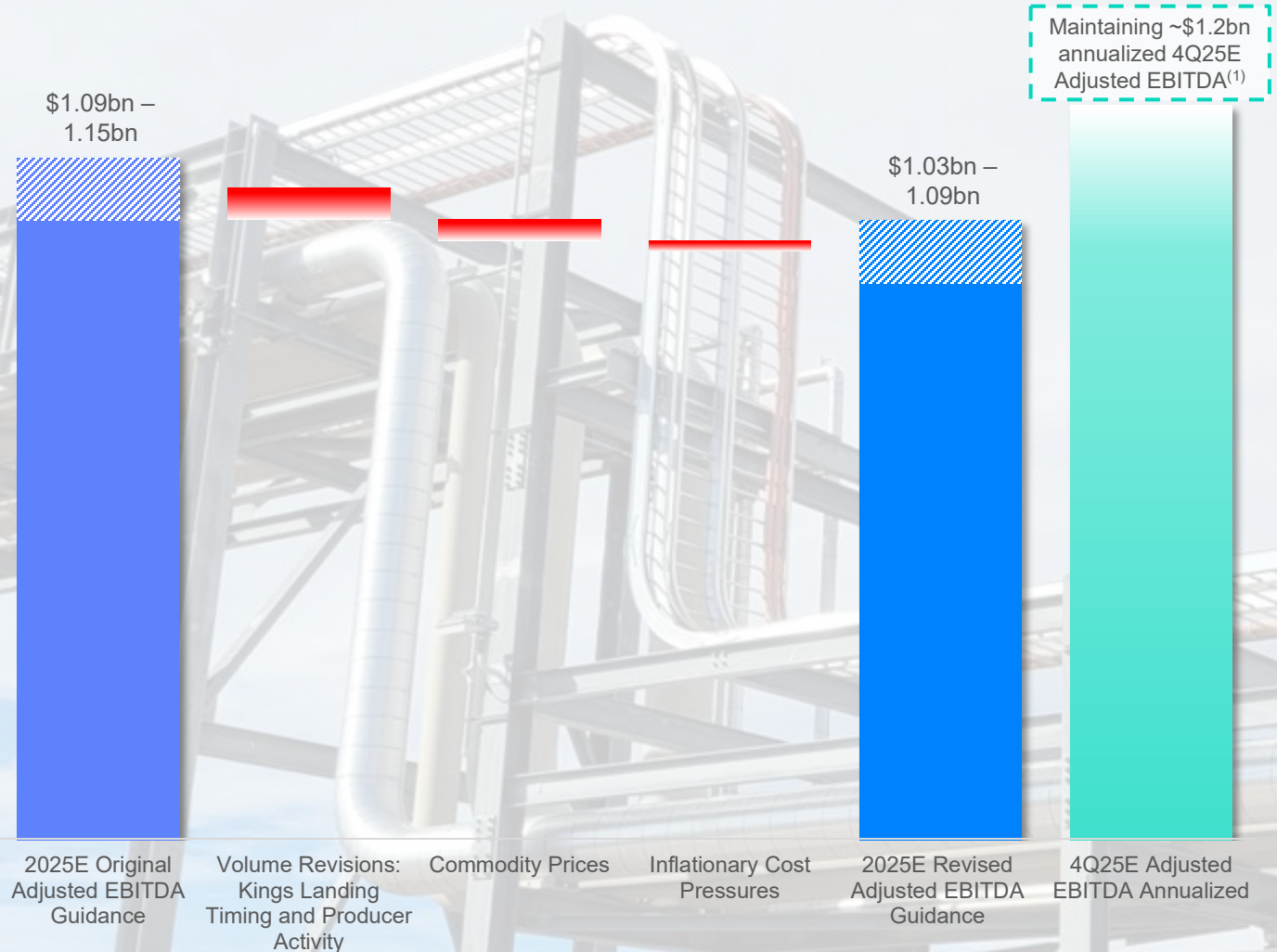
(3) Guidance Price Input assumes pricing as of July 30th, 2025. Previous guidance strip pricing as of February 20th, 2025. Sensitivity applied for August through December 2025. Composition of commodity exposure is subject to change based on producer volumes and settlement election (rejection/recovery), which is outside of Kinetik's control.

