First Quarter 2025 Results

May 7, 2025

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, 2025 financial guidance and 2025 annualized guidance; the amount and timing of future share repurchases; 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, distributable cash flow, 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

Strong operational execution in the quarter and updated finance-related objectives

Operational and Commercial

- Construction progressed substantially on the 220 Mmcfpd Kings Landing Complex in Eddy County, NM; planned start-up on schedule with commissioning expected to begin in six weeks
- Right of way approval process continues for the ECCC Pipeline; construction expected to begin in 3Q25 and in-service 1Q26
- Executed a new long-term G&P agreement with existing large, private producer in Reeves County, TX

Financial

- Affirming FY 2025 Adjusted EBITDA(1) Guidance of $1.09bn to $1.15bn and FY 2025 Capital Guidance(2) of $450mm to $540mm(3)
- Authorized $500mm Share Repurchase Program to increase capital returns to shareholders
- Issued $250mm of 6.625% sustainability-linked senior notes and renewed and amended A/R Facility

Q1 Financial Results

$250mm
Adjusted EBITDA(1)

$120mm
Free Cash Flow(1)

$78mm
Capital Expenditures(4)

3.4x
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 the previously disclosed contingent consideration payments related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.
(3) FY 2025 Financial Guidance issued February 27th, 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.

1Q25 Segment performance

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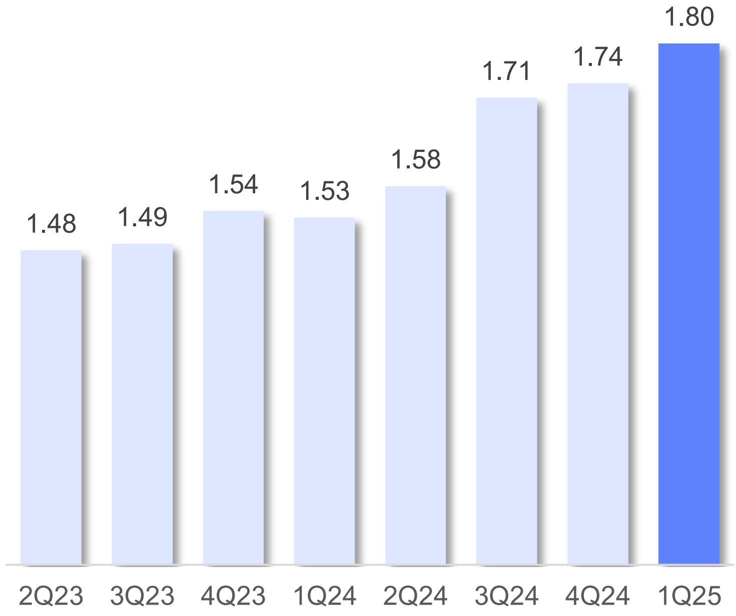
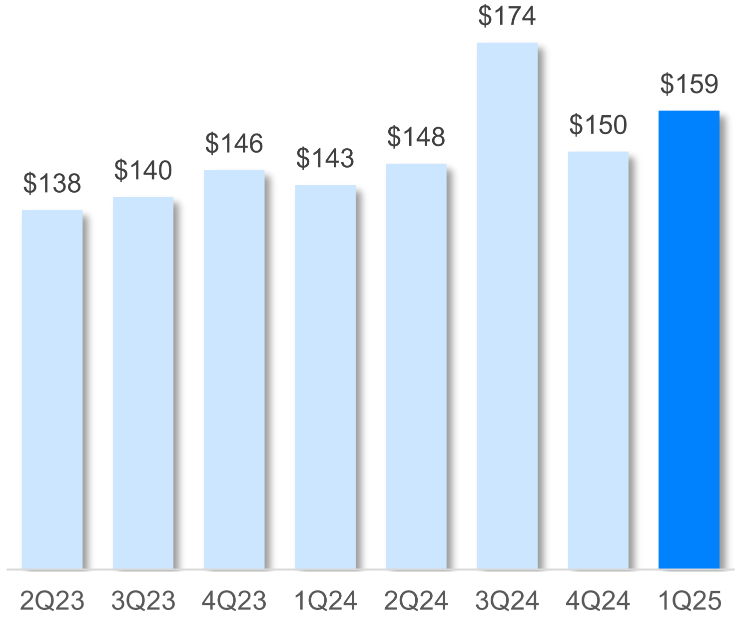
Volume growth and margin expansion drive solid results slightly exceeding internal expectations

