

A scenic landscape photograph of a river flowing through a lush green valley. The river is in the foreground, reflecting the sky and the surrounding greenery. The middle ground shows a grassy bank with tall reeds and a dense forest of trees on a hill in the background. The sky is bright blue with scattered white clouds.

ANTERO MIDSTREAM CORPORATE PRESENTATION

November 2025

Legal Disclaimer

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, 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, 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, 2024 and Quarterly Report on Form 10-Q for the three months ended September 30, 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) 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.



Antero Midstream At A Glance

~\$12 Bn

Enterprise
Value⁽¹⁾

18% ROIC

Average from
2020-2024

100%

Fixed Fee
Revenues

17% CAGR

of Adjusted EBITDA
from 2014 – 2025E

2.7x

Leverage at
09/30/25

Headquarters:
Denver, CO

Ohio
Utica Shale

West Virginia
Marcellus Shale

AM
LISTED
NYSE

S&P MidCap 400

Core Operations

Gathering & Compression

Natural Gas Processing

C3+ NGL Fractionation

Water Handling



Third Quarter 2025 Highlights

3Q25 Financial Achievements

+10% Increase

In Adjusted EBITDA
Year-over-year

+94% Increase

In FCF after Dividends
Year-over-year

2.7x Leverage

Net Debt/Adjusted EBITDA

3Q25 Operational Achievements

>99%

Uptime availability

+5% Increase

In gathering and compression
volumes year-over-year

100%

Utilization rate on processing
and fractionation capacity



Antero Midstream Investment Highlights

>20 years of dedicated inventory
in low-cost natural gas and NGL basins



100% fixed-fee business
no direct commodity price exposure



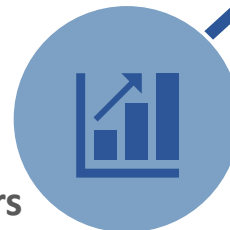
Just-in-time investment
generates consistent Free Cash Flow



Peer leading Leverage 2.7x
with > \$100 MM debt reduction YTD



High Teens ROIC
supports return of capital to shareholders



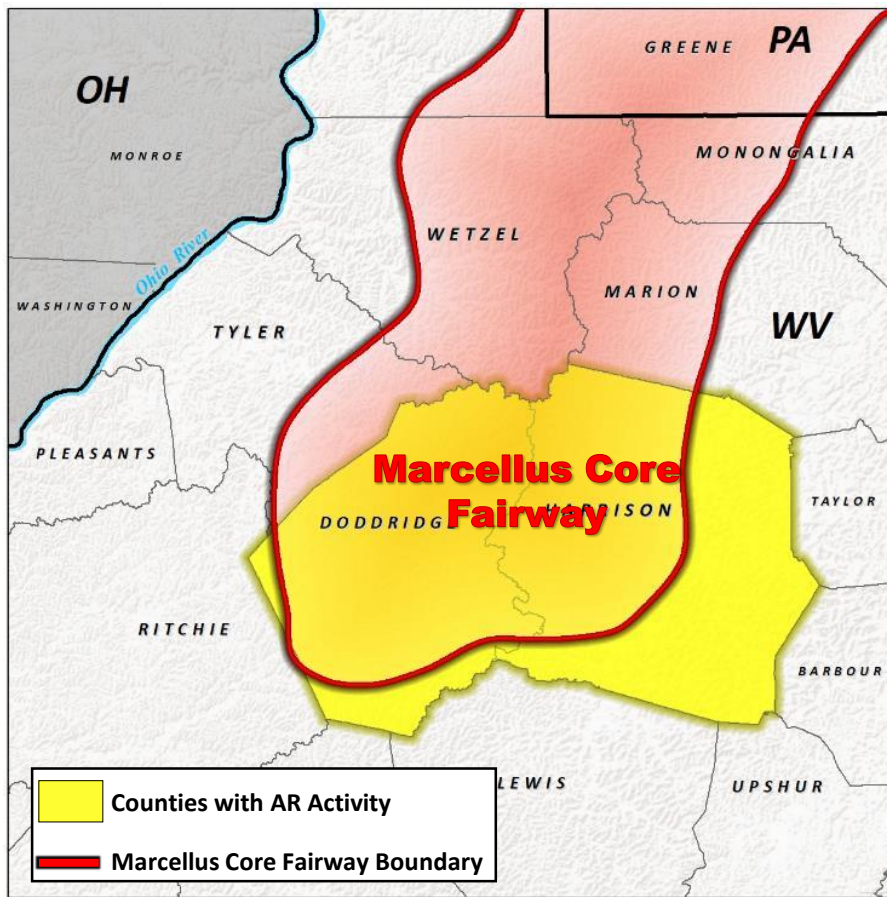
Denotes management & employee compensation plan metrics



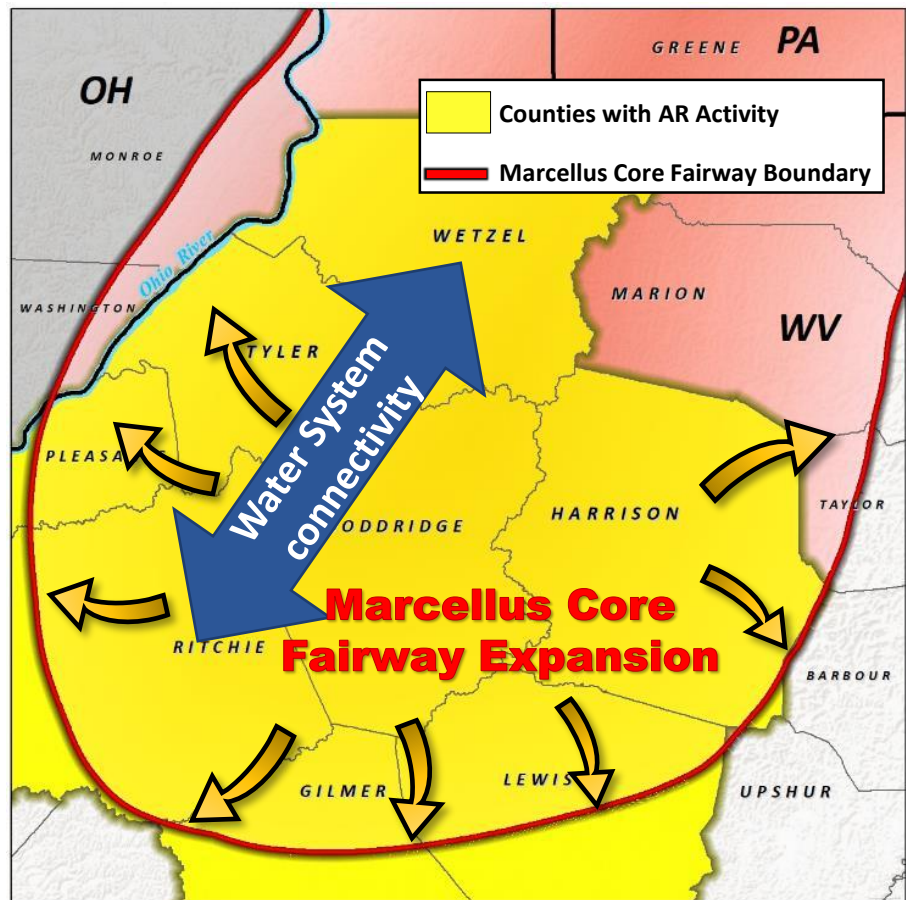
Investing in the Core of the Marcellus Shale

AM capital budget is focused on the expanding acreage position in the core Marcellus Shale

