Fourth Quarter 2025 Earnings Presentation

February 12, 2026

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Forward-Looking Statements:

This presentation includes "forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AM’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as statements regarding our strategy, future operations, financial position, estimated revenues and losses, potential acquisitions, dispositions or other strategic transactions, including the pending Ohio Utica Shale divestiture, the timing thereof, and our ability to integrate acquired assets and achieve the intended operational, financial and strategic benefits from any such transactions, projected costs, prospects, plans and objectives of management, Antero Resources’ expected production and development plan, natural gas, NGLs and oil prices, AM’s ability to realize the anticipated benefits of its investments in unconsolidated affiliates, AM’s ability to execute its share repurchase program and dividend program, AM’s ability to execute its business plan and strategy, impacts of geopolitical and world health events, information regarding AM’s return of capital policy, information regarding long-term financial and operating outlooks for AM and Antero Resources, information regarding Antero Resources’ expected future growth and its ability to meet its drilling and development plan and the participation level of Antero Resources’ drilling partner, the impact on demand for AM’s services as a result of incremental production by Antero Resources, the impact of recently enacted legislation, and expectations regarding the amount and timing of litigation awards are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this presentation. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AM expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and many of which are beyond AM’s control. These risks include, but are not limited to, risks associated with the HG Energy acquisition and the Ohio Utica Shale divestiture, including the risk that the disposition is not consummated on the terms expected or on the anticipated schedule, or at all, and risks associated with the successful integration and future performance of the acquired assets and operations, commodity price volatility, inflation, supply chain or other disruptions, environmental risks, Antero Resources’ drilling and completion and other operating risks, regulatory changes or changes in law, the uncertainty inherent in projecting Antero Resources’ future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Midstream’s ability to make future dividends is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the Board of Directors of Antero Resources of its capital budget on an annual basis. The Board of Directors of Antero Midstream will take into consideration many factors, including the capital budget of Antero Resources adopted by its Board of Directors and the capital resources and liquidity of Antero Midstream at the time, prior to approving future dividends.

This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures for AM include (i) Adjusted EBITDA (“EBITDA”), (ii) Adjusted Free Cash Flow before and after dividends, (iii) Return on Invested Capital (“ROIC”), (iv) Leverage, and (v) Net Debt. Please see the appendix for the definition of each of these AR and AM measures as well as certain additional information regarding these measures, including where available, the most comparable financial measures calculated in accordance with GAAP.

Advancing Strategic Initiatives

Lengthen Dedicated Inventory in Lowest Cost Basin

- HG acquisition adds > 400 dedicated Marcellus locations

Organic Growth Enhanced with Accretive Acquisitions

- Acquisition drives 8% Adjusted EBITDA growth in 2026
- 3 rig / 2 completion program = high single digit Adj. EBITDA growth in 2027

Just-in-time Capital Investment Philosophy

- 2026 capital program focused on dry gas expansion and optionality
- >10% growth in Adjusted Free Cash Flow after Dividends in 2026 and 2027

Maintain Strong Balance Sheet

- Leverage expected to be in the low 3-times range in 2026
- Acquisition fully financed with senior note issuance and Utica Divestiture

Note: Leverage, Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP metrics – please see appendix.

