# Second Quarter 2025 Results

August 6, 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, 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.

# Key highlights

Progressed strategic projects in the quarter and executed upon finance-related objectives

## Operational and Construction

- Commissioning at Kings Landing with full commercial in-service in late September 2025
- Construction began on ECCC Pipeline with expected in-service 1H26
- Filed acid gas injection permit at Kings Landing with approval expected by year end 2025

## Financial

- Updating FY 2025 Adjusted EBITDA[(1)] Guidance to $1.03bn to $1.09bn
- Narrowing FY 2025 Capital Guidance[(2)] to $460mm to $530mm
- Repurchased $173mm[(3)] of Class A common stock year to date, $73mm repurchased in 2Q25
- Completed refinancing of the Term Loan A and Revolving Credit Facility, extending maturities to May 30, 2028 and May 30, 2030, respectively

## Q2 Financial Results

**$243mm**
**Adjusted EBITDA[(1)]**

**$8mm**
**Free Cash Flow[(1)]**

**$126mm**
**Capital Expenditures[(4)]**

**3.6x**
**Leverage Ratio[(1)]**

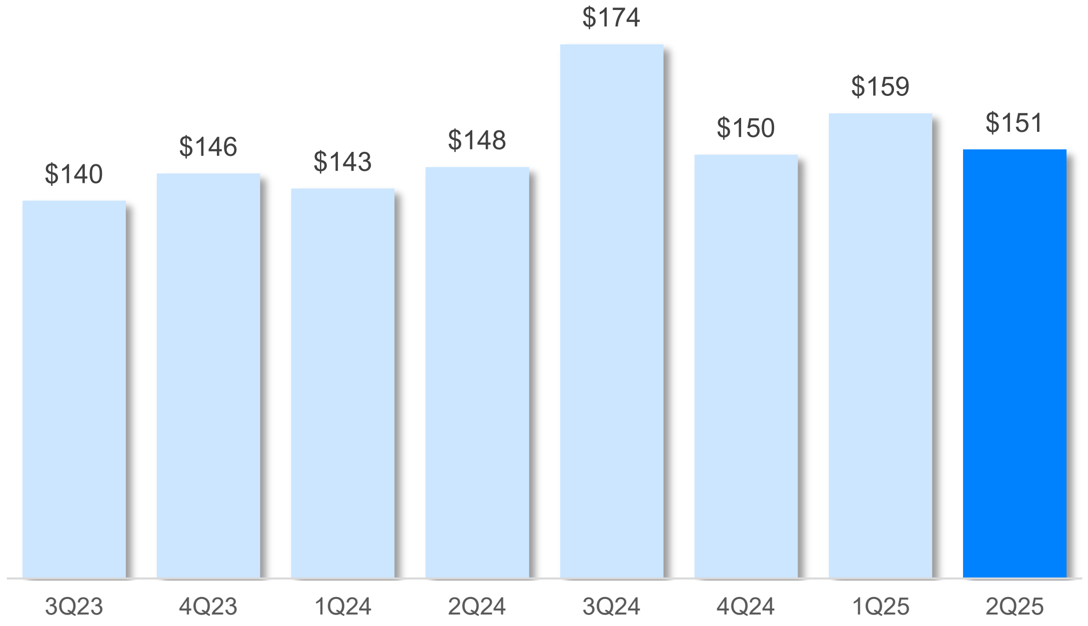
(1) A non-GAAP measure. See “Non-GAAP Financial Measures Reconciliation” for a reconciliation to the nearest comparable GAAP measure.
(2) Capital Guidance includes any contingent consideration payments related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.
(3) As of August 6th, 2025.
(4) Capital contribution at JV Pipes will be categorized as “Investment in unconsolidated affiliates” in Kinetik’s financials. JV Pipe capital contributions included in Kinetik’s Capital Expenditures Guidance for simplicity.