Marcellus Core Map – 2013 View



Marcellus Core Map – Current View



Dry Gas Development Optionality

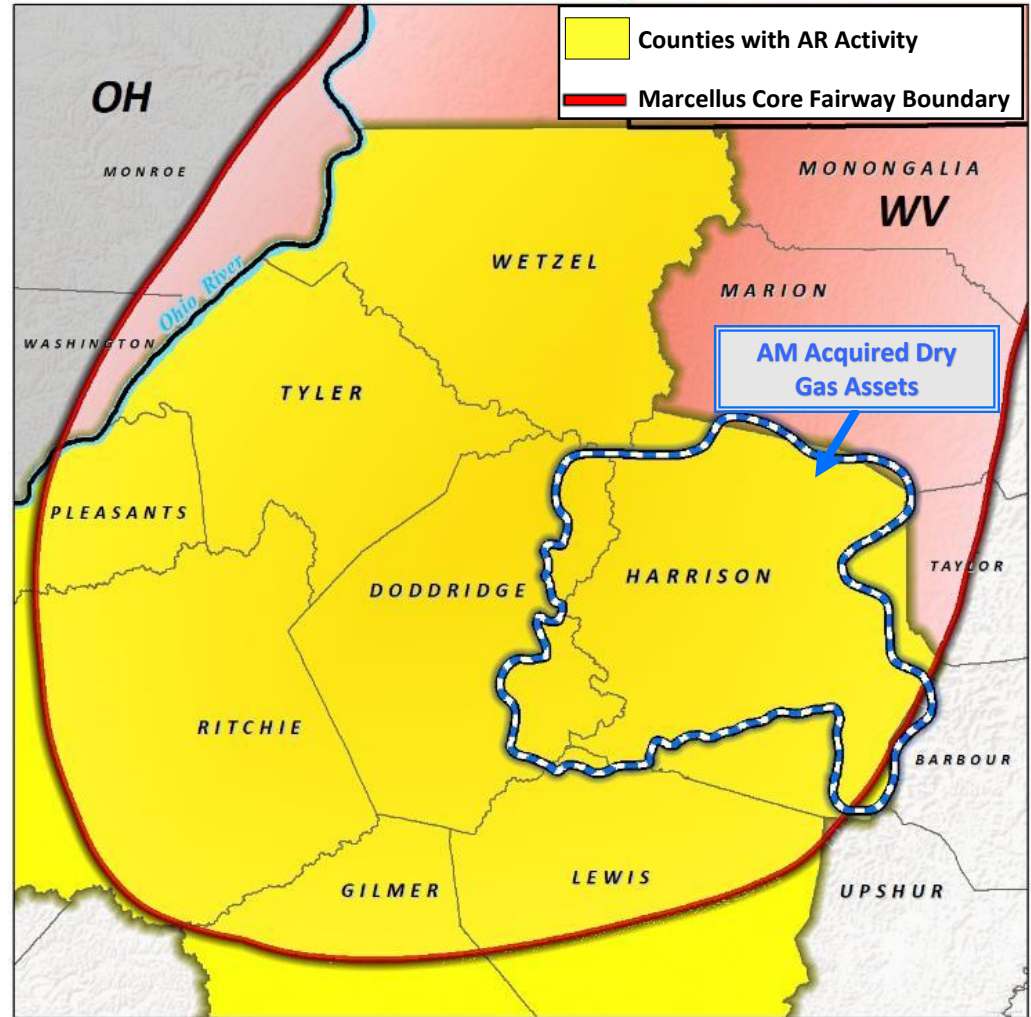
Marcellus Core Map – Dry Gas Acreage

Enhanced Market Access

for future in-basin
demand growth and
tightening differentials

Excess Dry Gas Capacity

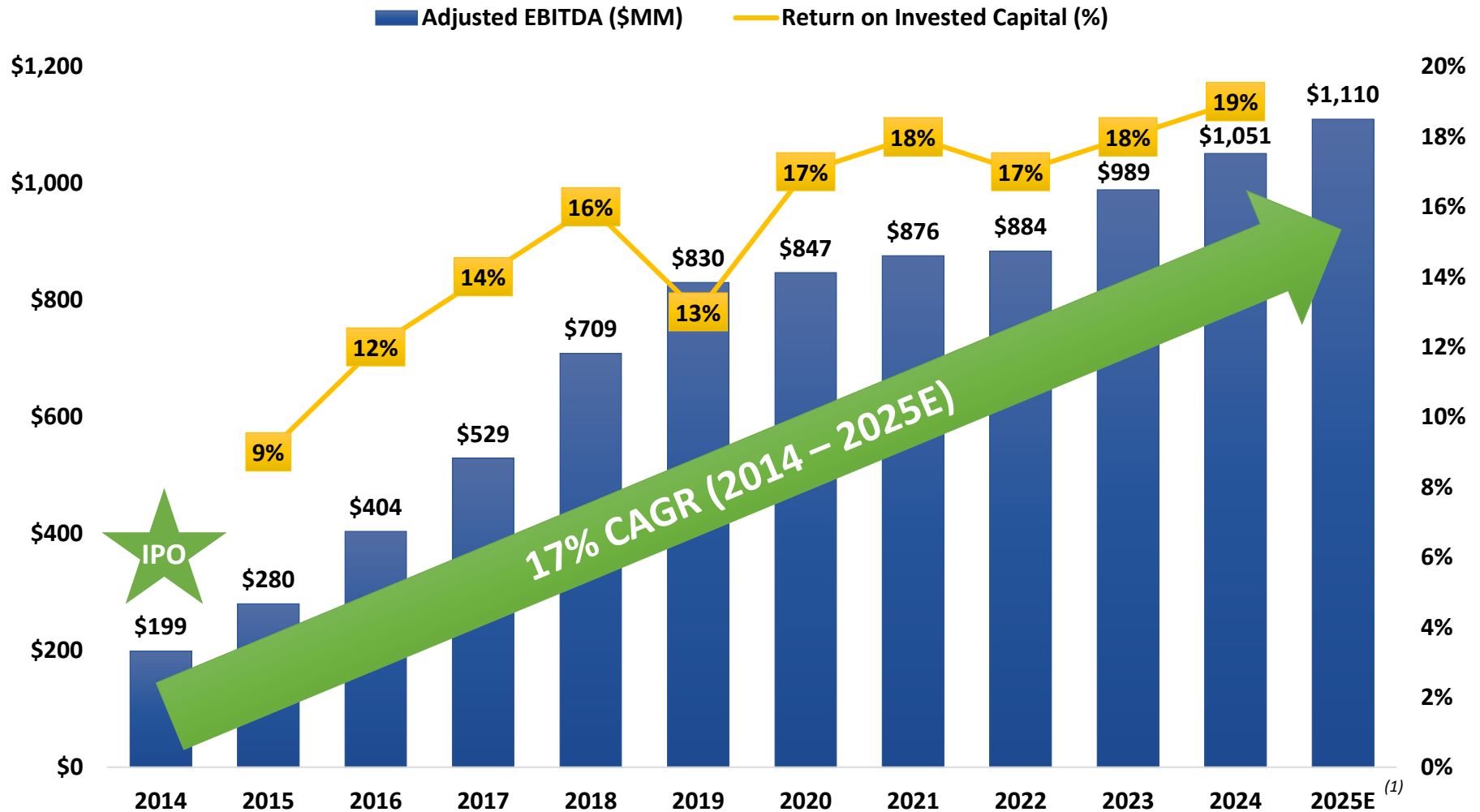
from assets
acquired in 2022



A Decade of Consistent Growth and Returns

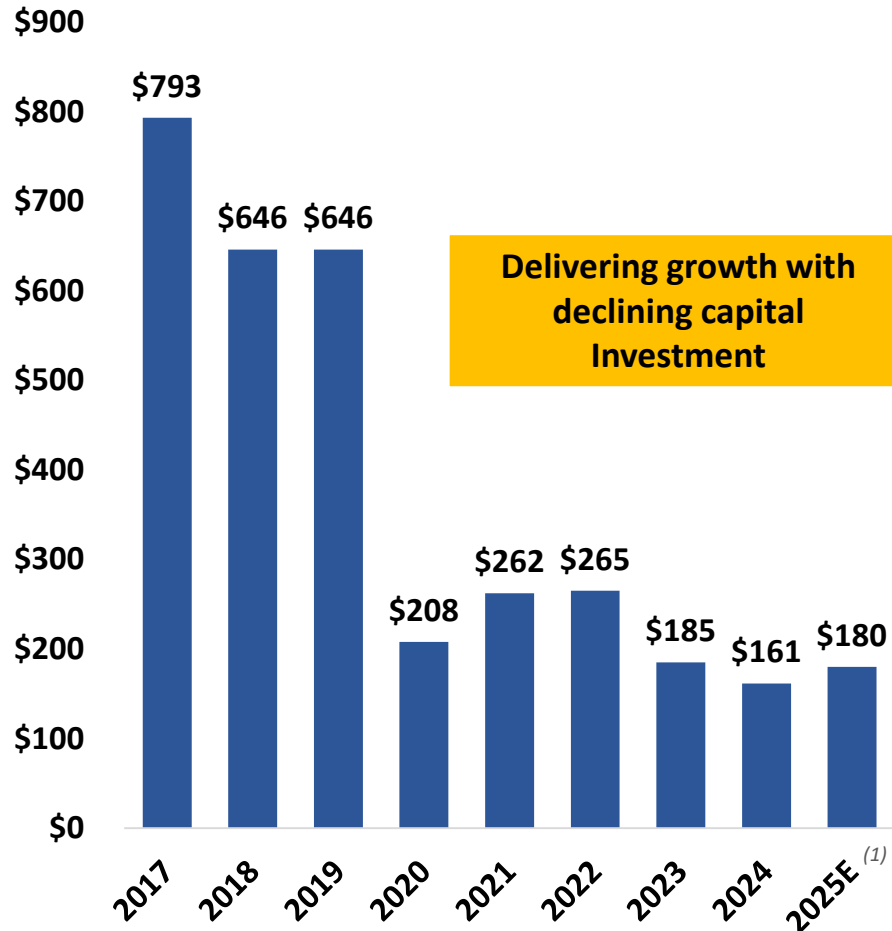
Adjusted EBITDA and Return on Invested Capital

(\$MM on Left Axis and % on Right Axis)

