ALTUS MIDSTREAM COMPANY

Investor Presentation

May 2021

Nasdaq: ALTM

Disclaimer

FORWARD LOOKING STATEMENTS

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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

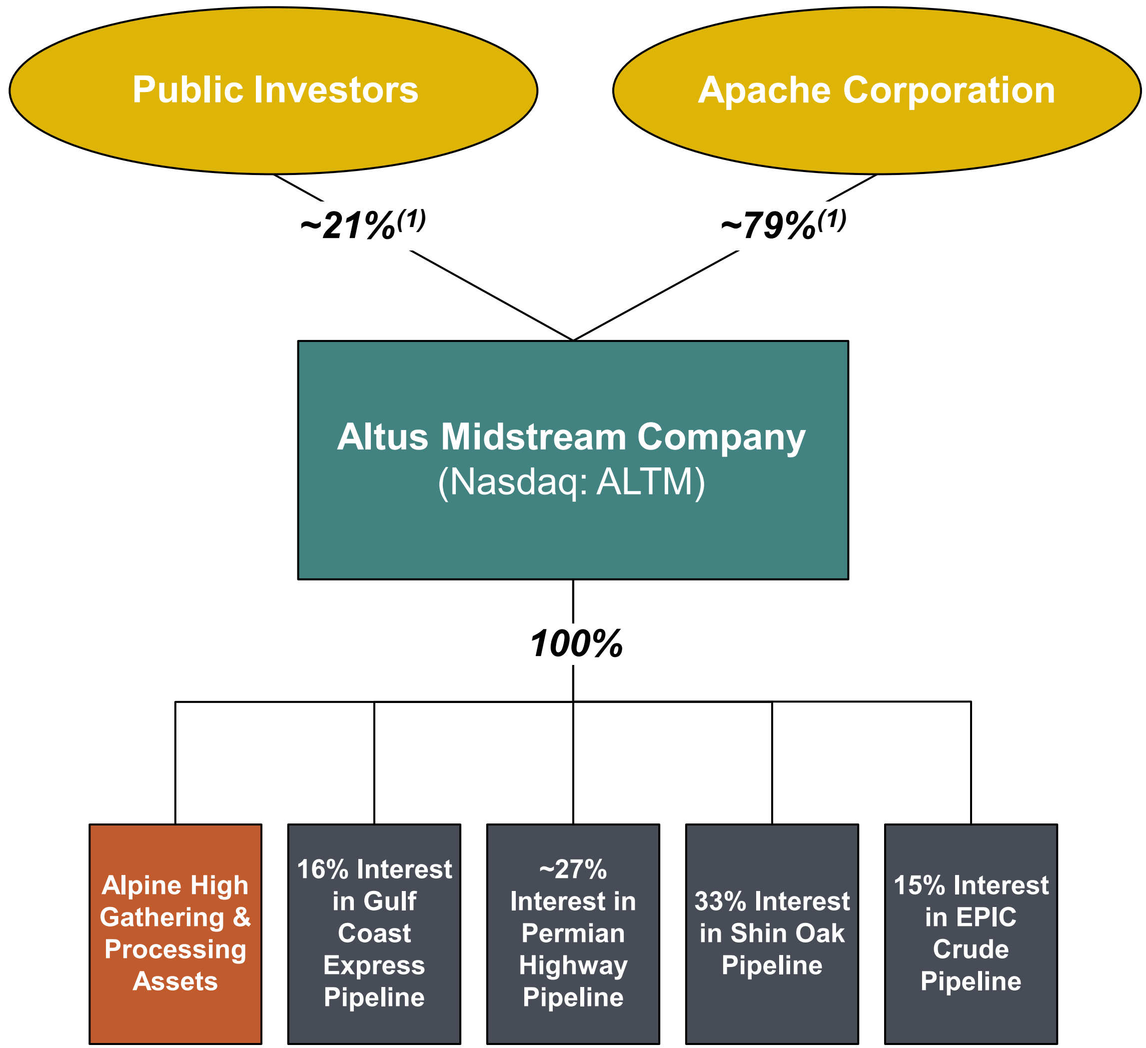
This presentation includes non-GAAP financial measures, including Adjusted EBITDA, capital investments, growth capital investments, distributable cash flow, free cash flow, and retained cash flow of Altus Midstream. Altus Midstream believes these non-GAAP measures are useful because they allow Altus 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.

Altus Midstream Overview

Commentary

- Altus Midstream is a pure-play, Permian to Gulf Coast midstream C-corp
  - C-corp governance
  - No IDRs
- Interests in premier JV pipelines provide diversity of stable cash flow and long-term contracts
- State of the art gathering and processing assets
- Conservative balance sheet; low leverage
- Strong financial position with ample operating cash flow and liquidity to fund dividend and future capital requirements

Simplified Structure



[1] Amounts reflect direct and indirect ownership interests in ALTM.

