



First Quarter 2026 Results

May 6, 2026



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 business strategy and plans, expectations, and objectives for the Company’s operations, including statements about strategy, synergies, technology adoption, portfolio monetization opportunities, growth, expansion, cost reduction and other capital projects and the timing and cost thereof, future operations, financial guidance, growth opportunities, the amount and timing of future shareholder returns, the Company’s projected dividend amounts and the timing thereof, and the Company’s targeted leverage and financial profile. 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, 2025 filed with the SEC on February 26, 2026. 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.

Recent highlights

Strong operational, commercial, and financial execution to start the year

Operational and Commercial

- Construction underway on the AGI and sour conversion project at Kings Landing with all permitting approvals received, on track for year-end 2026 in-service
- Amended key gas G&P agreements with large customer in Eddy County, NM, increasing dedicated acreage and extending contract terms to 2039
- Executed new agreements in both TX and NM for gas, water, and crude midstream services
- Executed agreement for a residue gas supply connection into the 452 MW Pecos Power Plant
- Nearing construction completion of ECCC Pipeline with in-service in 2Q26
- Secured additional Gulf Coast pricing for 2028 through 2030 that further mitigates Waha natural gas exposure

Financial

- Affirming 2026 Financial Guidance⁽¹⁾:
 - Adjusted EBITDA⁽²⁾ Guidance of \$950mm to \$1,050mm
 - Capital Expenditures⁽³⁾ Guidance of \$450mm to \$510mm

Q1 Financial Results

\$251mm
Adjusted EBITDA⁽²⁾

\$101mm
Free Cash Flow⁽²⁾

\$91mm
Capital Expenditures⁽³⁾

3.9x
Leverage Ratio⁽²⁾

(1) See slides 5 and 6 for key assumptions.

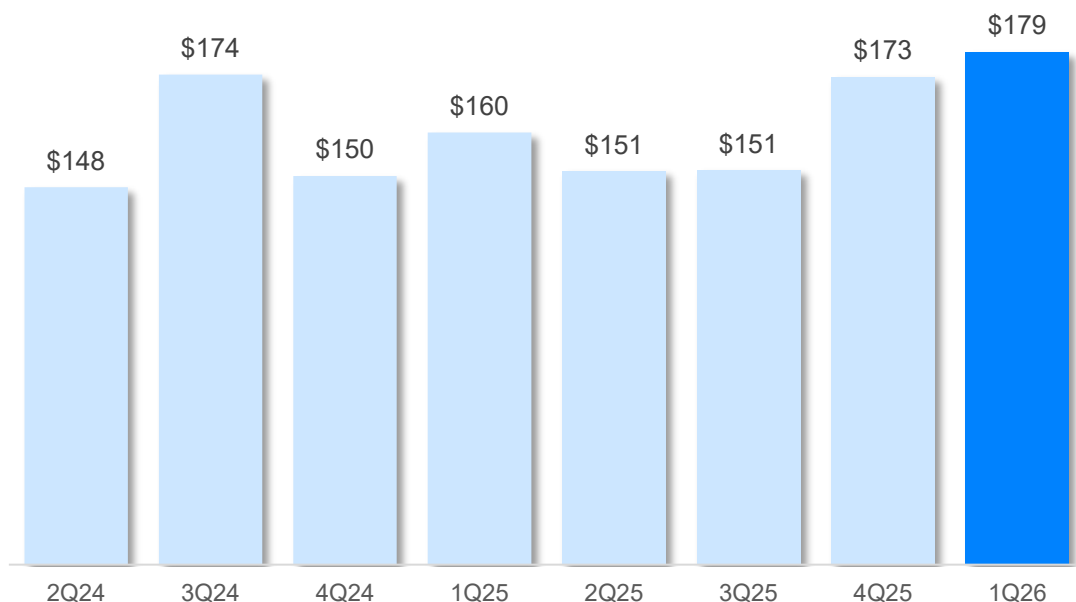
(2) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation" for a reconciliation to the nearest comparable GAAP measure.

