

2023

ESG

REPORT



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Dear Stakeholders,

At Antero Midstream, we aim to deliver affordable, reliable energy both domestically and across the world while minimizing impacts on our communities and the environment. We continue to transport record volumes of natural gas to domestic consumers for natural gas power generation as well as internationally through liquefied natural gas (LNG) and liquefied petroleum gas (LPG) export facilities.

A COMMITMENT TO ENERGY SECURITY

Natural gas is expected to play a significant role in meeting the growing energy demand from a more populous and developed global economy. Along with the continued growth in renewable energy, hydrocarbons will remain essential in the hard-to-abate manufacturing, transportation, and power generation sectors. Hydrocarbons enable the production of vital processes, from plastics to fertilizer, that support the foundation of the modern world. As a lower carbon-intensive fuel, natural gas provides the best alternative to sustain these vital processes.

In 2023, we saw energy demand continue to increase across the globe. The strategic infrastructure investments we have made, and will continue to make, will enable us to transport not only natural gas but also other types of lower-carbon molecules for decades to come. Natural gas will continue to operate as a key energy source and resilient feedstock well into the coming decades.

PROGRESS TOWARD A LOWER-CARBON FUTURE

We believe that Antero Midstream is uniquely positioned to capitalize on the emerging demands of the energy transition. Natural gas offers a reliable, pragmatic solution to balance emission reductions with energy security and economic vitality. Despite increased power generation from renewable energy, natural gas will continue to provide stability, at scale, during times of high demand and intermittent renewable energy supply. This flexibility is especially important as electrical storage technology and battery applications are not yet able to compete with natural gas on affordability and scale.

In 2022, we set an ambitious target to achieve net zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050. Underpinning our net zero goal, we set a target in 2020 to reduce 114 metric tons of methane from our annual pipeline maintenance emissions by the end of 2025. This target represents 100% of our pipeline maintenance emissions from 2019. Despite an 11% increase in throughput from 2022 to 2023, our GHG and methane intensity remained essentially flat over that time. Antero Midstream continues to have one of the lowest methane leak loss rates in the midstream sector with a rate of 0.035% in 2023.

STRENGTHENING OUR COMMUNITIES

We recognize that the communities we serve and operate in play a critical role in our success. In 2023, we furthered our commitment to these communities by making a joint \$4,000,000 gift alongside Antero Resources to West Virginia University. This gift will support undergraduate and graduate students in petroleum and natural gas engineering. We also established a Master's Degree program in Petroleum Midstream Engineering, a first of its kind in the United States. We believe that this program will be integral in educating and training future leaders of our industry in the years ahead.

We appreciate what it means to be a leader in our industry and look forward to driving continued progress in 2024. On behalf of everyone at Antero Midstream, thank you for your continued support.



Sincerely,

A handwritten signature in blue ink that reads "Paul M. Rady". The signature is fluid and cursive.

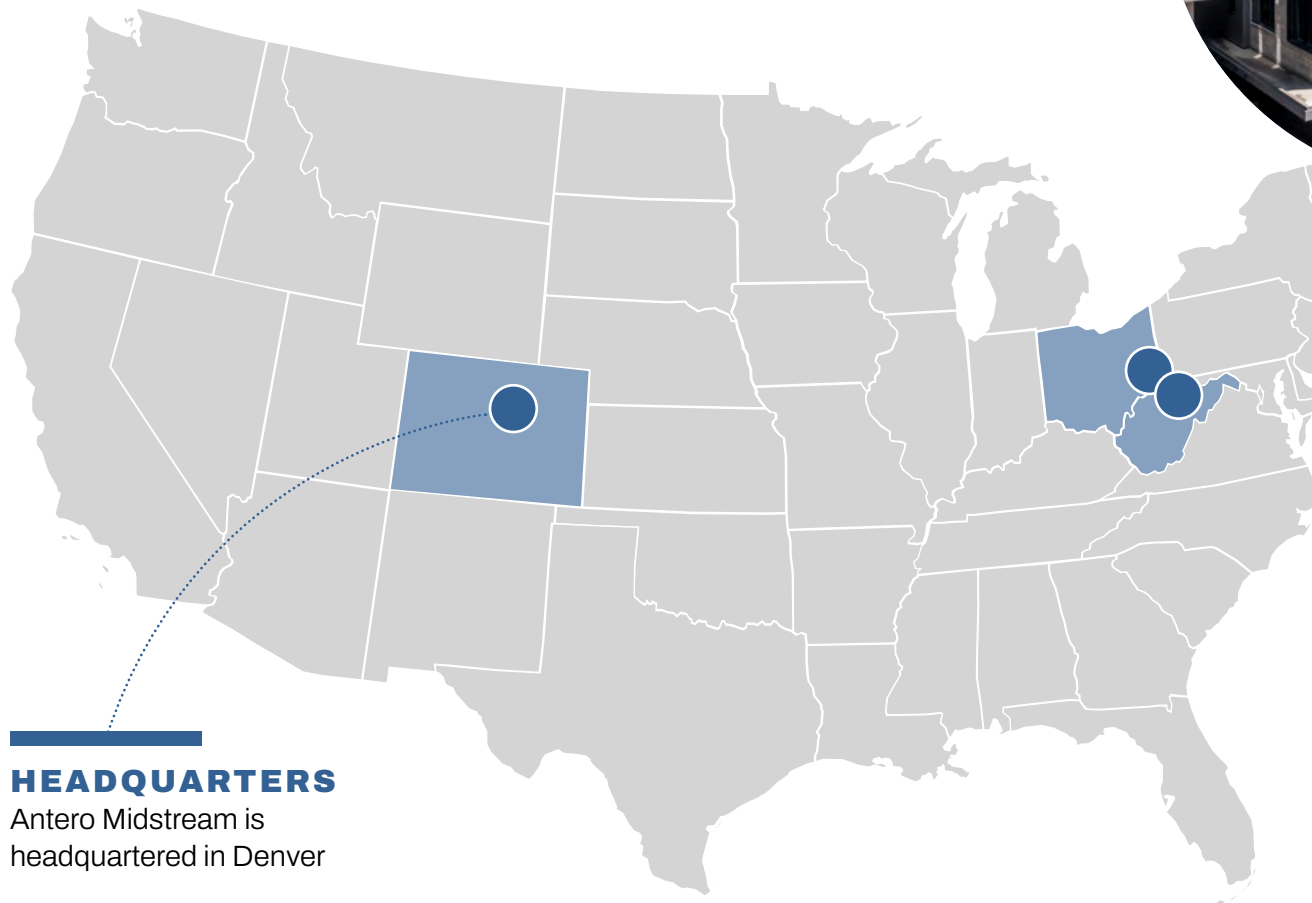
Paul M. Rady,
Chairman, CEO and President

Our Company

Our employees are the core of our company and the people of Appalachia are at the heart of who we are. With our focus on health, safety, security and preservation of the environment (HSSE), Antero Midstream will continue to prioritize our people and the communities where we operate.



Antero Midstream Corporate Office, Denver, CO



HEADQUARTERS

Antero Midstream is headquartered in Denver

GATHERING AND PROCESSING

Antero Midstream owns an integrated system of natural gas gathering pipelines and compressor stations, as well as an interest in processing, fractionation plants and regional pipelines

WATER HANDLING

Antero Midstream owns a closed-loop system of water pipelines and storage facilities

References to "Antero," the "Company," "we," "us," and "our" refer to Antero Midstream.

Antero Midstream owns and operates an integrated system of natural gas gathering pipelines, compressor stations and processing and fractionation plants in the Appalachian Basin in West Virginia and Ohio.

Antero Midstream is an integrated midstream service provider that offers:

- Low and high pressure gathering and compression
- Natural gas processing and fractionation
- Fresh water delivery for well completions
- Water handling focused on transporting and recycling flowback and produced water



A Leader in Gas Gathering & Processing and Water Handling Services

4.5

Bcf/d of
compression
capacity

631

Miles of gathering
pipeline

50/50

Joint venture partner in
the largest gas processing
complex in North America

378

Miles of fresh water
pipelines and 36 fresh
water storage facilities

100,000

Bbl/d of wastewater recycling
and reuse capacity

1.6

Bcf/d of joint venture
processing capacity

40

MBbl/d of joint venture
fractionation capacity

Largest fresh water
delivery system in
Appalachia

506,000

Bbl of wastewater recycling
and reuse storage capacity

ESG AT ANTERO MIDSTREAM

We believe that our environmental, social and governance (ESG) performance exemplifies our unwavering commitment to do the right thing, take accountability for our actions and maintain our position as a world-class energy company and employer of choice.

Our Board of Directors and Executive Leadership team drive our ESG strategy. Fifteen percent of executive target annual incentive compensation is tied to ESG performance, which further incentivizes our team to make strategically aligned and reasonable decisions.



Setting Goals for Continued Improvement

We've always been a company driven by performance. That's why we included ESG metrics in our business strategy and set measurable goals to enhance accountability.

ESG GOALS



Net Zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050



Reduction of 114 metric tons of methane from our pipeline maintenance emissions by the end of 2025*



Alignment with TCFD and SASB disclosure standards by 2025

Read our [Environmental section](#) to learn more about our commitment and strategy to manage climate-related risks by proactively reducing Scope 1 and 2 GHG emissions and limit the adverse environmental impact of our operations.

Antero Midstream's Net Zero goals are based on its Subpart W reporting of GHGs.

**This target represents 100% of our pipeline maintenance emissions from 2019.*

Engaging Our Stakeholders

At Antero Midstream, successful engagement starts with listening and seeking to understand how we can better collaborate with our stakeholders. Effective stakeholder engagement may include working with our business partners, local community groups, residents, nonprofit organizations, employees, investors, government organizations and elected officials, land owners, and industry peers.

Prioritizing ESG Issues

In 2023, Antero Midstream conducted an ESG priority assessment to identify and analyze the key ESG topics to our stakeholders. This assessment was done in partnership with members of our ESG and Risk Management teams. We evaluated ESG matters against two criteria - potential impact to our business and importance to our stakeholders. The results of this assessment help to inform our ESG strategy, risk management process and reporting focus. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process.

Our Approach to ESG Reporting

OUR APPROACH

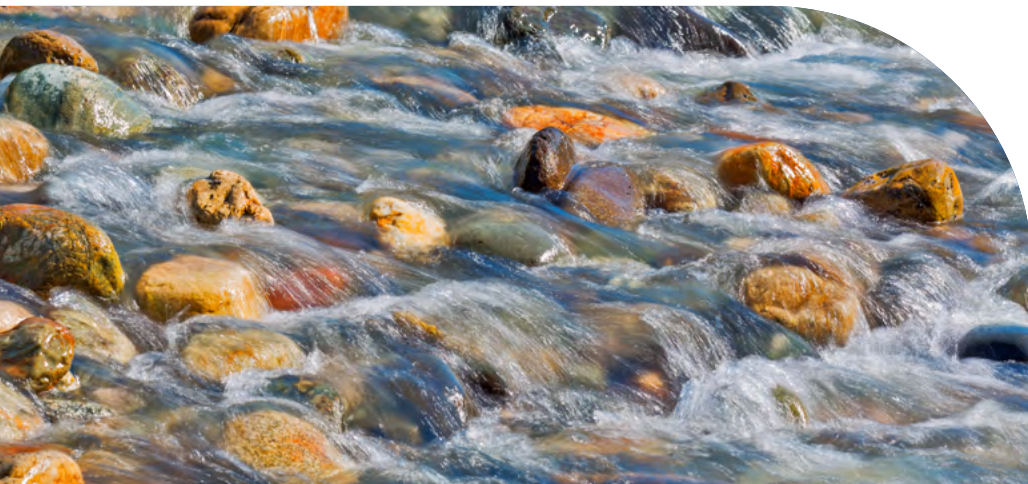
This report contains performance data as of and for the year ending December 31, 2023. To demonstrate reporting consistency, we use a five-year period to communicate performance trends, except for emissions where we have an established 2019 emissions baseline as stated in our 2025 ESG goals. We published separate reports for [Antero Resources](#) and Antero Midstream. However, given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the integrated ESG efforts and oversight shared by the companies. The scope of this report includes Antero Midstream Corporation and its wholly owned subsidiaries.