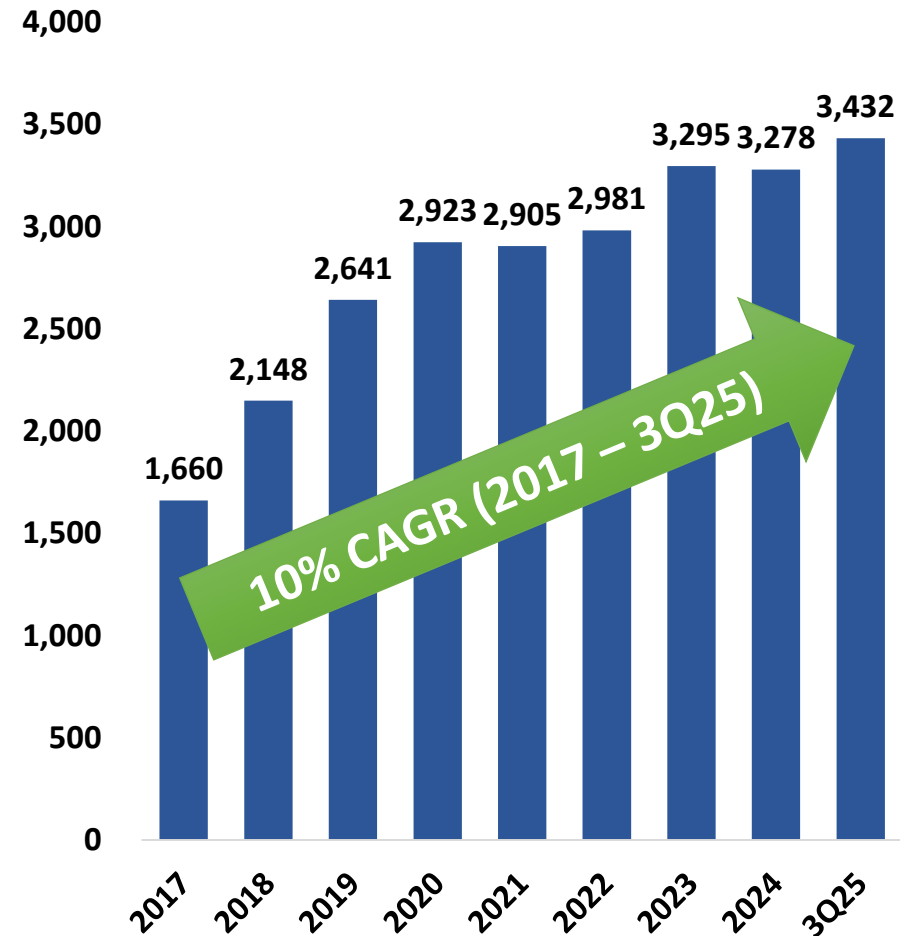


Just-in-Time Capital Investment Philosophy

Capital Expenditures (\$MM)



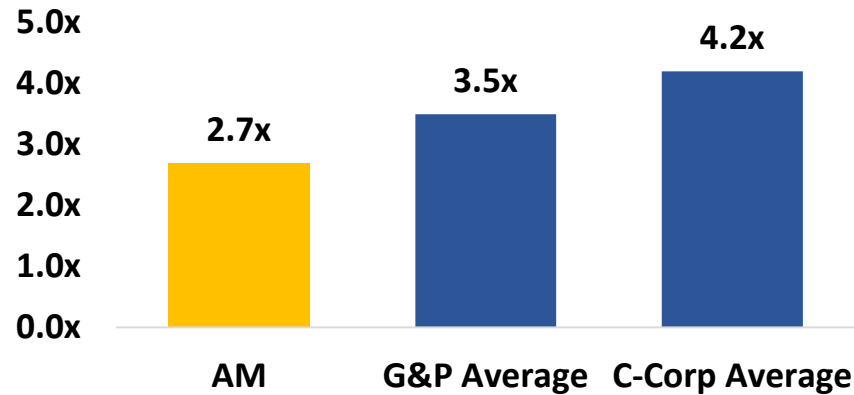
Low Pressure Gathering Volumes (MMcf/d)



Low Debt and Capital Efficient Business Model

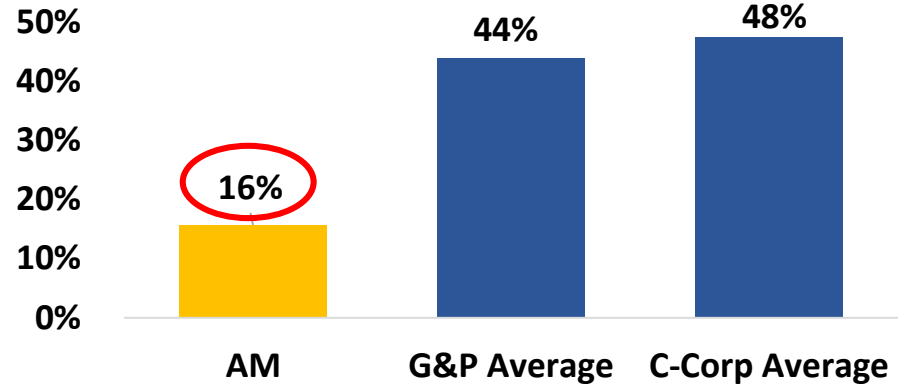
Leverage

(Net Debt / EBITDA as of 9/30/25)

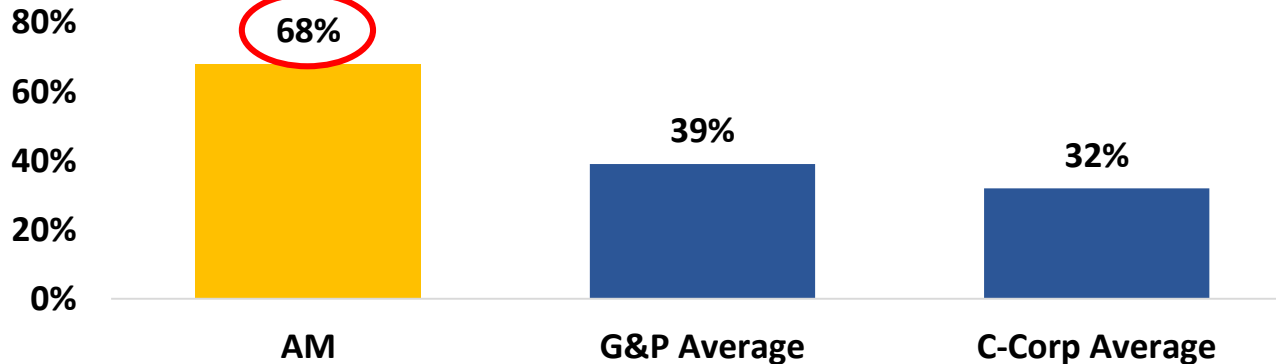


Reinvestment Rate - 2025

(Capital as a % of Consensus 2025 EBITDA)



Cash Available for Debt Reduction and Return of Capital (% of 2025 EBITDA)



Balance Sheet Strength and Flexibility

BB+ / Ba1

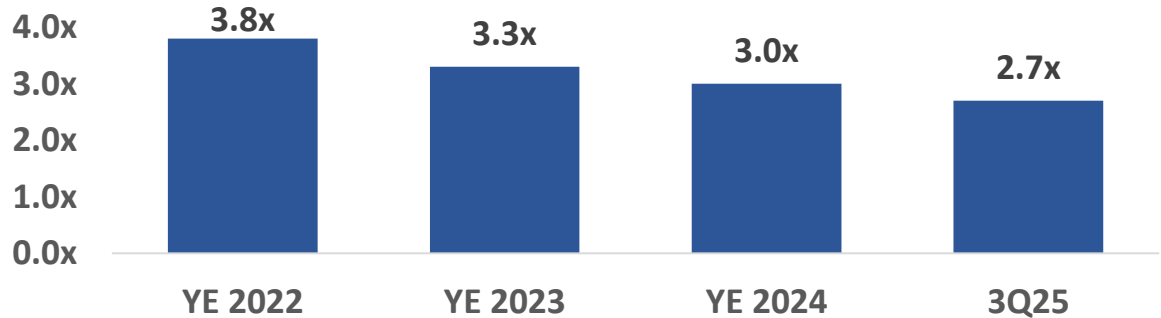
S&P / Moody's
(upgraded at Moody's)

>\$870 MM

of liquidity and no
near-term maturities

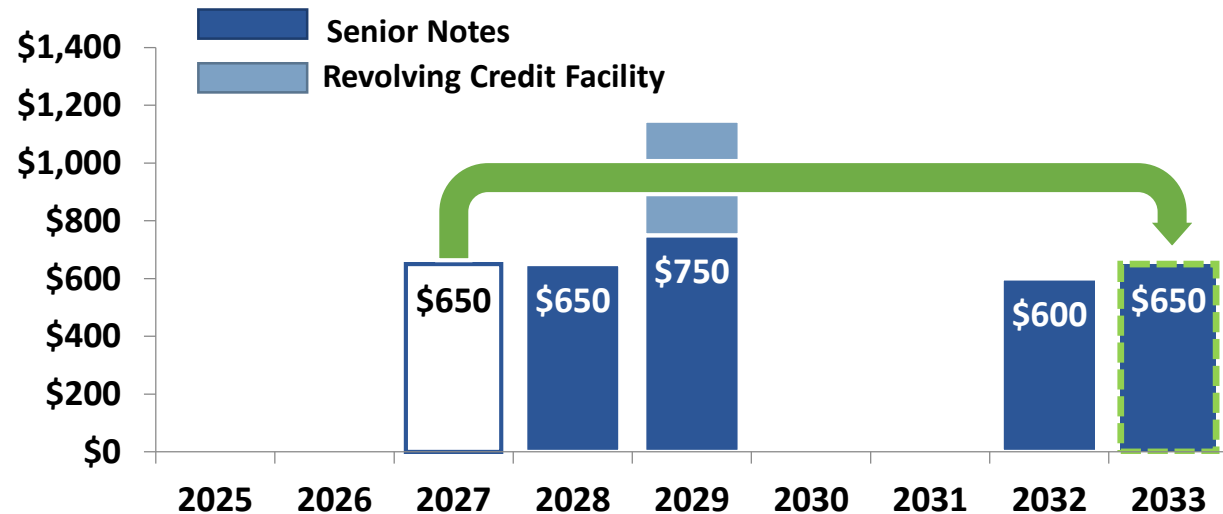
Leverage

(Net Debt / LTM EBITDA as of 9/30/2025)