Financial Overview

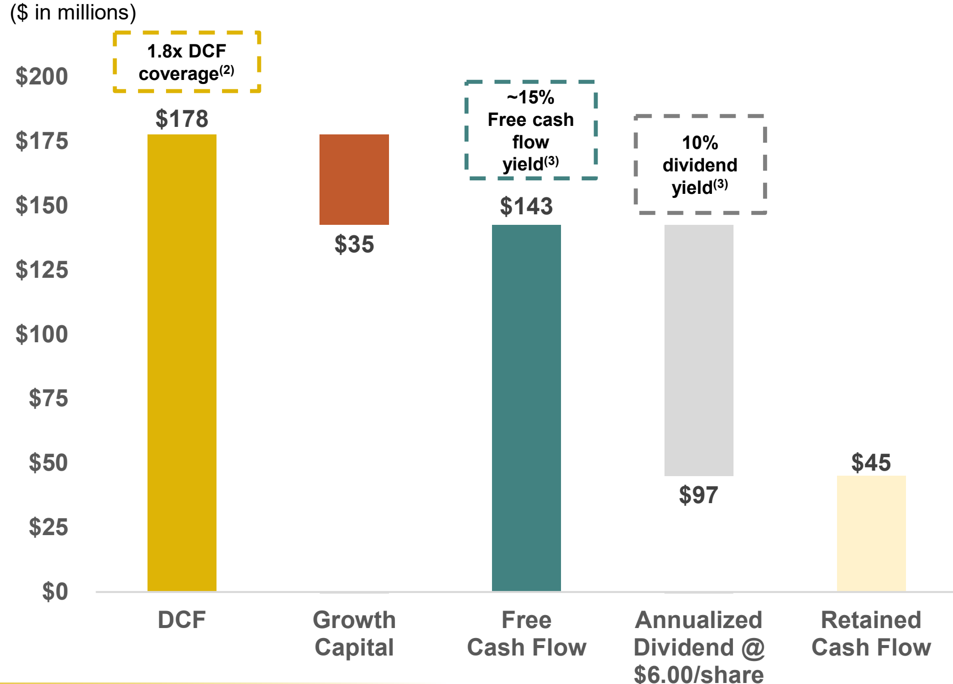
2021 Financial Objectives

- Ample liquidity and limited capital needs in 2021 and beyond
- Surety of cash flow to support dividend given stable nature of underlying assets
- Manageable leverage – forecast to be well under 3x at YE 2021 (5x covenant)
- Focus on balance sheet strength and refinancing the Preferred equity

2021 Balance Sheet and Cash Flow Priorities

1. Generate meaningful free cash flow
2. Fund a quarterly fixed dividend of $1.50/share ($6.00/share annualized)
3. Continued focus on balance sheet strength
4. Secure third-party G&P opportunities to bolster cash flow

2021 Cash Flow Generation[1]



(1) DCF and Growth Capital utilize midpoint of 2021 guidance range. Future quarterly dividends are subject to Board approval. Analysis assumes a full year of dividends in 2021. Retained cash flow can be used to pay down debt or keep on hand. Refer to the Glossary of Terms in the Appendix for definitions of Free Cash Flow and Retained Cash Flow.
(2) Coverage ratio calculated as midpoint of 2021 DCF guidance range ($177.5mm) divided by $1.50/share quarterly dividend on an annualized basis ($97.5mm).
(3) Free cash flow yield and dividend yield calculated using ALTM share price as of 4/30/2021 of $60.00/share.

Updates to 2021 Guidance

- Gathered volume range **revised upwards** to **370 – 410 MMcf/d**
  - 2 DUCs completed at Alpine High in 1Q21; 5 additional DUCs expected in 2Q21
- Adjusted EBITDA and Distributable Cash Flow ranges tightened due to higher expected G&P volumes coupled with strong 1Q21 performance

	Current 2021 Guidance (May 2021)	Previous 2021 Guidance (February 2021)
Gathered Volumes	**370-410 MMcf/d** *(~70% rich gas)*	360-400 MMcf/d *(~70% rich gas)*
Adjusted EBITDA	**$240-270 million** *(70-75% attributable to JV pipes)*	$230-270 million *(75% attributable to JV pipes)*
Distributable Cash Flow(1)	**$165-190 million**	$160-190 million
Growth Capital Investments	**$30-40 million** *(primarily attributable to PHP)*	$30-40 million *(primarily attributable to PHP)*
Quarterly Dividends(2)	**$1.50/share quarterly** *($6.00/share annualized)*	$1.50/share quarterly *($6.00/share annualized)*

Note: For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP Reconciliations in the Appendix.
(1) Incorporates ~$5mm of G&P maintenance capital.
(2) Future quarterly dividends are subject to Board approval.

Near-Term Financing Plan

- Ample liquidity available to execute 2021 dividend and capital program
- Retained cash flow can be used to strengthen the balance sheet or reinvest into the business

2Q-4Q 2021 Sources and Uses of Capital

($ in millions, unless otherwise noted)

Sources of Capital	2Q-4Q 2021E
Distributable Cash Flow[1]	$136
Revolver Capacity	$800
Less: Revolver Balance as of 3/31/21	($657)
Less: Letters of Credit Balance as of 3/31/21	($2)
Cash Balance as of 3/31/21	$51
Total Sources of Capital	**$328**
Excess Sources of Financing	**$241**

Uses of Capital	2Q-4Q 2021E
Common Equity Dividends[2]	$73
Growth Capital Expenditures[1]	$14
Total Uses of Capital	**$87**

