KINETIK

Investor Presentation

March 2023

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 future operations, 2023 financial guidance and 2023 annualized guidance; the Company’s share repurchase program and the projected timing, purchase price and number of shares purchased under such program, if at all; projected dividend amounts and the timing thereof; the Company’s leverage and financial profile and its ability to improve its credit ratings; future plans and expectations of the Company’s Core Shareholders. 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 II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the period ended March 31, 2022. 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. This presentation contains statements from certain Core Shareholders regarding future plans and expectations. These are statements by representatives of such shareholders on behalf of such shareholders, and they are not statements of the Company. The Company takes no responsibility for the accuracy of such statements. We undertake no obligation to publicly update any forward-looking statement, including any forward-looking statements contained in statements made by shareholders, whether as a result of new information, future development, or otherwise, except as may be required by law.

BASIS OF PRESENTATION

This presentation contains certain pro forma information. As used herein, such pro forma information is calculated as if the Transaction occurred on January 1, 2022. Pro forma information has been prepared for informational purposes only.

USE OF PROJECTIONS

This presentation contains projections for Kinetik, including with respect to Kinetik’s adjusted EBITDA, capital expenditures, net debt, leverage, dividend coverage. Kinetik’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only, should not be relied upon as being necessarily indicative of future results, and are subject to the disclaimers under “Forward Looking Statements” above.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including adjusted EBITDA, pro forma adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, pro forma distributable cash flow, pro forma free cash flow, net debt, leverage, and dividend coverage. Kinetik believes these non-GAAP measures are useful because they allow Kinetik to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Kinetik does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, pro forma distributable cash flow, pro forma free cash flow, net debt, leverage, and dividend coverage may not be comparable to other similarly titled measures of other companies. Kinetik excludes certain items from net (loss) income in arriving at Adjusted EBITDA and distributable cash flow because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA and distributable cash flow should not be considered an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of operating performance. Certain items excluded from Adjusted EBITDA and distributable cash flow are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA or distributable cash flow. Kinetik’s presentation of adjusted EBITDA, pro forma adjusted EBITDA, capital investment, growth capital investments, distributable cash flow, free cash flow, pro forma distributable cash flow, pro forma free cash flow, net debt, leverage, and dividend coverage should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms. Pro forma information has been prepared for internal purposes only. See “Notes Regarding Presentation of Financial Information” and “Reconciliation of Pro Forma Non-GAAP Measures.” For reconciliation, see appendix.

Company highlights

KINETIK

Leading, pure-play Permian midstream company

- Only large-scale, publicly-traded, pure-play Permian midstream business
- Focused on gathering & processing and long-haul transportation

Super-system in the Delaware Basin with integrated pipeline footprint to Gulf Coast demand centers

- >2 Bcfpd of processing capacity in the Delaware Basin(1)
- The second largest natural gas processor in the Delaware Basin(2)
- Ownership in four major Permian to Gulf Coast pipelines: Permian Highway Pipeline and Gulf Coast Express (gas), Shin Oak (NGL) and EPIC Crude (oil)

Significant asset and cash flow profile underpinned by diverse customer base

- Diversified customer base (~35 customers) provides stable earnings
- ~90% of 2023E EBITDA sourced from natural gas midstream services
- JV Pipes primarily underpinned by long-term, take-or-pay commitments

Well-positioned to capture meaningful synergies and pursue accretive growth opportunities

- Realizing significant revenue synergies, reduced controllable costs and capital savings following the business combination
- Long-haul pipeline expansions are highly accretive
- Highly strategic gas gathering system expansion into New Mexico unlocking future growth opportunities
- Diamond Cryo processing capacity expansion to support future growth

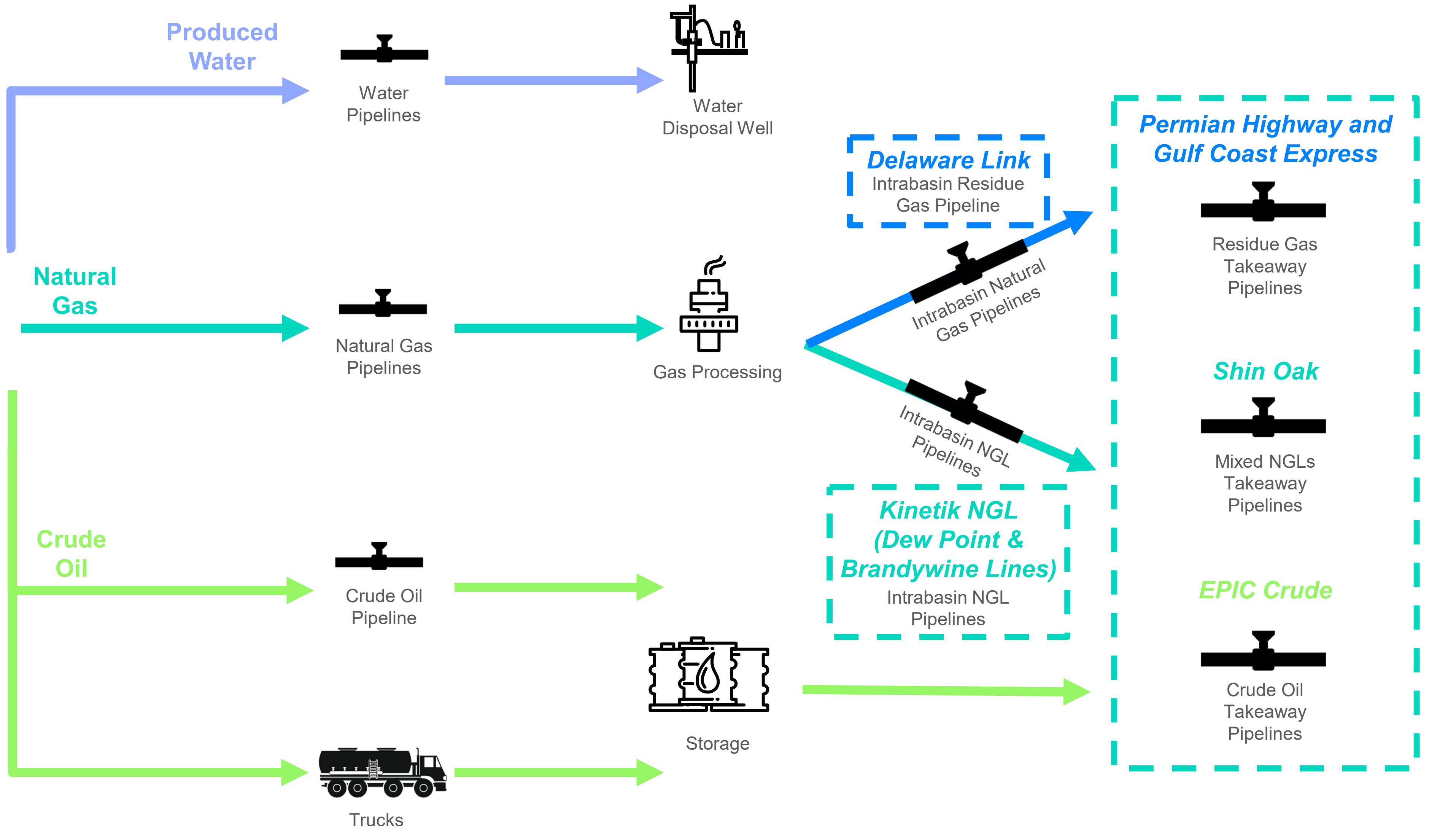
Conservative financial strategy focused on strengthening the balance sheet

- Commitment to achieve 3.5x leverage and investment grade ratings
- Board authorized $100 million share repurchase program
- Expect dividend growth following achievement of capital allocation priorities

(1) Pro forma the 120 Mmcfpd processing capacity expansion at Diamond Cryo, which is expected to be complete April 2023.
(2) Based on current operating processing capacity.

A full-service, integrated midstream model

Fee-based business with mission critical infrastructure



Pure-play Permian midstream company positioned for growth

Extensive Delaware in-basin gathering system feeds downstream pipeline assets

Combined business opportunistically primed for future growth

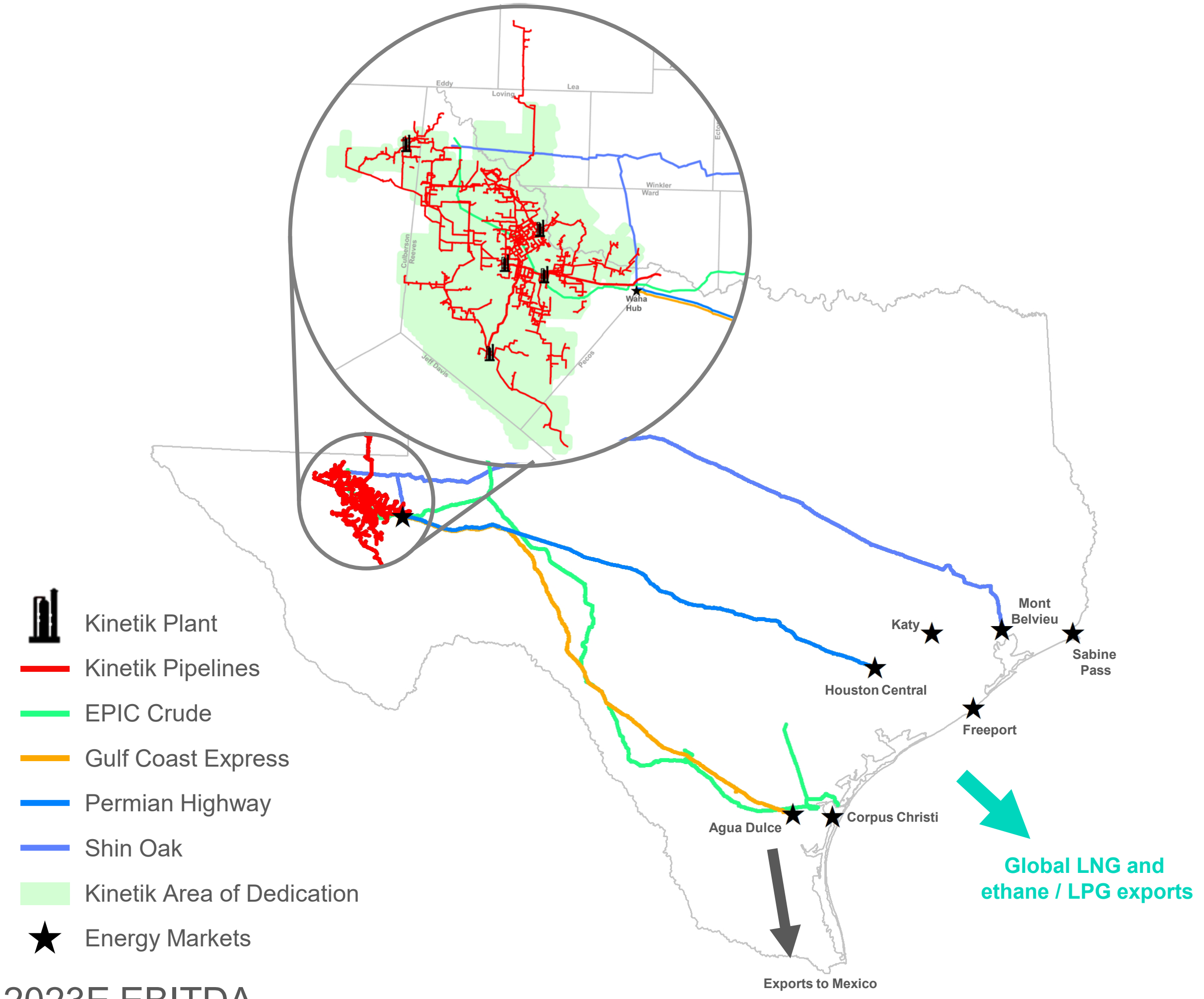
- Fourth largest processor in the Permian Basin
  - >2 Bcfpd processing capacity(1)
- Fee-based crude and water gathering businesses complement gas business