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

1Q26 segment performance

Record performance at Midstream Logistics segment

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



- 1Q26 Adjusted EBITDA⁽¹⁾ (+12% YoY) primarily benefited from Gulf Coast marketing, offsetting the Waha price-related production shut-ins

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



- 1Q26 Adjusted EBITDA⁽¹⁾ (-17% YoY) impacted by no contributions from EPIC Crude following the divestiture in 4Q25

1Q26 Adjusted EBITDA⁽¹⁾

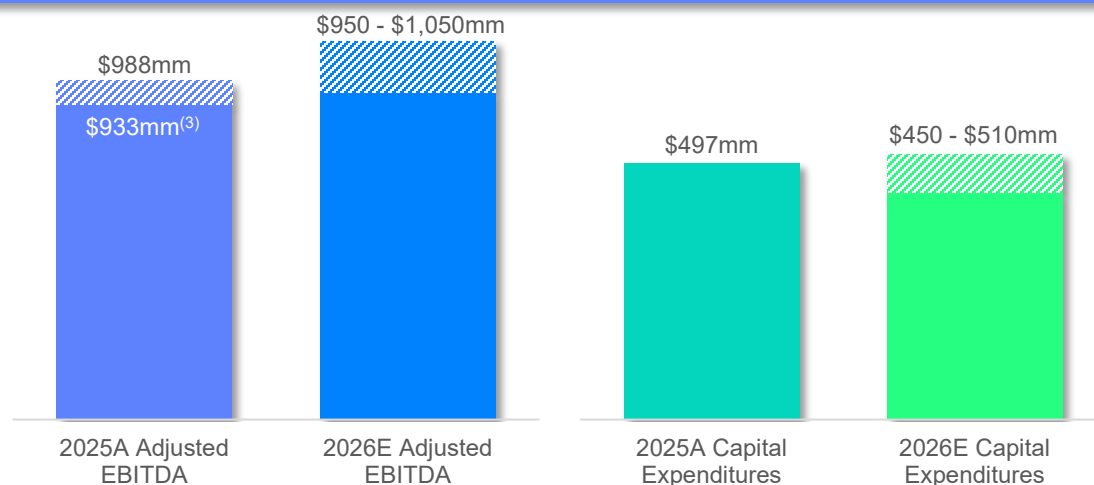


(1) A non-GAAP measure. See "Non-GAAP Financial Measures Reconciliation" for a reconciliation to the nearest comparable GAAP measure.

2026 Guidance and assumptions

Key expectations reflected in full year guidance

2026 Financial Guidance^(1,2)



Volume Assumptions

| | 2025A YoY Growth | 2026E Expectations |
|---|------------------|---------------------------------|
| Permian Production⁽⁴⁾ | | |
| Natural Gas | 11% | Low- to mid-single-digit growth |
| Crude Oil | 5% | Flat |
| Kinetik | | |
| Natural Gas | 10% | Low- to mid-single-digit growth |
| Crude Oil | 43% | >20% growth |
| Produced Water | 6% | Low-single-digit growth |

2026 Commodity Price Assumptions⁽⁵⁾

| Commodity | Price Input |
|-----------------------------|-------------|
| WTI (\$/Bbl) | \$61.58 |
| HSC Natural Gas (\$/Mmbtu) | \$3.34 |
| Waha Natural Gas (\$/Mmbtu) | \$0.44 |
| NGL Composite (\$/Gal) | \$0.52 |

2026 Commodity Price Sensitivities⁽⁶⁾

| Commodity | % Change in Guidance Price Input | Potential Impact to Adjusted EBITDA ⁽¹⁾ |
|-------------------------|----------------------------------|--|
| WTI / C3+ | | +/- \$20mm |
| Natural Gas / Ethane | +/- 25% | +/- \$10mm |
| Waha – HSC Basis Spread | | +/- \$15mm |