# 2Q25 Segment performance

KINETIK

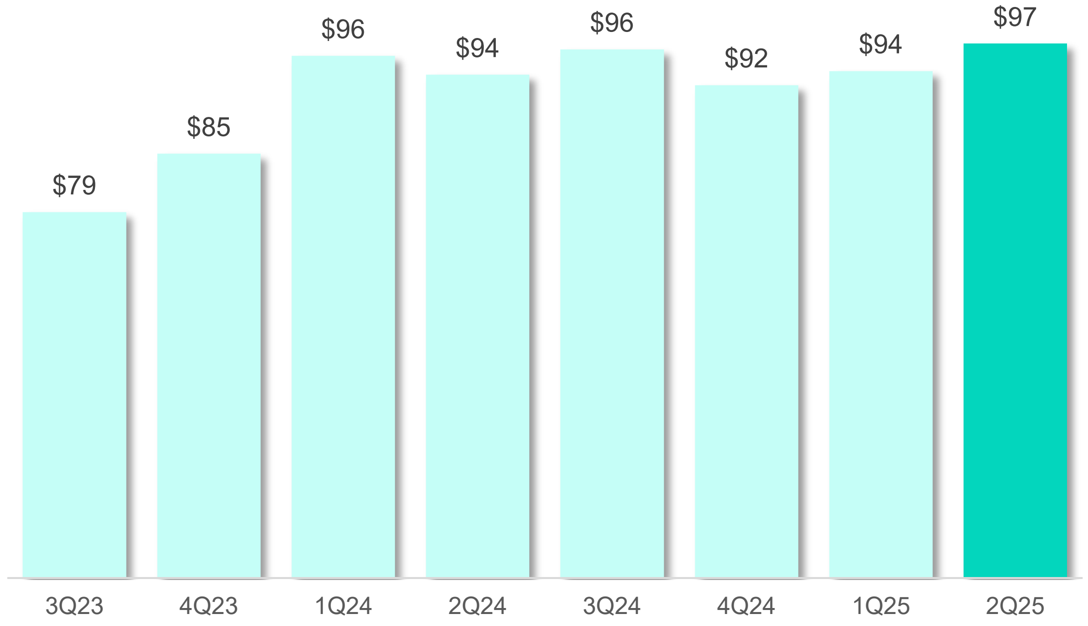
## Stable and growing earnings profile in a turbulent macro environment

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




- 2Q25 Midstream Logistics Adjusted EBITDA of $151mm (+3% YoY)(1) benefited from +11% processed gas volume growth YoY

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

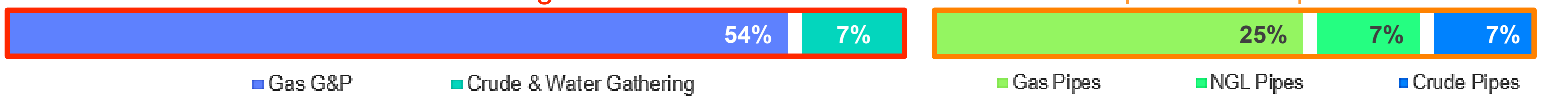



- 2Q25 Pipeline Transportation Adjusted EBITDA of $97mm (+3% YoY)(1) benefited from EPIC Crude ownership and PHP / Kinetik NGL outperformance

### 2Q25 Adjusted EBITDA[1]

61% Midstream Logistics

39% Pipeline Transportation




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

# Updating 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 | *~$71* | +/- 10% | +/- 0.5% |
| **Natural Gas** *($/Mmbtu at Houston Ship Channel)* | ~$3.04 | *~$3.77* | | |
| **NGLs** *($/Gal)* | ~$0.60 | *~$0.65* | | |