Fourth Quarter and Full Year Highlights

4Q25 Highlights

+4% Increase
In Adjusted EBITDA
Year-over-year

+5% Increase
In gathering and compression
volumes year-over-year

2.7x Leverage
Net Debt/Adjusted EBITDA

2025 Highlights

+30% Increase
In Adjusted Free Cash Flow
After Dividends

$147 MM / $163 MM
Debt Reduction / Shares Purchased

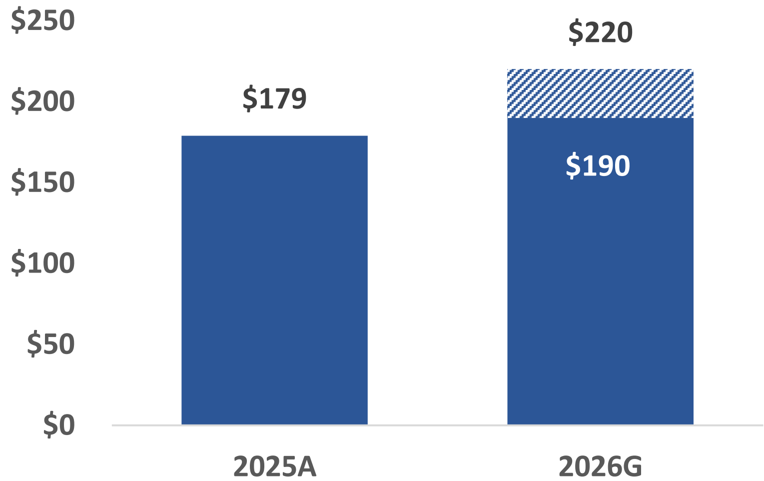
20% ROIC
Return on Invested Capital

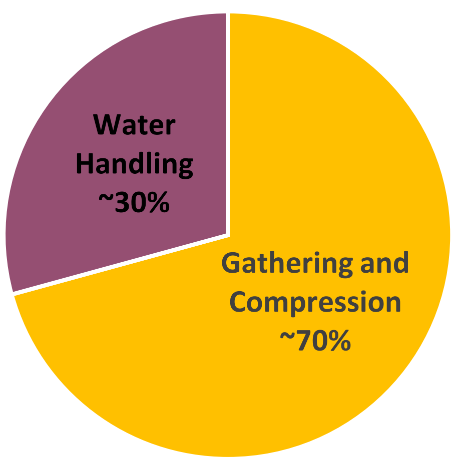
Note: Adjusted EBITDA, Adjusted Free Cash Flow after dividends, ROIC and Leverage are Non-GAAP metrics – please see appendix.

2026 Capital Budget

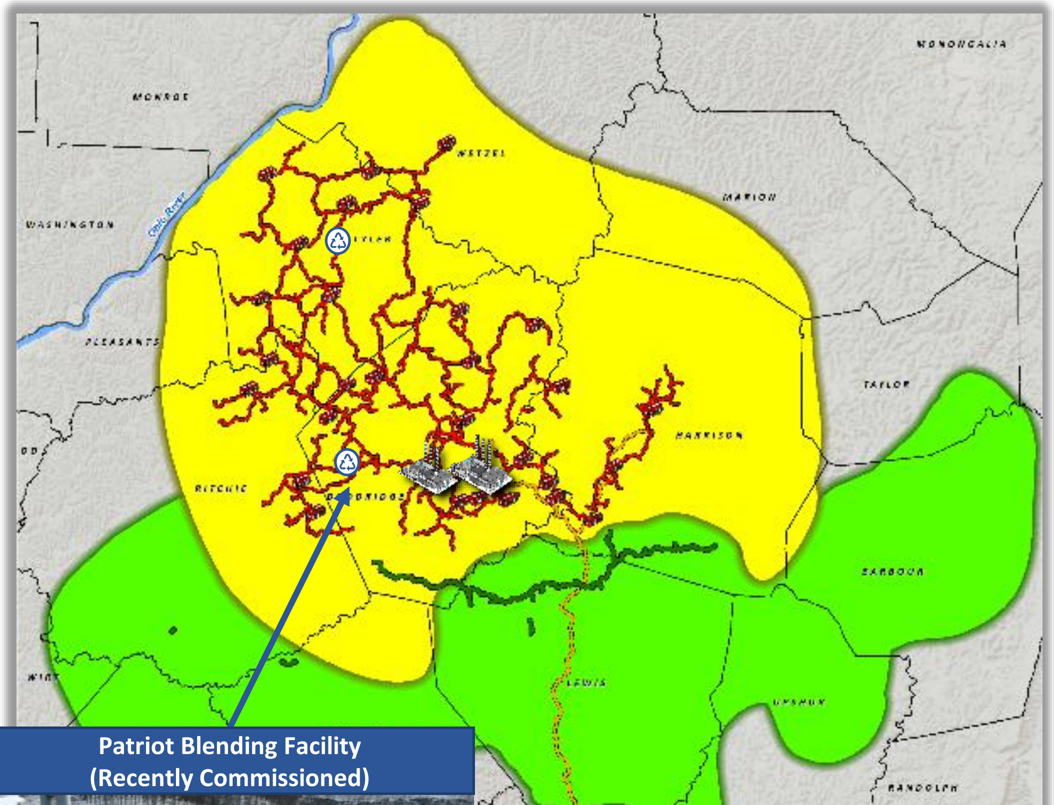
Capital Expenditures

($MM)