2026E Gross Profit Sources

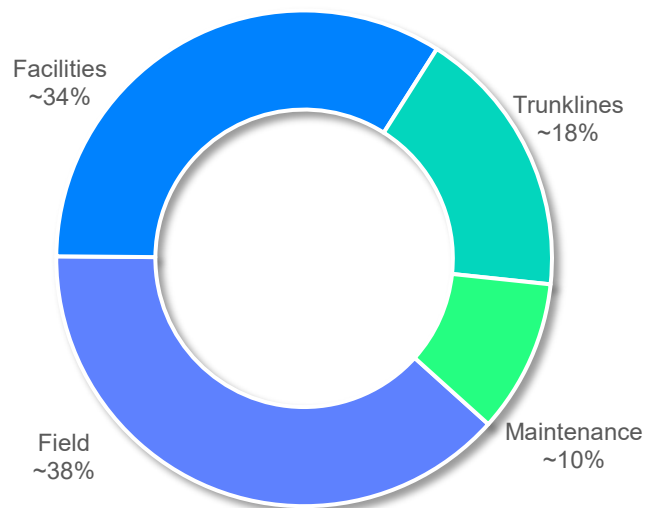
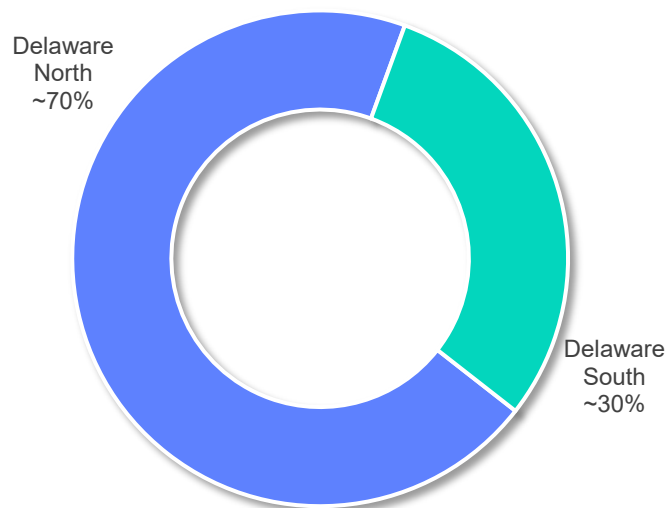
| | |
|------------------|------------------|
| Fixed Fee 81% | Commodity 19% |
|------------------|------------------|

(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.
 (3) 2025 Adjusted EBITDA excluding approximately \$54mm of actual Adjusted EBITDA contributions from EPIC Crude.
 (4) Source: EIA Natural Gas Permian Marketed Production and Permian Crude Oil Production as of April 7, 2026.
 (5) Assumes pricing as of February 13, 2026.
 (6) Sensitivity applied March to December 2026.

2026E Capital Expenditures Guidance^(1,2)

Current capital projects drive meaningful volume and earnings growth over next several years