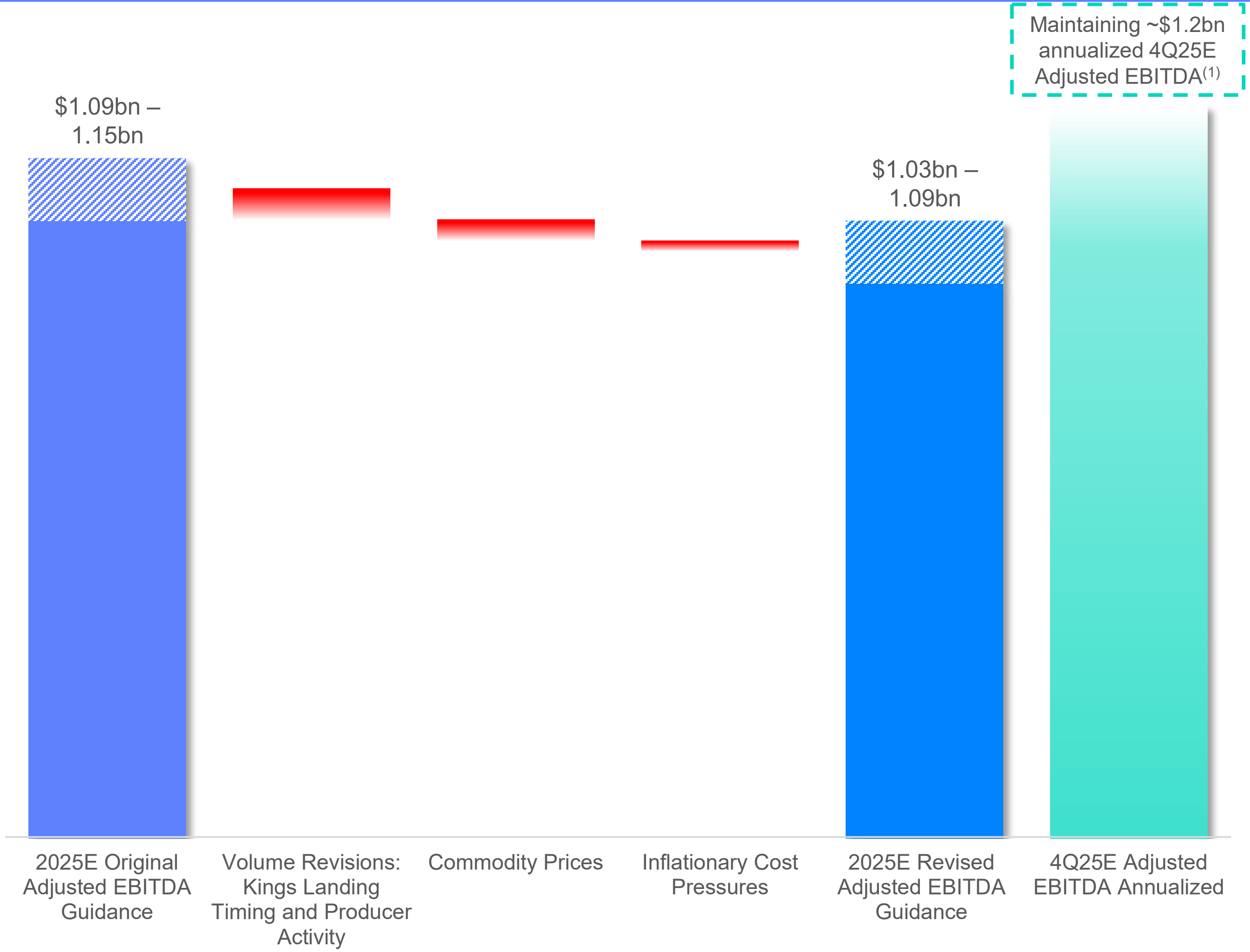
**2025E Gross Profit Sources**


(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]