REPORTING GUIDANCE

To effectively report on the most relevant and decision-useful ESG information for our stakeholders, we have used the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the International Sustainability Standards Board (ISSB) Standards as our primary drivers of content. We also consulted the core option of Global Reporting Initiative (GRI)'s Standards, the United Nations (UN) Sustainable Development Goals and the Ten Principles of the UN Global Compact, and other relevant ESG rating agencies and scorecards.

VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, our Accounting and Internal Audit teams have conducted a comprehensive review of the data in our 2023 ESG report, and we have utilized an independent third party to conduct limited assurance of certain aspects of our ESG reporting for the past five years. To enhance our ESG reporting efforts across the organization, we have begun providing ESG training to internal teams and employees involved in the reporting process.



The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a framework of initiatives aimed at supporting global peace and prosperity through economic, social, and environmental means. The SDGs are a key component used to inform Antero Midstream's ESG approach. Antero Midstream is committed to directly supporting the SDGs by promoting increased energy accessibility, responsible production, and environmental stewardship in our operations.

IMPLEMENTING THE SDGS

Companies play a key role in supporting the implementation of the SDGs. Antero Midstream has worked to realize the SDG's locally by improving community infrastructure, environmental protection, and economic vitality, as well as globally, through investments into clean cooking and energy accessibility in the developing world.

REPORTING

In this report, we have included SDG icons on the bottom left corner of pages that highlight how environment, social, and governance strategies implemented by Antero Midstream contribute to the SDGs.



The 17 SDG Goals



HIGHLIGHTS FOR 2023

Environment

.035%

One of the lowest methane leak loss rates in the midstream sector

8%

Reduction in volumes of wastewater injected in 2023 from 2022 levels

89%

Wastewater received by Antero Midstream was recycled

100%

Fresh water used in Antero Resources completions was transported by Antero Midstream pipeline

Social

0

Employee lost time incident in 9+ years

50%

Reduction in workforce TRIR from 2019

Over **\$1.3 MM**

in direct donations to charitable causes in 2023*

604

Employees*

Governance

29%

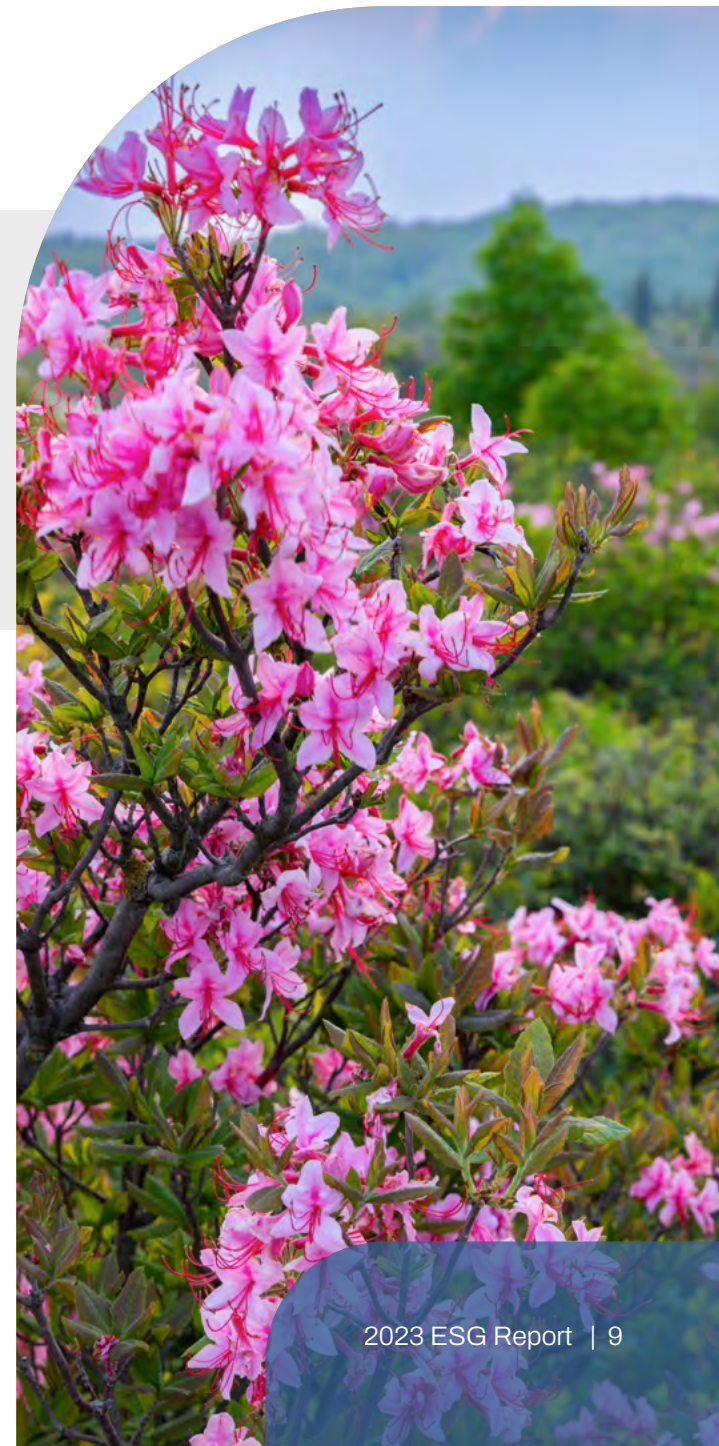
of independent directors are women

16%

of employee corporate officers are women

15%

of executive target annual incentive compensation is tied to ESG performance



*Figure represents AR and AM combined

Improving Energy Access

Energy poverty is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy have a lower life expectancy rate, lower education levels and lower per capita income. Energy poverty has been a global problem for centuries, but it can be solved. We believe that Antero Midstream has an important role to play in linking secure, accessible and affordable energy to global consumers.

USES AND BENEFITS OF NATURAL GAS & LPG

As the least GHG-intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas can also be cooled to -260° F, turning it into liquified natural gas (LNG). This process makes it possible to transport natural gas to locations that pipelines do not reach. In its compact liquid form, natural gas can be shipped in special tankers to terminals around the world.

Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of natural gas liquids (NGLs). Ethane, propane and butane, a few examples of NGLs, are used as inputs for petrochemical plants, space heating and cooking, clothing, detergent, medical equipment and general household products. Liquid Petroleum Gas (LPG), typically 75% propane and 25% butane, has become the fuel of choice for cooking and heating in parts of the developing world as it is safer and less carbon-intensive than coal or biomass and does not require extensive infrastructure and pipelines.

Indoor air pollution, caused by burning solid fuel sources, is the 10th leading cause of avoidable deaths worldwide. More people die from household air pollution than from malaria, HIV/AIDS and tuberculosis combined. Approximately 4.3 million people per year die prematurely from illness attributed to household air pollution.



Antero Midstream is the critical first link in transporting natural gas to LNG facilities in the U.S. These facilities then deliver reliable and clean energy across the world.

Source: World Liquid Gas Association

SUPPORTING ENERGY ACCESS

As the sixth largest U.S. natural gas producer and the fourth largest U.S. NGL producer, Antero Resources is supplying a portion of the energy needed to improve the health, safety and livelihood for people living in energy poverty. In 2023, Antero Resources' natural gas and NGLs were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products for consumer consumption.



PRODUCTION



PIPELINE



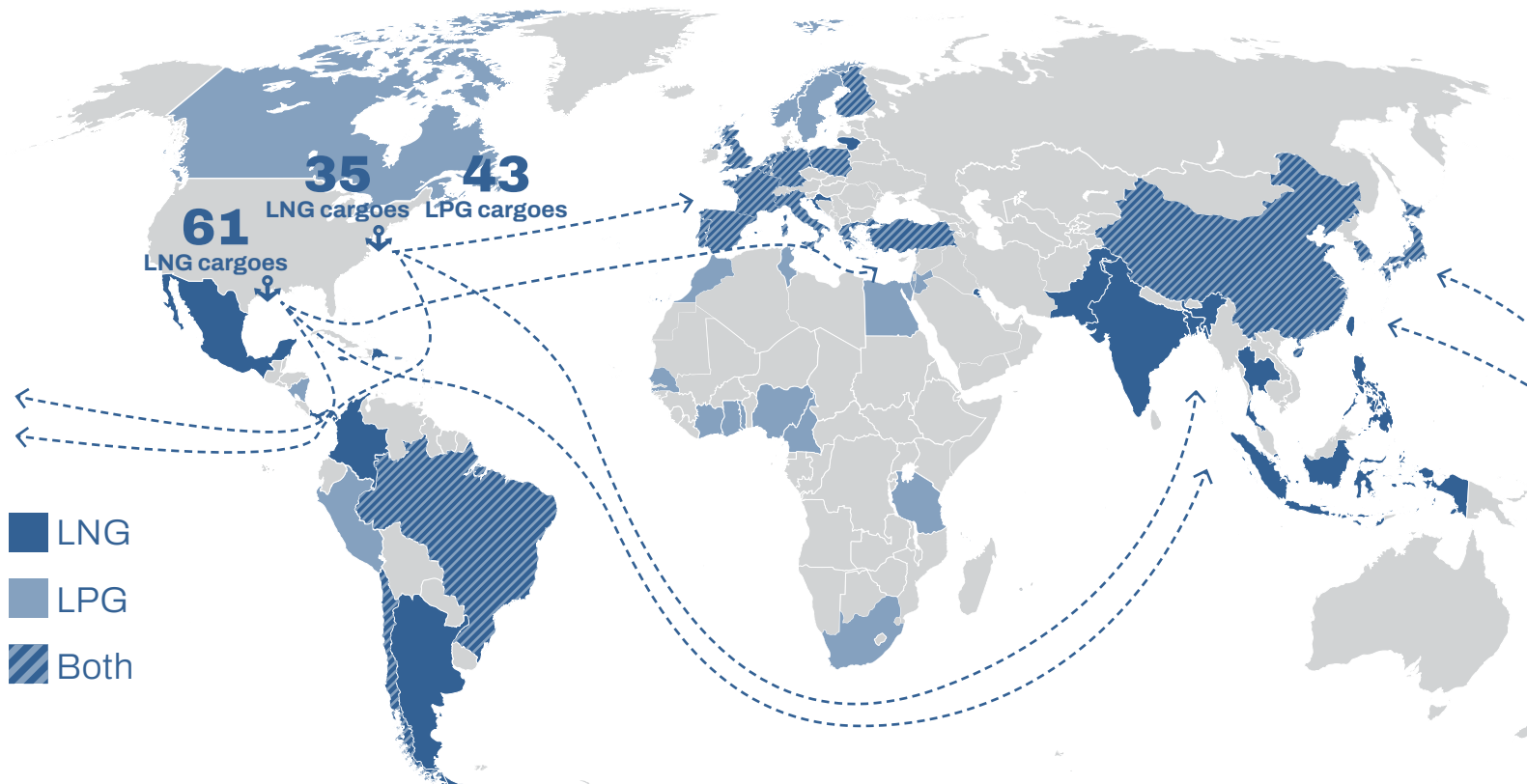
PORT

Antero Resources explores, produces and develops natural gas, NGLs and oil.

Antero Midstream supports Antero Resources with pipeline infrastructure, allowing product to travel to U.S. shipping ports for sale.

Once at the port, LNG and LPG volumes supplied by Antero Resources are ultimately shipped to countries around the world.

Antero Resources 2023 LNG and LPG Cargo Destinations



96

LNG CARGOES

We were the critical first link to deliver natural gas to LNG facilities, which allowed the equivalent of **96 cargoes** of Antero Resources' production being sent to international markets in 2023.

43

LPG CARGOES

Antero Midstream's integrated gathering and processing infrastructure enabled **23.6 million barrels** of Antero Resources' LPG production to be shipped around the world.

Approximately **37%** of LPG volumes that were exported went to developing countries.

Export destinations pulled from S&P Connect (LPG) and EIA PADD 3 (LNG) data.

Social

Producing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate those that may be negative.

COMMUNITY ENGAGEMENT

At Antero Midstream, being a good neighbor means building long-term relationships, delivering solutions to community issues and promoting economic opportunities to help our operating areas develop and thrive.

We recognize that positive impact is strongest when it is both long-term and sustainable, and we seek to develop engagement programs that promote these goals.

Addressing Community Concerns

Should there be a community concern with our operations, we have a process to efficiently receive, investigate and resolve such concerns. Managed by a dedicated group of specialists, our Community Relations team addresses each inquiry, working to ensure it reaches the correct department for resolution.