Antero Midstream Asset Map

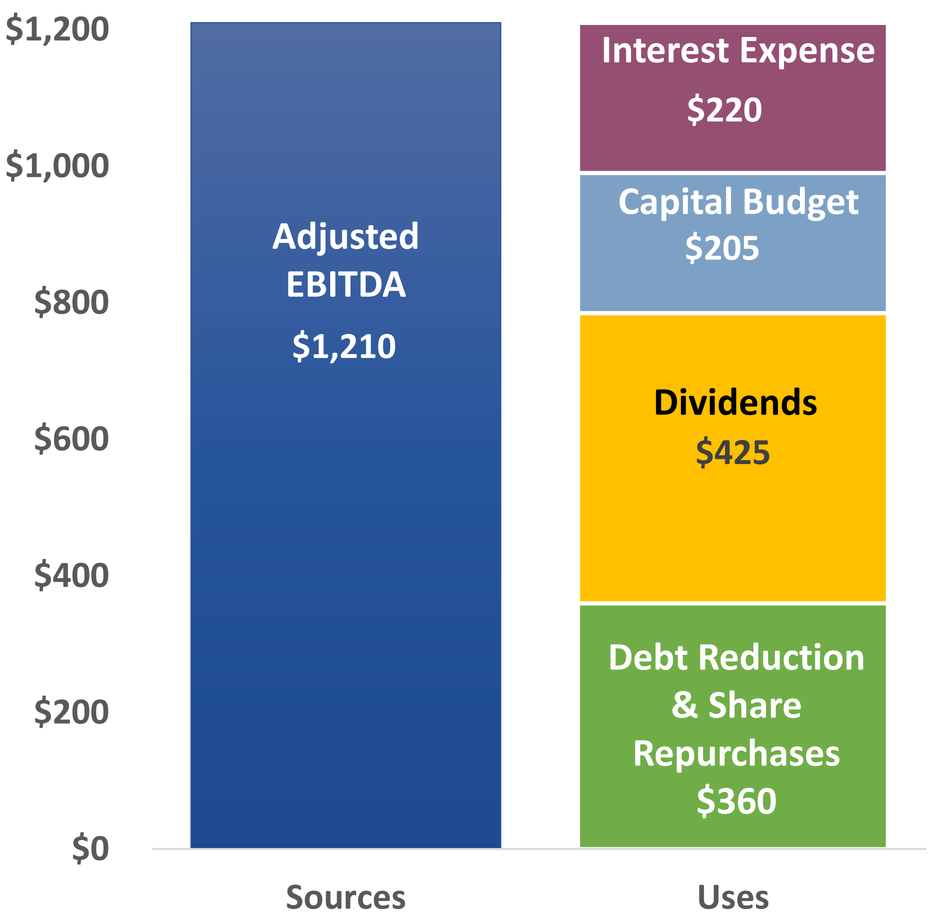


Patriot Blending Facility (Recently Commissioned)

2026 Guidance and Outlook

2026 Guidance Sources and Uses

($MM at Midpoint of Guidance)



Adjusted Free Cash Flow After Dividends

($MM)

Note: Adjusted EBITDA and Adjusted Free Cash Flow after dividends are Non-GAAP metrics – please see appendix. 2026G reflects midpoint of guidance.

APPENDIX

Antero Midstream Non-GAAP Financial Measures

Non-GAAP Financial Measures and Definitions

- Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as Net Income adjusted for certain items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income adjusted for certain items.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of Antero Midstream's assets, without regard to financing methods, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

Antero Midstream defines Adjusted Free Cash Flow before dividends as Adjusted EBITDA less net interest expense, accrual-based capital expenditures, and current income tax expense. Capital expenditures include additions to gathering systems and facilities, additions to water handling systems, and investments in unconsolidated affiliates. Capital expenditures exclude acquisitions and Adjusted Free Cash Flow excludes transaction expense related to acquisitions. Adjusted Free Cash Flow after dividends is defined as Adjusted Free Cash Flow before dividends less accrual-based dividends declared for the quarter. Antero Midstream uses Adjusted Free Cash Flow before and after dividends as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

Antero Midstream defines Return on Invested Capital ("ROIC") as earnings before interest and income taxes excluding amortization of customer relationships, impairment expense, loss on long-lived assets, loss on early extinguishment of debt, transaction expense, other expenses and the tax-effects of such amounts, divided by average total liabilities and stockholders' equity, excluding current liabilities, intangible assets and impairment of property and equipment in order to derive an operating asset driven Return on Invested Capital calculation.