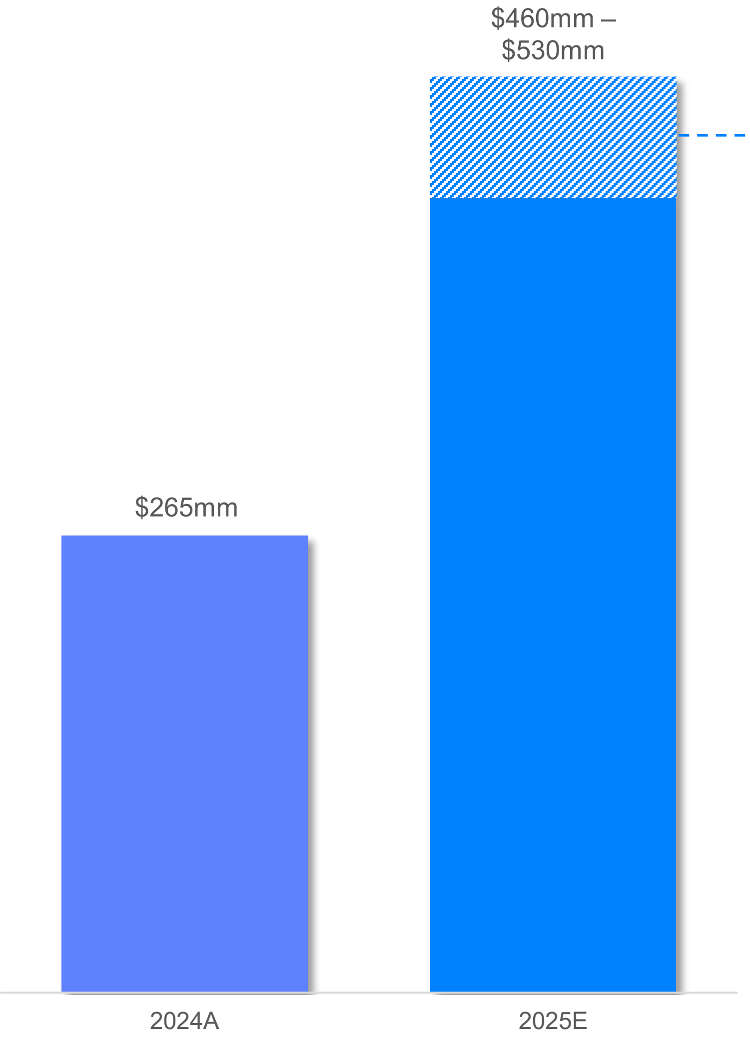

**Key Drivers to 2025E Adjusted EBITDA[1] Guidance Update**

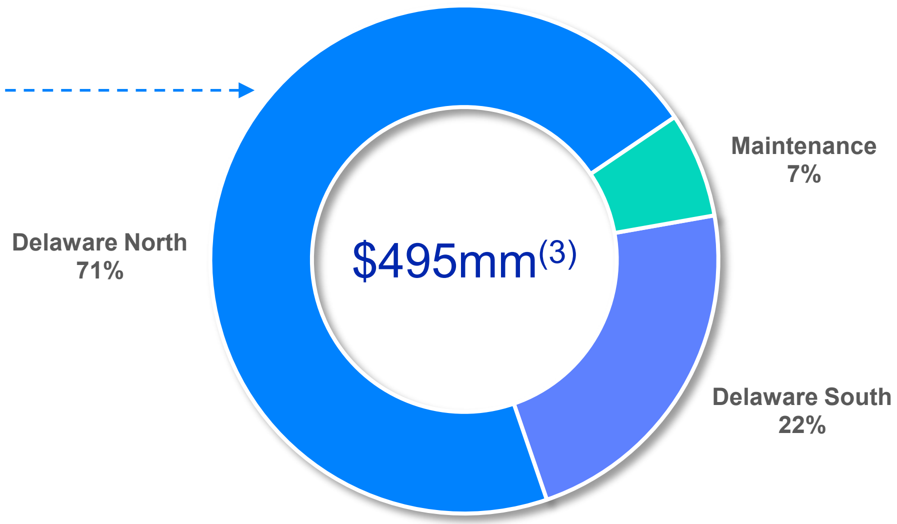
- Kings Landing completion timing delayed
- Producer development plans delayed into 2026
- ~2 Bcfpd processed gas volumes at exit
- Existing hedges partially offset negative impacts from lower commodity prices
- Elevated operating cost inflation