Maturity Schedule

(\$MM as of 9/30/2025)



Well Positioned to Enhance Shareholder Returns

Allocate Capital to the Highest Rate of Return Opportunity Available



Organic Capital
Investments &
Bolt-on M&A

5.0x-6.0x

"Build + Acquire"
EBITDA Multiple
Since 2014



Attractive
Dividend

~5%

Dividend Yield at
Today's Prices



Debt
Reduction

~\$160MM

Over last twelve
months



Share
Repurchases

~\$114MM

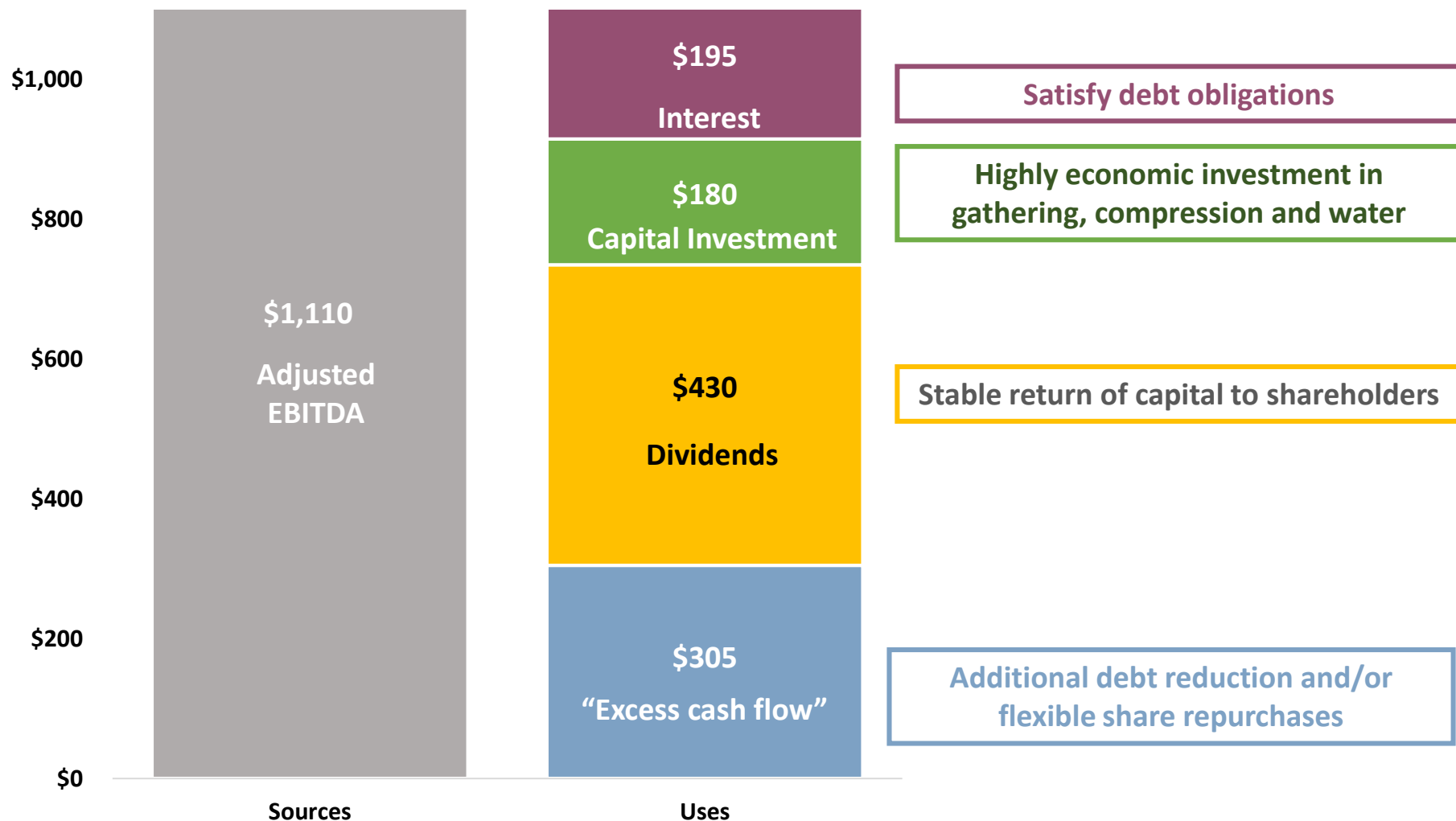
YTD ⁽¹⁾ in 2025



2025 Capital Allocation Strategy

2025 Capital Allocation (Based on Midpoint of Guidance)

(\$MM)



Delivering on 5-Year Outlook

Free Cash Flow After Dividends

(\$MM)

ON TRACK

\$0.9 - \$1.0 Bn

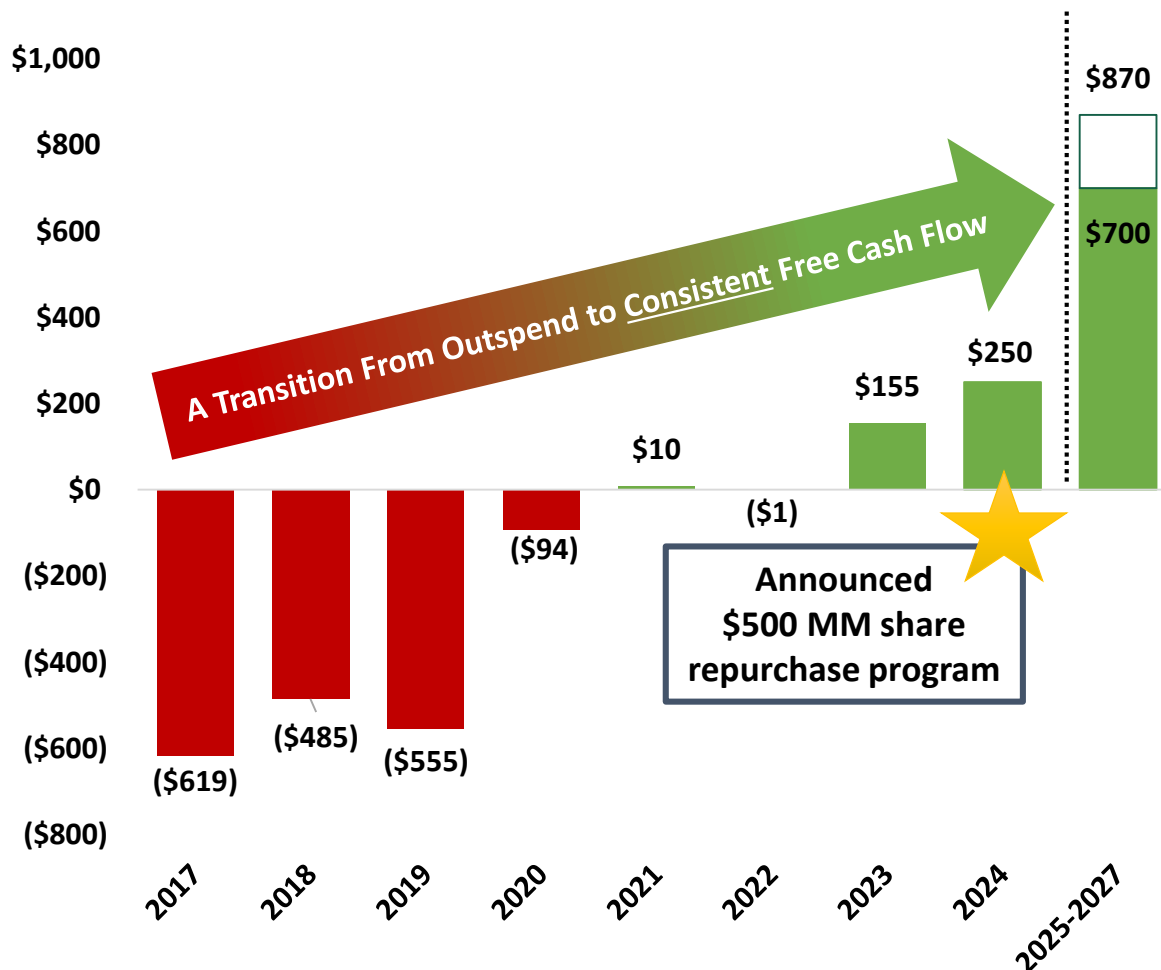
Organic project backlog
(2023-2027)

\$3.15 - \$3.45 Bn

Cumulative Free Cash Flow
Before Dividends
(2023-2027)

\$1.0 - \$1.3 Bn

Cumulative Free Cash Flow
After Dividends
(2023-2027)



2024 ESG Report Highlights



0.033%

Methane leak loss rate, one of the lowest in the industry



10 years

Without an employee lost time incident



89%

Of wastewater received was reused or recycled



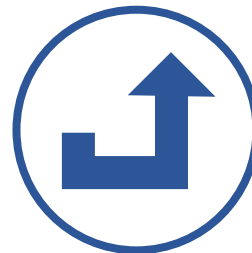
(66)%

Reduction In workforce Total Recordable Incident Rate (“TRIR”) since 2020



14,400,000

miles of truck traffic eliminated using fresh water delivery system



22

Capture systems installed to re-route vented gas into pipeline system



Antero Midstream Financial Policy Summary

Maintain Prudent Leverage

- Target conservative leverage profile of $\leq 3.0x$ Net Debt to LTM Adjusted EBITDA and absolute debt reduction