(4) Source: EIA Natural Gas Permian Marketed Production and Permian Crude Oil Production as of July 8th, 2025.

Adjusted EBITDA Guidance⁽¹⁾

Earnings growth profile weighted to the second half of 2025

2025E Adjusted EBITDA⁽¹⁾



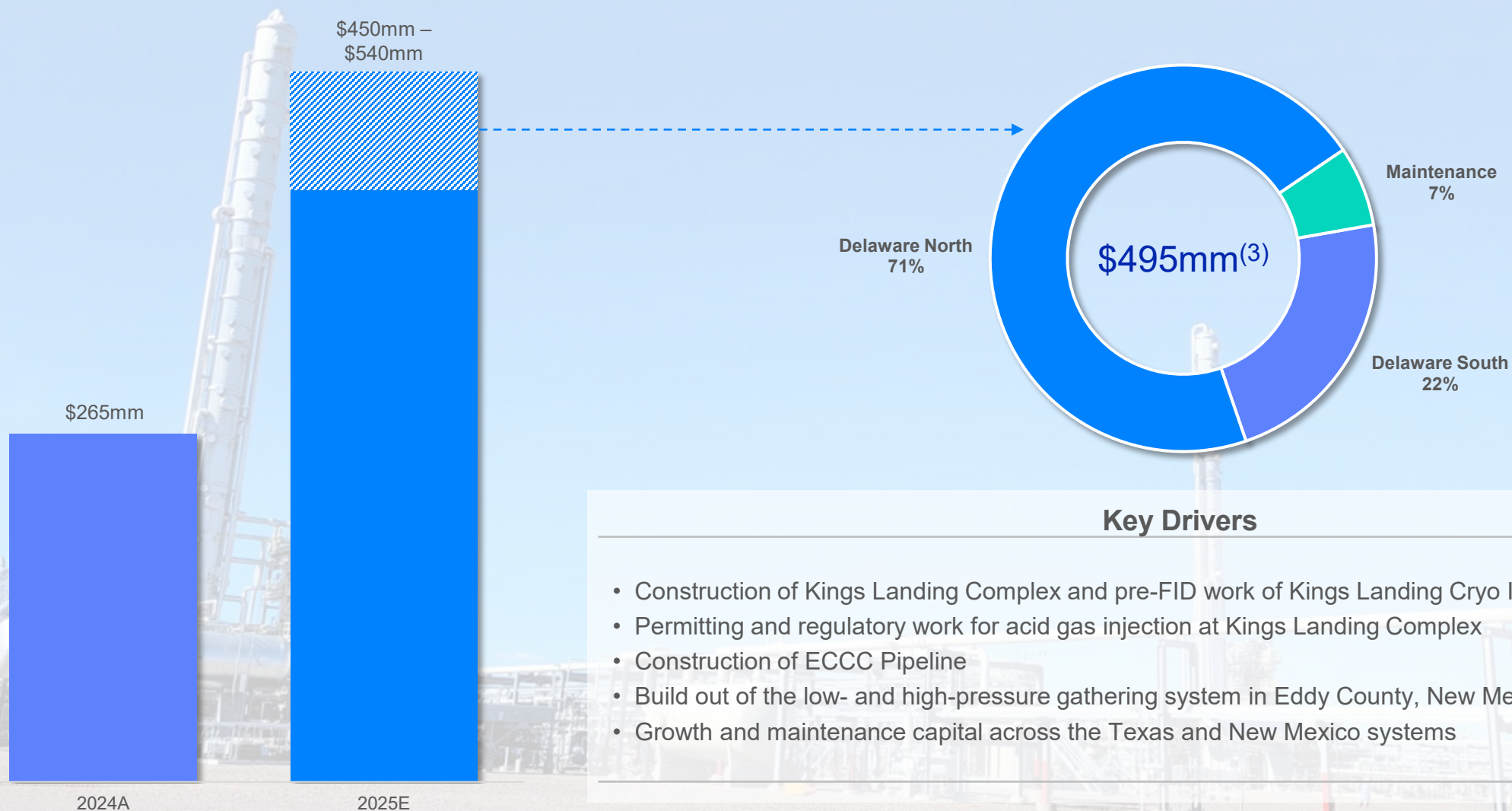
Key Drivers to 2025E Adjusted EBITDA⁽¹⁾ Guidance Update