(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



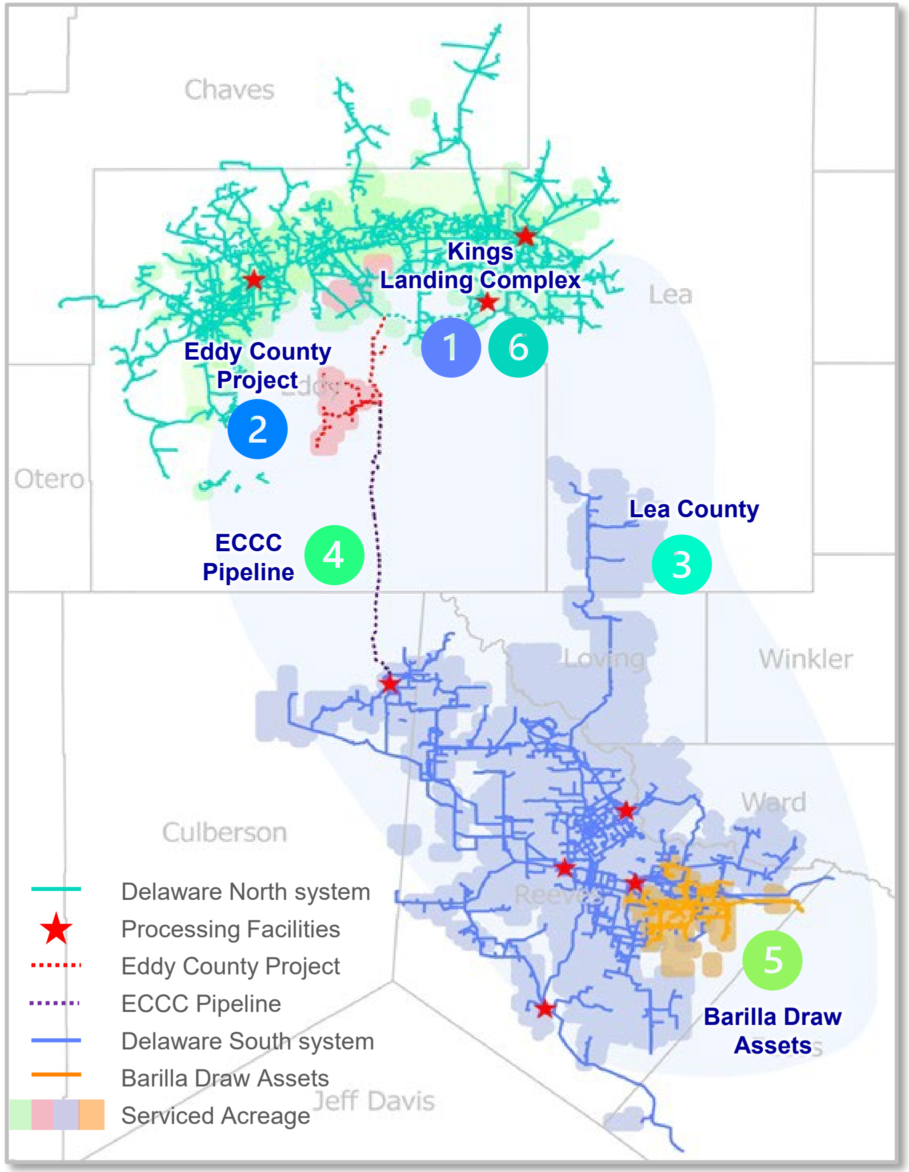

### Key Drivers

- 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.

# 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

# 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.

# Kinetik at a glance

# ONE OF THE LARGEST PURE-PLAY MIDSTREAM COMPANIES SOLELY IN THE PERMIAN BASIN

Offices in Midland and Houston, TX

OPERATES 8 MAJOR COMPLEXES
& OVER 4,800 MILES OF PIPELINE
ACROSS 8 COUNTIES IN TX & NM

APPROX. 90 CUSTOMERS

APPROXIMATELY
1,400,000
SERVICED ACRES

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

OWNS & OPERATES
6.5 Mmcfpd
OF AGI TAG CAPACITY

INTERESTS IN
2.7 Bcfpd
OF RESIDUE GAS TAKEAWAY

NEARLY 1,300 MILES
OF GAS & NGL TRANSPORT PIPELINES

EQUITY INTERESTS IN LONG-HAUL PIPELINES

55.5% OF PHP
33% OF SHIN OAK
27.5% OF EPIC CRUDE

INTERESTS IN
550 Mbpd
OF NGL TAKEAWAY CAPACITY

OWNS & OPERATES
1.0 Bcfpd
DELAWARE LINK PIPELINE

INTERESTS IN
600 Mbpd
OF CRUDE TAKEAWAY CAPACITY

OWNS & OPERATES
580 Mbpd
INTRABASIN KINETIK NGL

DELIVERS ~2.4 Bcfpd
OF PROCESSING CAPACITY

(1) As of June 30th, 2025.

KINETIK

# For more information:

Leadership

Board of Directors

Sustainability

Viewpoint with Dennis Quaid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# Glossary of terms

- 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

KINETIK

| | 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

| Reconciliation of net cash provided by operating activities to Adjusted EBITDA | Six Months Ended June 30, 2025 | Six Months Ended June 30, 2024 |
|---|---|---|
| | (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

KINETIK

| | 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, 2025 | March 31, 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.