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

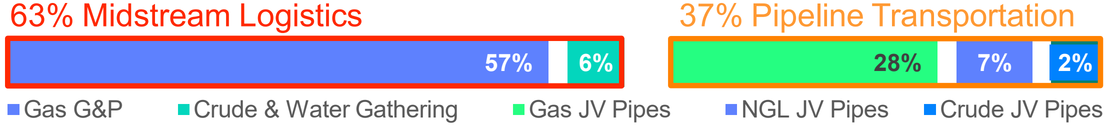
- PHP and GCX provide important feedstock supply to demand-pull, export infrastructure (e.g., LNG, pipeline exports to Mexico)
  - PHP expansion will provide additional 550 Mmcfpd capacity
- Shin Oak provides needed NGL supply to rapidly growing Gulf Coast petchem industry and LPG / ethane export terminals
- Geographically advantaged vs. other L48 basins for crude, gas and NGLs
  - Permian contributed 100% of L48 crude supply growth since April 2020(2)
  - Inelastic associated gas supply due to oil-directed drilling

Business is supported by stable sources of earnings and cash flow

- ~90% of gross profit sourced from fee-based agreements
  - Built-in fee escalators in underlying contracts protect against inflation
- Investment grade and "rising star"(3) parties are >70% of gross profit
- Average contract life of ~10 years with no near-term expirations(4)



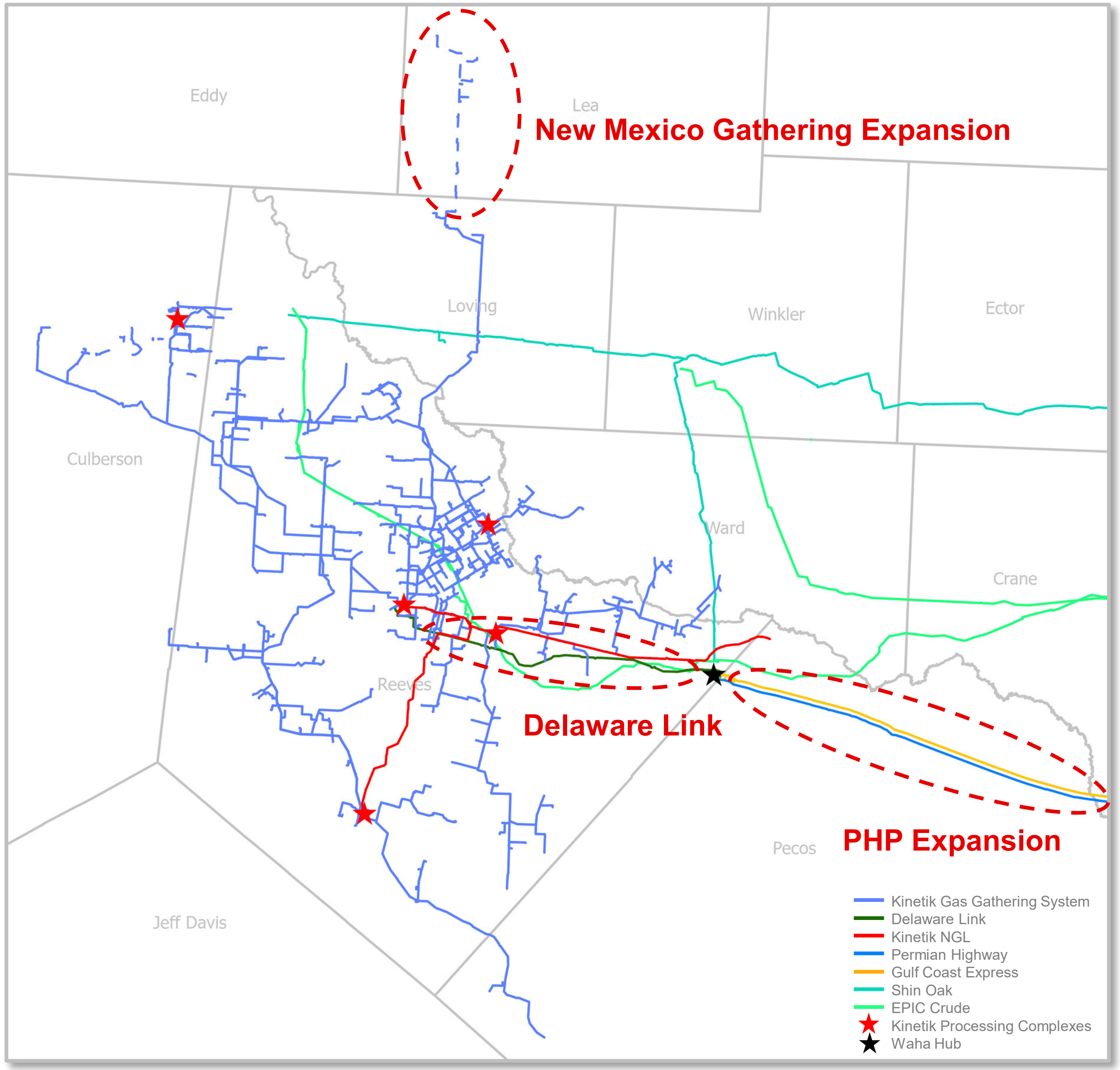
2023E EBITDA



(1) Pro forma the 120 Mmcfpd processing capacity expansion at Diamond Cryo, which is expected to be complete April 2023.
(2) Source: EIA production report, November 2022.
(3) Rising star counterparties include counterparties with at least a rating of BB+/Ba1 from two of three agencies (S&P, Moody's, Fitch).
(4) Weighted average contract life.

The premier Delaware Basin midstream company

A vision 10 years in the making



Fully-interconnected, gas gathering and processing system extending from Reeves County in the South to Lea County, New Mexico in the North

Comprehensive treating and blending services across 2 Bcfpd of processing capacity at five complexes

Wholly-owned and operated intrabasin residue pipeline to Waha providing reliability and cost competitive rates

Integrated NGL system extending from processing complexes to Mont Belvieu via ownership of Shin Oak

Majority ownership of PHP, supplying LNG demand pull offtakers (Cheniere Corpus Christi and Freeport) at premium Gulf Coast pricing

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

KINETIK

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

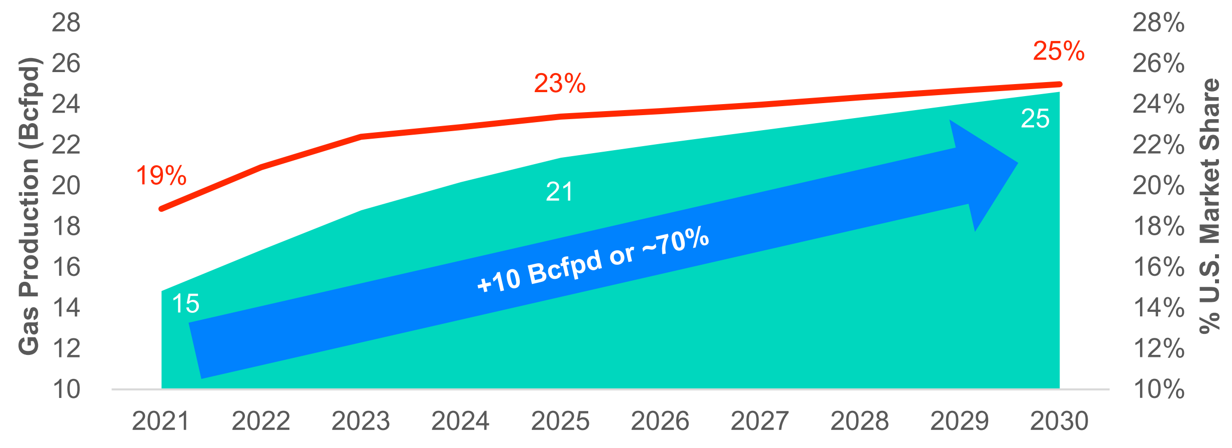
Natural gas takeaway expansions are critical for Permian producers

- Environmental and pricing considerations if capacity becomes constrained
- In-service pipeline expansions are quickest and most capital efficient
  - PHP expansion will provide 550 Mmcfpd of takeaway capacity
- Several greenfield pipelines are likely required within the next five years
- Gulf Coast LNG export facilities (current and future) reliant on Permian gas

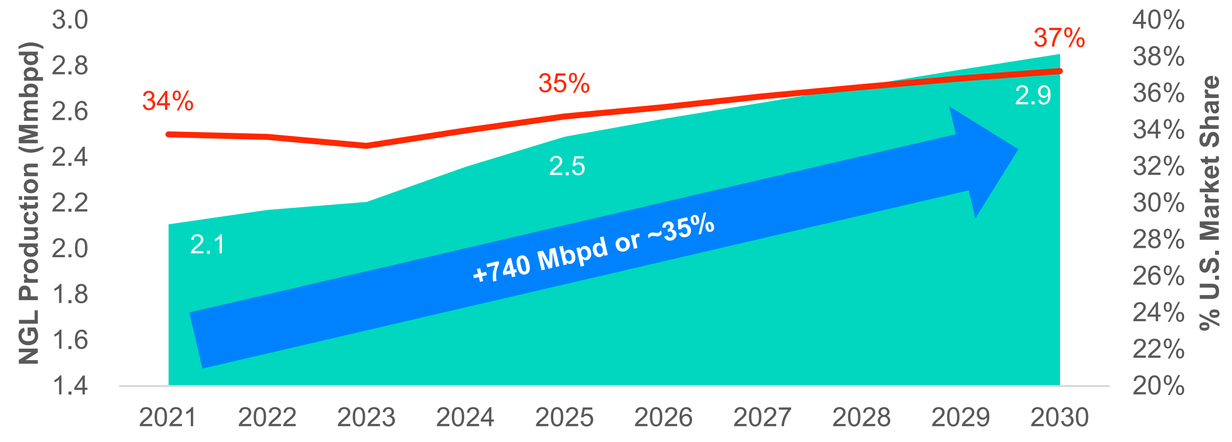
Permian to remain the lowest cost source of incremental NGL supply

- Natural gas liquids demand set to grow over next ten years
  - Petrochem capacity expansions
  - U.S. exports expected to supply global ethane / LPG demand growth
- Record volumes on Shin Oak in 2022

Permian Residue Gas Production(1)(2)



Permian NGL Production(1)(2)



(1) Per Enverus and internal forecasts, October 2022.
(2) Average of ethane recovery and rejection cases.