Match LT Capital with LT Assets

- Term out debt in the bond market to more closely match tenure of liabilities with long-term infrastructure assets

Disciplined Capital Investment

- Invest capital on a “just-in-time” basis to maximize Free Cash Flow and avoid long lead-time capital investments
 - *Target high-teens return on invested capital (ROIC)*

Preserve Flexibility

- Apply further increases in Free Cash Flow after dividends to de-leveraging and returning incremental capital to shareholders



Antero Midstream: Consistency & Repeatability



Multi-Decade Underlying Inventory at AR

Unparalleled long-term visibility as critical first link to LNG demand



Strong Balance Sheet

Leverage declined to 2.7x as of September 30, 2025



Just-in-time Investment Philosophy

Non-speculative, flexible capital budgets result in high utilization rates



Organic Growth Strategy

Consistent & repeatable Free Cash Flow generation



Peer Leading Returns on Invested Capital

Supports increasing return of capital to stakeholders





ANTERO RESOURCES OVERVIEW

Pure-Play Investment Grade Appalachian Producer

~\$11 Bn

Enterprise Value ⁽¹⁾

>20 years

Of Premium
Drilling Inventory

#5

Natural Gas & NGL
Producer in the U.S. ⁽²⁾

**Integrated
Midstream**

Owens 29% of Antero
Midstream
(NYSE: AM)

**Investment
Grade Credit
Rating**

Ohio
Utica Shale

West Virginia
Marcellus Shale

Headquarters:
Denver, CO

AR
LISTED
NYSE
S&P MidCap 400

50% of NGLs
Exported into
Global Market

75% of Natural Gas
Delivered to LNG
Fairways

Natural Gas

NGLs & Oil

2025E Production ⁽³⁾

65%

35%

2025E Revenue ⁽³⁾

57%

43%

0%

20%

40%

60%

80%

100%



¹⁾ Enterprise value as of 11/07/2025.

²⁾ Top producer ranking represents 2025E C2+ NGL guidance or consensus as of 11/07/2025. Pro forma for acquisitions announced to date.

³⁾ Guidance and consensus estimates as of 11/07/2025.

Antero Resources: Premier Customer

>20 Years of Premium Inventory
in low-cost natural gas and NGL basins



Most Capital Efficient Operator
Low maintenance capital requirements



Integrated Midstream
Development reliability & consistency



75% of FT to LNG Exports
Drives premium pricing to NYMEX



Investment Grade Rated + Low Debt
Allows for operational and financial flexibility



**Repeatable Free
Cash Flow and
Superior Return
of Capital**

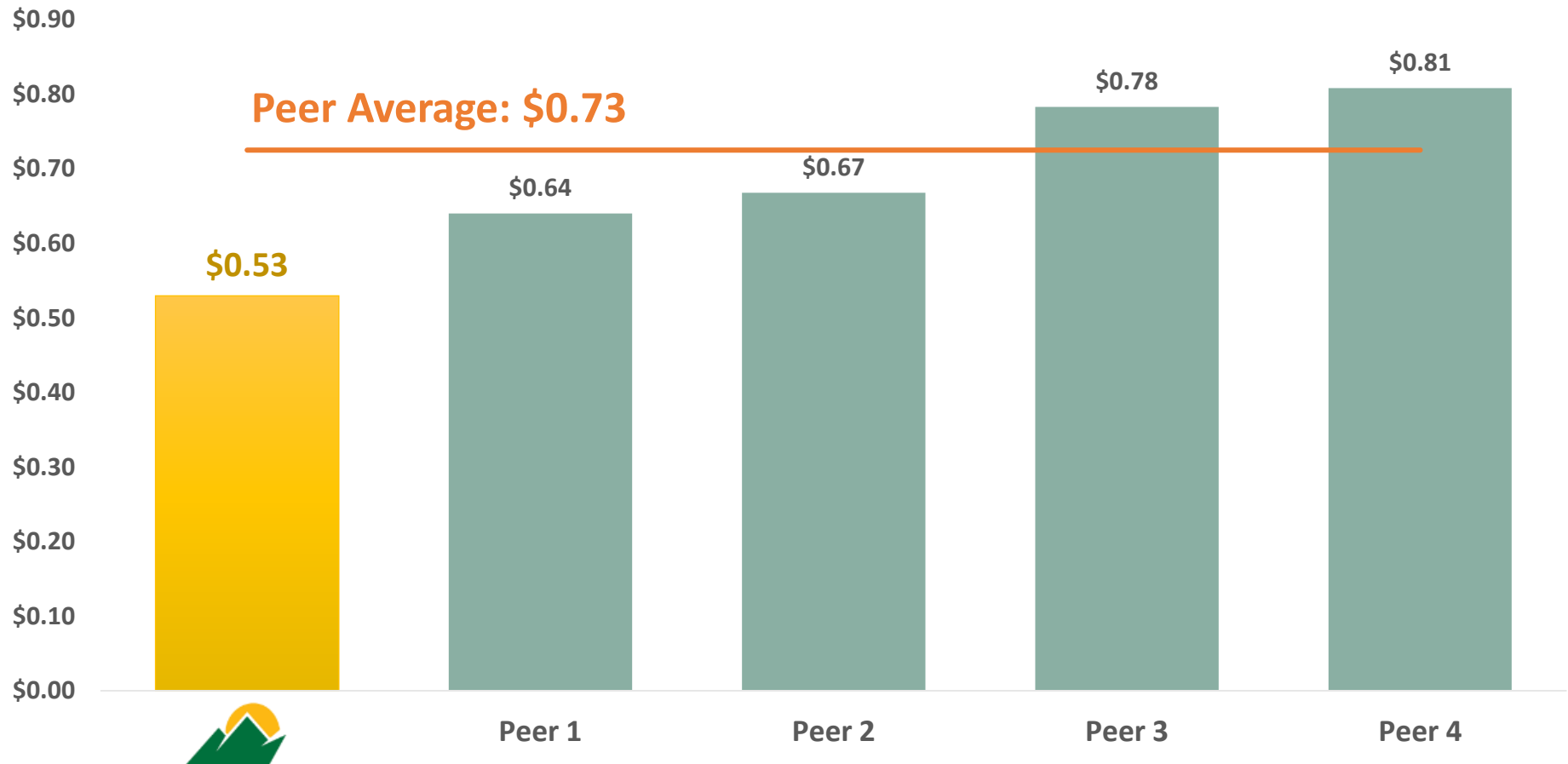


Efficiencies Reduce Maintenance Capital at AR

Operating efficiencies and strong well performance result in back-to-back years of increased production and reduced Capex guidance

Peer Capital Efficiency ⁽¹⁾

(2025E D&C Capital / 2025E Production)

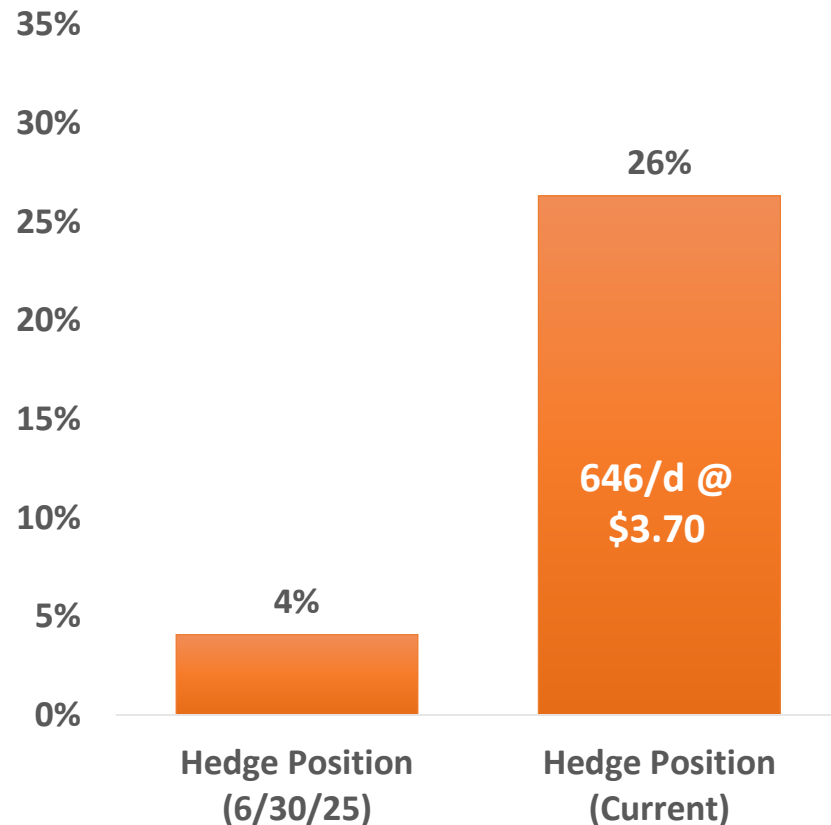


Increased Hedge Position at AR

AR 4Q25 Natural Gas Swaps

(% of Forecast Natural Gas Production)