A cornerstone of this effort is our [Community Relations Hotline](#). This system was created in 2014 and tracks community concerns related to our activities. Hotline contact information is displayed on signs in our operating areas, on our website, social media and distributed to our contractors and neighbors in the field.

COMMUNITY CONCERNS MANAGEMENT PROCESS



Partnering with Owners

Before building any site, our Land team meets with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation.

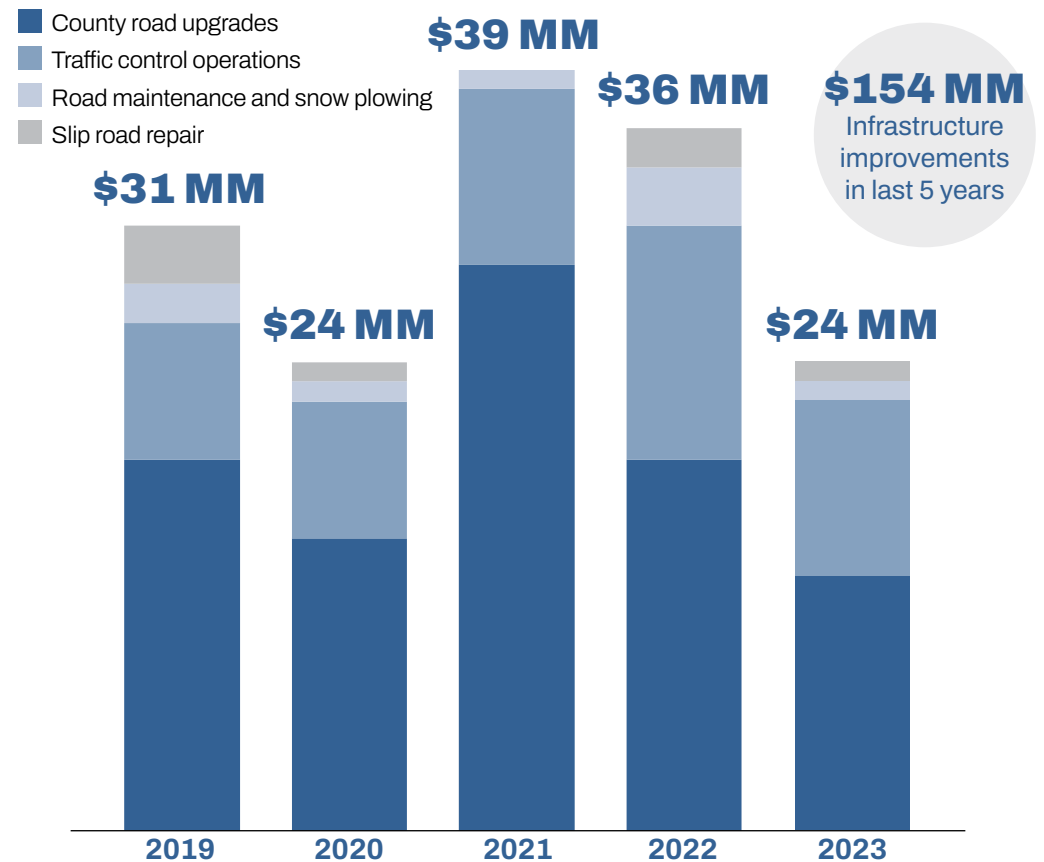
We also provide an Owner Relations Hotline for owners so we can effectively and efficiently track and answer a range of questions. The hotline's website also offers frequently asked questions if an owner has a question outside of business hours.

The benefits of our economic contributions are also felt at the individual level, where surface and landowners are compensated for the use of their land.

Infrastructure Improvements Create Lasting Impact

We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

INFRASTRUCTURE IMPROVEMENTS*



*Figures represent Antero Resources and Antero Midstream combined.

Antero Midstream Economic Benefits

\$31 MM
In surface and landowner payments in 2023

\$153 MM
In surface and landowner payments since inception

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries and Antero Resources Midstream Management LLC.

BOOSTING LOCAL ECONOMIES

Tax Revenue Supports Local Growth

In addition to the vital jobs Antero Midstream provides, the company pays meaningful local and state taxes that benefit West Virginia and Ohio. Property taxes and income taxes enhance local schools, roads and senior services for local residents.

\$57 MM

Generated in property taxes since inception

\$13 MM

Generated in property taxes in 2023

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries and Antero Resources Midstream Management LLC

PHILANTHROPY AND VOLUNTEERISM*

Our commitment to giving back is a longstanding hallmark of our company and 2023 was no different.

In 2020, Antero Resources and Antero Midstream jointly launched The Antero Foundation to build thriving and healthy communities by supporting nonprofit organizations where we operate and our employees work and live.

Over
\$1.3 MM
Donated to charitable causes in 2023

Over
\$3.7 MM
Donated to charitable causes in the last five years

**Figures represent Antero Resources and Antero Midstream combined.*

Impact Stories and Volunteer Efforts*

CHARITABLE GIVING IN 2023

- The Antero Foundation hosted the 6th Annual Hats, Hearts & Horses Gala. The Kentucky Derby-themed event **raised over \$180,000 for charitable organizations.**
- **The Antero Foundation raised approximately \$300,000** for critical needs across West Virginia and Ohio through the inaugural Antero Invitational Golf Tournament.
- Employee volunteers traveled across Northcentral West Virginia and Southeast Ohio to distribute **\$185,000 in grants from The Antero Foundation to 51 food pantries.** This effort builds on our longstanding commitment to providing hunger relief and fighting food insecurity in the region.



- The Antero Foundation **donated \$90,000 to the United Way of Harrison and Doddridge Counties** (West Virginia) to aid their annual campaign and support the Resilience Collaborative homeless services programming.
- The Antero Foundation **provided scholarships for 23 children to experience the Youth Environmental Program** in conjunction with the West Virginia Department of Environmental Protection. This unique program engages youth in impactful community-based environmental projects, such as litter cleanups and wildlife management.

\$4 MM

Antero Resources and Antero Midstream donated \$4 million to WVU'S Benjamin M. Statler College of Engineering and Mineral Resources. Our largest philanthropic gift to date, the donation will support the Antero Petroleum and Natural Gas Engineering graduate program. Among the degrees offered under the program is a master of science in midstream petroleum engineering, the first of its kind offered in the U.S.



EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2023*

- Employees **volunteered over 670 hours to renovate the newly named, “Antero Show Barn”** at Tyler County Fairgrounds in West Virginia, with a total project value of \$89,000. The Antero Show Barn will be used by area 4-H and FFA students, as well as programming hosted by the Fair Association.
- We **committed more than 85 volunteer hours to Wish for Wheels** in Denver, building and donating 40 bikes to Newlon Elementary School.
- Employees **donated 68 hours of time to A Precious Child** in Denver, bundling over **400 gift bags and distributing holiday gifts to more than 350 children**. Additionally, they assisted in the donation center, sorting through 2,168 pounds of clothing and other essentials which supported 173 children and caregivers.
- Antero Resources’ employees proudly supported the efforts of Sleep in Heavenly Peace, **contributing 48 hours to build beds for 200 West Virginia children** who otherwise would not have a safe place to sleep.



In 2023, Antero Resources and Antero Midstream employees volunteered over 1,400 hours through community service projects in our communities.

- We **sponsored Mountaineer Food Bank’s Veterans Table Program, feeding 1,400 veterans** during the month of November. As part of this effort, veteran Antero employees were able to participate in a local mobile food distribution as well.
- Employees from West Virginia and Ohio supported Christmas toy drives for area children through the Salvation Army Angel Tree and similar programs. **We were proud to provide Christmas for 366 children this year.**
- Our employees joined The Nature Conservancy’s West Virginia Chapter to plant red spruce and balsam fir trees in Canaan Valley State Park to recognize Earth Day. **This was part of a week-long effort that resulted in 5,000 trees being planted.**
- Our employees **dedicated 60 hours to back-to-school events** in Doddridge and Wetzel Counties (West Virginia), handing out **more than 1,000 new backpacks to area kids in need.**



*Figures represent Antero Resources and Antero Midstream combined.

WORKPLACE CULTURE

Antero Midstream is an entrepreneurial company that focuses on efficiency, collaboration and hard work. Despite our growth, we continue to maintain the feel of a smaller company. Leadership drives this culture by emphasizing employee ownership and giving everyone opportunities to provide value and raise new ideas.

Compensation and Benefits

We invest in our workforce by offering competitive salaries, a fair living wage and comprehensive benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units to eligible employees at all levels of the organization. Additionally, we offer bonuses based on individual and company performance.

To learn more, please visit our [Benefits Overview](#) page.

DIVERSITY AND INCLUSION

Antero Midstream recognizes the importance of supporting and promoting diversity, equity and inclusion (DEI) within our workplace. We make opportunities for development and progress available to all employees, and we expect recruiters operating on our behalf to provide us with a diverse pool of candidates. This expectation is outlined in our agreements with recruiters who must thoroughly review and align their recruiting practices with the commitments and expectations in our DEI Policy.

Additionally, we continuously evaluate opportunities to enhance the DEI culture at Antero Midstream. We previously added Martin Luther King Jr. Day to our holiday calendar, created an Antero Women’s Group and incorporated unconscious bias training to our annual compliance training requirement for employees.

In 2023, all Antero Midstream employees completed the following mandatory trainings:

1. **Human Labor and Indigenous Rights**
2. **Diversity and Inclusion**
3. **Supplier Code of Conduct**
4. **Unconscious Bias**

Standards for How We Operate

The Board, with guidance from our ESG committee, continues to enhance our social practices. In 2020, we introduced new policies focused on the rights of people and promoting equal opportunities for all within our workplace.

HUMAN, LABOR AND INDIGENOUS RIGHTS POLICY

Through our [Human, Labor and Indigenous Rights Policy](#), we promote the protection of human rights related to our business. Antero Midstream values the dignity of all; as such, our policy covers discrimination, workplace conditions, compensation, freedom of association, labor practices and impacts to local and Indigenous communities.

DIVERSITY AND INCLUSION POLICY

Our [Diversity and Inclusion Policy](#) reflects the company’s commitment to valuing employee diversity and equal opportunity and to selecting ideal candidates for Board service.



HEALTH AND SAFETY

Our focus on health, safety, security and the preservation of the environment (HSSE) puts people and our communities first. We maintain our reputation as a safe and environmentally responsible operator through continuous emphasis on our HSSE performance and by continuing our commitment to Zero incidents, Zero harm and Zero compromise.

Our culture of valuing safety starts at the top of our organization. Our CEO and CFO, along with senior leaders and field staff members, meet weekly to review HSSE incidents, incident rates and safety initiatives.

Our Safety Commitments

Our safety initiatives reinforce our culture of HSSE excellence throughout the company and positively influence our contractor community. Through these well-developed and thoughtful processes, we:

- Strive to conduct our business in compliance with applicable HSSE laws, rules and regulations
- Expect every employee and contractor to share our values and commitment to Zero incidents, Zero harm and Zero compromise
- Proactively work and operate to protect our people, the community, the environment and our assets
- Empower employees to speak up about safety, security and environmental concerns, and take responsibility for their actions through our Stop Work Authority program
- Sponsor emergency preparedness programs and conduct regular contractor audits to assess our performance
- Implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSSE programs
- Invest in HSSE training and coaching, promoting risk assessments and encouraging HSSE leadership

SAFETY FIRST

Foundational to our safety culture is identifying and assessing risk, recognizing hazards and having the programs and processes in place to mitigate these safety concerns.

Safety Management System

We utilize the Antero Midstream Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment and ISO 45001, our SMS increases visibility of risks and assists in decision-making. The SMS requires that both employees and contractors must meet our expectations in adopting and adhering to the SMS.

Behavior-Based Safety Program

At every level of our organization, we seek to positively influence and encourage decision-making and behaviors that promote safe outcomes and prevent incidents or injuries before they occur.

Our behavior-based safety program, Take 5, asks employees and contractors to take five minutes on any Antero Midstream owned, operated or leased worksite to confirm that job hazards and risks are mitigated and controlled before work begins.



Without an employee lost time incident.



SAFETY PERFORMANCE AND IMPROVEMENT

Through our SMS, we use leading and lagging indicators to identify opportunities for improvement. Our annual performance program is aligned with our HSSE performance, which further demonstrates our safety commitment.