Pipeline Transportation overview

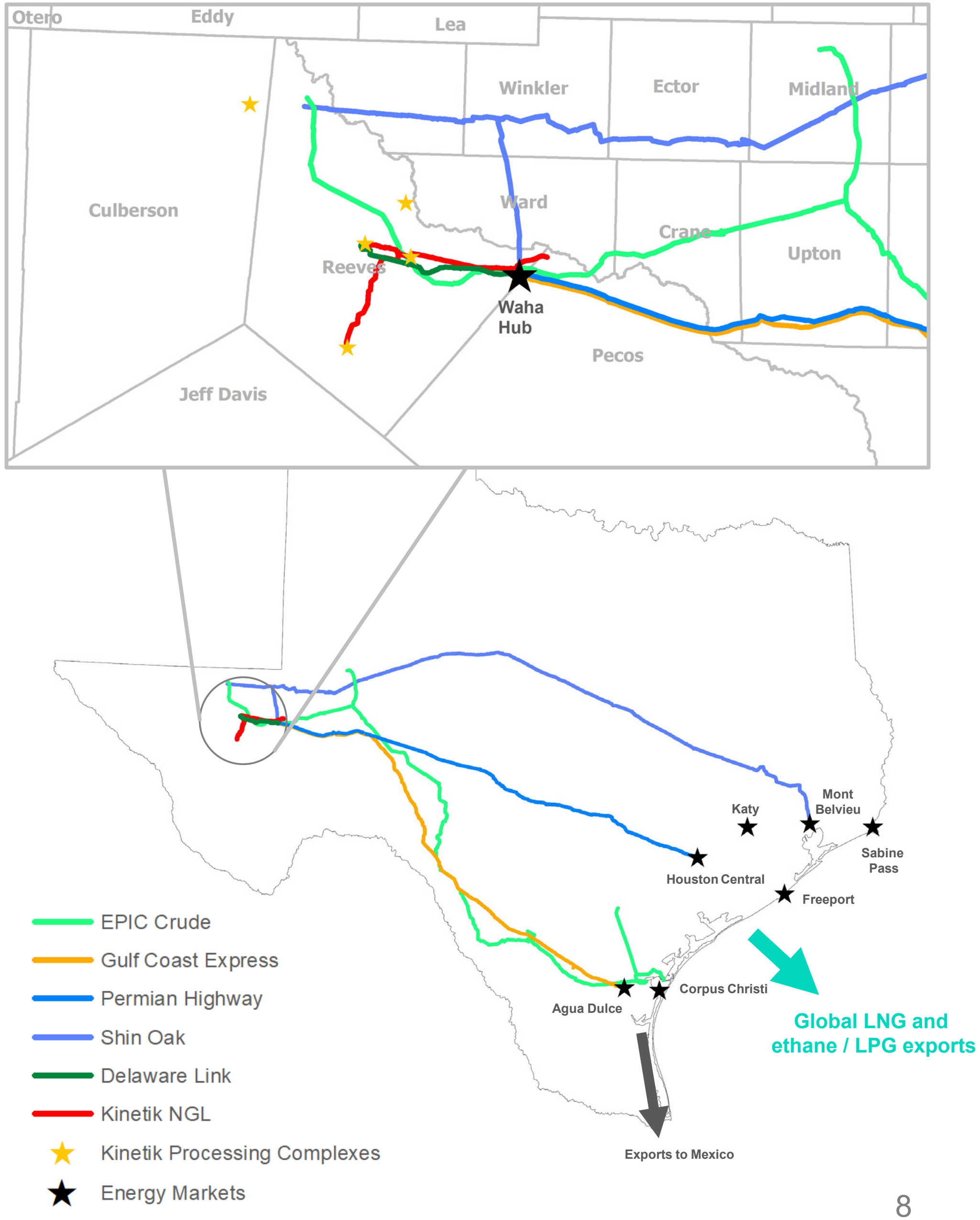
KINETIK

Assets support growing Permian supply and end-market demand

Intrabasin Pipelines					
Asset	Operator	Ownership %	Capacity	In-Service Date	End Point
Delaware Link	Kinetik	100%	1.0 Bcfpd	Nov 2023	Waha
Kinetik NGL	Kinetik	100%	250 Mbpd	Aug 2022(1)	Shin Oak & Grand Prix

Permian to Gulf Coast Pipelines					
Asset	Operator	Ownership %	Capacity	In-Service Date	End Point
Permian Highway Pipeline	Kinder Morgan	55.5%(2)	2.65 Bcfpd(2)	Nov 2023(2)	Near Katy
Gulf Coast Express	Kinder Morgan	16%	2.0 Bcfpd	Sept 2019	Agua Dulce
Shin Oak NGL	Enterprise	33%	550 Mbpd(3)	1H25(3)	Mont Belvieu
EPIC Crude	EPIC	15%	600 Mbpd	Feb 2020	Corpus Christi

Assets supported by long term, take-or-pay commitments and existing production

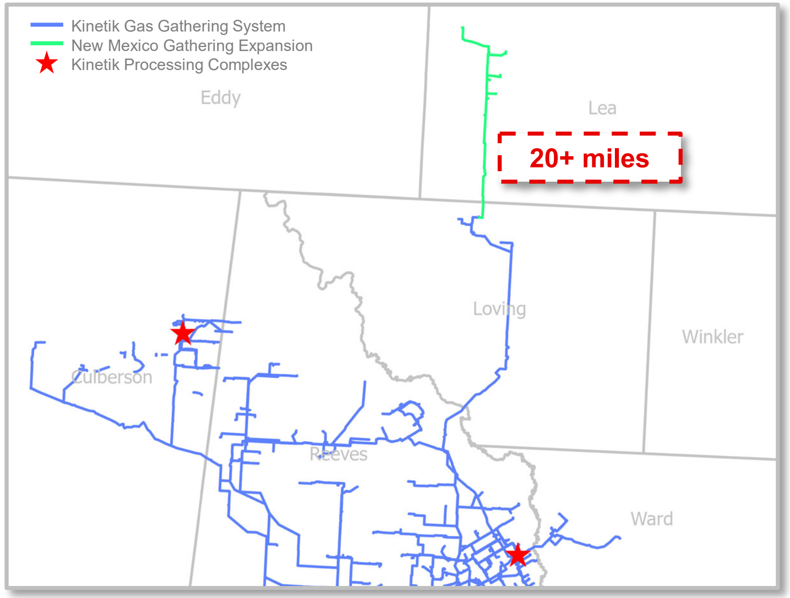


(1) Effective date of Brandywine NGL acquisition.
(2) Pro forma 550 Mmcfpd expansion. Expected in-service date of November 1st, 2023.
(3) Excludes expansion capacity. Expansion estimated in-service 1H25.

Highly strategic organic growth projects in progress

Capital spend in 2023 lays foundation for a robust 2024+

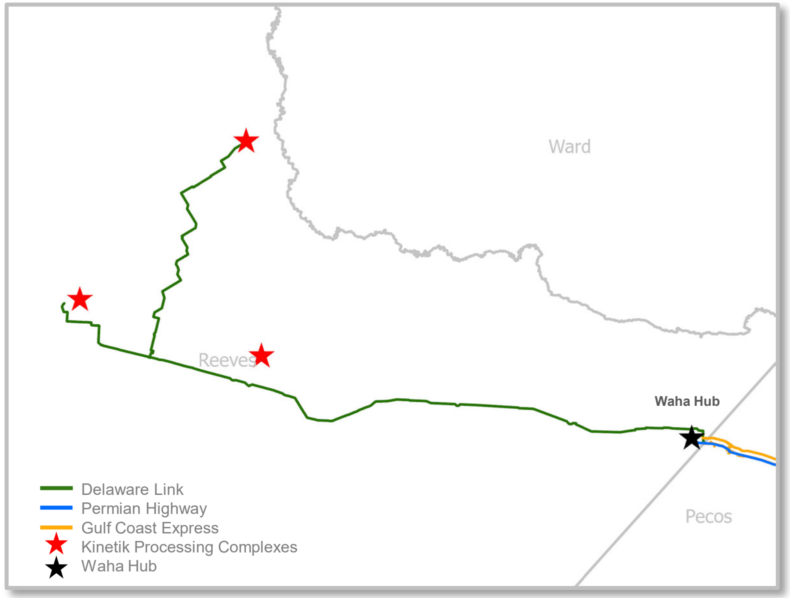
New Mexico Gathering Expansion



Expansion of gas gathering system into Lea County, New Mexico

- 20+ miles of large diameter, high-pressure pipeline
- Long-term, gas gathering and processing agreement with substantial MVC from large cap, investment grade counterparty
- Estimated in-service: 1Q24