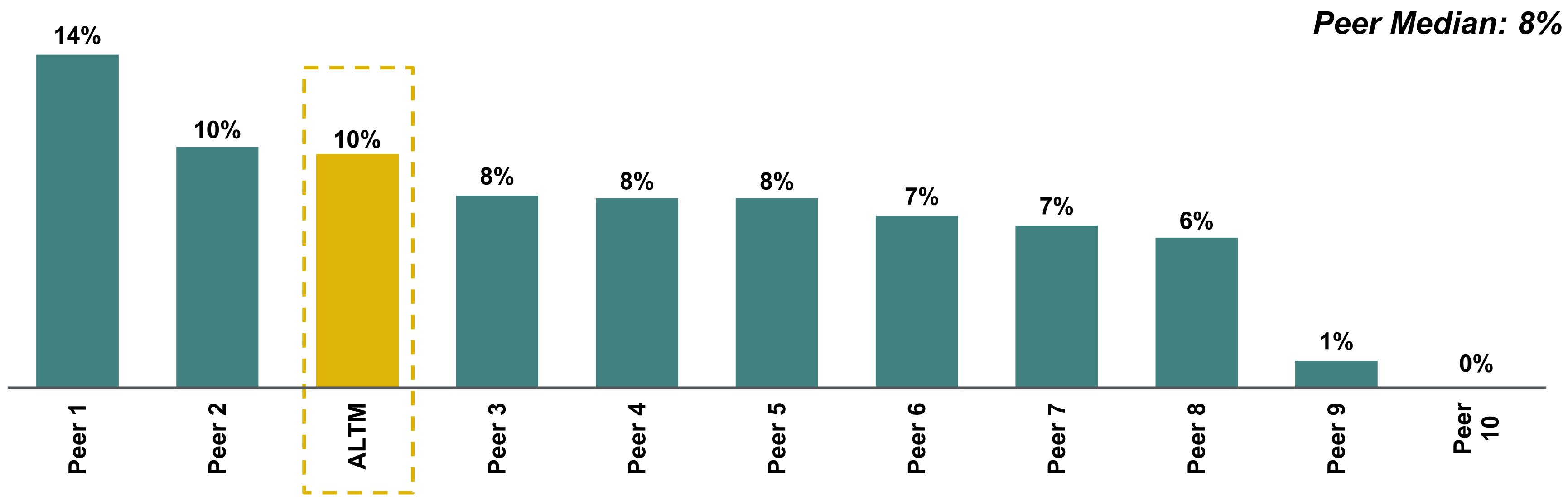
2021 dividend payments and capital expenditures can be funded within cash flow

Note: For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP Reconciliations in the Appendix.
[1] Uses midpoint of full year 2021 Altus guidance less 1Q21 amount.
[2] Future quarterly dividends are subject to Board approval. Analysis assumes a full year of dividends in 2021 less 1Q21 amount.

ALTM: An Attractive Yield Compared to Peers

- Post-dividend announcement, ALTM stock still trades at a yield higher than the median of its peers, indicating further potential value uplift
- Key potential upside catalysts:
  - Incremental third-party opportunities through the G&P business
  - Increased utilization on liquids pipelines (Shin Oak and EPIC)

Current Dividend Yield (%)(1)

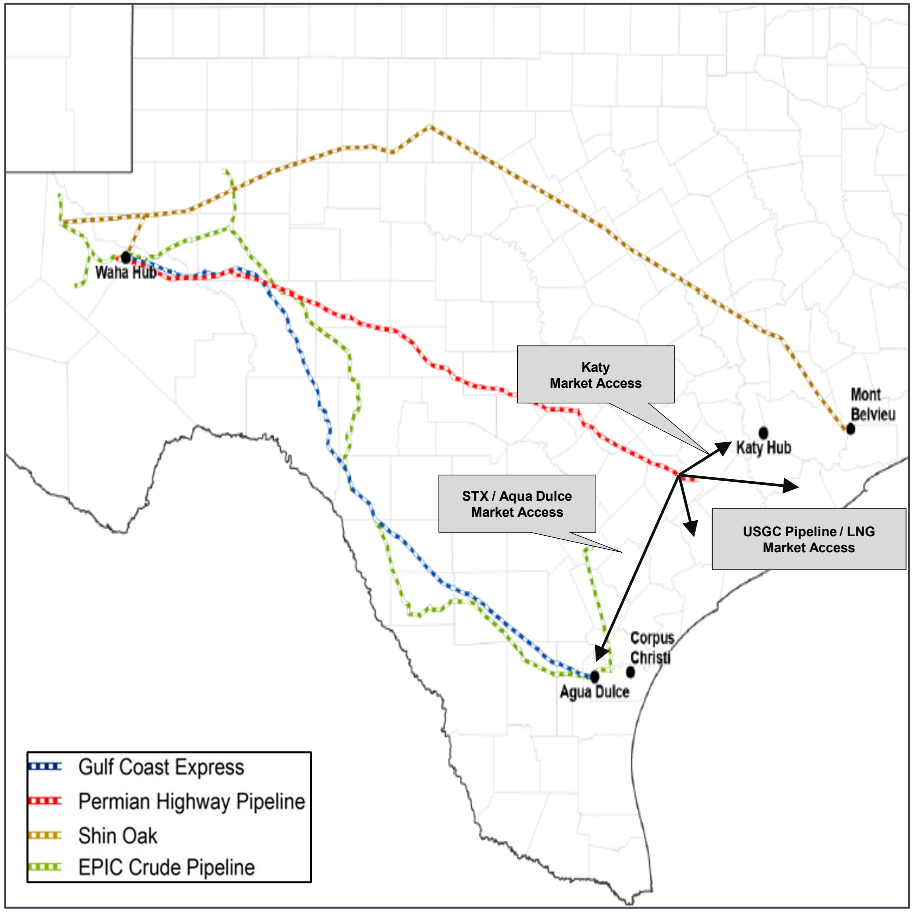


Source: Wall Street research and Factset as of 4/30/2021. Peers include AM, CEQP, DCP, ENLC, ETRN, HESM, OMP, SMLP, TRGP, and WES.
(1) ALTM yield assumes $6.00/share annualized dividend divided by 4/30/2021 closing price of $60.00/share. Current dividend yield for peers calculated as current quarter annualized dividend per share divided by share price as of 4/30/2021.