- Kings Landing completion timing delayed
- Producer development plans delayed into 2026
- ~2 Bcfd processed gas volumes at exit
- Existing hedges partially offset negative impacts from lower commodity prices
- Elevated operating cost inflation

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

2025E Capital Guidance⁽¹⁾

Current projects drive meaningful Adjusted EBITDA⁽²⁾ growth over next several years



Key Drivers

- Construction of Kings Landing Complex and pre-FID work of Kings Landing Cryo II
- Permitting and regulatory work for acid gas injection at Kings Landing Complex
- Construction of ECCC Pipeline
- Build out of the low- and high-pressure gathering system in Eddy County, New Mexico
- Growth and maintenance capital across the Texas and New Mexico systems

(1) Capital contribution at JV Pipes will be categorized as "Investment in unconsolidated affiliates" in Kinetik's financials. JV Pipe capital contributions included in Kinetik's Capital Guidance for simplicity. Capital Guidance includes any contingent consideration payments related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.

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

(3) Reflects midpoint of 2025E Capital Guidance.

Our finance-related objectives

Maximize shareholder value while providing flexibility for opportunistic capital deployment

~10% compound annual Adjusted EBITDA growth for the next 5 years^(1,2)

- > Current project backlog and contractual benefits provide strong visibility to material growth without significant additional capital

Opportunistically allocate capital to strategic and accretive projects

- > Target mid-single digit investment multiples
- > Internal goal of \$2bn Adjusted EBITDA by YE 2030⁽³⁾

Conservatively managed balance sheet and financial profile

- > Leverage target⁽¹⁾ of 3.5x, currently stands at 3.6x
- > Objective to be investment grade rated

Strategically allocate capital to maximize shareholder value

- > Annual 3 - 5% increases to current \$3.12 cash dividend
- > Repurchased \$173mm of KNTK Class A shares since May 2025, ~2.4% of outstanding shares⁽⁴⁾