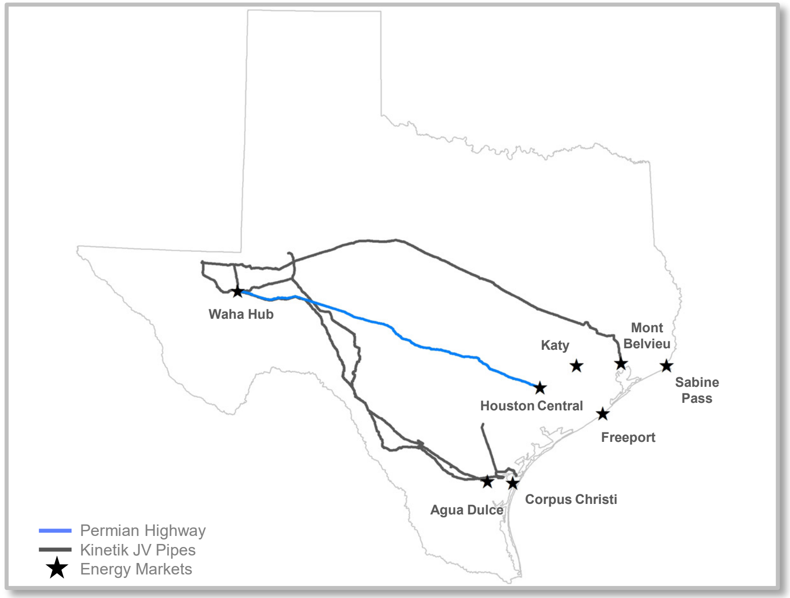
Delaware Link



Wholly-owned and operated 30", 45-mile intrabasin residue gas pipeline

- Capacity of at least 1 Bcfpd
- Long-term MVCs and acreage dedication support
- Connects Kinetik processing facilities to Waha Hub
- Estimated in-service: November 1st, 2023

Permian Highway Pipeline Expansion



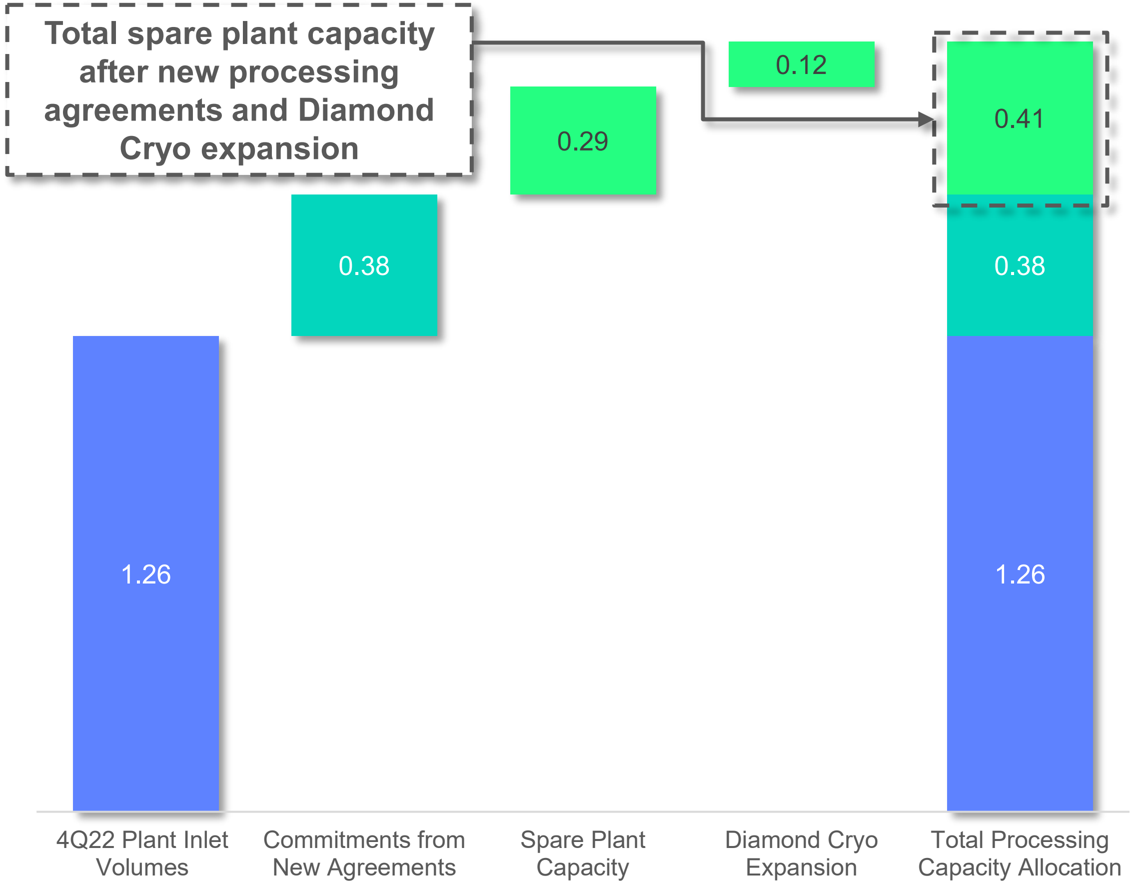
Incremental 550 Mmcfpd expansion of PHP pipeline capacity

- Fully contracted with new 10-year, take-or-pay agreements
- Estimated in-service: November 1st, 2023

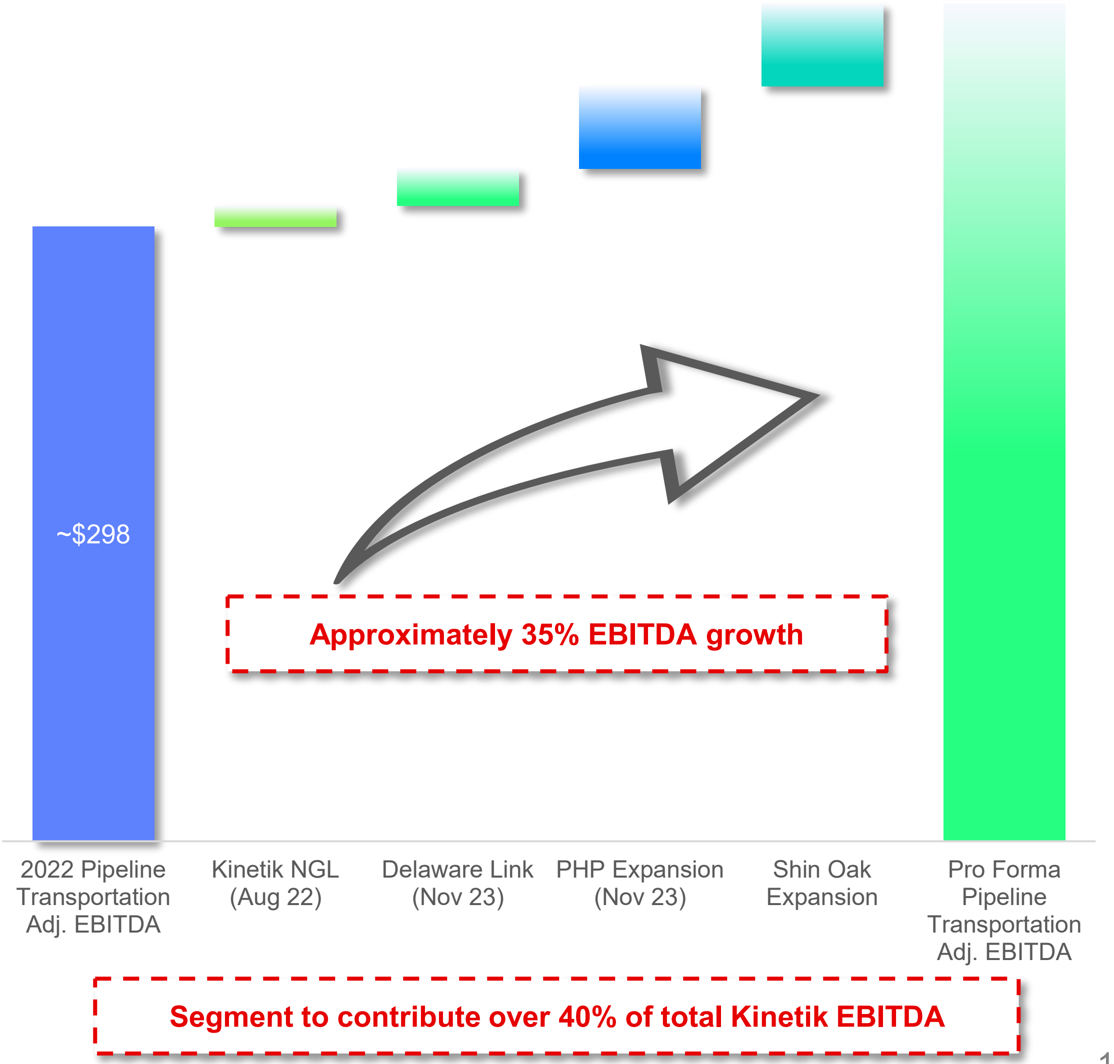
Capital efficient operating leverage on display

Strategic pipelines translate into significant upside in ratable cashflow and future credit and dividend benefits

Kinetik Processing Volumes and Capacity (Bcfpd)



Pipeline Transportation Adjusted EBITDA ($mm)



Simplification and transparency

KINETIK

Apache — 13.51% interest

Blackstone — 49.95% interest

I SQUARED CAPITAL — 20.95% interest

Management — 4.54% interest

Public Investors — 11.06% interest

KINETIK (NYSE: KNTK)

Kinetik Holdings LP

- $1.25bn Unsecured Revolving Credit Facility
- $2.0bn Unsecured Term Loan A
- $1.0bn Senior Unsecured Notes

Floating rate exposure

- $2.0bn of fixed SOFR rate at 4.45% through April 2023
- $1.0bn of fixed SOFR rate at 4.46% from May 2023 through May 2025

Fully unsecured capital structure

- No asset level or structurally senior debt
- No hybrid securities
- New Revolving Credit Facility provides adequate liquidity
- Target investment grade ratings

Current credit ratings(1)

- Fitch: BB+, Positive Outlook
- Moody's: Ba1, Stable Outlook
- S&P: BB+, Stable Outlook

Midstream Logistics Segment

- BCP Raptor I (EagleClaw + Pinnacle G&P) — 100.0% interest
- BCP Raptor II (Caprock G&P) — 100.0% interest
- Alpine High Gathering and Processing — 100.0% interest

Pipeline Transportation Segment

- Delaware Link Pipeline — 100.0% interest
- Kinetik NGL — 100.0% interest
- Gulf Coast Express Pipeline — 16.0% interest
- Permian Highway Pipeline — 55.5% interest(2)
- Shin Oak NGL Pipeline — 33.0% interest
- EPIC Crude Pipeline — 15.0% interest

(1) Credit ratings are not a recommendation to buy, sell or hold any security.
(2) Following the PHP capacity expansion project in-service date, Kinetik's PHP ownership will increase to greater than 55%, assuming the project is completed on budget.