MEASURING OUR PERFORMANCE	MONITORING OUR PERFORMANCE	EVALUATING FOR COMPLIANCE
<ul style="list-style-type: none"> Incident rates Safe days worked Days since last recordable Quality of job safety analysis (JSA) process Environmental checks Stop Work Authority moments 	<ul style="list-style-type: none"> HSSE tours Training efforts On-site orientations HSSE meetings Near miss reporting 	<ul style="list-style-type: none"> Internal audits Corrective actions Management reviews

Driving Accountability

In 2023, we continued to evaluate the following key performance indicators as another method of monitoring and assessing our HSSE performance:

- HSSE Training
- Leadership Field Visits
- Lost Time Incident Rate
- Days Away
- Restricted Time
- Motor Vehicle Incident Rate
- Total Recordable Incident Rate
- Zero Major Environmental Notice of Violations
- Safe Days Worked With Zero Qualifying Events
- Progress on Net Zero Goals



Risk Assessment and Hazard Recognition

Antero Midstream utilizes a proprietary matrix to define risk level based on probability and severity consequence. The risk assessment process includes all levels of leadership — from project managers to senior vice presidents. If a project requires a management of change (MOC) review and approval, the decision process may include the CEO. Antero Midstream expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work.

Our risk register is a central source of information cataloging the hazards specific to each phase of operation and their established risk mitigation controls from a safety perspective. It also notes the severity of each risk, as well as the probability rating and reasoning. For each hazard, we develop a preventive procedure focused on lowering risk levels.

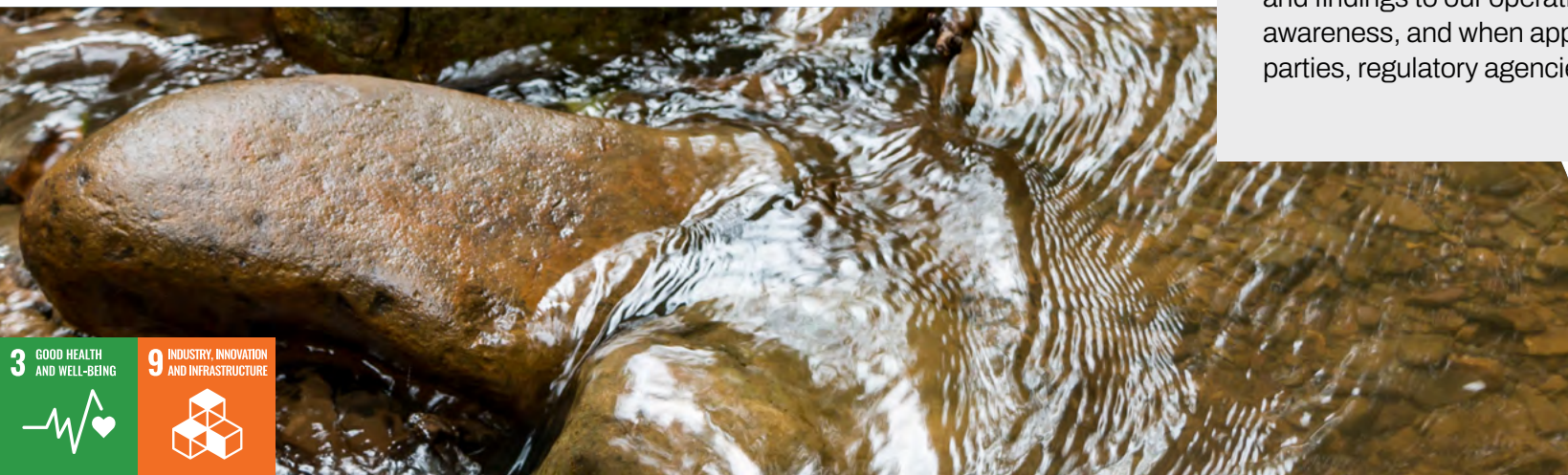
Our hazard and risk identification process includes four key programs:

1. **Job Safety Analysis**
2. **Stop Work Authority**
3. **Industrial Hygiene**
4. **Occupational Health Surveillance Program**

Incident Reporting, Analysis and Operational Improvement

All employees and contractors are required to report HSSE-related incidents and observations through a third-party reporting system. Within our incident reporting system, we collect data, manage investigations and record other related information about incidents that occur on our sites. We also track and evaluate ‘near misses’ — those events that did not result in injury, illness or damage, but had the potential to do so. These incidents and near misses are categorized using our HSSE risk matrix and investigated to determine root causes, trends and support corrective actions.

Using a RACI (responsible, accountable, consulted, informed) process, we assign and endeavor to track completion of corrective actions. We also create HSSE alerts to communicate the incident and findings to our operational groups to improve awareness, and when appropriate, to other industry parties, regulatory agencies and first responders.



SAFETY TRAINING AND RECOGNITION

Antero Midstream also provides on-site HSSE orientations for all employees and contractors who plan to visit an Antero Midstream field location. The on-site orientation describes Antero Midstream’s HSSE expectations and requirements.

Training and Supervising Short Service Employees

Short Service Employees (SSEs) — those with less than six months experience in the oil and gas industry or in certain positions — require specific training and supervision to help prevent injury or incident.

At Antero Midstream, SSEs:

- **Wear a green, high-visibility hard hat as identification**
- **Should never work alone**
- **Must be mentored throughout their initial six months**
- **Are evaluated prior to graduating from the SSE program**

An SSE can either be an Antero Midstream employee or an individual working with a contractor. SSEs typically only make up 20% of a team, meaning a crew of five only has one SSE to ensure an appropriate level of experience.



Motor Vehicle and Driving Safety

Every Antero Midstream vehicle operator must undergo an annual Department of Motor Vehicle background check and refresher training for safe vehicle operation. All Antero Midstream vehicles are equipped with basic safety equipment and a state-of-the-art, in-vehicle monitoring system. This system provides developmental real-time feedback to the driver in the form of in-cab alerts for unsafe behavior.



EMERGENCY PREPAREDNESS

Incident prevention is always our first goal, but we also prepare for potential emergencies. Using the U.S. Department of Homeland Security's National Incident Management System (NIMS) as a guide, we developed a comprehensive approach to incident management. Led by our Crisis and Field Incident Management teams (IMT), this approach continues to be at the forefront of emergency best management practices.

- 1. PREVENTION
- 2. MITIGATION
- 3. PREPAREDNESS
- 4. RESPONSE
- 5. RECOVERY
- 6. RESUMPTION

We regularly conduct emergency response exercises across our operational areas.

Designed by NIMS, our Incident Command System (ICS) model encourages rapid, flexible and efficient response to incidents. The ICS is modular and scalable, allowing the response to deescalate or escalate uniformly during an incident without loss of command. It also acts as a central reporting system to gather key data to be distributed to internal stakeholders aiding in incident response and closure.

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans and conduct drills. These meetings help create cohesion with first responders and promote their safety during an emergency.

CONTRACTOR SAFETY MANAGEMENT

Contractors and suppliers are expected to maintain our high safety and ethical standards when working on any Antero Midstream site. To learn more, please review our [Supplier Code of Conduct and Ethics](#).

Antero Midstream may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions.

Contractor Program Reviews

Antero Midstream strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. As part of our process, we review the contractor's Department of Transportation (DOT) programs to assess compliance with regulatory requirements. Once approved, we monitor the contractor's on-site performance and adherence to regulations and site-specific procedures. We partner with our third-party contract management administrator to conduct annual audits and/or reviews of all contractor policies and procedures.

Environment

We believe safety and environmental stewardship are intrinsically linked. Our dedicated staff of environmental professionals manage our HSSE programs and are committed to Antero Midstream’s performance as a safe and sustainable energy company. Through innovation, technology and shared learnings across Antero Midstream sites, we aim to minimize our environmental footprint while increasing our efficiency.

Our Environmental Commitments

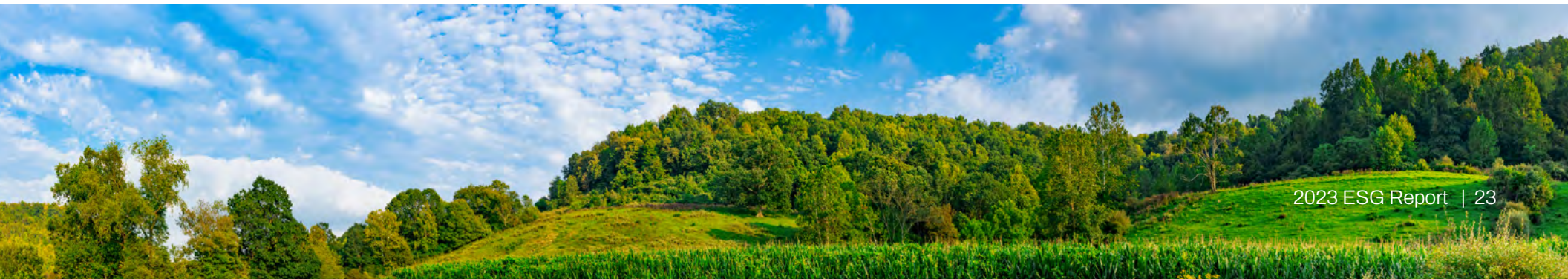
Stewardship of the environment is a fundamental value in our overall business strategy. We strive to:

- **Proactively manage environmental risks and hazards**
- **Achieve or exceed regulatory compliance to protect resources**
- **Minimize our impacts on the environment and commit to use natural resources more efficiently**
- **Minimize waste at the source and, when generated, handle such waste in an environmentally safe manner**
- **Proactively work with regulatory agencies, industry trade associations and the localities where we operate to achieve mutually beneficial environmental outcomes**



Reducing our environmental impact is a commitment shared across our organization. Our Operations and Environment teams take a collaborative approach in developing climate solutions to reduce our carbon footprint while also generating value for the business.

Jeremy Jones,
Vice President, Midstream Operations



MANAGING ENVIRONMENTAL RISK

Our Environmental Management System (EMS) facilitates the management of environmental risks and is designed to achieve regulatory compliance. Antero Midstream's EMS system is based on the Plan, Do, Check, Act (PDCA) framework that demonstrates a process to achieve continual improvement. Antero Midstream's EMS program is supported by Antero Midstream leadership and complements the company's safety management system.

Risk Mitigation Programs

In addition to recognizing risks, we proactively mitigate risks through a number of programs.

- 1. Employee training:** We conduct extensive training on compliance and environmental stewardship across our operations.
- 2. Incident learning:** When possible, we identify factors that contributed to environmental incidents and near miss incidents in order to develop corrective and preventive action plans.
- 3. Emergency preparedness:** Our HSSE teams conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders and other operators.
- 4. Contractor compliance:** We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws, regulations and with our Supplier Code of Business Conduct and Ethics.

Components Of Our EMS

- 1. Environmental Leadership, Compliance and Commitment**
- 2. Organization, Roles and Responsibilities**
- 3. Risk and Hazard Management**
- 4. Incident Reporting and Investigation**
- 5. Training Plan**
- 6. Management of Change**
- 7. Document Management**
- 8. Emergency Preparedness and Planning**
- 9. Communication Plan**
- 10. Environmental Compliance Program**
- 11. Standard Operating Procedures and Guidance Documents**
- 12. Performance Management and Evaluation**



PROTECTING BIODIVERSITY AND NATURAL RESOURCES

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements. We are also evaluating the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD) and will consider incorporating best practices where applicable.

To learn more about our approach and protecting biodiversity, please read our [Biodiversity Policy](#).

Planning and Development

When we begin a project, four actions are foundational to our planning and development process:

- 1. Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed**
- 2. Training employees on environmental protection and providing information on important species or habitat sensitivities specific to the project**
- 3. Engaging company design teams on biodiversity issues during project development, where applicable**
- 4. Implementing industry best practices and lessons learned**

Performing an extensive desktop analysis in the beginning stages allows us early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis incorporates a checklist of items to consider and review, including regulations and guidance from the local county, state and federal entities.

For linear projects, we evaluate an expanded area of interest from the LOD — 150 feet in both directions from the outer limits of disturbance.