Allocation of 2026E Capital Expenditures⁽³⁾



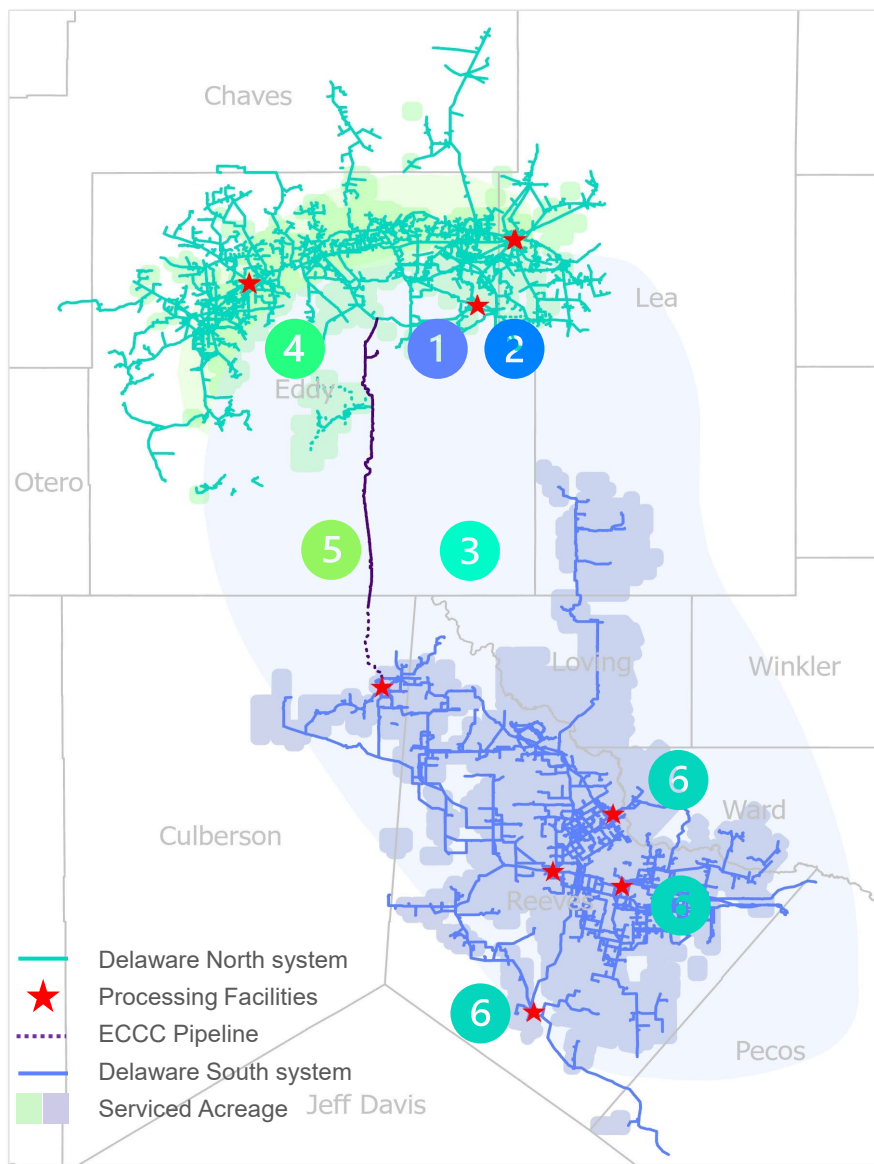
Key Drivers

- > Completion of the ECCC Pipeline
- > Kings Landing sour gas conversion
- > Expansion of low- and high-pressure gathering in Eddy County, NM
- > Build-out of low- and high-pressure gathering in Lea County, NM
- > Construction of the BTM gas-fired power generation project at Diamond Cryo
- > Growth and maintenance capital across Texas and New Mexico system

(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.
(3) Reflects midpoint of 2026E Capital Expenditures Guidance.

Key opportunities across our Delaware Basin system

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



1

Kings Landing Complex

- Received all permitting approvals and construction underway on the AGI and sour conversion project, in-service expected by YE 2026

2

Kings Landing Cryo II

- Finalizing commercial negotiations

3

New Commercial Agreements in TX and NM

- Executed several new agreements, of which some are for multi-stream services

4

Delaware North Contract Amendments

- Amended G&P contracts with large existing customer, increasing the original dedicated acreage by ~25% and extending contract terms to 2039
- ~75% of legacy Durango volumes now have extended terms to the mid and late 2030s, provide control of plant products, increase margin and dedicated acreage, and add sour gas-related services

5

ECCC Pipeline

- Recently executed long-term G&P agreement with committed volumes immediately offset the pipeline
- Large diameter, high-pressure pipeline connecting Delaware North and South; in-service in 2Q26
- Expandable to ~300 Mmcf/d of throughput capacity to support NM customers' development plans

