



Third Quarter 2025 Results

November 5, 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, outlooks, guidance or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “seeks,” “possible,” “potential,” “predict,” “project,” “prospects,” “guidance,” “outlook,” “should,” “would,” “will,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about the Company’s future plans, expectations, and objectives for the Company’s operations, including statements about strategy, synergies, sustainability goals and initiatives, technology adoption, portfolio monetization opportunities, growth, expansion, cost reduction and other capital projects and the timing and cost thereof, 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.

Key highlights



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

Operational and Commercial

- > Achieved full commercial in-service at Kings Landing in late September 2025
- > Reached FID on AGI project at Kings Landing with expected in-service by year end 2026
- > Advancing commercial arrangements for a processing expansion at Kings Landing
- > Progressing on ECCC Pipeline construction with expected in-service 2Q26
- > Finalized agreement with CPV for residue natural gas at new 1,350 MW power generation facility in TX
- > Executed 5-year European LNG pricing agreement with INEOS for ~0.5 MTPA at Port Arthur LNG
- > Secured additional transport capacity to USGC, expected to commence in 2028

Financial

- > Revising FY 2025 Adjusted EBITDA⁽¹⁾ Guidance to \$965mm to \$1.005bn
- > Tightening FY 2025 Capital Guidance⁽²⁾ to \$485mm to \$515mm
- > Repurchased \$176mm⁽³⁾ of Class A common stock year to date, \$100mm repurchased in 3Q25
- > Closed the sale of 27.5% equity interest in EPIC Crude for up to ~\$600mm⁽⁶⁾

Q3 Financial Results

**\$243mm
Adjusted EBITDA⁽¹⁾**

**\$51mm
Free Cash Flow⁽¹⁾**

**\$154mm
Capital Expenditures⁽⁴⁾**

**3.9x
Leverage Ratio⁽¹⁾**
(3.7x pro forma EPIC Crude Sale⁽⁵⁾)

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

(2) Capital Guidance includes contingent consideration payment related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.

(3) Year to date as of October 31, 2025.

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

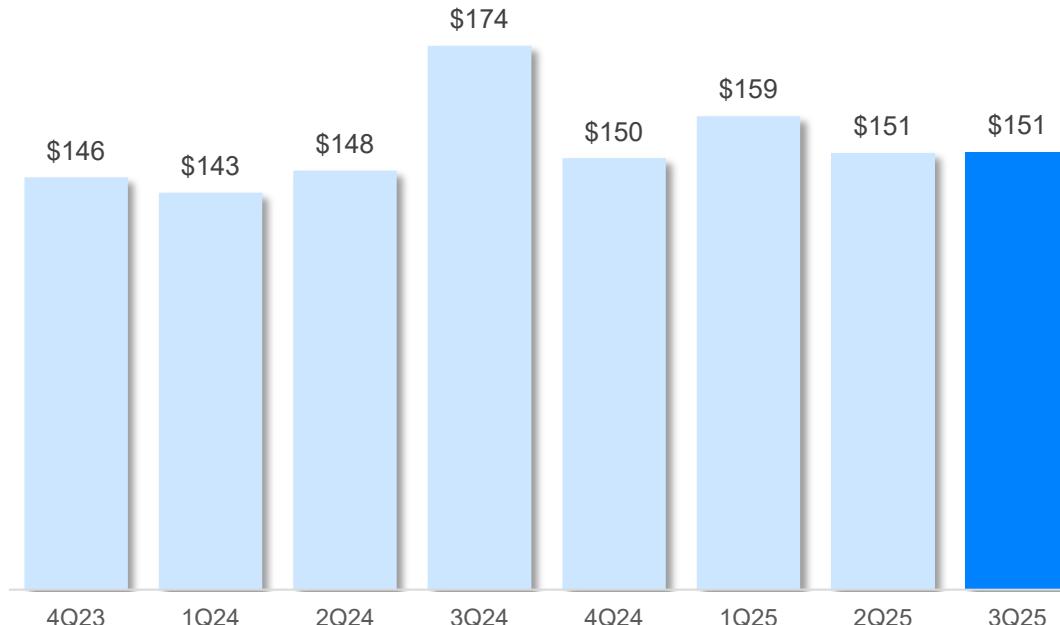
(5) As of September 30, 2025. Net proceeds of over \$500 million used to pay down Revolving Credit Facility.

(6) Consists of approximately \$504 million in net upfront cash and an additional \$96 million contingent cash payment due should a capacity expansion of EPIC Crude be formally sanctioned.