DESKTOP ANALYSIS CHECKLIST

- | | |
|---|--|
| <input checked="" type="checkbox"/> Known aquatic features and hydric soils | <input checked="" type="checkbox"/> Floodplains |
| <input checked="" type="checkbox"/> Threatened, endangered or otherwise protected species and their habitats | <input checked="" type="checkbox"/> Stormwater runoff |
| <input checked="" type="checkbox"/> Probable cultural resources | <input checked="" type="checkbox"/> Total maximum daily load watersheds |
| | <input checked="" type="checkbox"/> State-protected waters or Waters of the United States |

Following desktop analysis, and with landowner permission, we conduct a field assessment to investigate any identified resources. During this assessment, a Qualified Wetland Professional (and, if applicable, a Protected Species and Habitat Specialist and Cultural Resources Specialist) conducts a comprehensive review of the proposed project area. Any findings are added to our internal environmental viewer and mapping system, which allows us to better plan for future project construction in our operating areas.



Construction and Development

During construction and project development, if impacts to an ecosystem or resource are unavoidable, we consult with other stakeholders as necessary. This strategy aims to incorporate minimization and restoration of potential impacts, where possible.

We also implement best management practices to support conservation, including:

- **Stacking cut trees strategically to enhance wildlife habitat**
- **Flagging aquatic features for easy identification**
- **Stabilizing and reseeding right-of-ways with seed mixes that provide habitat and food sources for wildlife**

Integrated Vegetation Management

Antero Midstream has initiated a pilot project to incorporate Integrated Vegetation Management (IVM) practices into its pipeline rights-of-way vegetation maintenance program. IVM methodologies can guide Antero Midstream in establishing long-term vegetation management objectives, reducing maintenance costs and promoting diverse, native plant communities compatible with pipeline operations.

Honoring Cultural Resources

Antero Midstream treats cultural resources with respect and a commitment to preservation. If there is a federal nexus and we determine that cultural sites exist, or have the potential to exist within our project area, a third-party cultural expert performs a field survey. We then work with State History Preservation Officers to first avoid, and then minimize or offset impacts to cultural resources.

Pipeline Planning

The pipeline route selection process typically starts with a wide corridor of interest between two points. Data helps narrow the defined route until a final right-of-way is determined.

Antero Midstream’s project team reviews and considers a number of factors when determining the pipeline path, and the shortest route is not always the most suitable. Physical obstacles, environmental impacts, public safety, land ownership and other factors may dictate routing to minimize impact.

Percentage of land owned, leased and/or operated near areas of protected conservation status or endangered species habitat (2021)	Near Designated Areas (a)	Inside Designated Areas (b)
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Total AM Acreage	45%	2.30%
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(a) Near includes company land within five kilometers of the boundary of a protected conservation area or endangered species habitat.
 (b) Company land within the boundary of protected conservation area or endangered species habitat.

Terrestrial acreage disturbed (a)	2020	2021	2022	2023
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Total AM Acreage	10,328	10,575	12,213	12,376
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(a) The total acreage owned, leased and/or operated does not subtract any restoration conducted.

We evaluated a number of data sets for this determination, including available mapping from USGS of protected areas and critical habitat, USFWS NWI and Threatened & Endangered Species Active Critical Habitat Report and the West Virginia Watershed Resources Registry.

WATER MANAGEMENT AND CONSERVATION

We are committed to providing Antero Resources with customized water handling services that reduces the need for fresh water resources.

According to the World Resources Institute (WRI) Aqueduct Water Risk Assessment for oil and gas, Antero Midstream’s operations currently have an overall low to medium water risk. In areas like the Appalachian Basin, water is an abundant resource, but not one that our company takes for granted.

Antero Midstream strives to be best in class when it comes to pollution prevention and stormwater management during all construction development activities. Our design process incorporates best engineering practices, applicable regulatory agency guidance and may include best management practices (BMPs), in addition to standard erosion and sediment controls as measures to identify and protect sensitive features and water quality.

Fresh Water Use

Specific to Antero Midstream, we use a limited amount of fresh water, primarily for construction activities and dust suppression on access roads.

**DELIVERING ON OUR GOAL
TO INCREASE WATER
RECYCLING AND REUSE**

89%

**OF THE WASTEWATER
GENERATED BY ANTERO
RESOURCES WAS RECYCLED BY
ANTERO MIDSTREAM IN 2023**

22%

**REDUCTION IN THE VOLUME
OF WASTEWATER THAT WAS
INJECTED FROM 2019-2023**



Water Conservation

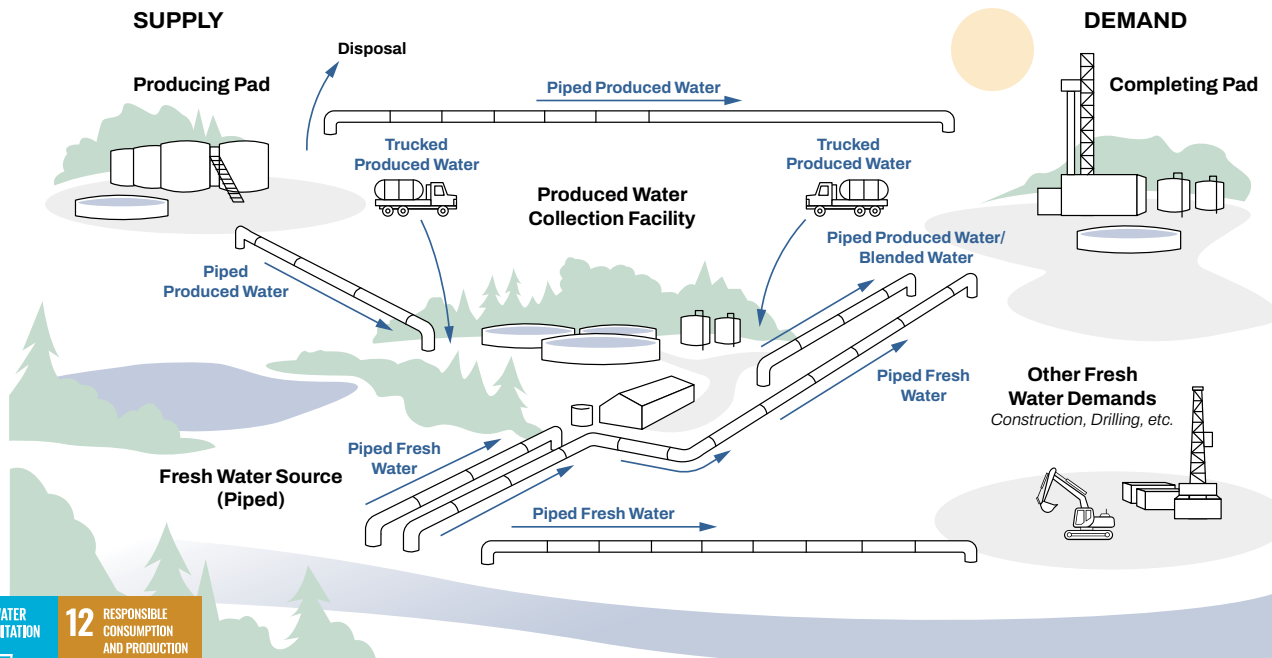
Water management and conservation is a shared value at both Antero Midstream and Antero Resources. Through a strategic partnership, Antero Midstream provides reliable water delivery to all active Antero Resources locations with a focus on safety, reducing our fresh water demand and minimizing waste.

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting recycled and fresh water through pipelines, we reduce the number of water trucks traversing local roads — which we believe leads to safer roadways and prevents cumulative tailpipe emissions. Also, during seasonal dry periods, Antero Midstream’s fresh water impoundments provide an alternative source of fresh water for Antero Resources operations.

Antero Midstream blends, treats and recycles water at a variety of locations, including its Pioneer Water Facility, providing recycled produced water and flowback water to Antero Resources for use in drilling and completions operations. Not only do these recycling efforts reduce fresh water use, but they limit the amount of water that must be trucked and disposed of via permitted injection wells.

Our dedicated Water Control Room staff act as traffic control — monitoring, delivering and inspecting water resources — to efficiently manage water resources throughout the Appalachian Basin.

Water Management Process



Approximately 14.6 million miles of truck traffic were eliminated in 2023 by using Antero Midstream’s water delivery system. Not only does this create safer roads, but it also avoided approximately 14,000 metric tons of CO₂e.

Source: EPA’s GHG Equivalencies Calculator



Wastewater Management

Antero Midstream supports Antero Resources by treating produced water for reuse in completions. Antero Midstream provides localized mobile blending facilities to treat and recycle produced water. The treated water is blended with fresh water and transported via trucks or pipeline infrastructure directly to Antero Resources' pad sites.

Antero Midstream operates a limited number of centralized impoundments for produced water storage when it cannot be immediately reused. These impoundments were built according to robust regulatory standards requiring a dual liner system and a network of groundwater monitoring wells, which are sampled quarterly.

To protect migratory birds, centralized produced water impoundments have fencing and bird netting installed as a best management practice.

Wastewater Disposal

Antero Midstream believes that its wastewater disposal practices are in compliance with all regulations and industry best practices, including:

- **Utilizing residuals or waste products from the company's operations for hydraulic stimulation and brine generation**
- **Not discharging produced water to the surface or waterways – all of Antero's produced water is either treated for reuse, sent for disposal at permitted underground injection wells or sent for offsite disposal, thereby minimizing exposure to human and environmental receptors**
- **Recovering hydrocarbons to the extent feasible and sending them to a used oil recycler for processing and reuse**

Water Quality and Protection

The protection of water quality within all areas of operation is of the utmost importance. For this reason, we have been conducting baseline water testing of nearby surface and ground water sources for more than a decade.

Water samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a list of parameters that exceed regulatory requirements. Sample results are shared with the landowners and state regulators.

Our Antero Midstream Community Relations Hotline handles all complaints and concerns regarding water quality. Our goal is to respond to all water concerns by phone within 24 hours.

With landowner permission, Antero Midstream assesses domestic water wells, springs, ponds and streams within 150 feet from the centerline of buried waterlines and gas pipelines, a 300-foot radius of the waterline and gas pipeline bores, a 1,000-foot radius of compressor stations and a 2,000-foot radius of centralized impoundments and pits in both West Virginia and Ohio. This is not required by law, but is an important safeguard initiated and managed by the company.

SPILL PREVENTION AND RESPONSE

To achieve our objective of Zero incidents, Zero harm and Zero compromise, we must prevent spills from occurring. Our spill prevention efforts include Standard Operating Procedures (SOPs) that set high standards for equipment function, installation and maintenance of containment systems, regular inspections and training for our team members. Specific to spill prevention, we offer SOPs on secondary containment dewatering, above ground storage tank procedures and sump management. Our Environmental and Regulatory teams manage our SOPs which are regularly reviewed and updated. Standard employee training reinforces our SOPs and encourages employees to speak up about environmental concerns through our Stop Work Authority program.

Containment

Proper containment of liquids is also an important defense against spills. We utilize secondary and tertiary containment systems for multiple layers of protection.

SPILL CONTAINMENT SYSTEMS

- Polyethylene liners for water blending and recycling activities
- Lined secondary containments for storage tanks and equipment
- Double wall tanks and catchments at load out areas
- Catchments at load out areas
- Fluid recovery systems for pigging operations
- Skid-mounted compressors with skids capable of catching potential spills
- Earthen berms around all well pad and tank pad sites
- Sumps with closeable valves along the perimeter of pads to contain any spills

Spill Response and Management

In the event of an incident, Antero Midstream's spill response program includes a vast network of qualified and vetted on-call spill response contractors and a robust 24/7 internal incident response program. Employee, community and environmental safety comes first when responding to a spill. After determining the source and type of the spill, we initiate corrective actions:

- Safely isolating and controlling the source of the spill
- Containing spilled material to prevent migration
- Providing quick and effective spill response by strategically identifying access points using industry leading GIS tools and deploying mobile spill response trailers at key locations across our operating area
- Reporting spills, when necessary, to appropriate regulatory agencies
- Initiating remediation activities such as removal or treatment of contaminated material
- Disposal of contaminated materials in accordance with local, state and federal regulations
- Internal documentation of incidents in web-based programs for reporting, analysis and metric trending

Antero Midstream creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management teams and based on the U.S. Department of Homeland Security's National Incident Management System for more consistent response integration across agencies. Spills are reported to regulatory agencies as required and resolved accordingly to regulatory approval. Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned with the Antero Midstream team.