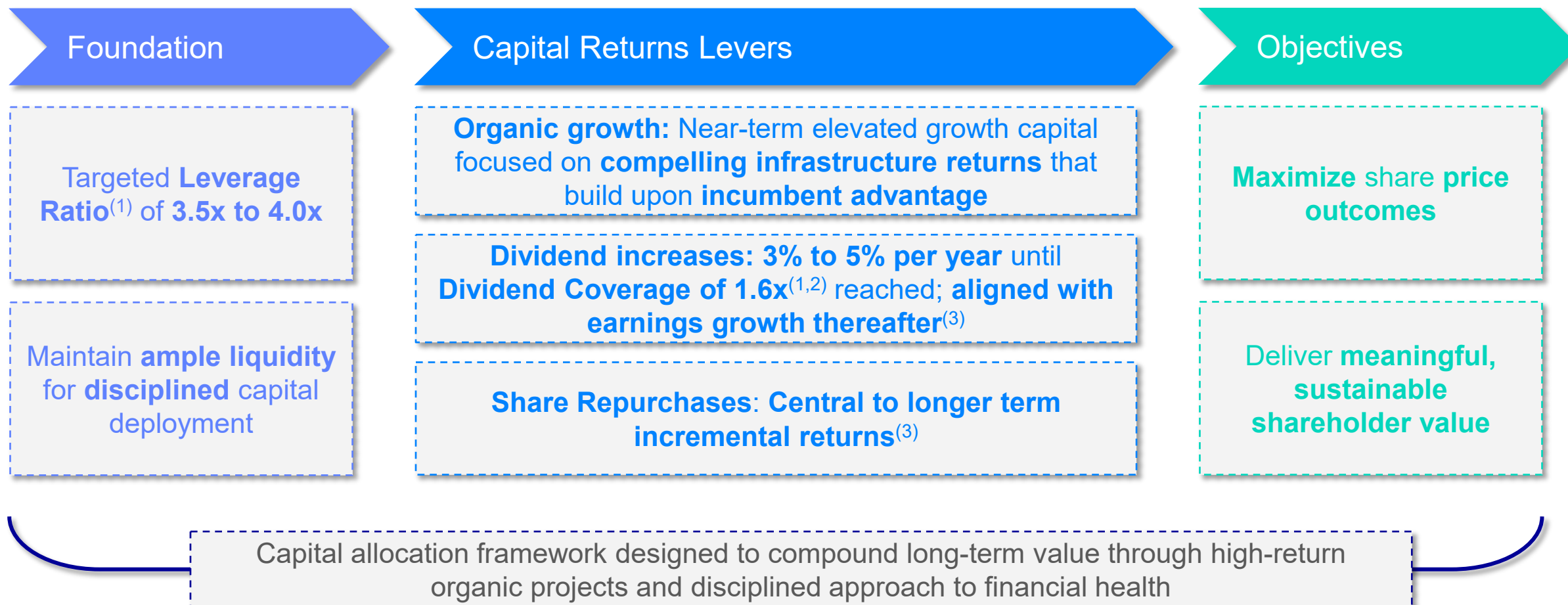
6

Power Related Opportunities

- Advancing construction of 40 MW BTM power generation project at Diamond Cryo
- Pipeline connections to supply residue natural gas to the new 1,350 MW CPV Basin Ranch Energy Center in Ward County, TX and now the new 452 MW Pecos Power Plant in Reeves County, TX

Capital Allocation framework

Reflects structurally higher reinvestment opportunity and growth-first mentality



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

(2) Dividend Coverage Ratio is Distributable Cash Flow divided by total declared dividends.

(3) Any payment of future dividends is subject to board approval and other factors, including any contractual limitations. The timing of any share repurchases will depend on market conditions, contractual limitations and other considerations. The share repurchase program may be extended, modified, suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or number of shares.