Processed Gas Volumes (Bcfpd)



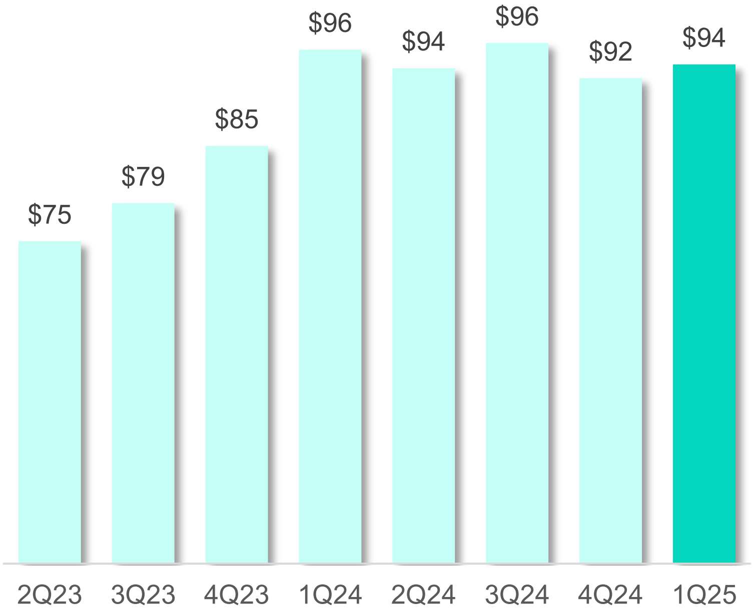
- 1Q25 average gas processed volumes of 1.80 Bcfpd (+17% YoY)

Midstream Logistics Adj. EBITDA[(1)] ($mm)



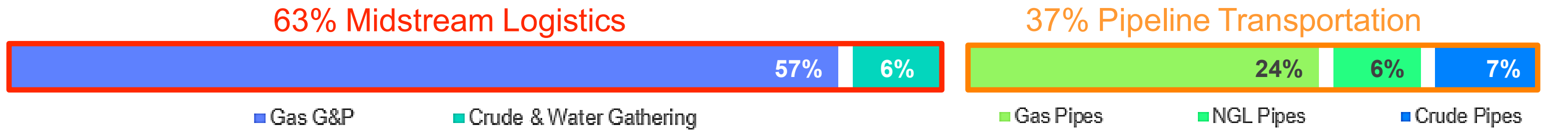
- 1Q25 Midstream Logistics Adjusted EBITDA of $159mm (+11% YoY)[(1)] benefitted from volume growth and margin expansion

Pipeline Transportation Adj. EBITDA[(1)] ($mm)



- 1Q25 Pipeline Transportation Adjusted EBITDA of $94mm (-2% YoY)[(1)] impacted by no contribution from GCX and mostly offset by additional 12.5% ownership of EPIC Crude

1Q25 Adjusted EBITDA[1]



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

Affirming 2025 Guidance and assumptions

Key expectations and sensitivities reflected in full year guidance

2025 Financial Guidance(1)

	Range *($mm)*
Adjusted EBITDA(2)	$1,090 - $1,150
Capital(3)	$450 - $540

Volume Assumptions

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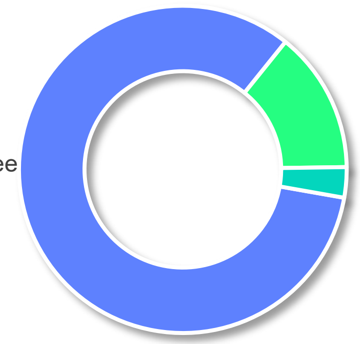
Natural Gas	13%	High-teens
Crude Oil	(8)%	>50%
Produced Water	(5)%	>10%