WASTE MANAGEMENT

Antero Midstream takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Our waste management program is designed so that we are properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

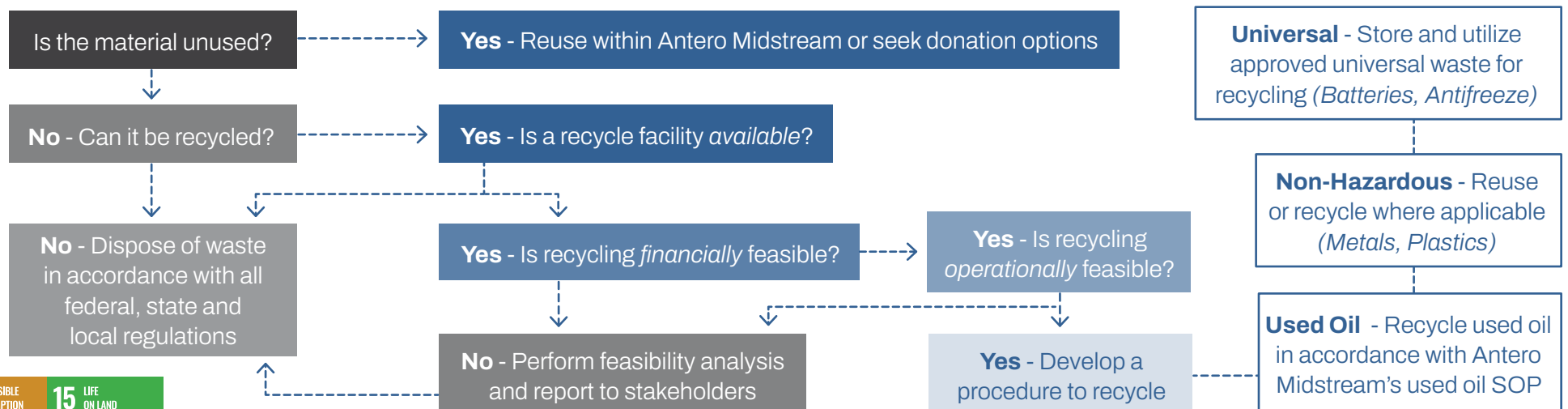
Antero Midstream seeks to track waste from cradle to grave, regardless of origin and characterization. For all significant categories of waste, we document the type and quantity of waste, transportation company, final disposal facility and signatures of those responsible parties involved in management of the waste.

Our waste streams associated with the exploration, development or production of natural gas and NGLs are considered non-hazardous, in accordance with EPA’s Resource Conservation and Recovery Act (RCRA). However, there are certain activities associated with midstream gathering, such as glycol or condensate tank cleanings, that may cause waste to be classified as a hazardous material under current U.S. Department of Transportation regulations.

Disposing of Waste

When waste is generated and ready for disposal, we have a defined process that prioritizes eliminating, minimizing and recycling waste streams. Our disposal facilities are subject to a pre-approval process during which Antero Midstream experts perform a review of the facility’s regulatory records. We also conduct routine site visits and audits of approved disposal facilities throughout our partnerships.

ANTERO MIDSTREAM’S WASTE MANAGEMENT PROCESS



Reducing Waste

Antero Midstream strives to reduce residual waste from our midstream processes whenever possible.

In 2019, Antero Midstream conducted an oil testing program to evaluate the efficiency of the engines at our compressor stations. Through this program, we were able to double the life of our engine oil, reducing the amount of waste oil that needs to be recycled and the amount of filters requiring disposal.

Because of the oil testing, we have reduced our engine oil use by more than 1,000 barrels annually and prevented nearly 1,200 oil filters from being landfilled each year.

Antero Midstream's water department implemented a similar program that annually reduces oil use by an estimated 250 barrels and eliminated the need to landfill 900 oil filters, 900 water separator filters and 900 fuel filters each year.

NORM / TENORM






Naturally occurring radioactive material (NORM) exists in plants, soil and rocks and underground deposits of oil and natural gas, among other materials. As a result, NORM can build up in pipelines and other equipment. Human activity can also cause the waste to be categorized as technologically enhanced NORM (TENORM).

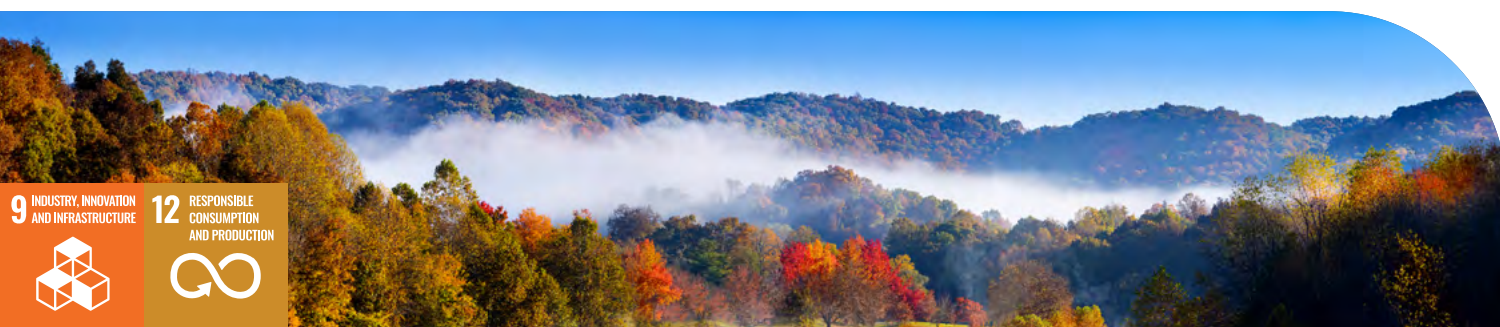
Our HSSE department has developed and implemented safe work protocols that require contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

Recycling

In 2023, Antero Midstream recycled or reused over 10,000 barrels of non-hazardous waste liquids and 92 tons of non-hazardous solid waste. Through these programs, we send our materials to third-party recycling facilities that attempt to convert our used materials into new products. It is our intention to continue to grow this number through the implementation of innovative recycling programs.

Antero Midstream has programs in place, internally and via third-party service providers, to recycle a wide array of materials, including but not limited to:

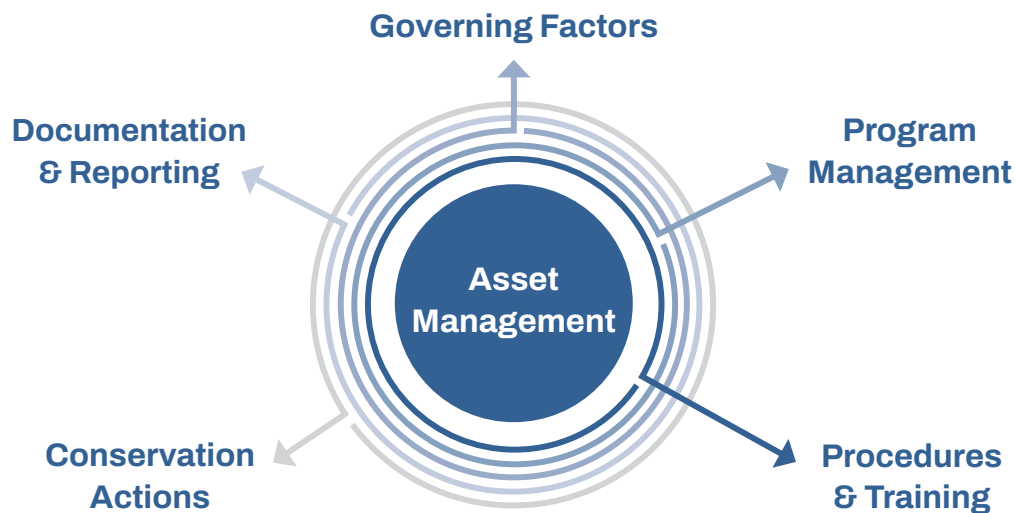
-  **Batteries**
-  **Used oil**
-  **E-waste**
-  **Office paper**
-  **Plastic water pipelines**



ASSET INTEGRITY MANAGEMENT

Antero Midstream utilizes a Pipeline Integrity Program as part of its overall comprehensive asset integrity management system, which aims to meet and exceed safety, environmental and integrity expectations. Hazardous liquid and natural gas transmission pipelines and facilities are included in the scope of this program. The purpose of the integrity program is to protect the public, our employees and contractors and the environment through adherence to a set of safety management, analytical, operating and maintenance processes.

The program framework includes five assessment categories:



Antero Midstream operates 631 miles of gathering pipelines and more than 378 miles of fresh water pipelines. Of this network:

- **Zero miles of jurisdictional hazardous liquid pipelines**
- **15.4 miles are jurisdictional Type A pipelines**

Through our Pipeline Integrity Program, we establish and implement high standards of safety management, operating and maintenance processes to use best efforts to keep our pipeline network safe for our employees and contractors, our communities and the environment. Our integrity management program meets the requirements of 49 CFR 192 and 49 CFR 195 for covered pipelines that could affect High Consequence Areas.

Ruptures are the most common risks to the integrity of our infrastructure. We monitor pressure, flow and equipment integrity as part of our routine evaluation of the safety of our pipelines. Specific to equipment integrity, we review for internal and external corrosion, perform routine and preventive maintenance duties and inspect our pipelines on a consistent basis.

Our integrity management accountability is shared across our Engineering, Operations and HSSE departments. These teams manage both our pipeline-specific training program and our integrity processes and procedures.



Pipeline Integrity Actions

Prevent	Inspect/Detect	Testing	Repair	Operations
<ul style="list-style-type: none"> Higher hydro-test pressures Limit pressures to 95% Maximum Allowable Operating Pressure Pipelines designed and constructed to transmission pipeline standards Low pressure pipelines built to high pressure standards 	<ul style="list-style-type: none"> Right-of-way surveys Class location studies Corrosion coupon Atmospheric corrosion Above ground and underground storage tanks Vessels Valves Ground flares Re-boilers Automated SCADA system 100% x-ray of welds Dynamic system health reporting dashboard Pipeline gas and liquid sampling Close interval surveys Right-of-way patrols; leak detection; slip identification 	<ul style="list-style-type: none"> Engine emissions Pressure safety devices Oil and Triethylene Glycol Safety devices 	<ul style="list-style-type: none"> Pipeline Isolation Quick Reference Tool PHMSA required maintenance on non-regulated items Document control and retention 	<ul style="list-style-type: none"> Continuous pigging regiment Chemical injection In-line Inspection (ILI) smart pigging Cathodic protection Leak Detection and Repair (LDAR) 811 Program/One Call

In addition to our internal teams and processes, a number of regulatory agencies have established standards that guide our pipeline integrity and safety procedures:

- **Pipeline and Hazardous Materials Safety Administration (PHMSA)**
- **Department of Transportation (DOT) 49 CFR Parts 191, 192 and 195**
- **West Virginia Public Service Commission (WVPSC)**
- **Public Utilities Commission of Ohio (PUCO)**
- **Occupational Safety & Health Administration (OSHA)**
- **National Association of Corrosion Engineers (NACE)**
- **American Petroleum Institute (API)**
- **American Society of Mechanical Engineers (ASME)**

Educating the Public about Pipeline Safety

The most common cause of pipeline incidents is not notifying the proper organizations before excavation, leaving underground utilities unmarked. In support of the Pipeline Safety Improvement Act of 2002, Antero Midstream conducts a damage prevention program to educate the community on the one-call notification system.

This program encourages the public to call a local designated number (often 811) prior to any digging so that buried utilities and pipelines can be identified and marked above ground. Through annual or bi-annual mailers, Antero Midstream communicates the one-call information and other pipeline safety tips to approximately 600 stakeholders ranging from emergency officials, excavators and contractors to affected neighbors.

CLIMATE / GOVERNANCE

Board Oversight

The ESG Committee of our Board guides and governs our ESG initiatives, including those relating to climate. This committee meets at least quarterly and receives updates from management on pertinent ESG risks and opportunities, including climate-related topics during each meeting. When appropriate, the committee informs the Board-at-large about climate risks and opportunities.