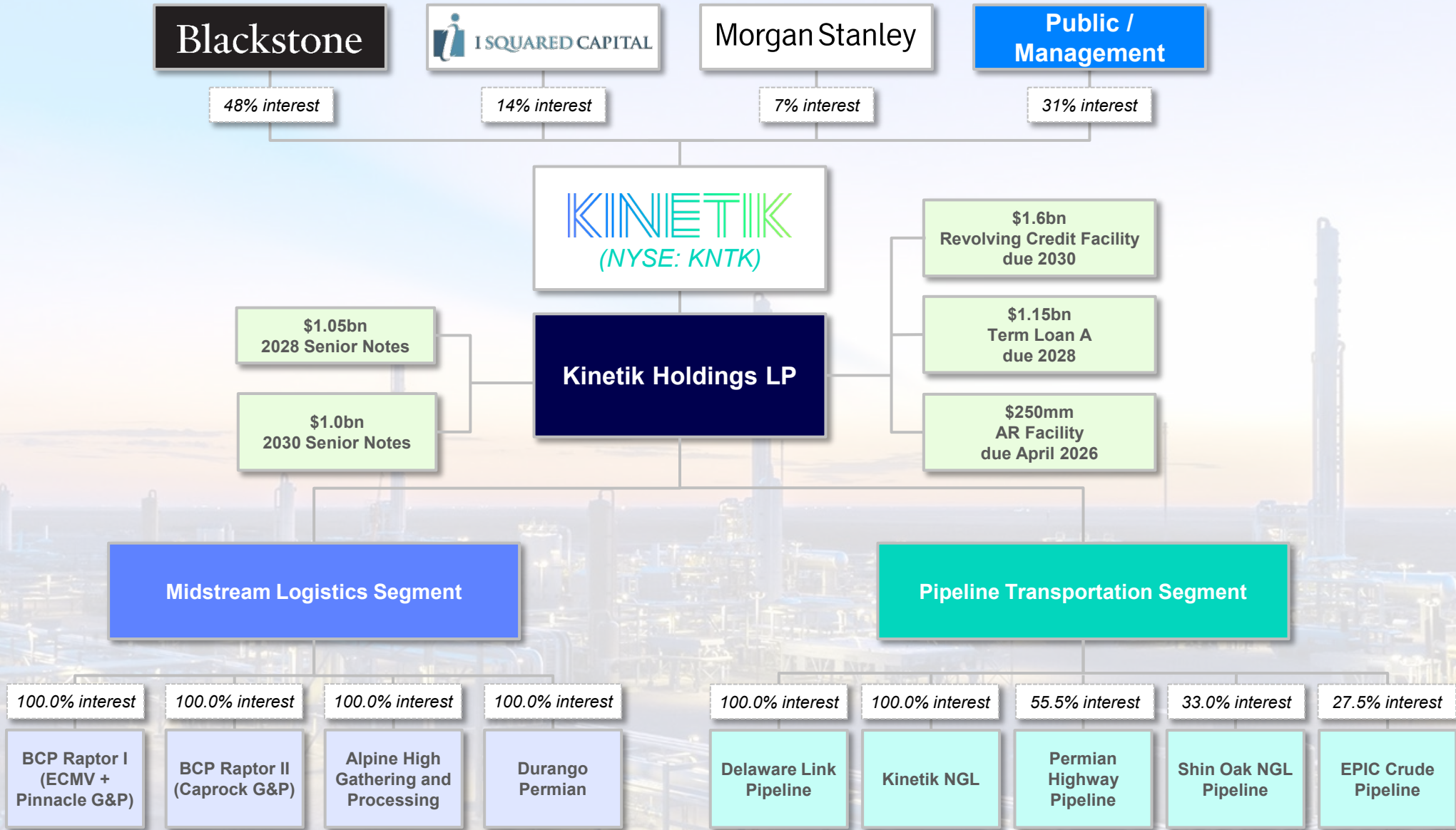
(1) A non-GAAP measure. See appendix for definitions of the non-GAAP financial measures used in this presentation.

(2) Represents expected growth FY 2024 through FY 2029.

(3) As the company continues to pursue organic and inorganic growth opportunities.

(4) As of August 6th, 2025.

Organizational Structure⁽¹⁾



(1) As of August 8th, 2025.

2024 Sustainability Report: Energy for Change

Aligning performance with purpose to create sustainable, long-term value

Environmental

- 50% and 14% reductions in Scope 1 and Scope 2 methane and GHG emissions intensities, respectively, since 2021⁽¹⁾
- Continued to outperform 2030 methane intensity reduction target of 30% – achieving targeted reduction six years ahead of schedule
- Voluntarily inspected 100% of gas plants and compressor stations with advanced aerial OGI technology

Safety

- 90% reduction in Lost Time Incident Rate
- 81% reduction in Total Recordable Incident Rate
- Three GPA Midstream Safety Awards received, including recognition for one million workhours without a lost time incident