2025 Commodity Price Sensitivities(4)

Commodity	Guidance Price Input (Feb. 2025)	*Current Strip Pricing (Apr. 2025)*	% Change in Guidance Price Input	Potential Impact to EBITDA(1)
WTI *($/Bbl)*	~$71	*~$63*	+/- 10%	+/- 1.5%
Natural Gas *($/Mmbtu at Houston Ship Channel)*	~$3.77	*~$3.36*		
NGLs *($/Gal)*	~$0.65	*~$0.61*		

2025E Gross Profit Sources



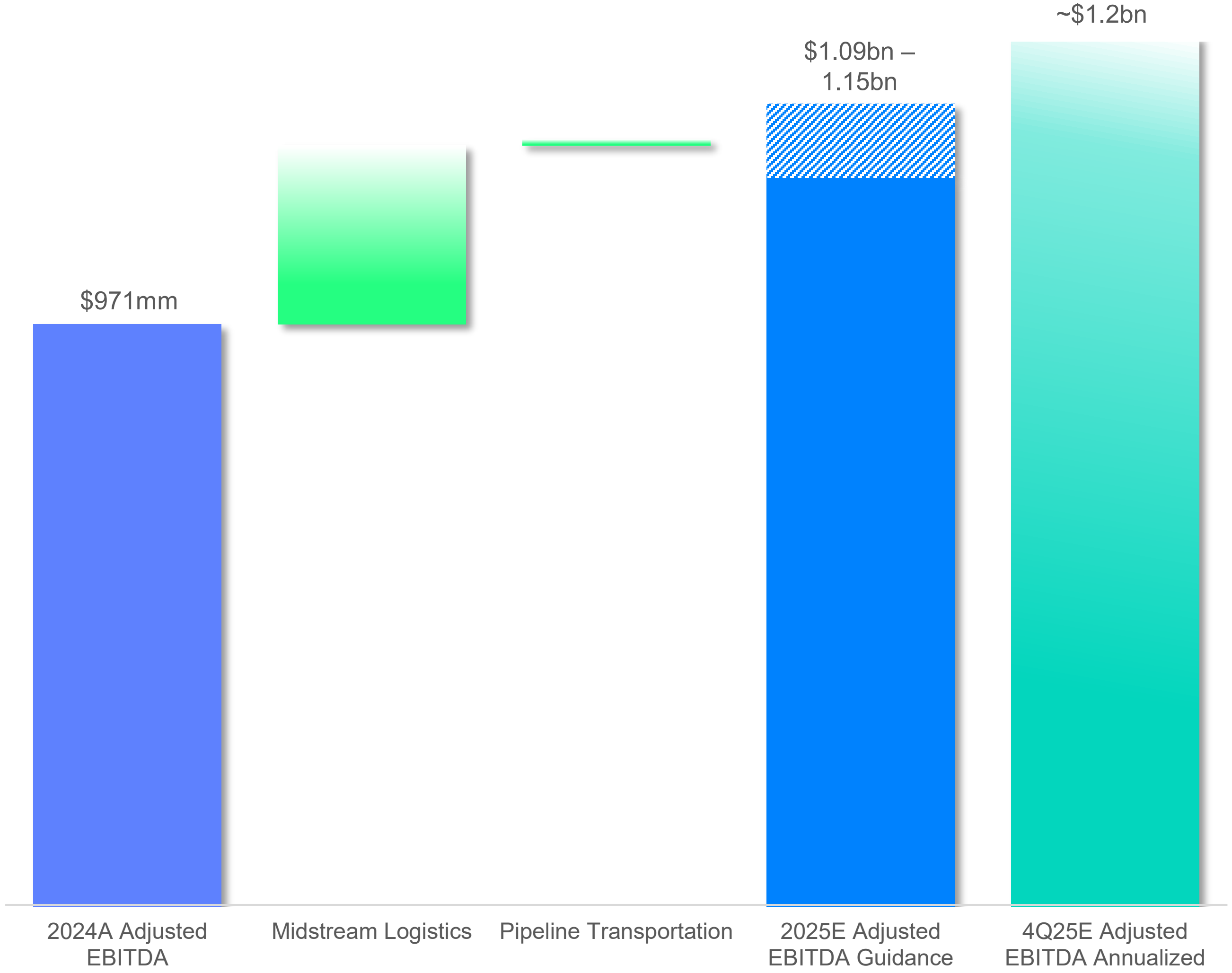
2025E Gross Profit directly sourced from unhedged commodity prices is 3%