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2023

- Progress on 2025 and 2050 climate goals
- ESG reporting strategy
- Emissions management and the Inflation Reduction Act
- SEC climate rules
- ESG risk management
- Voluntary Carbon Offsets

VIEW FROM OUR ESG COMMITTEE CHAIR

“ *The ESG Committee was established to provide guidance to the company about ESG strategy. We do this by meeting with company leadership and engaging ESG subject matter experts to discuss challenges, trends and opportunities. These conversations help shape Antero Midstream’s ESG strategy and promote an additional layer of ESG accountability within the organization.* ”



- Brooks Klimley, ESG Committee Chair



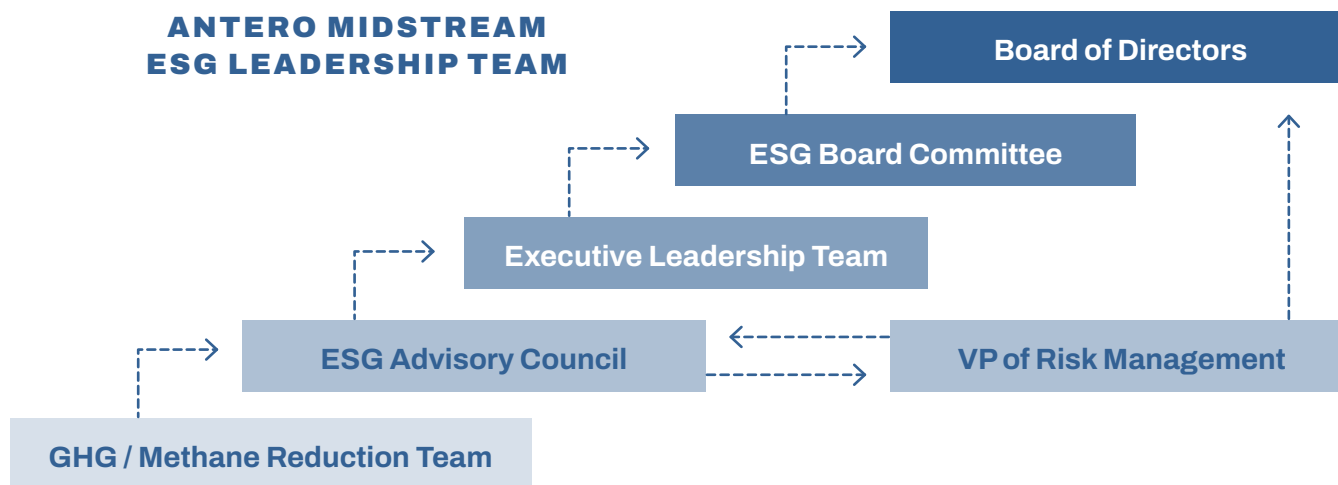
Organizational Ownership of Climate

While certain groups may have primary ownership of certain climate-related responsibilities, collaboration on these efforts is driven in part by our GHG/ Methane Reduction team and our ESG Advisory Council. These groups bring together a broad coalition of internal stakeholders across disciplines to assist with the company’s assessment of climate-related risks and opportunities.

In 2021, Antero Midstream launched an ESG Advisory Council — a cross-disciplinary group of subject matter experts that assesses and manages ESG (including climate) risks, opportunities and strategies. The committee reports directly to the Executive Leadership team, which includes our CEO, and has broad access to company resources.

The council is responsible for the following tasks:

- **Develop and oversee a collaborative approach to identifying and managing ESG risks, opportunities and strategies, including those relating to emissions**
- **Increase internal awareness and support of the company’s ESG initiatives including, but not limited to, the company’s ESG risk assessments, reporting and approach to third-party ratings and frameworks**
- **Create project groups, as needed, to enhance cooperation and drive results on ESG projects that involve multiple company teams**
- **Create and oversee a cohesive stakeholder ESG communication plan**



CLIMATE | STRATEGY

We identify, evaluate and track our climate risks through our enterprise risk management program (ERM), dividing our climate risks into two overarching categories in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) physical and transition risks. With each identified risk, we consider mitigation plans to help improve our ability to manage them or reduce such risks to an acceptable level.

RISK CATEGORIZATION:

TRANSITION RISKS

Risks related to the transition to a low-carbon economy

PHYSICAL RISKS

Risks related to the physical impacts of climate hazards

TCFD Risk Assessment Process

Antero Midstream partnered with a global consulting firm to conduct both a physical and transitional risk assessment in 2021. Information regarding our efforts to assess our risks in alignment with the TCFD framework is listed below.

Transition Risk Assessment

We conducted a high-level screening of the transition risks associated with Antero Midstream's operations and continue to evaluate our exposure to low-carbon transitional trends and water-related transition risks. In keeping with the TCFD recommendations, we are also evaluating opportunities presented by the energy transition.

In assessing the risks posed by the transition to a low-carbon economy, Antero Midstream performed a scenario analysis using two publicly available transition scenarios developed by the International Energy Agency (IEA), the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS).

These two scenarios are the most widely used and recognized by organizations conducting transition risk assessments; however, we recognize the potential for additional scenarios in the future, including the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE).

This assessment included:

- **A gap analysis covering three of the core elements of TCFD: (i) governance structures; (ii) risk and opportunity management mechanisms; and (iii) metric and targets in relation to climate; and**
- **The fourth core element of TCFD: a transition risk and opportunity assessment, which comprises a review of Antero Midstream's strategy**



Transition Climate-Related Risks **Climate-Related Role**

Policy changes	<ul style="list-style-type: none"> • Stricter regulatory environment; delays in operations due to permitting restrictions • Implementation of a carbon tax • Increased operating and compliance costs • Operating limitations that could negatively impact production
Litigation	<ul style="list-style-type: none"> • Increased litigation costs • Fines or settlements that could reduce overall revenue • Encouragement of legislation or regulatory requirements
Market resiliency	<ul style="list-style-type: none"> • Reduced demand, reduced revenue
Corporate reputation	<ul style="list-style-type: none"> • Reduced investment interest • Limited access to capital due to the potential for financial institutions to reduce funding to the oil and gas industry

Physical Risk Assessment

We conducted a desktop screening-level climate risk impact assessment for 20 of the compressor stations operated by Antero Midstream. The purpose of the assessment was to develop climate hazard information that could potentially be used for vulnerability assessment, adaption planning and disclosure of climate-related risks and opportunities. The physical climate hazard evaluation assessed the exposure of each compressor station to extreme temperatures, wildfire, inland flooding and water stress.

Throughout the process we:

- **Observed climate conditions for each upstream site to characterize exposure in the present day, then used climate model projections to determine how exposure could change through the 2050s**
- **Utilized a scenario analysis approach that considered two GHG concentration scenarios: a high global emissions scenario (RCP 8.5) and an intermediate scenario, in which global emissions peak by approximately 2040 (RCP 4.5)**
- **Reviewed operating history to identify risks from weather-related hazards in our operating areas, such as extreme temperatures and precipitation, and efforts to mitigate asset vulnerability from such physical climate hazards in the future**

Physical Climate Risks	Physical Climate Hazards
Acute	<ul style="list-style-type: none"> • Wildfire • Extreme weather events, such as floods
Chronic	<ul style="list-style-type: none"> • Heat and cold exposure • Water stress



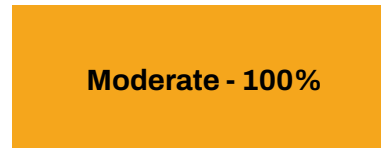
Opportunities

We have identified multiple areas of potential opportunity to address the risks identified through the assessment process. As such, Antero Midstream has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

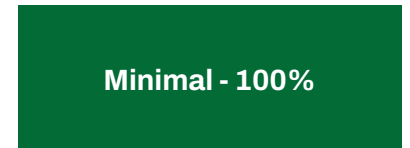
Possible Areas of Opportunity	Potential Benefits
New technology adoption	<ul style="list-style-type: none"> Reduced emissions and operating costs More targeted monitoring; leak detection and repair Increased efficiencies and production; increased revenue Increased heat resilience for on-site workers
Product demand and market share	<ul style="list-style-type: none"> Increased revenue possibilities if demand for certified gas increases Strong LNG/NGLs exports future
Policy and trade engagement	<ul style="list-style-type: none"> Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate More targeted risk management

Summary of Physical Exposure Ratings

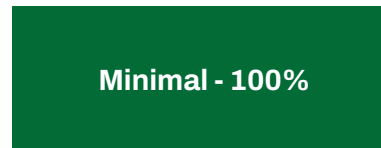
HEAT EXPOSURE



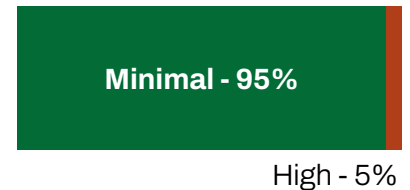
COLD EXPOSURE



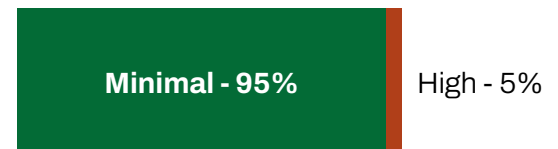
WILDFIRE



WATER STRESS/ DROUGHT



FLOOD EXPOSURE



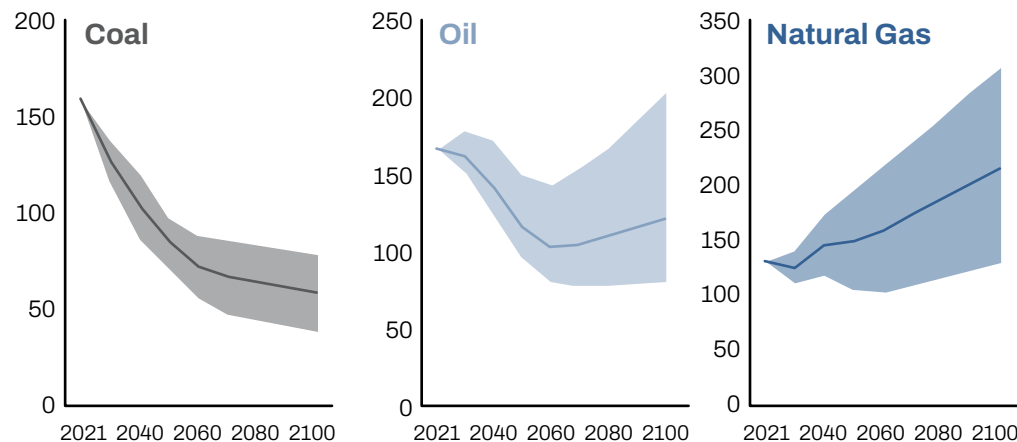
CLIMATE | STRATEGY RESILIENCY

We recognize the growing risks related to the climate and are committed to proactively managing our business to reduce our emissions. As the least GHG-intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future. Meeting the increasing demand for energy while also reducing its climate impacts is a significant global challenge. Because renewable energy is not able to provide all of the world's energy needs today, we believe that natural gas will be relied upon as it is one of the few energy sources that can be used across all sectors of the global economy.

As part of our TCFD reporting process, we compare our strategy and portfolio against a broad collection of third party scenarios and models. When analyzing scenarios that project out to 2050, like the International Energy Agency's (IEA) STEPS, APS, and NZE scenarios, it's important to balance long-term projections with current realities. While all three of the IEA scenarios project an end to natural gas demand growth by the end of the decade, the Rhodium Group predicts a greater than 50% chance that global natural gas consumption rises from today's levels through the end of the century. Further, the Rhodium Group estimates a greater than 80% chance that natural gas consumption does not decline below today's levels. Because gas is less carbon-intensive than coal, less gets pushed out by renewables in the power sector, which means natural gas demand in the power sector rises 21% by 2050 and 77% by 2100.*

GLOBAL FOSSIL CONSUMPTION BY FUEL

Quadrillion BTUs, likely range and projection mean



Source: Rhodium Climate Outlook



CLIMATE | RISK MANAGEMENT

Through our regular ERM assessment, we identify existing or emerging climate-related risks that could impact our business performance. Each climate-related risk is managed through our risk register and assessed against a risk matrix to determine potential timing and impact. This strategic evaluation allows us to consistently measure climate risk against other risks across our company.

Our VP of Risk Management oversees our ERM process and aims to ensure the Audit Committee and our Board are apprised of all significant risks facing Antero Midstream through regular presentations and periodic updates. Our Director of ESG leads our efforts to address ESG risks and updates our ESG Executive Leadership team and our ESG Committee on those risks and the mitigating actions we are taking.