Asset Overview

Joint Venture Pipelines Overview

Pipeline Map



Commentary

- Altus owns equity interests in four joint venture pipelines
- All four pipelines provide takeaway capacity from the Permian Basin to the U.S. Gulf Coast
- All pipelines now in-service (PHP commenced full in-service January 1, 2021)
- Long-haul pipe investments provide diversified cash flow stream across all 3 commodities

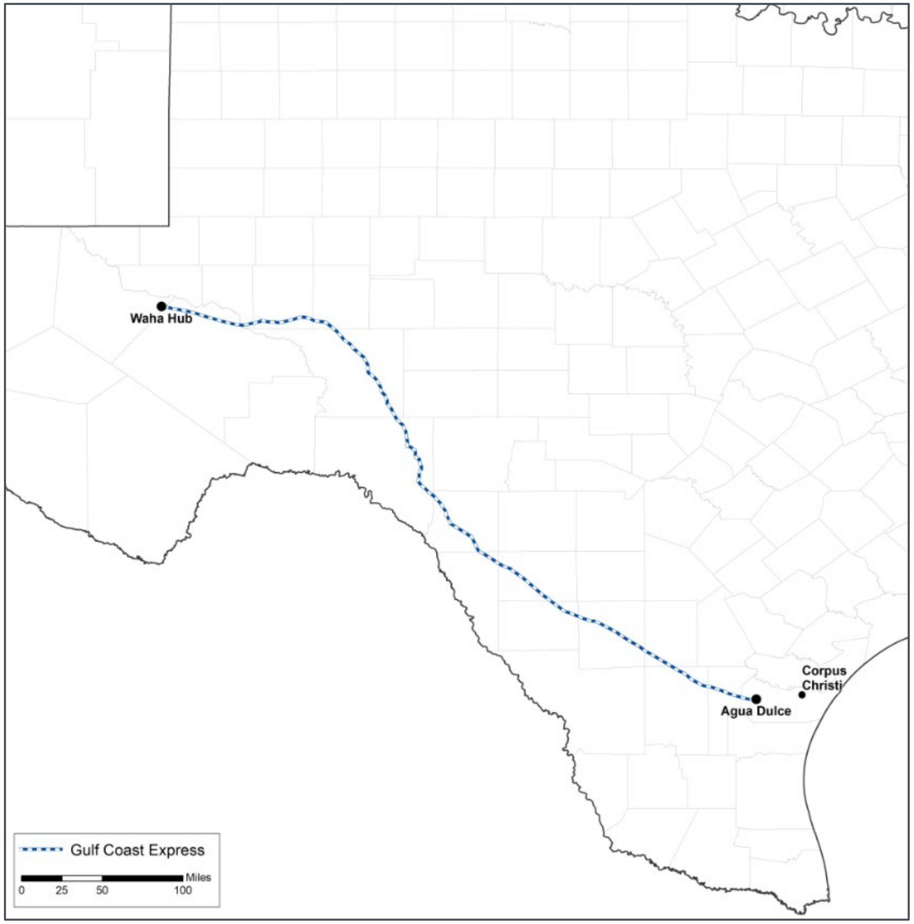
Natural Gas	• 16% of KMI's GCX • ~27% of KMI's Permian Highway
NGLs	• 33% of EPD's Shin Oak
Crude	• 15% of EPIC Crude

JV Pipeline Recent Developments

Gulf Coast Express Pipeline	► Capacity of 2.0 Bcf/d is fully subscribed under long-term, binding agreements with minimum volume commitments ► GCX continues strong performance, with cash flow in-line with expectations
Permian Highway Pipeline	► Capacity of 2.1 Bcf/d is fully subscribed under long-term, binding agreements with minimum volume commitments ► Full in-service commenced January 1, 2021, with total project cost estimated at ~$2.2 billion ► Cash flow to Altus commenced in 1Q21
Shin Oak NGL Pipeline	► 2021 outlook reflects sustained lower activity levels in the Permian Basin, with estimated throughput roughly flat year-over-year ► Continued stabilization of the macro environment could accelerate Permian Basin rig/completion activity and offer a catalyst for Shin Oak volumes
EPIC Crude Pipeline	► 2021 outlook reflects sustained lower activity levels in the Permian Basin, with estimated throughput roughly flat year-over-year ► Continued stabilization of the macro environment could accelerate Permian Basin rig/completion activity and offer a catalyst for EPIC volumes