3Q25 Segment performance

Stable earnings profile in a turbulent macro environment

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



- 3Q25 Midstream Logistics Adjusted EBITDA of \$151mm (-13% YoY)⁽¹⁾ benefited from processed gas volume growth in the quarter that was more than offset by impacts from lower commodity prices YoY

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



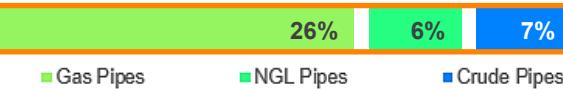
- 3Q25 Pipeline Transportation Adjusted EBITDA of \$95mm (-1% YoY)⁽¹⁾ with mostly in-line performance at both operated and non-operated assets

3Q25 Adjusted EBITDA¹

61% Midstream Logistics



39% Pipeline Transportation



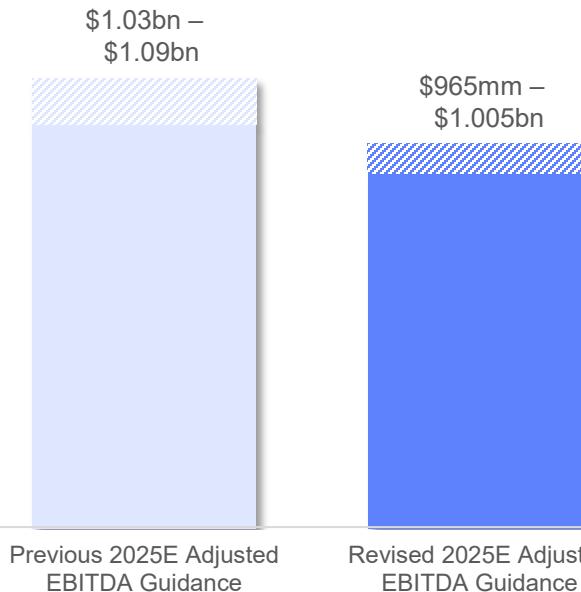
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Updating 2025 Guidance and assumptions

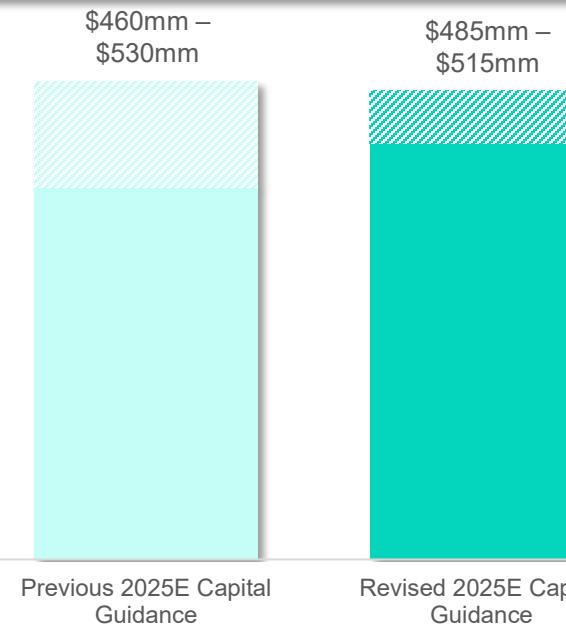


Key expectations and sensitivities reflected in full year guidance

Adjusted EBITDA Guidance⁽¹⁾



2025E Capital Guidance⁽²⁾



Volume Assumptions

	2024A %YoY	2025E Growth Expectations
Natural Gas	13%	Low-double digits
Crude Oil	(8%)	>40%
Produced Water	(5%)	Mid-single digits

2025 Commodity Price Assumptions⁽³⁾

Commodity	Prev. Guidance Price Input (Aug. 2025)	Guidance Price Input (Nov. 2025)
WTI (\$/Bbl)	~\$68	~\$65
Natural Gas – HSC (\$/Mmbtu)	~\$3.04	~\$3.03
Natural Gas – Waha (\$/Mmbtu)	~\$1.26	~\$0.84
NGLs (\$/Gal)	~\$0.60	~\$0.59

Key Factors to Revised Guidance

- Slower than expected ramp to in-service at Kings Landing in August and September
- Commodity price headwinds:
 - Direct price exposure
 - Producer development delays and curtailments
 - EPIC Crude divestiture

Key Drivers

- Construction of Kings Landing and pre-FID work of Kings Landing Cryo II
- Acid gas injection project at Kings Landing
- Construction of ECCC Pipeline
- Build out of gathering system in Eddy County, NM
- Growth and maintenance capital across the system