Strong governance profile with the right management team

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

Board

Nine independent directors bring new perspectives and oversight[1]

Three directors nominated by Blackstone

Two directors nominated by I Squared

CEO and Apache nominee serve as Directors

Independent directors chair key Committees

Governance

Kinetik incorporates NYSE and public company requirements

No contractual Board control to a single Shareholder

No special voting or blocking rights for significant Shareholders

Up-C structure: Not MLP LP/GP

Annual election of directors

Management

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

ESG metrics incorporated into executive compensation framework

Best-in-class sustainability practices: see Kinetik's 2021 ESG Report

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

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

Management team brings tremendous talent and wealth of experience

Significant equity ownership creates alignment with all stakeholders

Jamie Welch

- CEO and President
- Group Chief Financial Officer and Head of Corp Development at Energy Transfer

Todd Carpenter

- General Counsel, Corporate Secretary and Chief Compliance Officer
- General Counsel at Regency Energy Partners

Matt Wall

- Executive Vice President, Chief Operating Officer
- Manager of Engineering at AKA Energy Group

Steve Stellato

- Executive Vice President, Chief Accounting Officer and Chief Administrative Officer
- Chief Accounting Officer for CST Brands and Controller for Energy Transfer

Annie Psencik

- Chief Strategy Officer
- Various VP roles with commercial groups at Enterprise, Shell and Buckeye

Kris Kindrick

- VP, Commercial
- Various commercial roles at Energy Transfer

Trevor Howard

- VP, Finance and Planning
- Investment Professional at Blackstone and Glenview
- Analyst at Barclays

Tyler Milam

- VP, Commercial
- Drilling / Production Engineer at BOPCO

Board of Directors comprised of diverse and knowledgeable executives

David Foley

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

Board Chairman

Jamie Welch

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

Laura Sugg

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

Governance Chair

Deborah Byers

- CPA and Former Partner at Ernst & Young
- Serves on Board of Excelerate Energy

Audit Chair

Elizabeth Cordia

- Principal in the Private Equity Group at Blackstone

Mark Leland

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

Kevin McCarthy

- Vice Chairman and Managing Partner at Kayne Anderson Capital Advisors
- Serves on Boards of Chord Energy and Plains GP Holdings

JP Munfa

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

Joe Payne

- Operating Adviser at I Squared Capital

Ben Rodgers

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

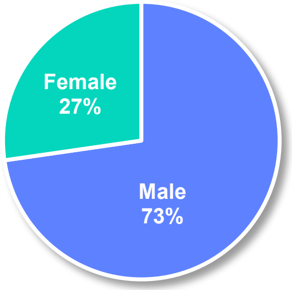
Ronald Schweizer

- COO (Americas) at I Squared Capital

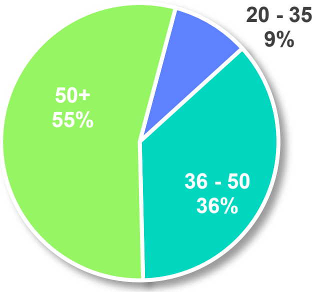
Lead Independent Director

Independent Directors[1]

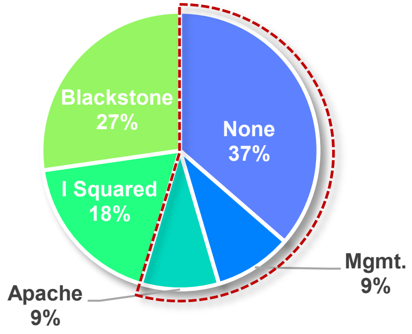
Diversity



Age Demographic



Composition by Affiliation



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

2021 ESG Report: Energy for Change

Commitment to our people, safety, the environment, our customers and communities

> **"We are energy for change"**
>
> **Jamie Welch**
> President and CEO

Environment:

To be a good steward of the environment, in 2021 we:

- Reduced Scope 1 and 2 emissions by 16%
- Sourced 49% of our energy requirements from renewable sources

16% Emissions Reduction

49% Renewable Sources

Expanded Available Employee Benefits[1]

Increased Diversity of Our Board and Senior Leadership Team[1]

> "**commitment to an actionable ESG program** makes for a stronger, more resilient company and drives better performance."
>
> **David Foley**
> Chairman of the Board

4,768 HOURS

Delivered almost 30 hours of training to 160 field employees – twice as many hours as in 2020.[1]

Achieved a 55% reduction in preventable motor vehicle accidents, with just six incidents in 2021, based upon driving 3,553,262 miles vs. 14 incidents in 2020.[1]

ZERO ENVIRONMENTAL FINES IN 2020 AND 2021

Recognized by GPA Midstream with a Perfect Record Award

Kinetik's commitment to our people, safety, the environment, our customers, and communities will ensure that we continue to be at the junction of where energy is today and where it will be needed tomorrow.

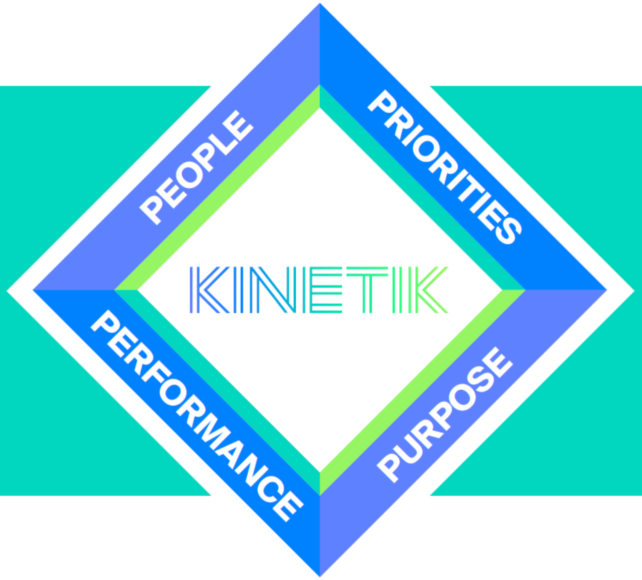
In 2021, 25% of employees contributed to the Kinetik Cares Foundation—which Kinetik matches dollar for dollar – and we provided four different employees with grants, with a total of $22,000 provided.

Total Recordable Incident Rate (TRIR) = 0.52[1]

Total Motor Vehicle Incident Rate (MVIR) = 1.69[1]

100% of Employees Trained on Diversity, Equity and Inclusion (DEI) Topics in 2021[1]

- **PEOPLE**
  Building strong relationships inside and outside of our company
- **PRIORITIES**
  Keeping ourselves focused on improving our environment, safety and results
- **PURPOSE**
  Playing our role in helping to address and stem the impacts of climate change for generations to come
- **PERFORMANCE**
  Consistently achieving our own objectives as they relate to financial, environmental/safety, and social goals we set and reporting on our performance in alignment with applicable frameworks (GRI, SASB, ONE Future)



(1) Reflects BCP only.

4Q22 Financial Update

What is new and a 2022 recap

Successful inaugural year executing on previously outlined goals

Financial update

4Q22 Adjusted EBITDA of $211mm, representing a 4% increase YoY(1)

Pro Forma 2022 Adjusted EBITDA of $822mm, within 2022 Revised Guidance range(1)

2022 Capital Expenditures of $284mm, at low end of 2022 Revised Guidance range(4)

Generated Free Cash Flow of $91.7mm in Q422(1)

2022 Dividend Coverage Ratio(1) of 1.5x

Maximizing shareholder value

Declared $0.75 per share quarterly cash dividend (~10.25% annualized yield(2))

Core Shareholders to reinvest 100% of 2023 dividends, funding attractive growth projects and reinforcing credit strength(3)

Immediately implementing $100 million Board authorized share repurchase program

Focused on capital allocation priorities

Organic growth

Expanding Kinetik's gathering system into Lea County, New Mexico based on a new gathering and processing agreement with a substantial MVC with an existing large cap investment grade customer

Permian Highway Pipeline expansion progressing as planned and on schedule

Delaware Link construction on-budget, on-time

System wide front-end amine treating continues on track

Sustainability focus

First and only North American midstream company to link 100% of debt financings to sustainability initiatives

2022 and 2023 compensation program linked to achievement of ESG related goals

Increased female representation in Corporate Officer positions to over 17% from 7% in 2022

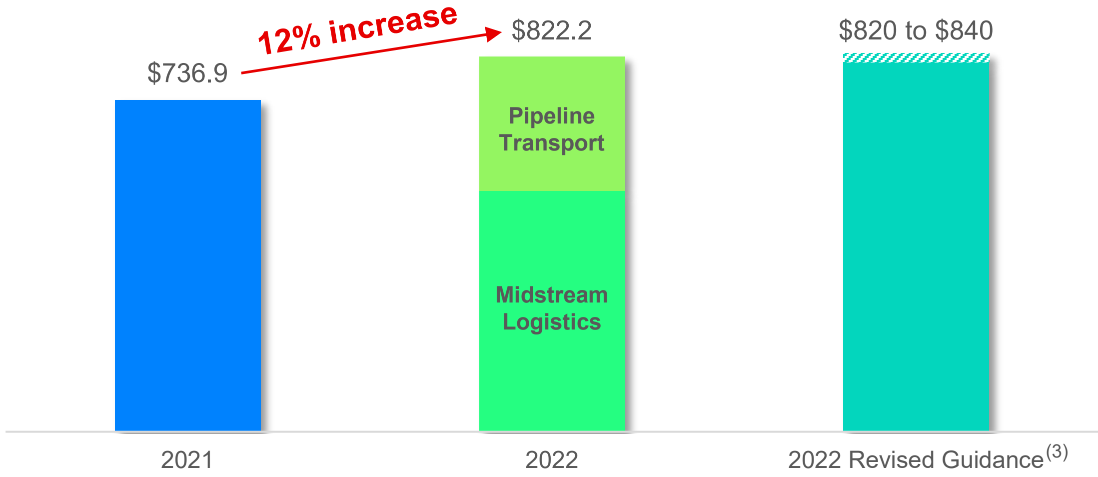
Expect to publish 2022 ESG Report mid-year

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) KNTK Class A share price of $29.27 as of February 24th 2023.
(3) Dividends on the base shares held at closing date of merger between BCP Raptor Holdco LP and Altus Midstream LP.
(4) Net of contributions in aid of construction.