(1) FY 2025 Financial Guidance issued on February 27th, 2025.
(2) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(3) 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. Inclusive of the previously disclosed contingent consideration payments related to the actual cost of Kings Landing Complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.
(4) Guidance Price Input assumes pricing as of February 20th, 2025. Current Strip Pricing as of April 29th, 2025. Sensitivity applied for March through December 2025.
(5) Source: EIA Natural Gas Permian Marketed Production and Permian Crude Oil Production as of April 10th, 2025.
(6) Hedged commodity includes four months of realized pricing for January through April 2025.

Adjusted EBITDA Guidance[1,2]

Strategic projects drive accelerated free cash flow growth in the second half of 2025

2025E Adjusted EBITDA[1]



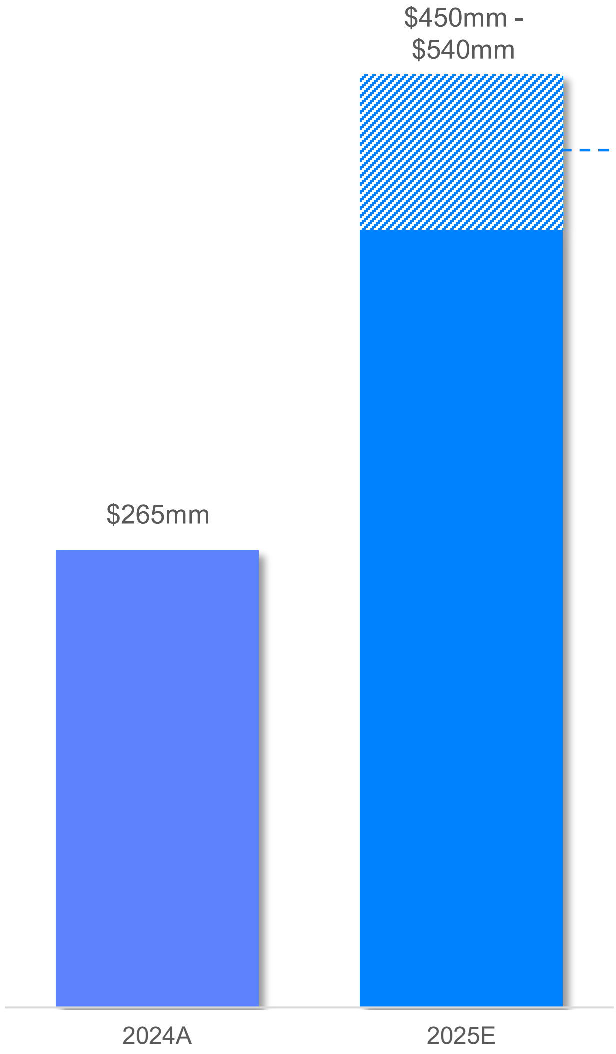
Key Drivers to 2025E Adjusted EBITDA Growth[1]

