ALTUS MIDSTREAM COMPANY

New Gas Processing Agreement Summary

October 2021

Nasdaq: ALTM

Disclaimer

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INFORMATION ABOUT ALPINE HIGH
Information in this presentation about Alpine High, including the reserve and production information set forth within, has been provided by, and is the responsibility of, Apache. Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and price and cost assumptions made by reserve engineers. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

USE OF PROJECTIONS
This presentation contains projections for Altus Midstream, including with respect to Altus Midstream’s Adjusted EBITDA, capital investments, growth capital investments, distributable cash flow, free cash flow, and retained cash flow. Altus Midstream’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 investments, growth capital investments, distributable cash flow, free cash flow, and retained cash flow of Altus Midstream. Altus Midstream believes these non-GAAP measures are useful because they allow Altus Midstream 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. Altus Midstream 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 investments, growth capital investments, distributable cash flow, free cash flow, and retained cash flow may not be comparable to other similarly titled measures of other companies. Altus Midstream 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. Altus Midstream’s presentation of Adjusted EBITDA, capital investments, growth capital investments, distributable cash flow, free cash flow, and retained cash flow should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

Summary

- Altus and Apache have executed a new Gas Processing Agreement (GPA), replacing the original GPA, based on the salient terms of the original agreement but updating multiple sections to reflect current system configuration and market terms

- Key terms as follows:

  - Apache reserved capacity at the Diamond Cryo complex is reduced, further allowing Altus to make firm commitments to third parties

  - Eliminates the Most Favored Nations provision, which could reduce current Adjusted EBITDA forecasts if 3rd party gas were processed at a lower fee level

  - New Fixed NGL recovery format provides upside for operating efficiently

  - New Fixed Fuel/Loss percentages established to provide upside by optimizing electric vs gas compression

  - Lower processing fees on new wells drilled and completed after effective date (9/1/2021); no changes to fees paid on existing production

Revision Details

Description	Existing Agreement	New Terms
Fixed Recoveries (Section 2.5 and Exhibit F)	Allocated Actuals	Fixed Recoveries Recovery / Rejection C2 93% 25% C3 97% 95% C4 98% 98% C5+ 99% 99% In Force Majeure Altus has the option to use allocated actuals instead of fixed recoveries
Fuel, Loss & Unaccounted: Rich Gas (Section 6.2 and Exhibit C)	Allocated Actuals plus electricity costs added with total cap of 11.5%	8% Fixed Total: 4% Field 4% Plant (Plant Fuel % Covers Electricity Costs)
Fuel, Loss & Unaccounted: Lean Gas (Section 6.2 and Exhibit C)	Allocated Actuals capped at 7.5%	6.0% Fixed
New Well Fees (Exhibit C)	Current Fees: Processable Gas - $0.6894/Mcf Non-Processable Gas - $0.2758/Mcf	• Production volume from existing wells remain at current fees • New Processable Gas Fee of $0.345/Mcf for new wells drilled and producing after 9/1/2021; increases to $0.525/Mcf for new volumes over a monthly average of 220,000 Mcf/d • No change to Non-Processable Gas Fee

Revision Details (cont.)

Description	Existing Agreement	New Terms
Gas Quality (Section 4., 6.1 and Exhibit D)	Processable Gas Blended Stream: CO_2 – 2% by volume H_2S – 4 PPM by volume Apache one-time option to increase to 3% CO_2 & 40 PPM H_2S Non-Processable Gas Blended Stream: CO_2 – 4% by volume H_2S – 50 PPM by volume	Processable Gas Blended Stream: CO_2 – 2% by volume H_2S – 10 PPM by volume If blended stream > 4 PPM of H_2S or 2% of CO_2, the Treating fee applies to off spec Receipt Points and Apache shall pay the greater of the following fee calculations: H_2S Fee: $0.009/Mcf for each PPM of H_2S at out of spec RP CO_2 Fee: $0.028/Mcf for each % of CO_2 at out of spec RP Non-Processable Gas Blended Stream: No Changes All System Gas: Added absolute spec for all gas of 100 PPM H_2S and 6% CO_2 to protect system integrity
Capacity (Section 2.4 & Definitions)	Apache firm capacity entitlement up to 80% of Plant Capacity regardless of actual usage	Apache firm capacity entitlement is based on actual performance from last half of prior year
Most Favored Nations (MFN) Provision (Section 6.4)	Apache option to amend agreement to match more favorable commercial terms provided to a third party	Eliminated MFN Provision