2022 financial results

Delivered 12% Pro Forma Adjusted EBITDA(1) growth year-over-year

2022 Pro Forma Adjusted EBITDA(1) ($mm)



2022 Capital Expenditures(4) ($mm)

Financial Metrics ($mm)	4Q22	2022
Net Income(2)	$48.5	$250.7
Pro Forma Adjusted EBITDA(1)	$211.1	$822.2
Midstream Logistics	$132.6	$534.8
Pipeline Transportation	$79.2	$298.2
Capital Expenditures(4)	$68.3	$284.0
Midstream Logistics	$46.1	$168.1
Pipeline Transportation	$22.2	$115.9
Pro Forma DCF(1)	$142.2	$616.2
Pro Forma FCF(1)	$91.7	$371.8

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) Net income including non-controlling interests.
(3) 2022 Revised Guidance provided on August 9th, 2022
(4) Net of contributions in aid of construction.

Segment performance

Achieved 2022 Revised Guidance despite weaker commodity prices and winter weather challenges

Midstream Logistics

Financial and activity results

- 4Q22 Segment Adjusted EBITDA of $133mm (+2% YoY)[1]
- 3% gas processed growth QoQ
  - 9% gas processed growth YoY
- Crude volumes were up 8% QoQ
- Produced water gathering volumes increased 11% QoQ
- 4Q22 average volumes impacted over 1% from Winter Storm Elliott

Approximately $30mm of cost synergies captured in 2022

- Replaced ~32k horsepower of rental compression with Altus equity owned surplus compressor units in 2022
- Super-system interconnect completed on-time and on budget
- ~$20mm from opex, G&A, and Ad Valorem tax reductions

Diamond Cryo processing capacity expansion progressing on-budget, on-time

- Provides 120 Mmcfpd of incremental processing capacity
- In-service in April 2023

Pipeline Transportation

4Q financial performance

- 4Q22 Segment Adjusted EBITDA of $79.2mm (+8% YoY)[1]
  - Cost reductions at PHP and GCX
  - Volume and margin growth at EPIC Crude

Permian Highway Pipeline capacity expansion

- On target for in-service by November 1st, 2023
- Fully contracted for 550 Mmcfpd of incremental takeaway capacity

Kinetik NGL

- Contributed $4mm of annualized Adjusted EBITDA[1] in 4Q22

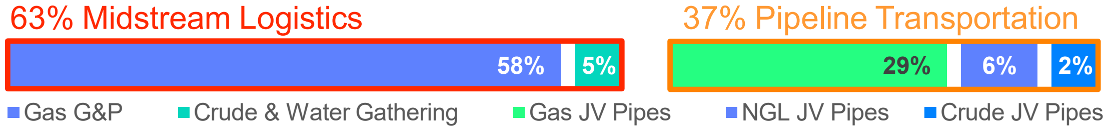
Delaware Link

- Construction in progress
- On target for in-service by November 1st, 2023

Shin Oak NGL Pipeline capacity expansion

- Evaluating project timing and scope

4Q22 Adjusted EBITDA[1]

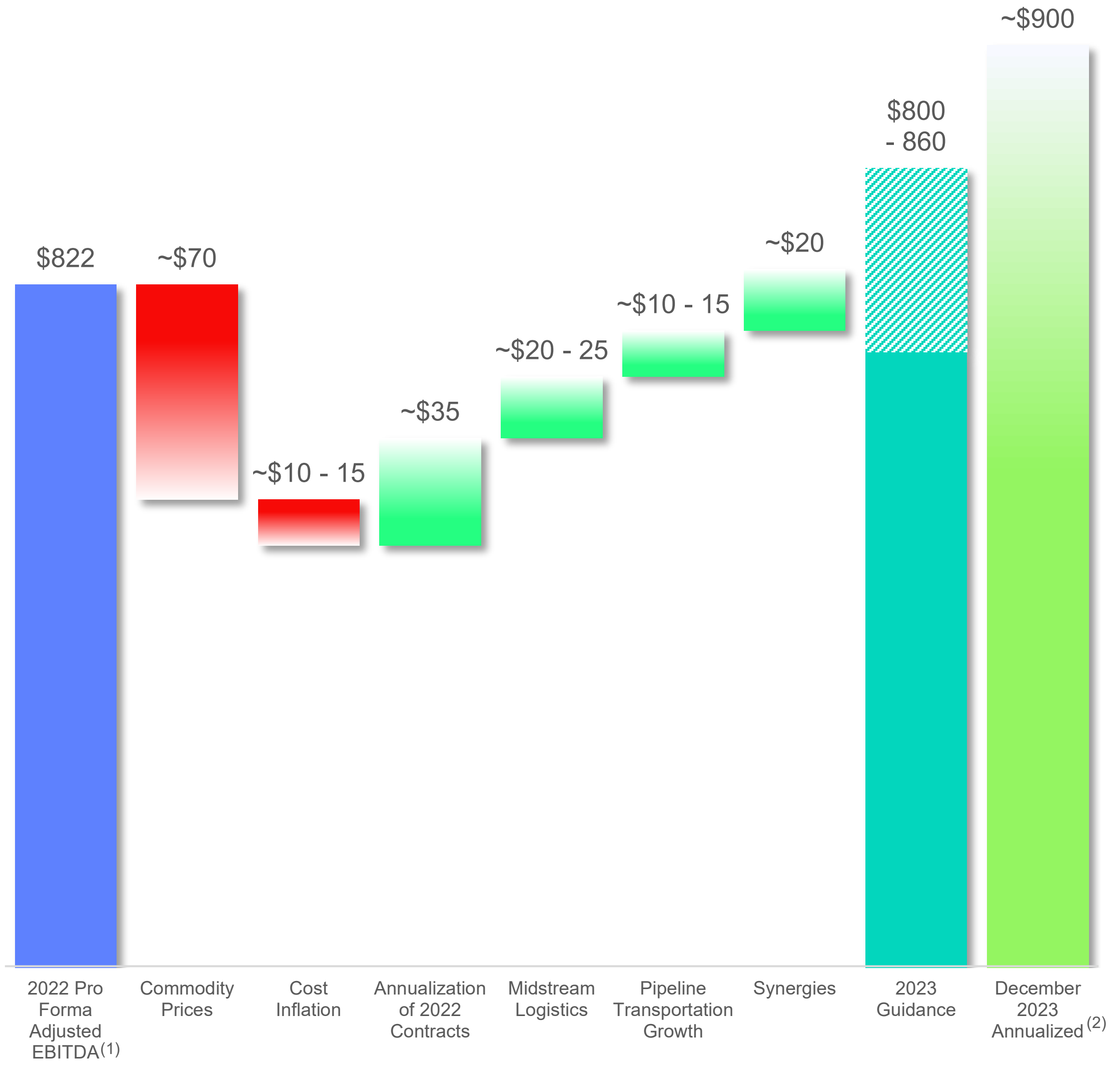


(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."

2023E Adjusted EBITDA Guidance: A transition year to 2024

Volume growth and Pipeline Transportation projects offset commodity and cost inflation headwinds

2023E Adjusted EBITDA(1) ($mm)



Key Drivers to 2023E Adjusted EBITDA(1) Growth

Annualization of 2022 G&P contracts

- Three contracts commenced in 4Q22 supported by minimum volume commitments or acreage dedications

Midstream Logistics growth

- Modest volume growth from existing customers
- Contract escalators offset cost inflation
- Commencement of new contracts with several private producers in 2023
- New wells turned in-line in Alpine High (back-end 2023 weighted)

Pipeline Transportation growth underpinned by new projects

- Delaware Link estimated in-service November 1st, 2023
- PHP Expansion estimated in-service November 1st, 2023
- Volume growth at Shin Oak and margin expansion at EPIC Crude

Remaining >$20mm of integration synergies

- Additional compression relocation projects
- Continued system optimization
- Annualization of synergies achieved in 2H22

Commodity and cost pressures

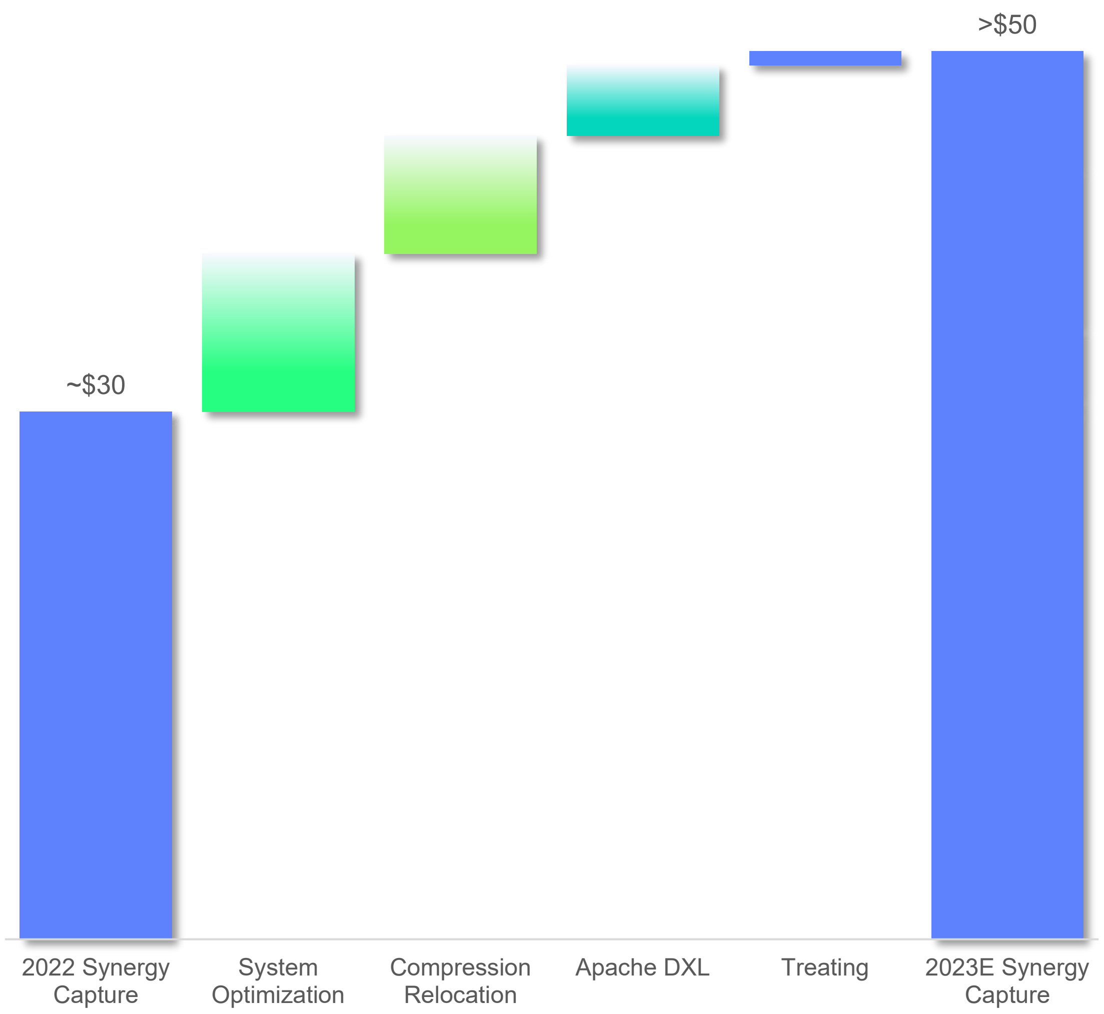
- Weaker natural gas, NGL, and crude prices
- Cost inflation impacts Adjusted EBITDA(1) by less than 2%
  - Service and utility power cost inflation driving higher opex
  - Mid-single-digit inflation YoY

(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation."
(2) December 2023 Annualized reflects December 2023E Adjusted EBITDA annualized.