KINETIK

Community

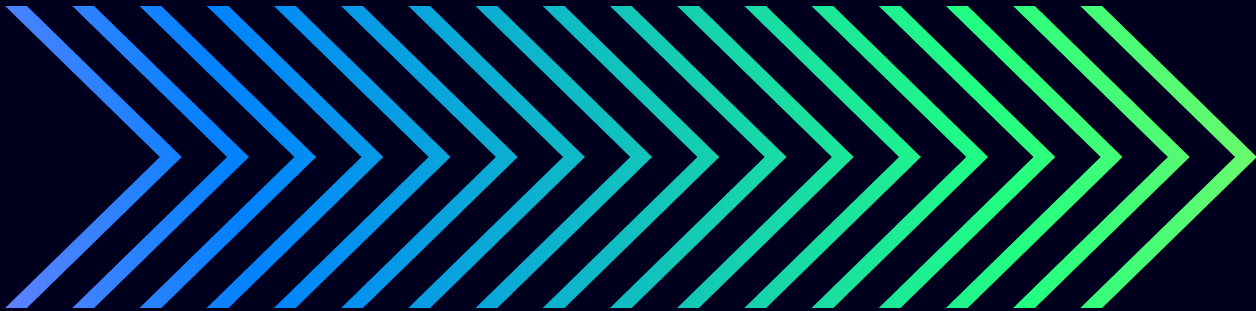
- Over \$1.9mm in donations and charitable contributions
- Over \$500,000 donated to emergency response organizations across the Permian Basin since 2022
- 421 employee volunteer hours

Governance

- 90% of Board members are independent⁽²⁾
- 100% of Board committee members are independent⁽²⁾
- 20% of executive and employee at-risk pay linked to sustainability performance

(1) Scope 1 and Scope 2 emissions. 2024 versus pro forma 2021 baseline.

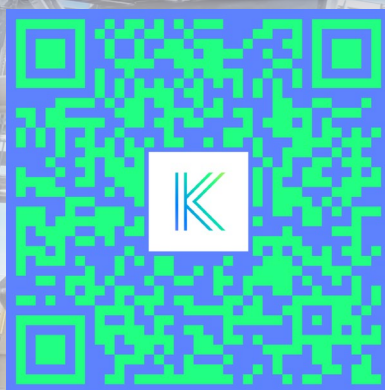
(2) Determined to be independent within the meaning of NYSE and SEC rules and regulations.



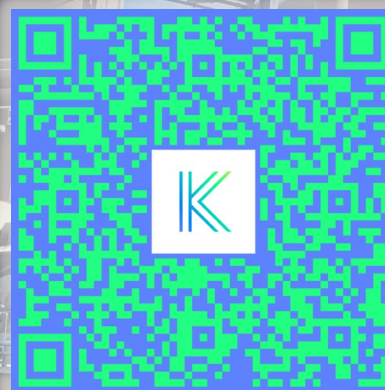
KINETIK

For more information:

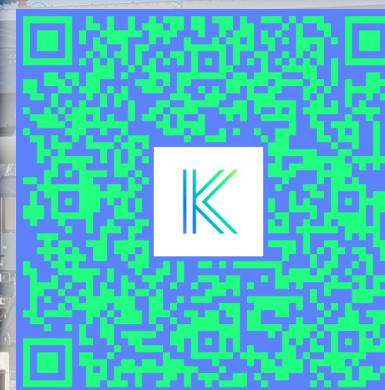
Leadership



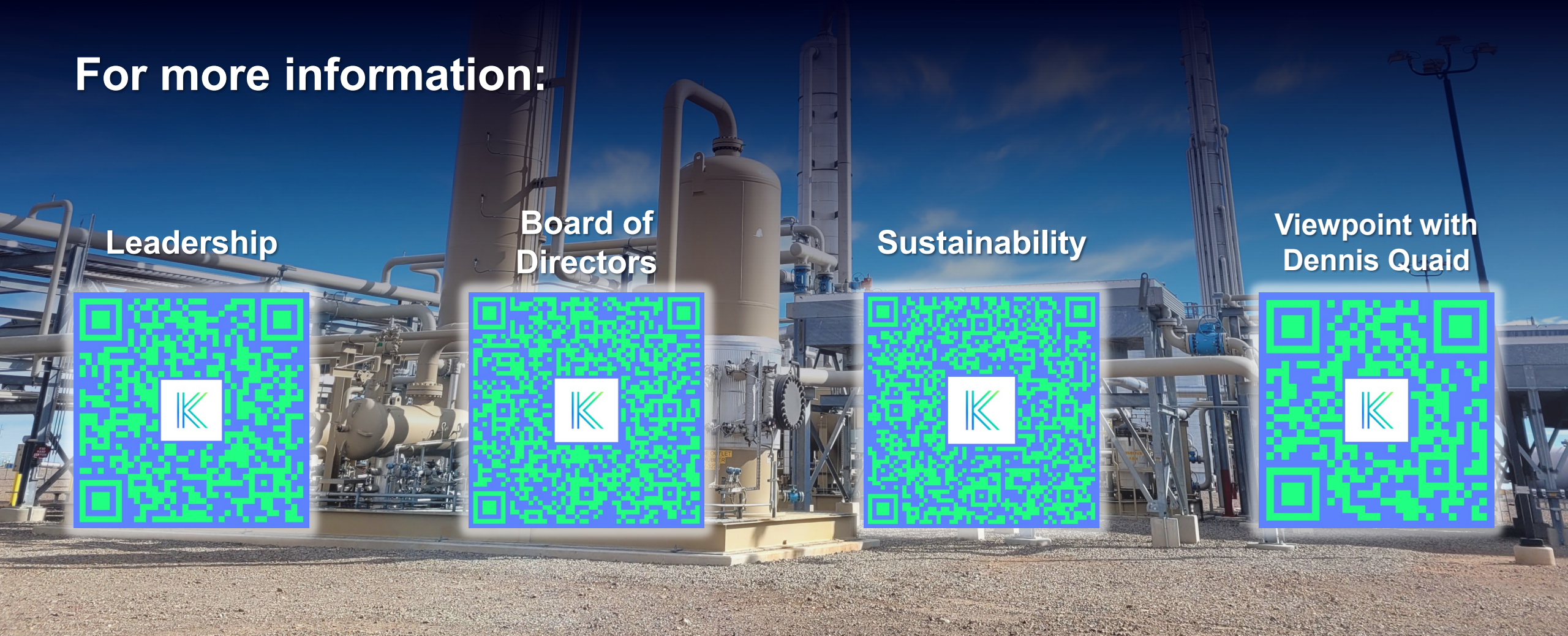
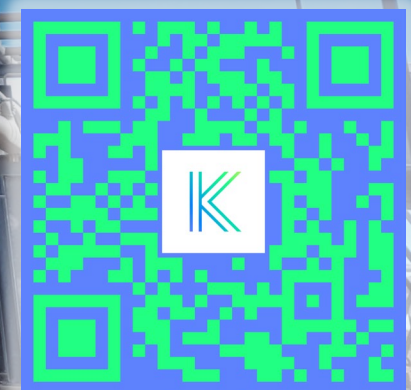
Board of Directors



Sustainability



Viewpoint with Dennis Quaid





 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income Including Noncontrolling Interests to Adjusted EBITDA				
(In thousands)				
Net income including noncontrolling interest (GAAP)	\$ 74,416	\$ 108,948	\$ 93,678	\$ 144,355
Add back:				
Interest expense	56,514	54,049	112,228	101,516
Income tax expense	7,327	9,214	9,894	13,001
Depreciation and amortization expenses	93,763	75,061	186,436	148,667
Amortization of contract costs	1,655	1,655	3,310	3,310
Proportionate EBITDA from unconsolidated affiliates	88,100	85,922	175,630	174,324
Share-based compensation	9,695	15,136	30,348	37,697
(Gain) loss on disposal of assets, net	(25)	(76)	(65)	4,090
Loss on debt extinguishment	635	525	635	525
Commodity hedging unrealized loss	—	—	—	6,883
Integration costs	2,433	2,510	5,971	2,551
Transaction costs	—	3,232	—	3,232
Other one-time costs or amortization	5,186	2,581	11,792	5,006
Deduct:				
Interest income	318	310	1,108	887
Gain on sale of equity method investment	—	59,884	—	59,884
Commodity hedging unrealized gain	37,743	8,205	19,616	—
Equity income from unconsolidated affiliates	58,705	55,955	116,183	116,424
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 242,933	\$ 234,403	\$ 492,950	\$ 467,962