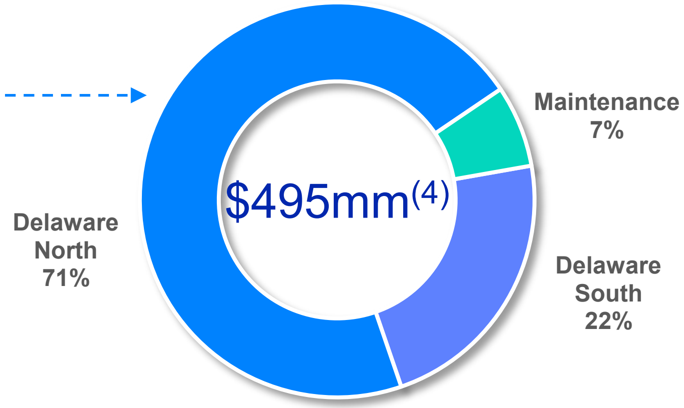
- High-teens growth in gas processed volumes
- Kings Landing to start commissioning in ~six weeks
- Barilla Draw contributions ramping throughout the year
- Eddy County project to increase contributions in 2H25 with processing to begin with Kings Landing start-up
- Lea County volume increase in 2H25
- Pipeline Transportation segment benefits from incremental ownership of EPIC Crude and growth from wholly-owned intrabasin pipelines
- ~$20mm negative impact at current commodity strip pricing on weaker natural gas, NGL and crude prices[3]
- Current producer development schedules reflect measured slowdown in activity later this year

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) FY 2025 Financial Guidance issued February 27th, 2025.
(3) Current Strip Pricing as of April 29th, 2025.

2025E Capital Guidance[1,2]

Current capital projects drive meaningful volume and Adjusted EBITDA[3] growth over next several years





Maintaining limited, short cycle capital project backlog

2025 Capital concentrated in the first half of the year as the Kings Landing Complex is completed

Flexibility in 2026 Capital based on development plans following completion of ECCC in 1Q26