Gulf Coast Express (GCX) Overview

Pipeline Map

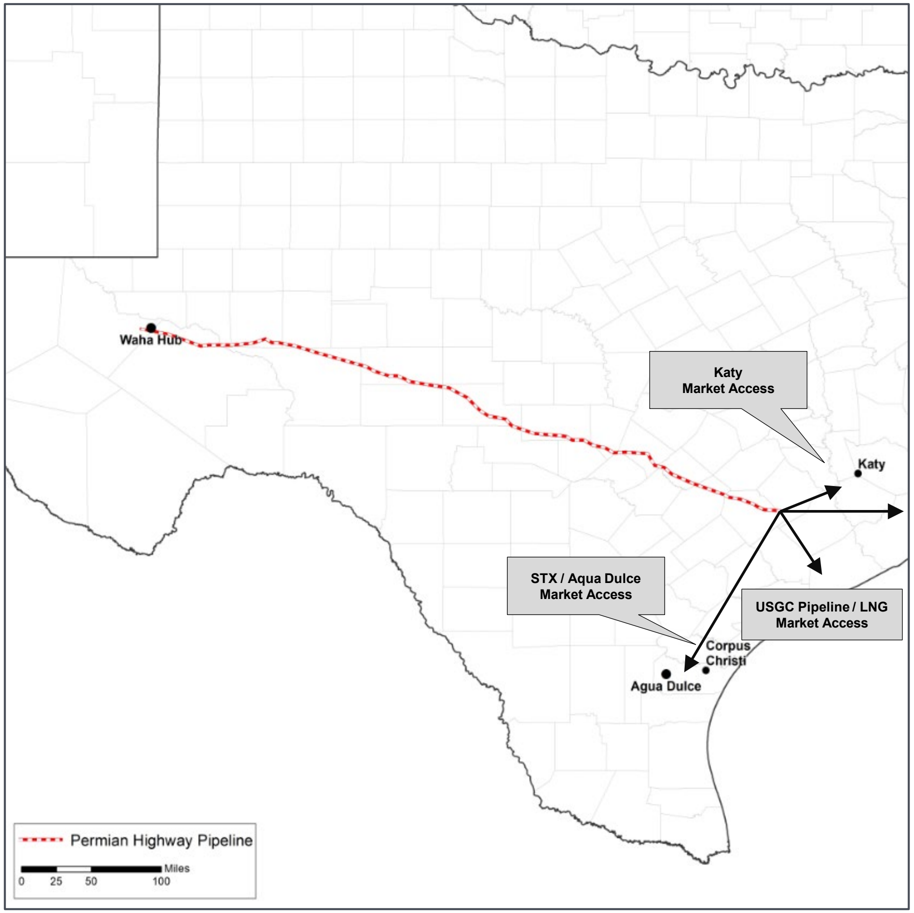


Commentary

- Altus owns 16% of GCX, remaining ownership is 34% Kinder Morgan (Operator), 25% DCP and 25% Targa
- Project Statistics:
  - Capacity: 2.0 Bcf/d
  - Total Project Cost: $1.75 billion
  - In-service: September 2019
  - Capacity is fully subscribed under long-term, binding agreements with minimum volume commitments
  - ~450 miles of 42” pipeline
  - Minimum Contract Term: 10 years
- Provides flexible access to growing markets
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing industrial demand
  - Multiple pipeline interconnects at Agua Dulce including KMI intrastate capacities of over 7 Bcf/d (pipeline) and 132 Bcf (storage)

Permian Highway Pipeline (PHP) Overview

Pipeline Map

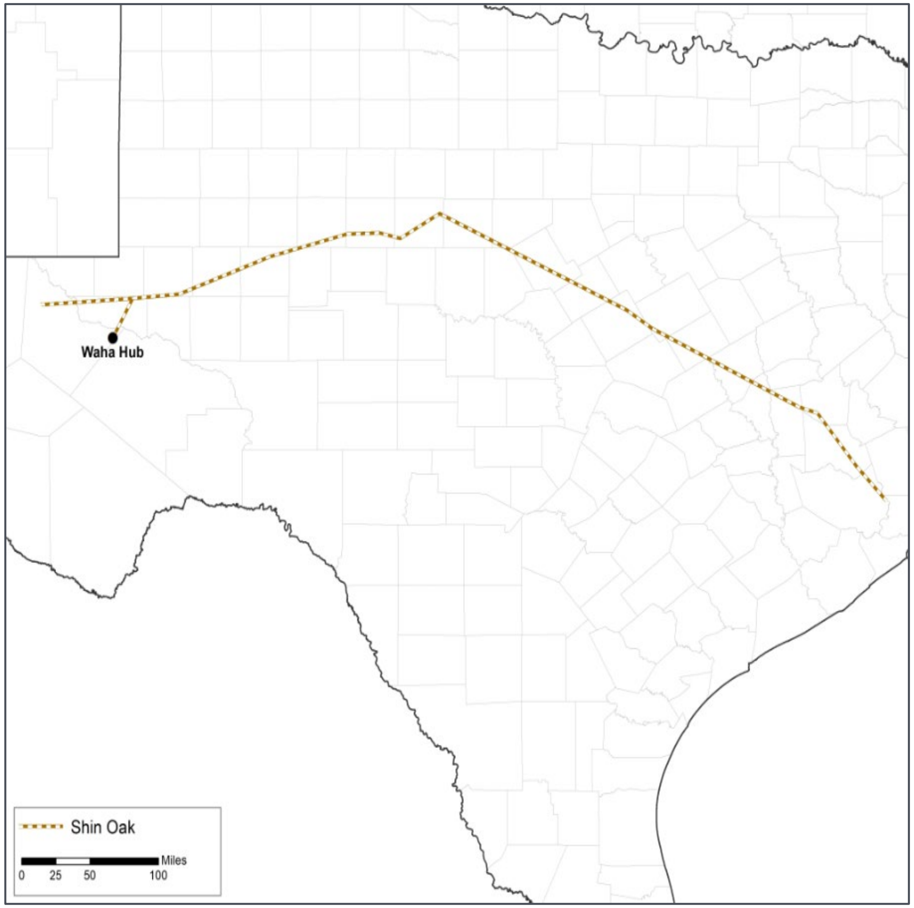


Commentary

- Altus owns ~27% of PHP, remaining ownership is ~27% Kinder Morgan (Operator), ~27% EagleClaw and 20% from an undisclosed anchor shipper
- Project Statistics:
  - Capacity: 2.1 Bcf/d
  - Total Project Cost: ~$2.2 billion
  - In-service: January 2021
    - Cash flow to Altus commenced in 1Q21
  - Capacity is fully subscribed under long-term, binding agreements with minimum volume commitments
  - ~430 miles of 42” pipeline from Waha to Katy, with connections to the U.S. Gulf Coast and Mexico markets
  - Minimum Contract Term: 10 years