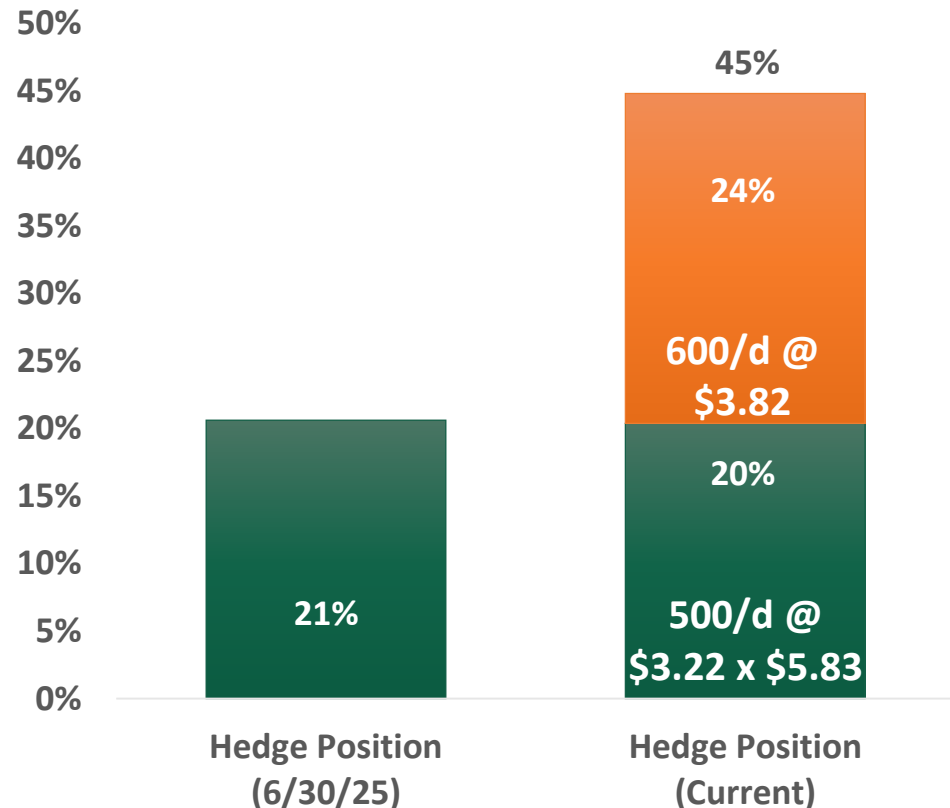
■ 4Q 2025 Swaps



AR 2026 Natural Gas Hedge Position

(% of Forecast Natural Gas Production)

■ 2026 Collars ■ 2026 Swaps

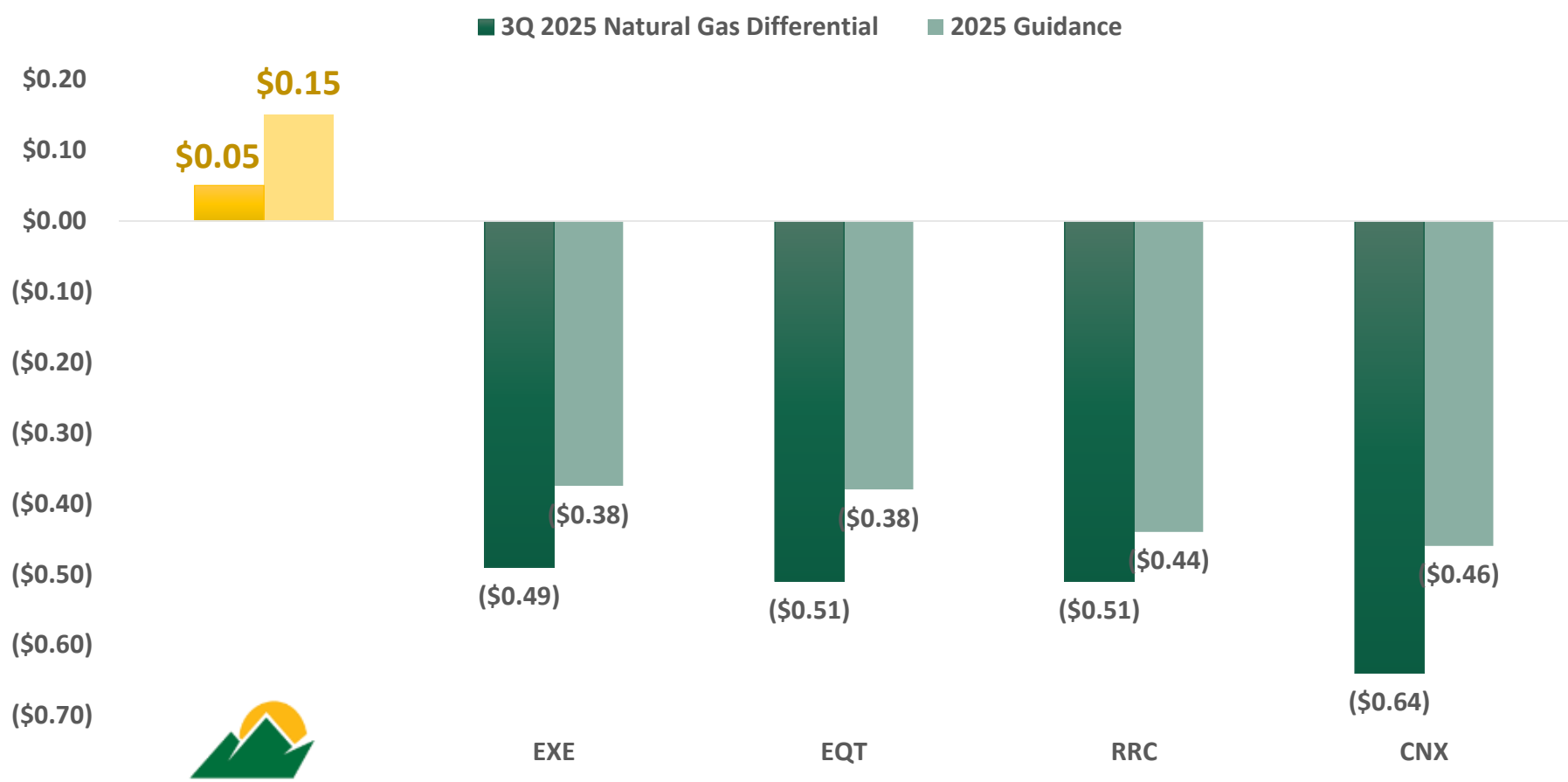


Highest Exposure to NYMEX-Linked Pricing at AR

AR's leading natural gas realized pricing is attributable to its firm transport that supports development stability and NYMEX linked pricing

Pre-Hedge Natural Gas Differential to NYMEX Guidance

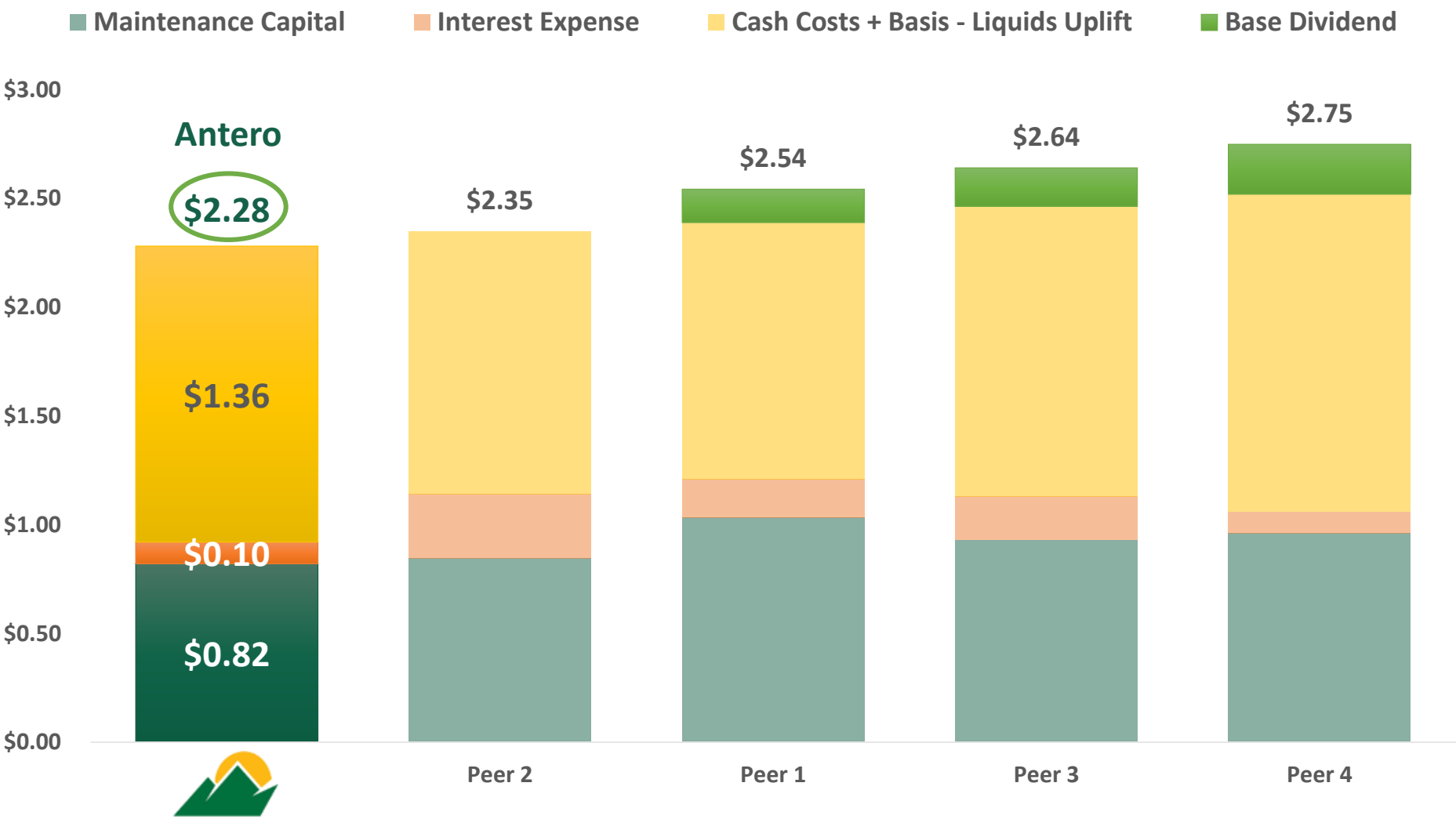
(\$/Mcf)