 KINETIK

- Adjusted EBITDA (EBITDA) is defined as net income including non-controlling interests adjusted for interest, taxes, depreciation and amortization, impairment charges, asset write-offs, the proportionate EBITDA from unconsolidated affiliates, equity in earnings from unconsolidated affiliates, share-based compensation expense, non-cash increases and decreases related to trading and hedging agreements, extraordinary losses and unusual or non-recurring charges
- Capital Expenditures is defined as costs incurred in midstream activities, less any contributions in aid of construction plus investments in unconsolidated affiliates, less returns of invested capital from unconsolidated affiliates
- Distributable Cash Flow is defined as Adjusted EBITDA, adjusted for the proportionate EBITDA from unconsolidated affiliates, returns on invested capital from unconsolidated affiliates, interest expense, net of amounts capitalized, unrealized gains or losses on interest rate swaps, and maintenance capital expenditures
- Free Cash Flow is defined as Distributable Cash Flow adjusted for growth capital expenditures, investments in unconsolidated affiliates, returns of invested capital from unconsolidated affiliates, 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 March 31, | |
|---|-------------------------------------|-------------------|
| | 2026 | 2025 |
| | (In thousands) | |
| Net Income Including Noncontrolling Interests to Adjusted EBITDA | | |
| Net (loss) income including noncontrolling interest (GAAP) | \$ (5,125) | \$ 19,262 |
| Add back: | | |
| Interest expense | 53,420 | 55,714 |
| Income tax (benefit) expense | (778) | 2,567 |
| Depreciation and amortization expenses | 101,833 | 92,673 |
| Amortization of contract costs | 1,950 | 1,656 |
| Proportionate EBITDA from unconsolidated affiliates | 70,029 | 87,530 |
| Share-based compensation | 20,663 | 20,653 |
| Commodity hedging unrealized loss | 46,987 | 18,127 |
| Integration costs | 368 | 3,538 |
| Litigation costs | 11,613 | 3,015 |
| Other one-time costs or amortization | 1,614 | 3,590 |
| Deduct: | | |
| Interest income | 167 | 790 |
| Gain on disposal of assets, net | 19 | 40 |
| Equity in earnings of unconsolidated affiliates | 51,188 | 57,478 |
| Adjusted EBITDA⁽¹⁾ (non-GAAP) | \$ 251,200 | \$ 250,017 |

(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, litigation 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 March 31, | |
|---|-------------------------------------|-------------------|
| | 2026 | 2025 |
| | (In thousands) | |
| Reconciliation of net cash provided by operating activities to Adjusted EBITDA | | |
| Net cash provided by operating activities | \$ 185,143 | \$ 176,830 |
| Net changes in operating assets and liabilities | (3,894) | (14,878) |
| Interest expense | 53,420 | 55,714 |
| Amortization of deferred financing costs | (1,963) | (1,972) |
| Current income tax expense | — | 107 |
| Returns on invested capital from unconsolidated affiliates | (68,309) | (63,337) |
| Proportionate EBITDA from unconsolidated affiliates | 70,029 | 87,530 |
| Derivative fair value adjustment and settlement | (43,641) | (17,457) |
| Commodity hedging unrealized loss | 46,987 | 18,127 |
| Interest income | (167) | (790) |
| Integration costs | 368 | 3,538 |
| Litigation costs | 11,613 | 3,015 |
| Other one-time cost or amortization | 1,614 | 3,590 |
| Adjusted EBITDA⁽¹⁾ (non-GAAP) | \$ 251,200 | \$ 250,017 |

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Non-GAAP Measures Reconciliation

| | Three Months Ended March 31, | |
|--|------------------------------|-------------------|
| | 2026 | 2025 |
| (In thousands) | | |
| Distributable Cash Flow⁽¹⁾ | | |
| Adjusted EBITDA (non-GAAP) | \$ 251,200 | \$ 250,017 |
| Proportionate EBITDA from unconsolidated affiliates | (70,029) | (87,530) |
| Returns on invested capital from unconsolidated affiliates | 68,309 | 63,337 |
| Interest expense | (53,420) | (55,714) |
| Unrealized gain on interest rate swaps | (3,346) | (670) |
| Maintenance capital expenditures | (11,883) | (12,459) |
| Distributable cash flow (non-GAAP) | \$ 180,831 | \$ 156,981 |
| Free Cash Flow⁽²⁾ | | |
| Distributable cash flow (non-GAAP) | \$ 180,831 | \$ 156,981 |
| Growth capital expenditures | (80,227) | (65,712) |
| Investments in unconsolidated affiliates | — | (888) |
| Returns of invested capital from unconsolidated affiliates | — | 560 |
| Contributions in aid of construction | 777 | 425 |
| Free cash flow (non-GAAP) | \$ 101,381 | \$ 91,366 |