(1) Adjusted EBITDA is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, equity income and gain from sale of investments recorded using the equity method, share-based compensation expense, noncash increases and decreases related to hedging activities, fair value adjustments for contingent liabilities, 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 interests or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

	Six Months Ended June 30,	
	2025	2024
Reconciliation of net cash provided by operating activities to Adjusted EBITDA	(In thousands)	
Net cash provided by operating activities	\$ 305,907	\$ 279,222
Net changes in operating assets and liabilities	11,559	49,046
Interest expense	112,228	101,516
Amortization of deferred financing costs	(3,984)	(3,582)
Current income tax expense	485	610
Returns on invested capital from unconsolidated affiliates	(126,941)	(152,642)
Proportionate EBITDA from unconsolidated affiliates	175,630	174,324
Derivative fair value adjustment and settlement	21,027	2,683
Commodity hedging unrealized gain	(19,616)	6,883
Interest income	(1,108)	(887)
Integration costs	5,971	2,551
Acquisition transaction costs	—	3,232
Other one-time cost or amortization	11,792	5,006
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 492,950	\$ 467,962

(1) Adjusted EBITDA is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, equity income and gain from sale of investments recorded using the equity method, share-based compensation expense, noncash increases and decreases related to hedging activities, fair value adjustments for contingent liabilities, 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 interests or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Distributable Cash Flow⁽¹⁾				
Adjusted EBITDA (non-GAAP)	\$ 242,933	\$ 234,403	\$ 492,950	\$ 467,962
Proportionate EBITDA from unconsolidated affiliates	(88,100)	(85,922)	(175,630)	(174,324)
Returns on invested capital from unconsolidated affiliates	63,604	75,429	126,941	152,642
Interest expense	(56,514)	(54,049)	(112,228)	(101,516)
Unrealized gain on interest rate swaps	(741)	(189)	(1,411)	(9,566)
Maintenance capital expenditures	(7,879)	(6,780)	(20,338)	(17,780)
Distributable cash flow (non-GAAP)	\$ 153,303	\$ 162,892	\$ 310,284	\$ 317,418
Free Cash Flow⁽²⁾				
Distributable cash flow (non-GAAP)	\$ 153,303	\$ 162,892	\$ 310,284	\$ 317,418
Cash interest adjustment	(22,476)	(29,144)	10,197	(29,395)
Realized (loss) gain on interest rate swaps	(2)	3,953	(344)	7,905
Growth capital expenditures	(123,498)	(32,160)	(189,210)	(80,413)
Capitalized interest	(4,555)	(986)	(7,859)	(1,930)
Investments in unconsolidated affiliates	(97)	—	(985)	(3,273)
Returns of invested capital from unconsolidated affiliates	2,293	—	2,853	1,240
Contributions in aid of construction	2,914	894	3,339	1,408
Free cash flow (non-GAAP)	\$ 7,882	\$ 105,449	\$ 128,275	\$ 212,960

(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 interests or any other measure of financial performance presented in accordance with GAAP. We believe that Distributable Cash Flow is a useful measure to compare cash generation performance 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 interests 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,	March 31,
	2025	2025
	(In thousands)	
Net Debt⁽¹⁾		
Short-term debt	\$ 189,300	\$ 148,800
Long-term debt, net	3,736,972	3,568,457
Plus: Debt issuance costs, net	28,028	26,543
Total debt	3,954,300	3,743,800
Less: Cash and cash equivalents	10,733	8,845
Net debt (non-GAAP)	\$ 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.