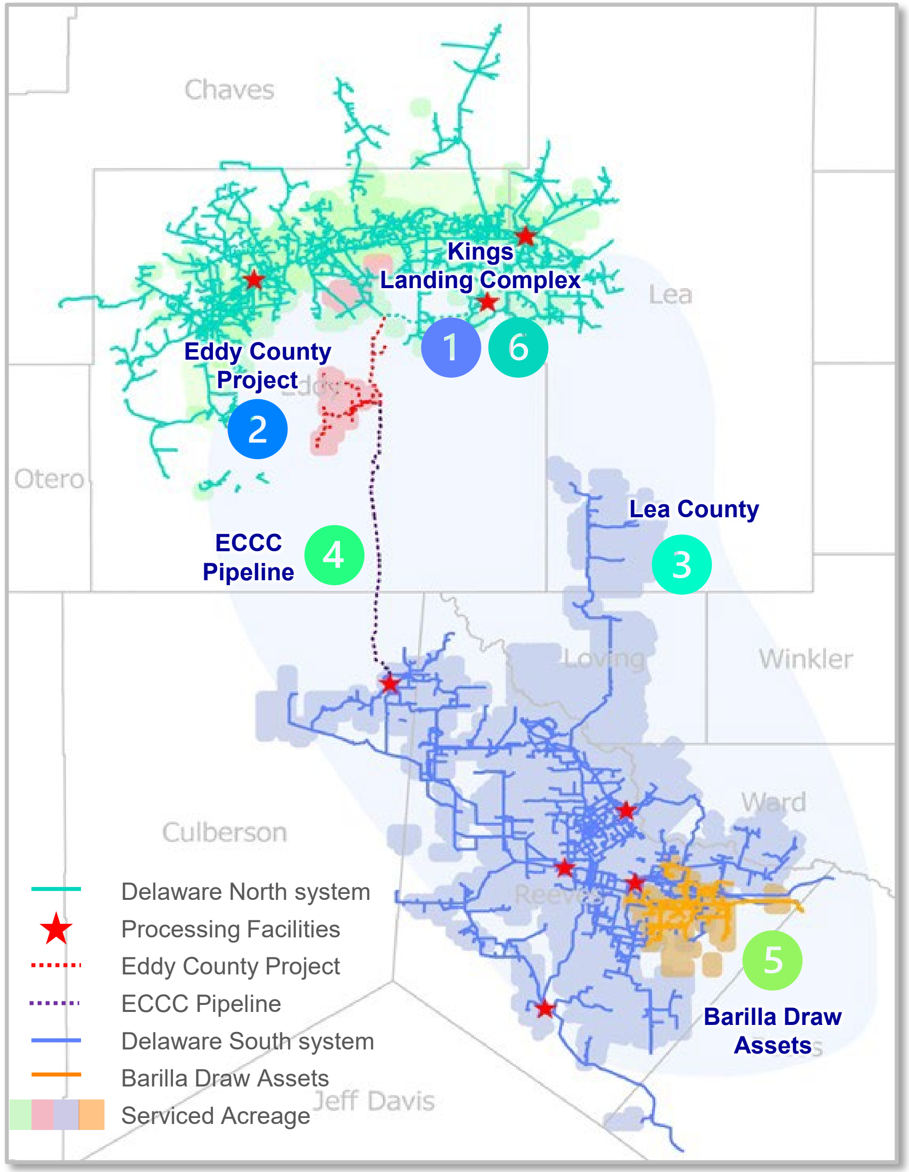
Key Drivers

- Construction of Kings Landing Complex and pre-FID work of Kings Landing Cryo II
- Construction of ECCC pipeline
- Build out of the low- and high-pressure gathering system in Eddy County, New Mexico
- Integration of recently acquired Barilla Draw assets
- 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 Expenditures Guidance for simplicity. Capital Guidance includes the previously disclosed contingent consideration payments related to the actual cost of Kings Landing complex to Durango Permian, LLC, an affiliate of Morgan Stanley Energy Partners.
(2) FY 2025 Financial Guidance issued February 27th, 2025.
(3) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(4) 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
- Anticipate plant at full capacity by year-end with high inventory backlog
- Commissioning expected to commence in six weeks

2 Eddy County Project

- 15-year low- and high-pressure gas gathering and processing agreement
- Gas gathering began December 2024, processing to start with Kings Landing Complex operations

3 Lea County

- Increased gathering, treating, and processing services with a higher MVC and margin expansion
- Commenced November 1, 2024 with MVC step-up in July 2025

4 ECCC Pipeline

- Large diameter, high pressure pipeline to connect Delaware North with Delaware South system to flow >150 Mmcfpd of rich gas
- Estimated in-service: 1Q26
- Restart of idled Sierra Grande processing facility in 2026 (minimal capital)

5 Barilla Draw Assets

- Integration of gas and crude gathering assets with existing system
- Significant development plans in 2025 and 2026
- Closed transaction January 2025

6 Kings Landing Cryo II

- Regulatory and development work continues
- Advancing commercial arrangements with producers
- More cautious before proceeding in uncertain environment

Our finance-related objectives

Maximize shareholder value while providing flexibility for opportunistic capital deployment

Base business supports ~10% compound annual Adjusted EBITDA[(1)] growth for the next 5 years[(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)]

Disciplined and conservative leverage goal

- Leverage target[(1)] of 3.5x, currently stands at 3.4x
- Achievement of investment Grade ratings

Strategically utilize balance sheet for shareholders

- Annual 3 - 5% increases to current $3.12 cash dividend
- $500mm Repurchase Program to opportunistically capitalize on market volatility

(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.