Leading Free Cash Flow Breakevens at AR

2025E Unhedged FCF Natural Gas Price Breakeven ⁽¹⁾

(\$/Mcf Henry Hub)



Investment Grade Customer With Strong Balance Sheet



Investment Grade Rated

S&P: **BBB-**

Fitch: **BBB-**

Moody's: **Ba1**



Strong Balance Sheet

~\$2.5 Bn in debt reduction
since 2019

Lowest debt among peers

~\$1.3 Bn in Liquidity

0.8x Leverage ⁽¹⁾

Debt Maturity Schedule - 09/30/2025

(\$MM)

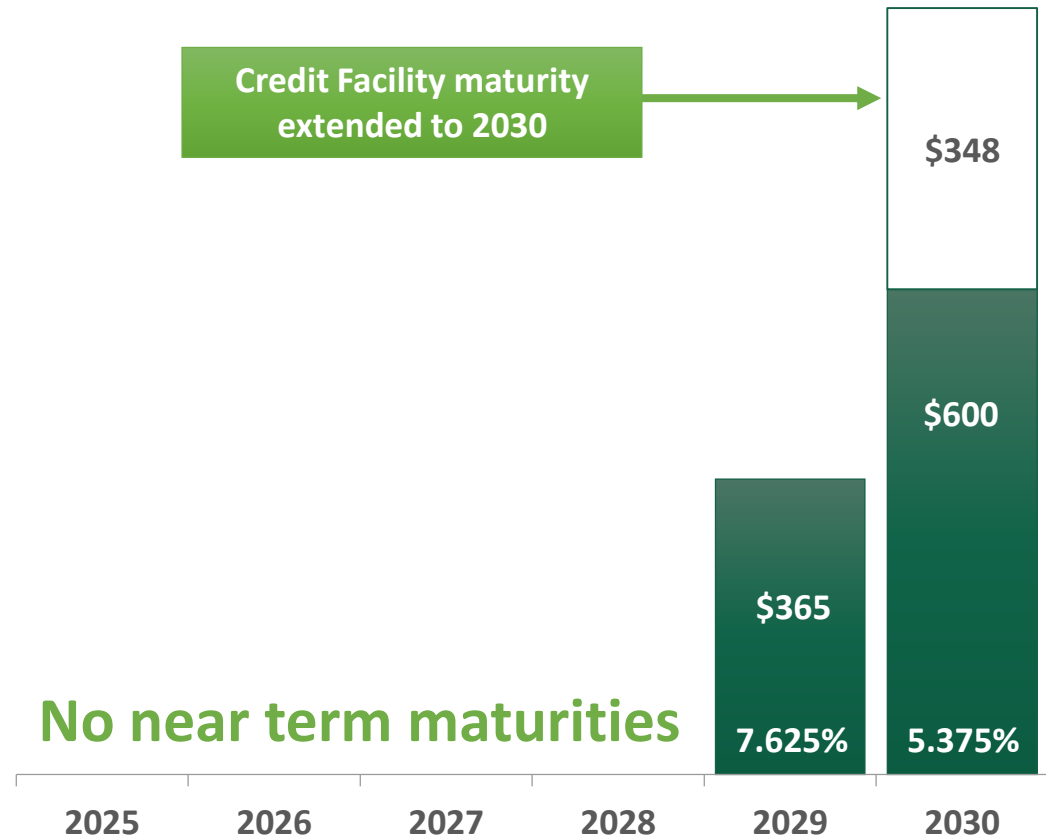


AR Senior Notes



AR Revolver Borrowings

Credit Facility maturity
extended to 2030



No near term maturities





APPENDIX

2025 Annual Guidance (Updated July 31, 2025)

(\$ in millions):

2025 Guidance Ranges

Net Income	\$455 - \$495
Adjusted Net Income	\$510 - \$550
Adjusted EBITDA	\$1,090 - \$1,130
Capital Expenditures	\$170 - \$190
Interest Expense	\$190 - \$200
Cash Taxes	\$0
Free Cash Flow Before Dividends	\$715 - \$755
Dividend Per Share	\$0.90 per share
Free Cash Flow After Dividends	\$275 - \$325

Antero Midstream has not included a reconciliation of Adjusted Net Income, Adjusted EBITDA or Free Cash Flow before and after dividends to the nearest GAAP financial measures for 2025 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Twelve Months Ending December 31, 2025		
	Low		High
Depreciation Expense	130	—	140
Equity-based compensation expense	40	—	45
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	135	—	145



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

Adjusted EBITDA, Adjusted Net Income, and 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.

Antero Midstream defines Net Debt as consolidated total debt, excluding unamortized debt premiums and debt issuance costs, less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream's financial leverage. Antero Midstream defines leverage as Net Debt divided by Adjusted EBITDA for the last twelve months. The GAAP measure most directly comparable to Net Debt is total debt, excluding unamortized debt premiums and debt issuance costs.



Antero Midstream Non-GAAP Measures

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

	Three Months Ended September 30,	
	2024	2025
Net Income	\$ 86,037	124,513
Interest expense, net	52,186	47,962
Income tax expense	28,436	43,985
Depreciation expense	37,576	33,364
Amortization of customer relationships	17,668	17,668
Equity-based compensation	11,599	11,407
Equity in earnings of unconsolidated affiliates	(27,597)	(30,016)
Distributions from unconsolidated affiliates	33,970	35,355
Loss on early extinguishment of debt	13,691	—
Other operating expense ⁽¹⁾	1,426	50
Adjusted EBITDA	\$ 254,992	284,288
Interest expense, net	(52,186)	(47,962)
Capital expenditures (accrual-based)	(51,276)	(44,847)
Current income tax expense	—	(1,908)
Free Cash Flow before dividends	\$ 151,530	189,571
Dividends declared (accrual-based)	(108,284)	(107,678)
Free Cash Flow after dividends	\$ 43,246	81,893

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.



Antero Midstream Non-GAAP Measures

The following table reconciles last twelve months ended Net Income to Adjusted EBITDA and total debt to net debt (in thousands):

Twelve Months Ended		<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>9/30/2025</u>
Net Income	\$	326,242	371,786	400,892	472,423
Interest expense, net		189,948	217,245	207,027	193,289
Income tax expense		117,494	128,287	147,729	170,372
Depreciation expense		131,762	136,059	140,000	133,372
Amortization of customer relationships		70,672	70,672	70,672	70,672
Impairment of property and equipment		3702	146	332	984
Equity-based compensation		19,654	31,606	44,332	46,296
Equity in earnings of unconsolidated affiliates		-94,218	-105,456	-110,573	-115,502
Distributions from unconsolidated affiliates		120,460	131,835	135,660	140,844
Loss on early extinguishment of debt		—	—	14,091	1,313
Loss on settlement of asset retirement obligations		—	805	0	—
Other operating income, net ⁽¹⁾		(1,490)	6,207	912	9
Adjusted EBITDA		884,226	989,192	1,051,074	1,114,072
		<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>9/30/2025</u>
Bank credit facility	\$	782,000	630,100	484,300	379,600
7.875% senior notes due 2026		550,000	550,000	—	—
5.75% senior notes due 2027		650,000	650,000	650,000	—
5.75% senior notes due 2028		650,000	650,000	650,000	650,000
5.375% senior notes due 2029		750,000	750,000	750,000	750,000
6.625% senior notes due 2032		—	—	600,000	600,000
5.75% senior notes due 2033		—	—	—	650,000
Consolidated total debt		3,382,000	3,230,100	3,134,300	3,029,600
Less: Cash and cash equivalents		—	-66	—	—
Consolidated net debt		3,382,000	3,230,034	3,134,300	3,029,600
Leverage (Net debt / Adjusted EBITDA)		3.8x	3.3x	3.0x	2.7x

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.