Shin Oak Pipeline Overview

Pipeline Map

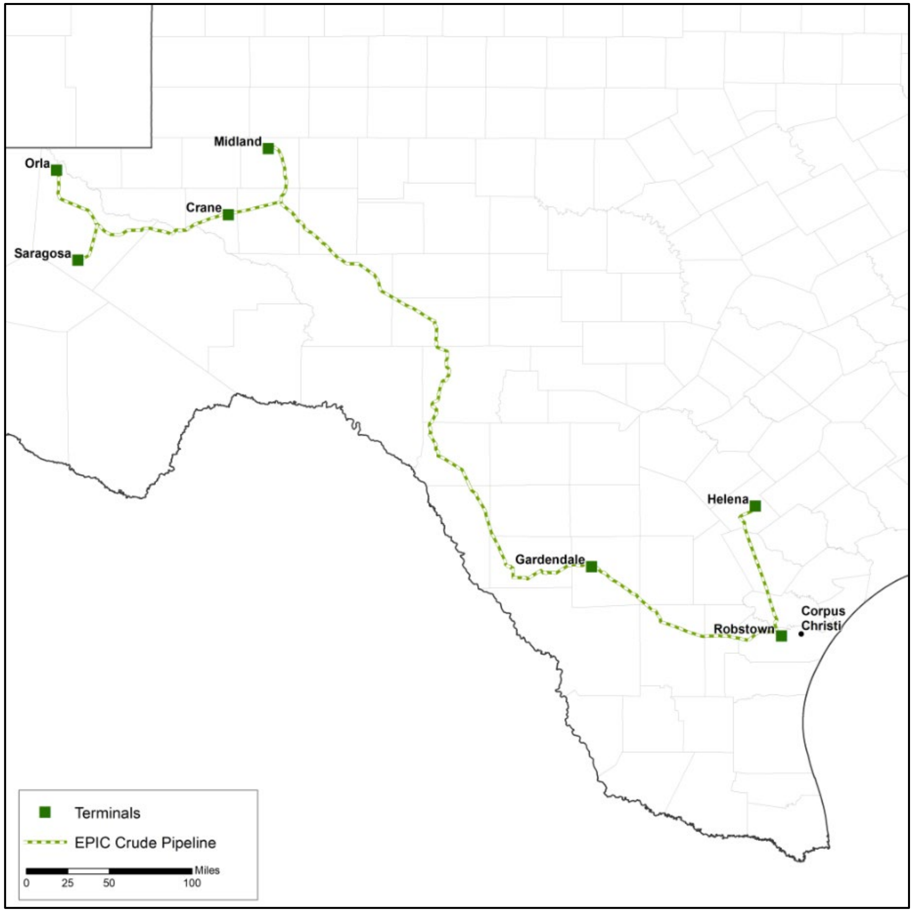


Commentary

- Breviloba LLC owns the Shin Oak NGL Pipeline (Shin Oak) and is owned 67% by Enterprise Products Operating LLC and 33% by Altus
- Project overview:
  - ~658 miles of 24-inch pipeline connecting Orla and Waha to Mont Belvieu NGL fractionation and storage complex
  - Project completed within budget of $1.5 billion
- Shin Oak is differentiated through its integration with Enterprise's existing pipelines and fractionators, providing:
  - Supply from multiple basins (e.g., Rockies through Rocky Mountain and MAPL)
  - Superior flow assurance, provides a competitive advantage to attract third-party business
  - Forward outlook may benefit from an improved macro environment

EPIC Crude Overview

Pipeline Map



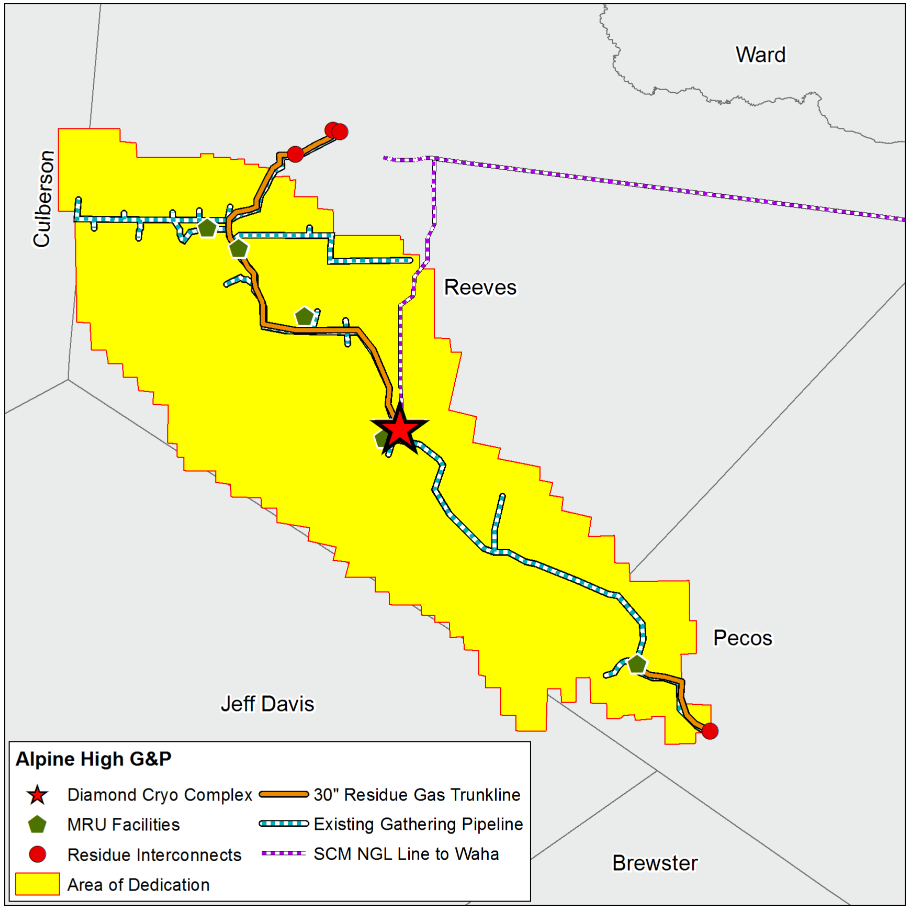
Commentary

- Altus owns 15% of EPIC Crude, remaining ownership is 45% Ares Capital[1], 30% Noble Midstream Partners and 10% Rattler Midstream
- The project consists of ~700 miles of pipeline connecting the Permian and Eagle Ford Basins to Corpus Christi
- Current capacity of approximately 600 MBPD
  - Capacity is expandable with the installation of additional pumps and storage
- Commenced full service in April 2020
- Forward outlook may benefit from an improved macro environment
- Revenue generating opportunities through combined pipe / dock ownership leading to potential short-term storage and transport deals