2023 synergy capture update

On track to realize synergy target of >$50mm of Adjusted EBITDA[(1)] synergies in 2023

2023E Adjusted EBITDA[(1)] Synergies ($mm)



2023E Adjusted EBITDA[(1)] Synergies

Continued system optimization

- Enhanced recoveries at Diamond Cryo with SRX technology

Compression relocation

- Replacing 30k horsepower with 11 owned compressors units in 2023
- Elevated inflation increases total synergy opportunity

Apache DXL dedication

- G&P agreement commenced November 1st, 2022
- Full year benefit in 2023

Treating

- Treating synergies begin in late 2023 and increase in 2024

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

2023 commodity Gross Profit overview

Unrealized commodity represents <10% of 2023E Gross Profit[(1)] and is predominantly crude oil / NGL correlated

Spread based hedges "lock in" operating mode of certain plants, shifting equity exposure from residue gas to ethane

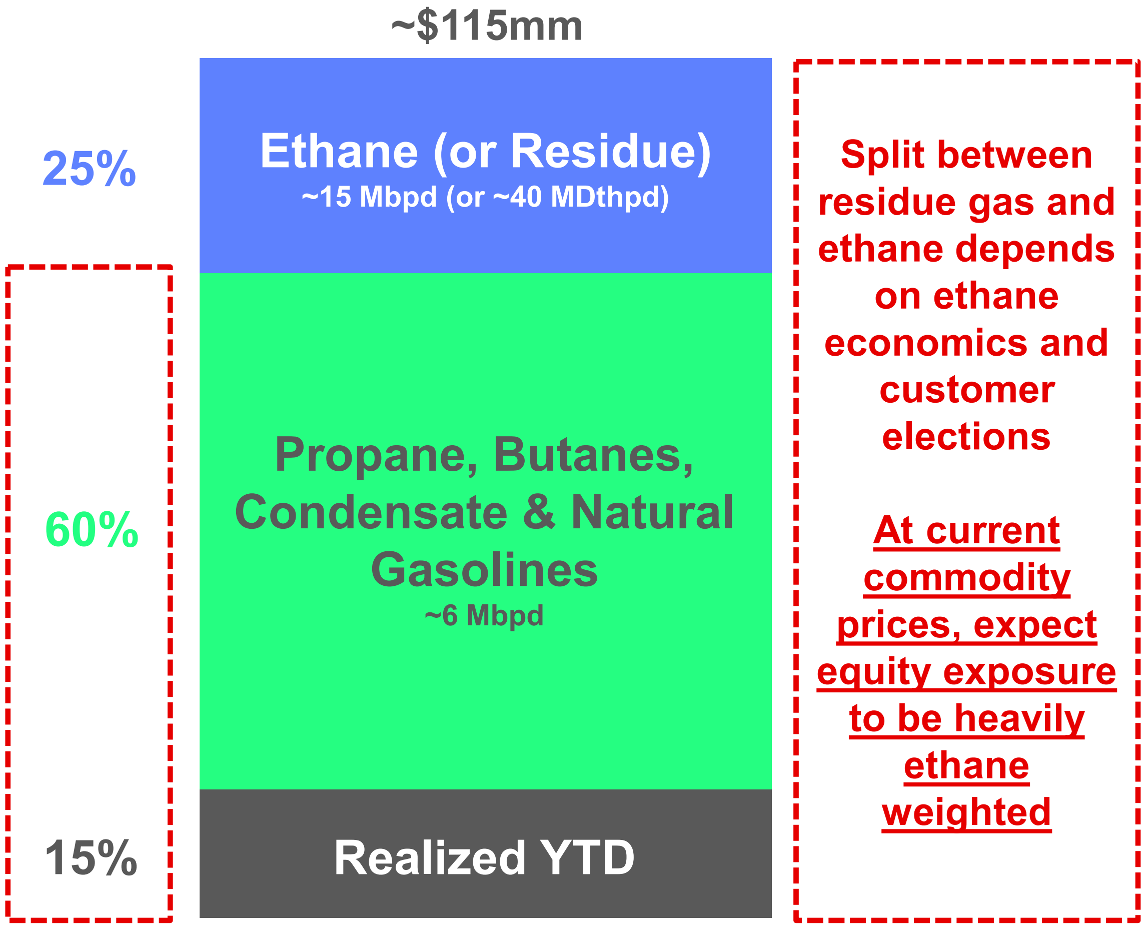
PHP Expansion ensures flow assurance out of the Permian and Gulf Coast pricing by year end 2023

Equity volumes partially fixed via hedging program

+/- 25% change in commodity prices is a ~2.5% impact to 2023E Gross Profit[(1)], to be further reduced through our risk management hedging program

Commodity	Price Inputs[(2)]	*-25%*	*+25%*
Crude[(3)]	$75.99	*$56.99*	*$94.98*
NGLs[(4)]	$0.69	*$0.52*	*$0.86*
Natural Gas[(5)]	$2.07	*$1.55*	*$2.59*

2023E Commodity Gross Profit[(1)] Breakdown[(2)]

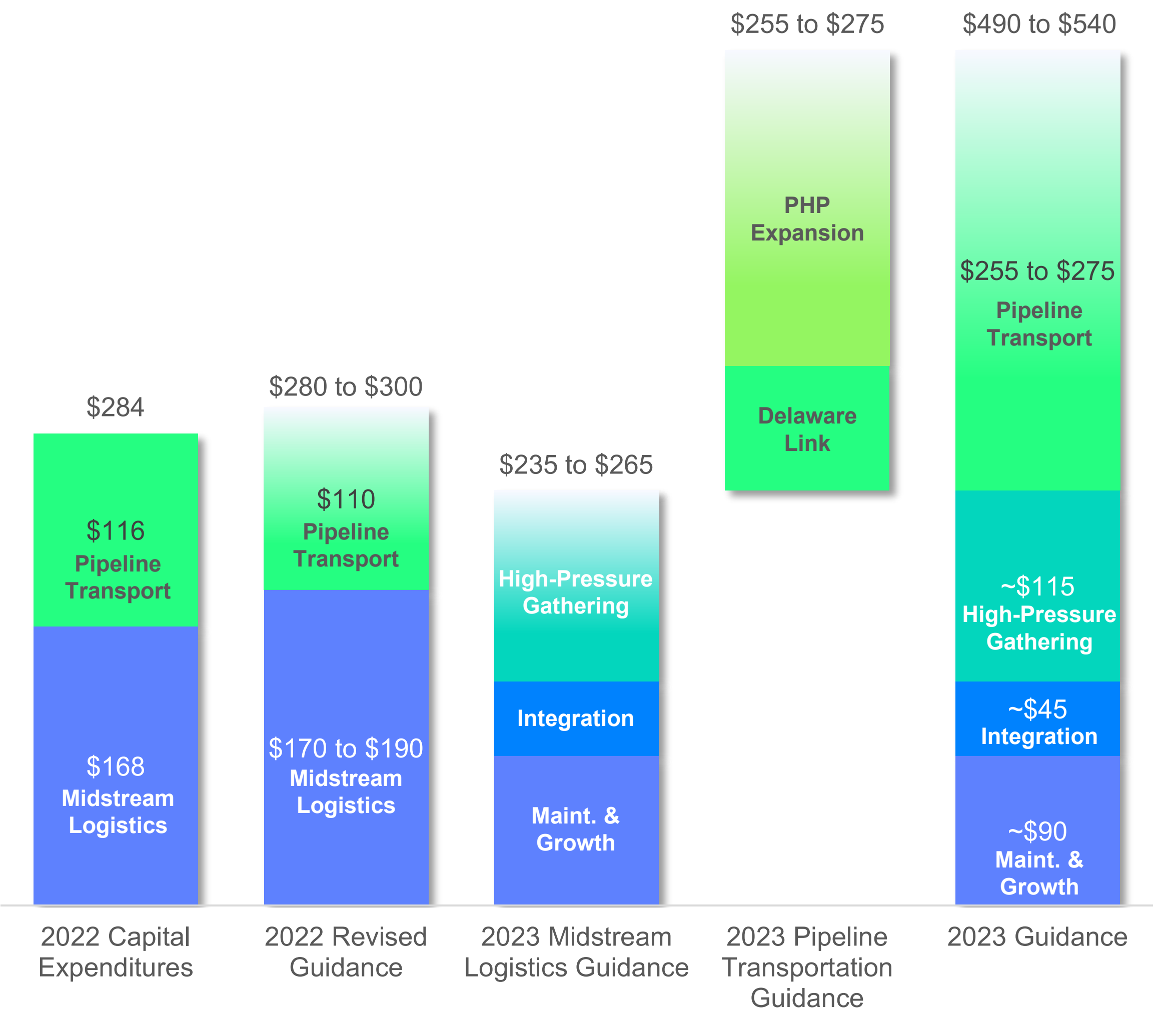


(1) Includes proportional Gross Profit from Joint Venture pipelines.
(2) Full-year average strip pricing as of February 17th, 2023. Includes actual pricing.
(3) WTI pricing.
(4) OPIS Mont Belvieu pricing assuming Kinetik NGL composition.
(5) Full year 2023 natural gas price comprised of Waha through October 31st, 2023 and Houston Ship Channel thereafter through December 31st, 2023.