Adjusted EBITDA, Adjusted Net Income, ROIC and Adjusted Free Cash Flow before and after dividends are non-GAAP financial measures. The GAAP measure most directly comparable to these measures is Net Income. Such non-GAAP financial measures should not be considered as alternatives to the GAAP measures of Net Income and cash flows provided by (used in) operating activities. The presentations of such measures are not made in accordance with GAAP and have important limitations as analytical tools because they include some, but not all, items that affect Net Income and cash flows provided by (used in) operating activities. You should not consider any or all such measures in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definitions of such measures may not be comparable to similarly titled measures of other companies.

We have not included a reconciliation of Adjusted EBITDA or Adjusted Free Cash Flow after Dividends for 2026 because we cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Antero Midstream Non-GAAP Financial Measures

The following table reconciles Net Income to Adjusted EBITDA and Adjusted Free Cash Flow before and after dividends (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2025	2024	2025
Net Income	**$ 111,189**	**51,929**	**400,892**	**413,163**
Interest expense, net	49,721	46,836	207,027	190,404
Income tax expense	44,603	25,264	147,729	151,033
Depreciation expense	32,795	33,733	140,000	134,310
Impairment of property and equipment	—	—	332	984
Loss on long-lived assets[1]	—	86,626	—	86,626
Equity-based compensation	11,461	11,123	44,332	45,958
Amortization of customer relationships	17,668	17,668	70,672	70,672
Equity in earnings of unconsolidated affiliates	(27,778)	(28,715)	(110,573)	(116,439)
Distributions from unconsolidated affiliates	34,749	35,175	135,660	141,270
Loss on early extinguishment of debt	—	—	14,091	1,313
Transaction expense	—	5,195	—	5,195
Other operating expense (income), net [2]	(134)	49	912	192
Adjusted EBITDA	**274,274**	**284,883**	**1,051,074**	**1,124,681**
Interest expense, net	(49,721)	(46,836)	(207,027)	(190,404)
Current income tax expense	—	(348)	—	(1,646)
Capital expenditures (accrual-based)	(24,011)	(45,234)	(161,324)	(178,705)
Adjusted Free Cash Flow before dividends	**200,542**	**192,465**	**682,723**	**753,926**
Dividends declared (accrual-based)	(107,735)	(106,485)	(432,596)	(429,186)
Adjusted Free Cash Flow after dividends	**$ 92,807**	**85,980**	**250,127**	**324,740**

(1) Related to non-cash write-down of Utica Shale net assets held for sale relative to cash consideration expected to be received.
(2) Other operating expense represents accretion of asset retirement obligations and loss on asset sale.

Antero Midstream Non-GAAP Financial Measures

The following table reconciles consolidated total debt to Net Debt (in thousands):

	December 31, 2024	December 31, 2025
Bank credit facility	$ **484,300**	—
5.75% senior notes due 2027	650,000	—
5.75% senior notes due 2028	650,000	650,000
5.375% senior notes due 2029	750,000	750,000
6.625% senior notes due 2032	600,000	600,000
5.75% senior notes due 2033	—	650,000
5.75% senior notes due 2034	—	600,000
Consolidated total debt	**3,134,300**	**3,250,000**
Less: Cash, cash equivalents and restricted cash	—	(262,935)
Consolidated net debt	$ **3,134,300**	**2,987,065**

The following table reconciles Net Income to Return on Invested Capital (in thousands):

	Year Ended December 31, 2025
Net Income	$ 413,163
Amortization of customer relationships	70,672
Impairment of property and equipment	984
Loss on long-lived assets	86,626
Loss on early extinguishment of debt	1,313
Transaction expense	5,195
Other (1)	(5)
Tax-effect of reconciling items (2)	(42,646)
Adjusted Net Income	535,302
Interest expense, net	190,404
Income tax expense	151,033
Tax-effect of reconciling items (2)	42,646
Adjusted EBIT	$ 919,385
Average invested capital	$ 4,546,208
Return on Invested Capital	**20 %**

(1) Other represents gain on asset sale.
(2) The statutory tax rate for the three months ended December 31, 2025 was approximately 26%.