(1) Ares Capital is the private equity sponsor that owns EPIC Consolidated Operations, LLC, the Operator of EPIC Crude.

Gathering & Processing Overview

Asset Map



Asset Highlights

- **Rich Gas Processing:**
  - 600 MMcf/d of capacity from three cryo trains online and in-service
  - Cryos performing well, consistently able to run above nameplate capacity with 99%+ ethane recovery
- **Lean Gas Treating / Compression:** 400 MMcf/d of current capacity
- **Gas Gathering Pipelines:** ~182 miles in service
- **Residue Pipelines / Market Connections:** ~46 miles in service with 4 market connections (Comanche Trail, El Paso Line 1600, Roadrunner and Trans-Pecos Pipeline)

600 MMcf/d of nameplate cryo capacity currently online

State of the Art Cryogenic Processing – SRX Technology

- The cryogenic facilities utilize SRX technology to capitalize on better recoveries in ethane rejection mode
- Cleaner, more efficient operations from an ESG perspective
- Drives improved netbacks on third-party volumes
- Standardized units allow for efficient operations at centralized cryo complex

Design Recoveries Across Various Gas Processing Methods

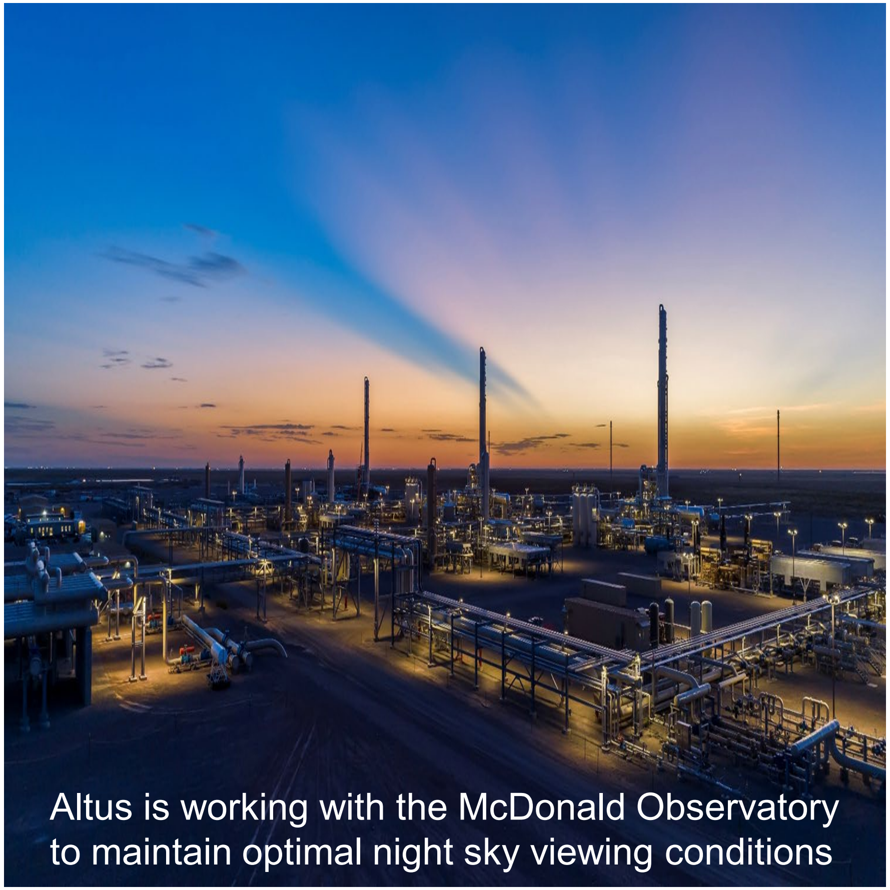
	MRU	GSP Recovery	GSP Rejection	SRX Recovery	SRX Rejection
Ethane	10%	92%	10%	99%	<1%
Propane	45%	99%	65%	100%	100%
Butanes	75%	100%	85%	100%	100%
Pentanes	90%	100%	98%	100%	100%
Hexanes	98%	100%	100%	100%	100%

A Clear Leader in ESG

Key Initiatives at Operated Facilities

- Processing plant and compressor stations contain vapor recovery on all tankage
- Maintenance blowdown procedures in place to eliminate methane emissions
- Utilize leak detection at compressor stations
- Optimize use of electric compression assets
- Compressed air used to operate hundreds of pneumatically controlled devices
- Back-up generation power in place, reducing potential power outage related flaring

Cryogenic Facilities



Employee incentive compensation directly influenced by ESG-related goals

Appendix

Joint Venture Pipelines Detail

	Gulf Coast Express	Permian Highway	Shin Oak	EPIC Crude
Product	Natural Gas	Natural Gas	NGL	Crude
Operator	Kinder Morgan	Kinder Morgan	Enterprise Products	EPIC
Project Cost	$1.75 billion	~$2.2 billion	$1.5 billion	$2.4-$2.5 billion
Altus Ownership %	16%	~27%	33%	15%
Origin/Terminus	Waha/Agua Dulce	Waha/Gulf Coast	Waha/Mont Belvieu	Orla/Corpus Christi
Miles of Pipeline	447	430	658	730
Pipeline Capacity	2.0 Bcf/d	2.1 Bcf/d	550 MBPD	600 MBPD
In-Service Date	Sep 2019	Jan 2021	Feb 2019	Apr 2020
Other Owners[(1)]	KMI, DCP, TRGP	KMI, EagleClaw	EPD	Ares, NBLX, RTLR
Contract Mix	MVC	MVC	Dedication	MVC/Dedication

[(1)] Represents existing project partners and disclosed holders of equity interests.