- (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, 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

| | March 31, | December 31, |
|---------------------------------|-----------------------|---------------------|
| | 2026 | 2025 |
| | (In thousands) | |
| Net Debt⁽¹⁾ | | |
| Short-term debt | \$ 187,100 | \$ 165,200 |
| Long-term debt, net | 3,644,128 | 3,627,720 |
| Plus: Debt issuance costs, net | 23,872 | 25,280 |
| Total debt | 3,855,100 | 3,818,200 |
| Less: Cash and cash equivalents | 720 | 3,951 |
| Net debt (non-GAAP) | \$ 3,854,380 | \$ 3,814,249 |

(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

| | Midstream Logistics | Pipeline Transportation | Corporate and Other ⁽¹⁾ | Elimination | Consolidated |
|--|------------------------|----------------------------|---------------------------------------|-------------|-------------------|
| For the three months ended March 31, 2026 | | | | | |
| | (In thousands) | | | | |
| Revenue | \$ 403,720 | \$ 2,285 | \$ — | \$ — | \$ 406,005 |
| Other revenue | 3,962 | 9 | — | — | 3,971 |
| Intersegment revenue ⁽²⁾ | — | 6,824 | — | (6,824) | — |
| Total segment operating revenue | 407,682 | 9,118 | — | (6,824) | 409,976 |
| Costs of sales (excluding depreciation and amortization expense) | (188,588) | (136) | — | — | (188,724) |
| Intersegment costs of sales | (6,824) | — | — | 6,824 | — |
| Operating expenses ⁽³⁾ | (78,302) | (774) | — | — | (79,076) |
| General and administrative expenses | (5,510) | (260) | (38,430) | — | (44,200) |
| Proportionate EMI EBITDA | — | 70,029 | — | — | 70,029 |
| Other segment items ⁽⁴⁾ | 50,463 | — | 32,732 | — | 83,195 |
| Segment Adjusted EBITDA⁽⁵⁾ | \$ 178,921 | \$ 77,977 | \$ (5,698) | \$ — | \$ 251,200 |

(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/divestiture costs, litigation 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, litigation 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 |
|--|--------------------------------|------------------------------------|--|--------------------|---------------------|
| For the three months ended March 31, 2025 | | | | | |
| (In thousands) | | | | | |
| Revenue | \$ 438,025 | \$ 2,406 | \$ — | \$ — | \$ 440,431 |
| Other Revenue | 2,830 | 2 | — | — | 2,832 |
| Intersegment revenue ⁽²⁾ | — | 4,804 | — | (4,804) | — |
| Total segment operating revenue | 440,855 | 7,212 | — | (4,804) | 443,263 |
| Costs of sales (excluding depreciation and amortization expense) | (223,360) | (4) | — | — | (223,364) |
| Intersegment costs of sales | (4,804) | — | — | 4,804 | — |
| Operating expenses ⁽³⁾ | (69,909) | (485) | — | — | (70,394) |
| General and administrative expenses | (7,125) | (372) | (30,095) | — | (37,592) |
| Proportionate EMI EBITDA | — | 87,530 | — | — | 87,530 |
| Other segment items ⁽⁴⁾ | 24,541 | — | 26,033 | — | 50,574 |
| Segment Adjusted EBITDA⁽⁵⁾ | \$ 160,198 | \$ 93,881 | \$ (4,062) | \$ — | \$ 250,017 |

(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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(3) Operating expenses includes ad valorem taxes.

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