2025E Gross Profit Sources

Fixed Fee 85%	Commodity 15%
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(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

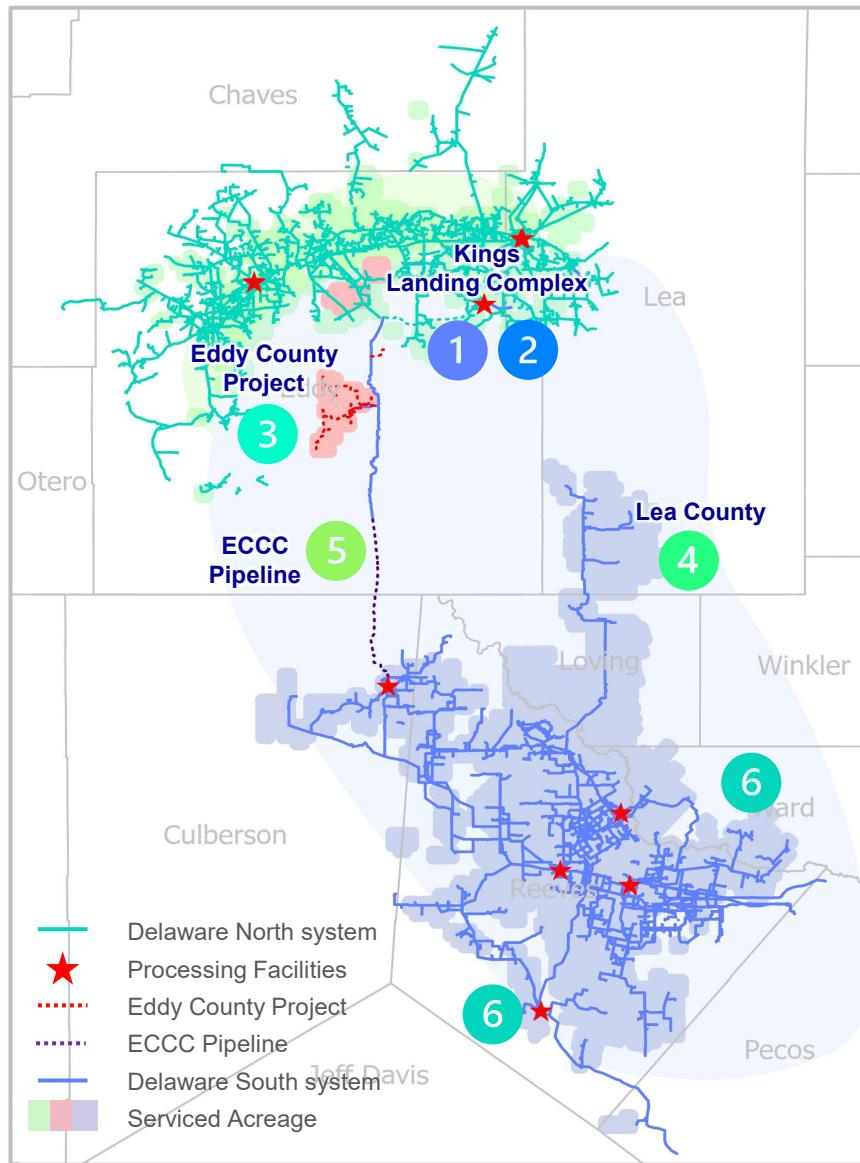
(2) Net of contributions in aid of construction and returns of invested capital from unconsolidated affiliates. Capital Guidance includes contingent consideration payment related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.

(3) Guidance Price Input assumes pricing as of October 31, 2025. Previous guidance strip pricing as of July 30, 2025.

Strategic capital investments drive meaningful earnings growth

KINETIK

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



1

Kings Landing Complex

- Achieved commercial in-service in late September, adding >200 Mmcfd of processing capacity
- Consistently running >100 Mmcfd inlet volumes
- Reached FID on AGI project, expected in-service late 2026

2

Kings Landing Cryo II

- Finalizing commercial negotiations

3

Eddy County Project

- 15-year low- and high-pressure gas gathering and processing agreement
- Increased expected maximum volume in light of development activity and production results
- Gas processing fees commenced with Kings Landing in-service

4

Lea County

- Increased gathering, treating, and processing services with a higher MVC and margin expansion
- New system connections in July and August 2025

5

ECCC Pipeline

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

6

Power Generation Opportunities

- Finalized agreement to build pipeline connection to supply residue natural gas to the new 1,350 MW CPV Basin Ranch Energy Center in Ward County, TX
- Behind-the-meter power generation project at Diamond Cryo in active development