Non-GAAP Reconciliation – Adjusted EBITDA and DCF

The Company believes Adjusted EBITDA and DCF are useful because they allow the Company 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.

Our management compensates for the limitations of Adjusted EBITDA as an analytical tool, by reviewing the comparable GAAP measure, understanding the differences between Adjusted EBITDA as compared to net income (loss) including noncontrolling interests and incorporating this knowledge into its decision-making processes. Our management believes that investors benefit from having access to the same financial measures that the Company uses in evaluating operating results.

Adjusted EBITDA Non-GAAP Reconciliation

($ in thousands) *(Estimated and Unaudited)*		**For the Quarter Ended March 31, 2021**
Net income (loss) including noncontrolling interests	$	22,489
Add:		
Financing costs, net of capitalized interest		2,598
Depreciation and accretion		4,000
Impairments		441
Unrealized derivative instrument (gain) loss		16,529
Equity method interests Adjusted EBITDA		39,911
Warrants valuation adjustment		664
Loss on sales of assets		-
Other		169
Less:		
Gain on asset sales		76
Interest income		1
Income from equity method interests, net		21,688
Income tax benefit		-
Adjusted EBITDA (Non-GAAP)	**$**	**65,036**
Other midstream activity		
Cash distributions received from equity method interests	$	31,350

DCF Non-GAAP Reconciliation[1]

($ in thousands) *(Estimated and Unaudited)*		**For the Quarter Ended March 31, 2021**
Adjusted EBITDA (Non-GAAP)	**$**	**65,036**
Add:		
Distributions from equity method interests		31,350
Less:		
EBITDA from equity method interests		39,911
Cash interest expense		2,328
Cash tax		-
Maintenance capital		858
Preferred units distributions		11,562
Distributable Cash Flow (Non-GAAP)	**$**	**41,727**

Note: All numbers are in thousands. Financial data is preliminary, unaudited, and subject to change, and actual results for the quarter ended March 31, 2021, may differ materially from such estimates upon finalizing the Company's standard financial reporting procedures and adjustments.
[1] DCF includes approximately $7.2 million related to a power credit recorded as other income in the first quarter of 2021. This credit will be realized in future months as a reduction of power costs invoiced to the Company.

ALTUS MIDSTREAM

Non-GAAP Reconciliation – Growth Capital

Management believes the presentation of capital investments and growth capital investments is useful for investors to assess Altus' expenditures related to our midstream capital activity. We define capital investments as costs incurred in midstream activities, adjusted to exclude asset retirement obligation revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures given the uncertainty and timing of when the actual abandonment activity will occur.

Management believes total growth capital investments provides a more accurate reflection of Altus' current-period expenditures related to midstream capital activity and is consistent with how we plan our capital budget.

Growth Capital Non-GAAP Reconciliation

($ in thousands) *(Estimated and Unaudited)*		**For the Quarter Ended March 31, 2021**
Costs incurred in midstream activity		
Property, plant and equipment, gross	$	995
Equity method interests		20,522
Total cost incurred in midstream activity	$	21,517
Reconciliation of costs incurred to midstream capital investment:		
Asset retirement obligations incurred and revisions	$	-
Asset retirement obligations settled		-
Total capital investments		**21,517**
Less: maintenance capital costs incurred		(858)
Total growth capital investments	**$**	**20,659**

Note: All numbers are in thousands. Financial data is preliminary, unaudited, and subject to change, and actual results for the quarter ended March 31, 2021, may differ materially from such estimates upon finalizing the Company's standard financial reporting procedures and adjustments.

Glossary of Terms

- Adjusted EBITDA is defined as net income (loss) including noncontrolling interest before financing costs (net of capitalized interest), net interest expense, income taxes, depreciation, and accretion and adjusting for such items, as applicable, from income from equity method interests. Also excluded (when applicable) are impairments and other items affecting comparability of results to peers
- Distributable cash flow (DCF) is defined as Adjusted EBITDA less equity interests' Adjusted EBITDA plus cash distributions from equity interests less maintenance capex, cash tax, preferred unit distributions (whether in kind or in cash) and interest expense
- Free cash flow (FCF) is defined as Distributable cash flow less Growth capital investments
- Retained cash flow is defined as Free cash flow less cash dividends to common equity holders
- Reconciliations of forecasted Adjusted EBITDA, distributable cash flow, free cash flow, and retained cash flow to the nearest GAAP measure, net income including non-controlling interests, are not provided because certain of the items necessary to estimate such amounts are not reasonably accessible or estimable at this time. These items primarily relate to lack of available forecast information to reconcile to our share of proportionate net income generated by our interests in third-party pipeline projects
- Capital investment is defined as costs incurred in midstream activities, adjusted to exclude asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures
- Growth capital investments is defined as Capital Investment plus Altus' proportionate share of capital in relation to equity method interests less midstream maintenance capital costs incurred