Kinetik at a glance

KINETIK

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

Offices in Midland and Houston, TX

OPERATES 8 MAJOR COMPLEXES(2) & 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

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

OWNS & OPERATES 6.5 Mmcfpd OF AGI TAG CAPACITY

INTERESTS IN 2.7 Bcfpd OF RESIDUE GAS TAKEAWAY

INTERESTS IN 600 Mbpd OF CRUDE TAKEAWAY CAPACITY

OWNS & OPERATES 580 Mbpd INTRABASIN KINETIK NGL

NEARLY 1,300 MILES OF GAS & NGL TRANSPORT PIPELINES

DELIVERS ~2.4 Bcfpd(2) OF PROCESSING CAPACITY

(1) As of March 31st, 2025.
(2) Following in-service of Kings Landing Complex estimated in 2Q25.

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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 derivatives, 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 derivatives 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

Net Income Including Noncontrolling Interests to Adjusted EBITDA	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(In thousands)	
Net income including noncontrolling interest (GAAP)	$ 19,262	$ 35,407
Add back:		
Interest expense	55,714	47,467
Income tax expense	2,567	3,787
Depreciation and amortization expenses	92,673	73,606
Amortization of contract costs	1,656	1,655
Proportionate EBITDA from unconsolidated affiliates	87,530	88,402
Share-based compensation	20,653	22,561
(Gain) loss on disposal of assets, net	(40)	4,166
Commodity hedging unrealized loss	18,127	15,088
Integration costs	3,538	41
Other one-time costs or amortization	6,605	2,425
Deduct:		
Interest income	790	577
Equity income from unconsolidated affiliates	57,478	60,469
Adjusted EBITDA[1] (non-GAAP)	$ 250,017	$ 233,559

(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	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(In thousands)	
Net cash provided by operating activities	$ 176,830	$ 153,705
Net changes in operating assets and liabilities	(14,878)	11,504
Interest expense	55,714	47,467
Amortization of deferred financing costs	(1,972)	(1,699)
Current income tax expense	107	127
Returns on invested capital from unconsolidated affiliates	(63,337)	(77,213)
Proportionate EBITDA from unconsolidated affiliates	87,530	88,402
Derivative fair value adjustment and settlement	(17,457)	(5,711)
Commodity hedging unrealized loss	18,127	15,088
Interest income	(790)	(577)
Integration costs	3,538	41
Other one-time cost or amortization	6,605	2,425
Adjusted EBITDA[(1)] (non-GAAP)	$ 250,017	$ 233,559

(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 March 31, 2025	Three Months Ended March 31, 2024
	(In thousands)	
Distributable Cash Flow[(1)]		
Adjusted EBITDA (non-GAAP)	$ 250,017	$ 233,559
Proportionate EBITDA from unconsolidated affiliates	(87,530)	(88,402)
Returns on invested capital from unconsolidated affiliates	63,337	77,213
Interest expense	(55,714)	(47,467)
Unrealized gain on interest rate derivatives	(670)	(9,377)
Maintenance capital expenditures	(12,459)	(11,000)
Distributable cash flow (non-GAAP)	$ 156,982	$ 154,526
Free Cash Flow[(2)]		
Distributable cash flow (non-GAAP)	$ 156,981	$ 154,526
Cash interest adjustment	32,674	(251)
Realized (loss) gain on interest rate swaps	(343)	3,952
Growth capital expenditures	(65,712)	(48,253)
Capitalized interest	(3,304)	(944)
Investments in unconsolidated affiliates	(888)	(3,273)
Returns of invested capital from unconsolidated affiliates	560	1,240
Contributions in aid of construction	425	514
Free cash flow (non-GAAP)	$ 120,393	$ 107,511

(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 derivatives 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 derivatives 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

	March 31, 2025	December 31, 2024
	(In thousands)	
Net Debt[1]		
Short-term debt	$ 148,800	$ 140,200
Long-term debt, net	3,568,457	3,363,996
Plus: Debt issuance costs, net	26,543	26,004
Total debt	3,743,800	3,530,200
Less: Cash and cash equivalents	8,845	3,606
Net debt (non-GAAP)	$ 3,734,955	$ 3,526,594

(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.