Antero Midstream Non-GAAP Measures

Twelve Months Ended December 31,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income	\$ 127,875	159,105	236,703	307,315	312,894	(285,076)	(122,527)	331,617	326,242	371,786	400,892
Interest expense, net	6,183	8,158	21,893	37,557	83,794	130,518	147,007	175,281	189,948	217,245	207,027
Income tax expense	—	—	—	—	114,406	(79,120)	(55,688)	117,123	117,494	128,287	147,729
Depreciation expense	53,029	86,670	99,861	119,562	145,745	120,363	108,790	108,790	131,762	136,059	140,000
Amortization of customer relationships	—	—	—	—	71,082	70,874	70,672	70,672	70,672	70,672	70,672
Impairment expense	—	—	—	23,431	5,771	768,942	673,640	5,042	3,702	146	332
Loss (gain) on asset sale	—	—	(3,859)	—	(583)	—	2,929	3,628	(2,251)	6,030	723
Accretion and change in fair value of contingent acquisition consideration	—	3,333	16,489	13,476	(93,019)	—	—	—	—	—	—
Accretion of asset retirement obligations	—	—	—	—	135	10,254	180	460	222	177	189
Loss on settlement of asset retirement obligation	—	—	—	—	—	—	—	—	539	805	—
Loss on early extinguishment of debt	—	—	—	—	—	—	—	21,757	—	—	14,091
Contract restructuring fees	—	—	—	—	—	2,278	—	—	—	—	—
Equity-based compensation	11,618	22,470	26,049	27,283	56,184	75,994	12,778	13,529	19,654	31,606	44,332
Equity in earnings of unconsolidated affiliates	—	—	(485)	(20,194)	(34,189)	(62,394)	(86,430)	(90,451)	(94,218)	(105,456)	(110,573)
Distributions from unconsolidated affiliates	—	—	7,702	20,195	46,415	76,925	98,858	118,990	120,460	131,835	135,660
Adjusted EBITDA	198,705	279,736	404,353	528,625	708,635	829,558	850,209	876,438	884,226	989,192	1,051,074
Interest Expense	(6,183)	(8,158)	(21,893)	(37,557)	(83,794)	(130,518)	(147,007)	(175,281)	(189,948)	(217,245)	(207,027)
Capital Expenditures (accrual based)	(599,909)	(396,334)	(480,728)	(792,720)	(646,329)	(646,424)	(207,518)	(261,889)	(264,920)	(184,994)	(161,324)
Free Cash Flow Before Dividends	(407,387)	(124,756)	(98,268)	(301,652)	(21,488)	52,616	495,684	439,268	429,358	586,953	682,723
Dividends Declared	(25,820)	(132,250)	(206,112)	(316,852)	(463,821)	(607,544)	(586,291)	(429,696)	(430,649)	(431,727)	(432,596)
Free Cash Flow After Dividends	(433,207)	(257,006)	(304,379)	(618,504)	(485,309)	(554,928)	(90,607)	9,573	(1,291)	155,226	250,127



Antero Midstream Non-GAAP Measures

Twelve Months Ended December 31,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income	\$159,105	\$236,703	\$307,315	\$312,894	(\$285,076)	(\$122,527)	\$331,617	\$326,242	\$371,786	\$400,892
Amortization of customer relationships	—	—	—	\$71,082	\$70,874	\$70,672	\$70,672	\$70,672	\$70,672	\$70,672
Impairment expense	—	—	\$23,431	\$5,771	\$768,942	\$673,640	\$5,042	\$3,702	\$146	\$332
Loss on extinguishment of debt	—	—	—	—	—	—	\$21,757	—	—	\$14,091
Loss on settlement of asset retirement obligations	—	—	—	—	—	—	—	\$539	\$805	—
Loss (Gain) on Asset Sale	—	(\$3,859)	—	(\$583)	—	\$2,929	\$3,628	(\$2,251)	\$6,030	\$723
Tax-effect of reconciling items	—	—	—	—	—	(\$196,038)	(\$26,043)	(\$18,681)	(\$19,996)	(\$22,170)
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443	\$464,540
Capitalization										
Stockholders' equity	\$1,082,745	\$1,222,810	\$1,516,469	\$4,106,286	\$3,143,414	\$2,418,286	\$2,286,698	\$2,192,318	\$2,151,731	\$2,115,171
Total liabilities	\$897,287	\$1,127,085	\$1,525,740	\$2,476,304	\$3,139,464	\$3,192,626	\$3,257,303	\$3,599,002	\$3,585,887	\$3,646,577
Total current liabilities	(\$98,614)	(\$82,013)	(\$121,316)	(\$116,530)	(\$242,084)	(\$94,005)	(\$114,009)	(\$102,077)	(\$96,417)	(\$100,612)
Goodwill	—	—	—	(\$1,174,387)	(\$575,461)	\$0	\$0	\$0	\$0	\$0
Customer relationships	—	—	—	(\$558,000)	(\$1,498,119)	(\$1,427,447)	(\$1,356,775)	(\$1,286,103)	(\$1,215,431)	(\$1,144,759)
Impairment expense of plant, property, and equipment	—	—	—	\$0	\$409,739	\$98,179	\$5,042	\$3,702	\$146	\$332
Total Invested Capital	\$1,881,418	\$2,267,882	\$2,747,000	\$4,733,673	\$4,376,953	\$4,187,639	\$4,078,259	\$4,406,842	\$4,425,916	\$4,516,709
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443	\$464,540
Interest Expense	\$8,158	\$21,893	\$37,557	\$83,794	\$130,518	\$147,007	\$175,281	\$189,948	\$217,245	\$207,027
Income Tax Expense	—	—	—	\$114,406	(\$79,060)	(\$55,688)	\$117,123	\$117,494	\$128,287	\$147,729
Tax-effect of reconciling items	—	—	—	—	—	\$196,038	\$26,043	\$18,681	\$19,996	\$22,170
Adjusted Earnings Before Interest and Taxes	\$167,263	\$254,737	\$368,303	\$587,364	\$606,198	\$716,033	\$725,120	\$706,346	\$794,971	\$841,466
Adjusted Earnings Before Interest and Taxes	\$167,263	\$254,737	\$351,600	\$587,947	\$606,121	\$715,793	\$725,120	\$706,346	\$794,971	\$841,466
/ Average Invested Capital	\$1,809,209	\$2,074,650	\$2,507,441	\$3,740,337	\$4,555,313	\$4,282,296	\$4,132,949	\$4,242,551	\$4,410,681	\$4,479,512
= Return on Invested Capital	9%	12%	14%	16%	13%	17%	18%	17%	18%	19%



Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, amortization of deferred revenue, VPP, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, loss contingency, transaction fees, gain or loss on sale of assets, loss on convertible note inducement, equity in earnings of and dividends from unconsolidated affiliates and Martica-related adjustments.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as Net Debt divided by LTM Adjusted EBITDAX.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, plus payments for derivative monetizations, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Free Cash Flow Yield: Free Cash Flow Yield is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow Yield as Free Cash Flow divided by the Company's market capitalization. Market capitalization is defined as the Company's shares outstanding multiplied by the price per share. Management believes Free Cash Flow yield is a useful financial measure to an investor as it provides insight into the Company's ability to generate cash flow from business operations relative to its market capitalization. We have not included a reconciliation of Free Cash Flow or Free Cash Flow Yield for 2026 because we cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.



Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended September 30,	
	2024	2025
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	\$ (35,347)	76,179
Net income and comprehensive income attributable to noncontrolling interests	10,157	9,431
Unrealized commodity derivative gains	(14,100)	(40,812)
Amortization of deferred revenue, VPP	(6,812)	(6,368)
Loss (gain) on sale of assets	(1,297)	171
Interest expense, net	28,278	18,232
Loss on early extinguishment of debt	528	—
Income tax expense (benefit)	(2,954)	43,330
Depletion, depreciation, amortization and accretion	190,264	189,724
Impairment of property and equipment	13,455	12,228
Exploration expense	671	844
Equity-based compensation expense	16,065	15,501
Equity in earnings of unconsolidated affiliate	(25,634)	(29,055)
Dividends from unconsolidated affiliate	31,314	31,313
Contract termination, loss contingency, transaction expense and other	(1,511)	12,885
	203,077	333,603
Martica related adjustments ⁽¹⁾	(16,177)	(15,363)
Adjusted EBITDAX	\$ 186,900	318,240



Antero Resources Adjusted EBITDAX Reconciliation

	Twelve Months Ended September 30, 2025
Reconciliation of net income to Adjusted EBITDAX:	
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 590,384
Net income and comprehensive income attributable to noncontrolling interests	40,078
Unrealized commodity derivative gains	(19,799)
Amortization of deferred revenue, VPP	(25,708)
Loss on sale of assets	2,131
Interest expense, net	88,615
Loss on early extinguishment of debt	3,628
Income tax expense	41,750
Depletion, depreciation, amortization, and accretion	760,445
Impairment of property and equipment	52,618
Exploration	2,862
Equity-based compensation expense	63,670
Equity in earnings of unconsolidated affiliate	(112,204)
Dividends from unconsolidated affiliate	125,255
Contract termination, loss contingency, transaction expense and other	28,379
	1,642,104
Martica related adjustments ⁽¹⁾	(63,036)
Adjusted EBITDAX	\$ 1,579,068



Antero Resources Free Cash Flow Reconciliation

	Three Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$ 166,177	310,090
Less: Capital expenditures	(173,630)	(202,659)
Less: Distributions to non-controlling interests in Martica	(15,736)	(16,525)
Free Cash Flow	\$ (23,189)	90,906
Changes in Working Capital ⁽¹⁾	12,222	(21,311)
Free Cash Flow before Changes in Working Capital	\$ (10,967)	69,595

	Nine Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$ 571,286	1,260,187
Less: Capital expenditures	(588,464)	(617,213)
Less: Distributions to non-controlling interests in Martica	(58,635)	(54,006)
Free Cash Flow	\$ (75,813)	588,968
Changes in Working Capital ⁽¹⁾	(10,564)	(34,058)
Free Cash Flow before Changes in Working Capital	\$ (86,377)	554,910



Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2024	September 30, 2025
Credit Facility	\$ 393,200	348,200
8.375% senior notes due 2026	96,870	—
7.625% senior notes due 2029	407,115	365,353
5.375% senior notes due 2030	600,000	600,000
Unamortized debt issuance costs	(7,955)	(6,333)
Total long-term debt	\$ 1,489,230	1,307,220
Less: Cash and cash equivalents	—	—
Net Debt	<u>\$ 1,489,230</u>	<u>1,307,220</u>