2023E Capital Expenditures Guidance

Strategic growth projects enhance asset base and cash flow profile

2023E Capital Expenditures[1] ($mm)



	Guidance	Key Drivers
Midstream Logistics	**$235mm to $265mm**	• High-pressure gathering capital includes one-time projects to support new commercial agreements, including New Mexico expansion and remaining spend associated with 2022 contracts • Remaining $45mm of integration related spend related to compression relocation and treating • ~$20mm of maintenance capital • Growth capital includes well connects, compression, and looping projects supporting existing customers
Pipeline Transportation[1]	**$255mm to $275mm**	• PHP capital calls (~70% of project capex in 2023) • Capital spend on Delaware Link • No capital budgeted for Shin Oak or GCX expansions

(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.

Alignment with Core Shareholders

Core Shareholder commentary alleviates questions over holding intention while reiterating conviction in Kinetik's value

"In its first year, Kinetik has done a tremendous job executing across all aspects of the business with a focus on strengthening the balance sheet and expanding its asset base. While we are cognizant of the expiration of the Core Shareholder share lock-up, **we continue to believe in the Company's significant built-in growth potential through 2024**. We are excited to continue our long-standing investment in Kinetik, and we look forward to the Company's continued success as it lays the foundation for a very bright future."

- David Foley, Senior Managing Director and Global Head of Blackstone Energy Partners

"It is our view that the strategic initiatives announced by Kinetik today and over the last twelve months continue to create a solid foundation for the Company. Our commitment to reinvest our dividends for 2023 allows Kinetik to spend the balance of capital executing upon these attractive initiatives, which **we expect to result in commensurate Adjusted EBITDA growth in 2024**."

-Ronald Schweizer, Chief Operating Officer - Americas of I Squared Capital

"Kinetik has a unique asset base that serves as a solid foundation for growth, and we are optimistic about the Company's future prospects. **We currently have no sales of KNTK shares in our plan for 2023**."

-Ben Rodgers, Senior Vice President, Treasurer and Midstream & Marketing of APA Corporation

Core Shareholders have agreed to reinvest their dividends as part of the DRIP, which will help fund Kinetik's 2023 capital program and accelerate progress towards its capital allocation priorities

(1) This presentation contains statements from certain Core Shareholders regarding future plans and expectations. These are statements by representatives of such shareholders on behalf of such shareholders, and they are not statements of the Company. The Company takes no responsibility for the accuracy of such statements.

Kinetik at a glance

ONE OF THE LARGEST MIDSTREAM COMPANIES IN THE DELAWARE BASIN

Offices in Midland and Houston, TX

MIDSTREAM LOGISTICS FOR **OVER 30 CUSTOMERS**

OPERATES 4 MAJOR COMPLEXES & OVER 1,800 MILES OF PIPELINE ACROSS SIX COUNTIES IN TX & NM [(1)]

SERVES NEARLY **850,000** DEDICATED ACRES

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

MANAGES **490,000** BARRELS/DAY OF WATER INJECTION CAPACITY

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

NEARLY 2,000 MILES OF GAS & NGL TRANSPORT PIPELINES

EQUITY INTERESTS IN LONG-HAUL PIPELINES:

- 55.5% OF PHP [(2)]
- 16% OF GCX
- 33% OF SHIN OAK
- 15% OF EPIC CRUDE

OWNS & OPERATES:

- 100% OF KINETIK NGL

INTERESTS IN **4.7 Bcfpd** [(2)] OF RESIDUE GAS TAKEAWAY

INTERESTS IN **550 Mbpd** [(3)] OF NGL TAKEAWAY CAPACITY

OWNS & OPERATES **1.0 Bcfpd** DELAWARE LINK PIPELINE

OWNS & OPERATES **225 Mbpd** INTRABASIN KINETIK NGL

OVER 2.0 Bcfpd [(4)] OF PROCESSING CAPACITY

(1) Following the New Mexico expansion project in-service date.
(2) Following the PHP capacity expansion project in-service date, Kinetik's PHP ownership will increase to greater than 55%, assuming the project is completed on budget.
(3) Excludes Shin Oak capacity expansion.
(4) Pro forma the 120 Mmcfpd Diamond Cryo expansion project, which is expected to be in-service in April 2023.


KINETIK

Glossary of terms

- Adjusted EBITDA (EBITDA) is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from our equity method investments, equity in earnings from investments recorded using the equity method, stock-based compensation expense, extraordinary losses and unusual or non-recurring charges
- Capital Expenditures is defined as costs incurred in midstream activities; adjusted to include asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures less any contributions in aid of construction plus investments in unconsolidated affiliates
- Distributable Cash Flow (DCF) is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, distributions to preferred unitholders and maintenance capital expenditures
- Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, cash interest 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 Net Debt divided by last twelve months Adjusted EBITDA as defined in our credit agreement. The calculation includes Qualified Project EBITDA Adjustments that pertain to the funding of the Permian Highway Pipeline expansion project, Brandywine NGL acquisition, and other qualified growth capital projects at the Midstream Logistics segment.
- Net Debt is defined as total long-term debt, excluding deferred financing costs, less cash and cash equivalents
- Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA calculated as if the Altus Midstream Company and BCP Raptor Holdco business combination occurred on January 1, 2022 plus expected cost synergies and adjustments for one-time merger-related items and one-time marketing losses
- Pro Forma Distributable Cash Flow (Pro Forma DCF) is defined as Pro Forma Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, and maintenance capital expenditures
- Pro Forma Free Cash Flow (Pro Forma FCF) is defined as Pro Forma DCF less growth capital investments and an adjustment for cash interest expense

Non-GAAP Measures Reconciliation

KINETIK

	Three Months Ended December 31,(1)		Twelve Months Ended December 31,(1)	
	2022	2021	2022	2021
Net Income Including Non-controlling Interests to Adjusted EBITDA		**(In thousands)**		
Net income (loss) including non-controlling interests (GAAP)	$ 48,462	$ (5,928)	$ 250,721	$ 1,482
Add back:				
Interest expense	56,667	28,907	149,252	117,365
Income tax expense	372	658	2,616	1,865
Depreciation and amortization	67,736	73,267	260,345	243,558
Amortization of contract costs	463	(23)	1,807	1,792
Proportionate EBITDA from unconsolidated affiliates	78,388	23,916	268,826	83,593
Share-based compensation	11,814	—	42,780	—
Loss (gain) on disposal of assets	9	(35)	12,611	382
Loss (gain) on debt extinguishment	—	—	27,975	(4)
Derivative loss due to Winter Storm Uri	—	—	—	13,456
Integration Costs	2,197	—	12,208	—
Acquisition transaction Costs	—	5,730	6,412	5,730
Other one-time cost or amortization	5,385		16,355	2,856
Producer Settlement	—	—	—	6,827
Deduct:				
Interest and other income	—	—	—	115
Warrant valuation adjustment	133	—	133	—
Gain on redemption of mandatorily redeemable Preferred Units	—	—	9,580	—
Gain on embedded derivative	—	—	89,050	—
Equity income from unconsolidated affiliates	60,250	18,382	180,956	63,074
Adjusted EBITDA(2) (non-GAAP)	$ 211,110	$ 108,110	$ 772,189	$ 415,713

(1) The results of the legacy ALTM business are not included in the Company's consolidated financials prior to February 22, 2022.
(2) Adjusted EBITDA is defined as net income including noncontrolling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from our equity method investments, equity in earnings from investments recorded using the equity method, stock-based compensation expense, 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 noncontrolling interests or any other measure of financial performance presented in accordance with GAAP.

Non-GAAP Measures Reconciliation

KINETIK

	Three Months Ended December 31,[1]		Twelve Months Ended December 31,[1]	
	2022	2021	2022	2021
Distributable Cash Flow [2]	(In thousands)			
Adjusted EBITDA (non-GAAP)	$ 211,110	$ 108,956	$ 772,189	$ 415,713
Proportionate EBITDA from unconsolidated affiliates	(78,388)	(23,916)	(268,826)	(83,593)
Cash distributions received from unconsolidated affiliates	70,978	21,318	256,764	68,335
Interest expense	(56,667)	(28,907)	(149,252)	(117,365)
Maintenance capital expenditures	(4,806)	(946)	(12,298)	(5,225)
Distributions paid to preferred unit limited partners	—	—	(8,787)	—
Distributable cash flow (non-GAAP)	$ 142,227	$ 76,505	$ 589,790	$ 277,865
Free Cash Flow [3]				
Distributable cash flow (non-GAAP)	$ 142,227	$ 76,505	$ 589,790	$ 277,865
Cash interest adjustment	12,989	2,036	28,982	8,973
Growth capital expenditures	(42,963)	(17,424)	(209,281)	(77,487)
Investments in unconsolidated affiliates	(21,972)	—	(78,171)	(20,522)
Contributions in aid of construction	1,455	385	15,799	6,372
Free cash flow (non-GAAP)	$ 91,736	$ 61,502	$ 347,119	$ 195,201

(1) The results of the legacy ALTM business are not included in the Company's consolidated financials prior to February 22, 2022.

(2) Distributable Cash Flow is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from our equity method investments, cash distributions received from our equity method investments, interest expense, net of amounts capitalized, distributions to preferred unitholders and maintenance capital expenditures. Distributable Cash Flow should not be considered as an alternative to the GAAP measure of net income including noncontrolling 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 for specific periods to the amount of cash dividends we make.

(3) Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, cash interest, and contributions in aid of construction. Free Cash Flow should not be considered as an alternative to the GAAP measure of net income including noncontrolling interests or any other measure of financial performance presented in accordance with GAAP. We believe that Free Cash Flow is a useful measure to compare cash generation performance for specific periods to the amount of cash dividends we make.

Non-GAAP Measures Reconciliation

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net Debt[(1)]		(In thousands)		
Current portion of long-term debt, net	$ —	$ —	$ —	$ 54,324
Long-term debt, net	3,368,510	3,447,513	2,971,270	2,894,025
Plus: Deferred financing costs	26,490	27,487	28,730	35,400
Total long-term debt	3,395,000	3,475,000	3,000,000	2,983,749
Less: Cash and cash equivalents	6,394	11,728	5,319	17,646
Net debt (non-GAAP)	$ 3,388,606	$ 3,463,272	$ 2,994,681	$ 2,966,103

(1) Net Debt is defined as total long-term debt, excluding deferred financing costs, 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.