A differentiated business that presents an attractive and compelling investment

Legacy of Results

- > 3-year CAGR^(2,3)
 - > Adjusted EBITDA: 10%
 - > Free Cash Flow: 28%
- > Deleveraged ~1x since merger^(2,3)
- > 62% increase in processed gas volumes since 2021, outpacing underlying Permian Basin growth
- > Returned nearly \$1.8bn of capital to shareholders since merger

Momentum Now

- > One of the largest natural gas processors in the Delaware Basin
- > Completed Delaware North beachhead position with Kings Landing in-service
- > 2.4 Bcfpd of processing capacity
- > 6.5 Mmcfpd of TAG capacity
- > 10.8% total shareholder yield^(4,5) (including \$3.12 cash dividend and shares repurchased YTD)

Vision Ahead

- > Extensive operating leverage across the Delaware Basin with fully integrated system strategically connected by ECCC Pipeline
- > Well-positioned for substantial sour gas opportunity following in-service of Kings Landing AGI project
- > Capitalize on highly attractive reinvestment opportunities at mid-single digit setup multiples
- > Achieve investment grade ratings
- > Continue to return capital to shareholders via dividend growth and \$500mm Repurchase Program

(1) As of September 30, 2025 unless otherwise specified.

(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, Free Cash Flow, and Leverage Ratio.

(4) KNTK Class A closing share price of \$38.51 as of October 31, 2025.

(5) Total shareholder yield calculated as follows: current dividend yield plus buyback yield which assumes shares repurchased year to date and KNTK's market capitalization as of April 30, 2025.



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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



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In thousands)				
Net Income Including Noncontrolling Interests to Adjusted EBITDA				
Net income including noncontrolling interest (GAAP)	\$ 15,549	\$ 83,654	\$ 109,227	\$ 228,009
Add back:				
Interest expense	61,721	66,029	173,949	167,545
Income tax expense	1,109	8,260	11,003	21,261
Depreciation and amortization expenses	95,409	87,583	281,845	236,250
Amortization of contract costs	1,744	1,655	5,054	4,965
Proportionate EBITDA from unconsolidated affiliates	87,715	88,229	263,345	262,553
Share-based compensation	14,229	15,171	44,577	52,868
Loss (gain) loss on disposal of assets, net	50	—	(15)	4,090
Loss on debt extinguishment	—	—	635	525
Commodity hedging unrealized loss	6,485	—	—	—
Contingent liability fair value adjustment	5,700	1,400	5,700	1,400
Integration costs	6,650	2,540	12,621	5,091
Transaction costs	812	31	812	3,538
Other one-time costs or amortization	3,916	3,717	15,708	8,448
Deduct:				
Interest income	166	572	1,274	1,459
Gain on sale of equity method investment	—	29,953	—	89,837
Commodity hedging unrealized gain	—	8,817	13,131	1,935
Equity income from unconsolidated affiliates	58,289	53,244	174,472	169,668
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 242,634	\$ 265,683	\$ 735,584	\$ 733,644

(1) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs and extraordinary losses and unusual or non-recurring charges. Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA should not be considered as an alternative to the GAAP measure of net income including non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation



	Nine Months Ended September 30,	
	2025	2024
(In thousands)		
Reconciliation of net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	\$ 494,030	\$ 493,356
Net changes in operating assets and liabilities	(13,652)	24,981
Interest expense	173,949	167,545
Amortization of deferred financing costs	(5,892)	(5,497)
Current income tax expense	509	1,528
Returns on invested capital from unconsolidated affiliates	(205,204)	(223,670)
Proportionate EBITDA from unconsolidated affiliates	263,345	262,553
Derivative fair value adjustment and settlement	13,763	(835)
Commodity hedging unrealized gain	(13,131)	(1,935)
Interest income	(1,274)	(1,459)
Integration costs	12,621	5,091
Transaction costs	812	3,538
Other one-time cost or amortization	15,708	8,448
Adjusted EBITDA⁽¹⁾ (non-GAAP)	\$ 735,584	\$ 733,644

(1) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs and extraordinary losses and unusual or non-recurring charges. Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA should not be considered as an alternative to the GAAP measure of net income including non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation



	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
(In thousands)				
Distributable Cash Flow⁽¹⁾				
Adjusted EBITDA (non-GAAP)	\$ 242,634	\$ 265,683	\$ 735,584	\$ 733,644
Proportionate EBITDA from unconsolidated affiliates	(87,715)	(88,229)	(263,345)	(262,553)
Returns on invested capital from unconsolidated affiliates	78,263	71,028	205,204	223,670
Interest expense	(61,721)	(66,029)	(173,949)	(167,545)
Unrealized loss (gain) on interest rate swaps	779	12,336	(632)	2,770
Maintenance capital expenditures	(13,752)	(10,631)	(34,090)	(28,411)
Distributable cash flow (non-GAAP)	\$ 158,488	\$ 184,158	\$ 468,772	\$ 501,575
Free Cash Flow⁽²⁾				
Distributable cash flow (non-GAAP)	\$ 158,488	\$ 184,158	\$ 468,772	\$ 501,575
Cash interest adjustment	36,229	27,401	46,427	(1,994)
Realized (loss) gain on interest rate swaps	750	3,994	406	11,899
Growth capital expenditures	(153,625)	(49,840)	(342,835)	(130,253)
Capitalized interest	(4,449)	(2,955)	(12,308)	(4,885)
Investments in unconsolidated affiliates	(221)	—	(1,206)	(3,273)
Returns of invested capital from unconsolidated affiliates	—	1,549	2,853	2,789
Contributions in aid of construction	13,710	390	17,049	1,798
Free cash flow (non-GAAP)	\$ 50,882	\$ 164,697	\$ 179,158	\$ 377,656

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

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

Non-GAAP Measures Reconciliation



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

(1) Net Debt is defined as total short-term and long-term debt, excluding deferred financing costs, premiums and discounts, less cash and cash equivalents. Net Debt illustrates our total debt position less cash on hand that could be utilized to pay down debt at the balance sheet date. Net Debt should not be considered as an alternative to the GAAP measure of total long-term debt, or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation



	<u>Midstream Logistics</u>	<u>Pipeline Transportation</u>	<u>Corporate and Other⁽¹⁾</u>	<u>Elimination</u>	<u>Consolidated</u>
(In thousands)					
For the three months ended September 30, 2025					
Revenue	\$ 458,621	\$ 2,325	\$ —	\$ —	\$ 460,946
Other revenue	3,021	2	—	—	3,023
Intersegment revenue ⁽²⁾	—	5,793	—	(5,793)	—
Total segment operating revenue	461,642	8,120	—	(5,793)	463,969
Costs of sales (excluding depreciation and amortization expense)	(236,001)	610	—	—	(235,391)
Intersegment costs of sales	(5,793)	—	—	5,793	—
Operating expenses ⁽³⁾	(82,486)	(750)	—	—	(83,236)
General and administrative expenses	(6,610)	(241)	(23,245)	—	(30,096)
Proportionate EMI EBITDA	—	87,715	—	—	87,715
Other segment items ⁽⁴⁾	20,606	—	19,067	—	39,673
Segment Adjusted EBITDA⁽⁵⁾	\$ 151,358	\$ 95,454	\$ (4,178)	\$ —	\$ 242,634

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

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

(3) Operating expenses includes ad valorem taxes.

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

(5) Adjusted EBITDA is defined as net income including noncontrolling interest adjusted for interest, taxes, depreciation and amortization, gain or loss on disposal of assets and debt extinguishment, the proportionate EBITDA from our EMI pipelines, share-based compensation expense, noncash increases and decreases related to commodity hedging activities, integration and transaction costs and extraordinary losses and unusual or non-recurring charges. Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA should not be considered as an alternative to the GAAP measure of net income including non-controlling interest or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation



	Midstream Logistics	Pipeline Transportation	Corporate and Other ⁽¹⁾	Elimination	Consolidated
(In thousands)					
For the three months ended September 30, 2024					
Revenue	\$ 391,331	\$ 2,192	\$ —	\$ —	\$ 393,523
Other revenue	2,837	2	—	—	2,839
Intersegment revenue ⁽²⁾	—	6,748	—	(6,748)	—
Total segment operating revenue	394,168	8,942	—	(6,748)	396,362
Costs of sales (excluding depreciation and amortization expense)	(144,648)	62	—	—	(144,586)
Intersegment costs of sales	(6,748)	—	—	6,748	—
Operating expenses ⁽³⁾	(61,010)	(690)	—	—	(61,700)
General and administrative expenses	(6,542)	(409)	(22,668)	—	(29,619)
Proportionate EMI EBITDA	—	88,229	—	—	88,229
Other segment items ⁽⁴⁾	(1,597)	—	18,594	—	16,997
Segment Adjusted EBITDA⁽⁵⁾	\$ 173,623	\$ 96,134	\$ (4,074)	\$ —	\$ 265,683

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

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