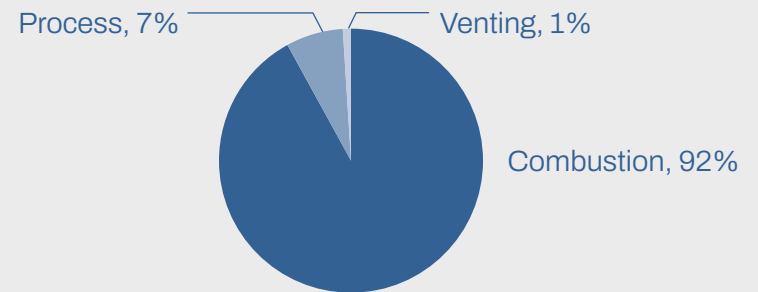
Emissions Management

We report gross emissions according to state and federal requirements and we use intensity metrics for benchmarking and goal setting as they are a more accurate measurement from a consistency and comparability standpoint. We utilize various methodologies to measure our emissions and are aligned with the Environmental Protection Agency's (EPA) Reporting Program. While we continue to make progress on strategic emissions reduction initiatives, our absolute emissions have increased in recent years due to acquisitions and growth. For the past five years, we have used an independent third party to conduct limited assurance of our emissions reporting.

SCOPE 1 EMISSIONS

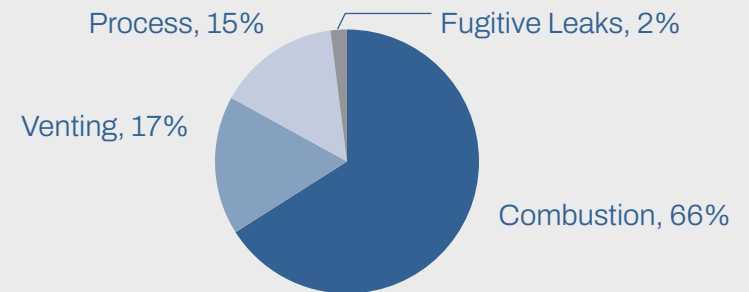
Scope 1 emissions are a result of our gathering and transporting of natural gas and natural gas liquids and occur at our compressor station facilities and pipelines. The main source of Antero Midstream's carbon dioxide equivalent (CO₂e) emissions are from the combustion of fuel to drive our compressor engines.

2023 CO₂e EMISSIONS



The main sources of Antero Midstream's methane (CH₄) emissions are from combustion, followed by venting, process, and fugitive leaks.

2023 METHANE EMISSIONS



SCOPE 2 AND 3 EMISSIONS

Scope 2 emissions are a result of the electricity usage required to power our operations. A third-party entity, typically a utility, generates these emissions at their facility.

Scope 3 emissions are the result of activities from assets not owned or controlled by a reporting organization, but presumed as deriving from its value chain, such as from the end use of products. The nature of Scope 3, as estimates of emissions largely beyond a reporting company's operation, requires the use of unknown data sources and often unreliable assumptions. Antero Midstream feels that Scope 3 reporting can be misleading and inaccurate and, as a result, we have decided not to include Scope 3 emissions in this year's ESG report.

Emissions Reduction Efforts

We are committed to proactively managing our business to reduce our GHG and methane intensities while minimizing or eliminating the environmental impacts of our operations.

Our GHG/Methane Reduction team is comprised of Operational and HSSE leadership, as well as a multidisciplinary group of technical experts from across the organization. The GHG/Methane Reduction team meets quarterly to analyze and determine:

- **Whether emerging GHG and methane detection and quantification technologies can be implemented**
- **Which best management practices can be adopted to further reduce emissions; and**
- **Which new reduction technologies are coming to market that might be useful in our operations**

This group also reviews our existing performance and metrics to strive toward continuous improvement in meeting our ESG goals. Outcomes from the GHG/Methane Reduction team are reported to the ESG Advisory Council.

Marginal Abatement Cost Curve

In an effort to strategically evaluate emission reduction opportunities, we have developed a marginal abatement cost curve (MACC). The MACC is used to effectively and systematically model emission reduction projects across our operations. Our MACC process is instrumental as we consider the capital required to achieve emission reduction outcomes on our roadmap to Net Zero Scope 1 and 2 by 2050.

The MACC process is managed by the Antero Midstream leadership and technical teams. To date, we have evaluated 37 total projects and completed 22 emissions reduction initiatives.



Engineered Solutions that Eliminate Emissions

Recognizing that combustion emissions present the largest challenge and opportunity to reduce our Scope 1 emissions, we have partnered with a major engine manufacturer to field test five compressor units and confirmed the effectiveness of the emission reduction technology. Following our successful field testing, the technology is now commercially available to industry through the engine manufacturer. Antero Midstream is now strategically implementing the lean burn engine technology into our fleet where we forecast meaningful reductions in methane slip emissions.

OPERATIONAL IMPROVEMENTS

Throughout our operations, we study each emissions source to determine if we can implement management practices, or adopt a new technology, to limit our climate impact. Our additional emissions intensity reduction practices include:

- **Air actuated pneumatic control valves are utilized at a majority of facilities**
- **The majority of compressor engine starters are outfitted with air driven starters**
- **Upgraded glycol dehydration systems to optimize recirculation rates while reducing flash tank separators vapors**
- **Aerial leak surveys are conducted on 100% of our pipeline right-of-ways and are delivering higher inspection quality, faster data and field verifications**
- **Implementing blowdown gas capture system with compressor stations**
- **Injecting blowdown gas into the fuel system at new compressor stations**
- **Installing thermal oxidizers on process systems to achieve higher hydrocarbon destruction**

LEAK DETECTION AND REPAIR

Our methane and air emission controls include a robust leak detection and repair (LDAR) program. Quarterly LDAR surveys are conducted at all Antero Midstream compressor stations including those from recent acquisitions. In cases where the station is not subject to New Source Performance Standard OOOOa, this commitment exceeds federal requirements.

One full-time technician utilizes a state-of-the-art Optical Gas Imaging camera to conduct and record LDAR inspections. This technician is a trained compressor station operator and mechanic. This background allows them to repair most leaks identified during the inspection, thereby mitigating emissions as quickly as possible.

Antero Midstream conducted quarterly LDAR inspections at 100% of its legacy compressor stations in 2023. In 2023, 133 LDAR surveys were conducted with 88% of the leaks repaired at the time of inspection. All remaining leaks were quickly repaired within 5.16 days, therefore minimizing the emissions.

Antero Midstream has developed an emission displacement technology to aid in the elimination of GHG emissions related to pipeline pig terminals. We believe this technology can be utilized in the gas gathering and transmission sectors to reduce methane emissions related to pipeline pigging maintenance. Antero Midstream field tested the prototype before submitting the invention to the U.S. Patent and Trademark Office.

Voluntary Programs and Partnerships

Antero Midstream actively participates in a number of voluntary programs that focus on reducing emissions intensities across our industry.

AMERICAN PETROLEUM INSTITUTE'S ENVIRONMENTAL PARTNERSHIP

The [Environmental Partnership](#) is a coalition of approximately 100 oil and natural gas companies working to improve methane emissions management.

ONE FUTURE

[ONE Future](#) is an industry collective focused on voluntarily reducing methane emissions, with a goal to lower emissions to 1% or less of total natural gas production by 2025. Antero Midstream's methane leak loss rate is consistently well ahead of the ONE Future industry goal of 1.0% and the gathering and boosting segment goal of 0.08% (by 2025).

Public Policy Engagement

Antero Midstream supports evidence-based policies, developed with input from a broad array of stakeholders, including trade associations, public policy organizations and academic research, to inform public dialogue on climate issues and the Paris Agreement. We also engage with elected officials, regulatory agencies, community leaders and the public to provide perspectives on key climate issues and to advocate for reasonable public policy and regulatory frameworks. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

To learn more about our public policy engagement, please see our [Political Advocacy Policy](#).



CLIMATE | TARGETS AND ROADMAP

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with ESG Executive Leadership team and the Board ESG Committee. Critical to achieving our ESG goals is a four-step roadmap that outlines our strategic approach to reaching Net Zero.



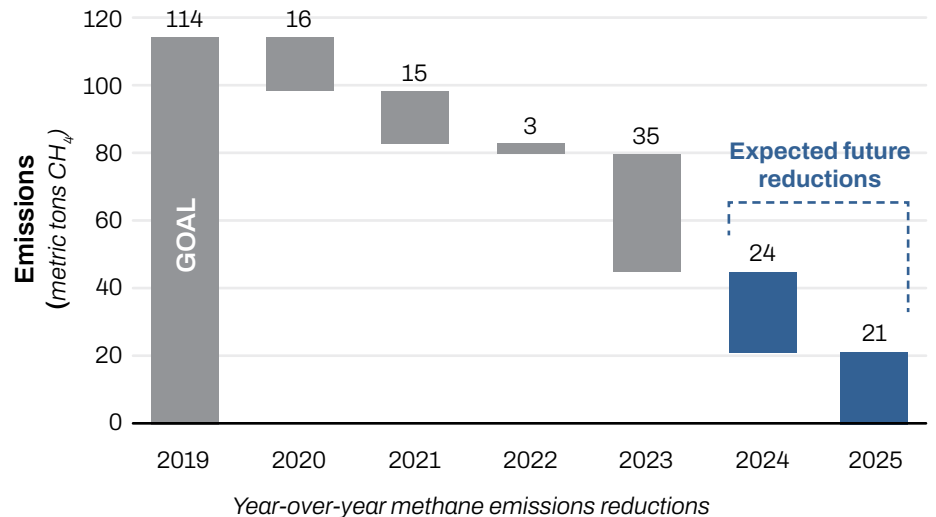
Strategy to Meet Climate Goals

When evaluating emissions reduction initiatives, we consider the risks and opportunities to our existing operations and the abatement cost per metric ton of CO₂e. Since 2020, we have successfully implemented multiple initiatives that have reduced operational emissions.

- To reduce GHG emissions from high pressure pipelines, we have installed approximately 20 capture systems that route otherwise vented blown-down gas into our low pressure pipeline system**
- Enhanced engine technology to reduce methane slip emissions from combustion - our largest emissions source**
- Growing the percentage of pipeline segments with double pig capture capabilities to reduce vented emissions during pipeline maintenance**



PROGRESS ON 2025 PIPELINE MAINTENANCE EMISSIONS GOAL



Governance

We seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety and preserve the environment and our communities.



LEADERSHIP

Our Board of Directors has ultimate oversight of the company’s operational performance and ethical conduct. This includes — in partnership with our Executive Leadership team — managing the company’s risk mitigation and ESG efforts.

Governance at-a-Glance

9
Board members

1
Independent lead director

7/9
Directors are independent

100%
Of committees chaired by independent directors

29%
of independent board members are women

Board Composition

We believe that diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thoughts and opinions at all levels of an organization results in better decision-making. During the Board's annual composition review, the Nominating & Governance Committee and the Board consider the benefits of diverse perspectives and will continue to seek out diverse candidates who display such attributes to fill Board vacancies.

Our directors are seasoned professionals who bring diverse perspectives and experience to strengthen our company and act in the best interests of both Antero Midstream and our shareholders. The Antero Midstream Diversity and Inclusion Policy reflects the Board's commitment to selecting strong candidates for Board service.

For more information on the composition of Antero Midstream's Board, please visit our [2024 Proxy Statement](#).

Director and Executive Compensation

Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance.

We seek to attract, retain and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based and performance-based compensation. Our performance-based compensation program focuses on motivating peer leading return on invested capital, efficient operations and generating sustainable free cash flow. In 2021, we incorporated ESG performance into our annual executive compensation program.

For more information on our compensation philosophy or the responsibilities of the Compensation Committee of our Board, please visit our [2024 Proxy Statement](#).

ESG Committee

Our Board ESG Committee provides guidance to Antero Midstream and its Board on matters relating to the identification, evaluation and monitoring of the risks and opportunities related to the environment and climate, health and safety programs, and social and political trends, issues and concerns.

ANTERO MIDSTREAM ESG COMMITTEE

- Brooks J. Klimley (chair)
- Nancy E. Chisholm
- Michael N. Kennedy
- Janine J. McArdle
- John C. Mollenkopf

4
COMMITTEE
MEETINGS IN 2023



ETHICAL BUSINESS PRACTICES

Antero Midstream's fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our [Corporate Code of Business Conduct and Ethics](#) (the Code) provides guidance for specific situations that may arise as we work.

While we expect all of our employees and business partners to exercise good judgment in support of our high ethical standards, we recognize that it is helpful to provide working examples. Our Code reviews scenarios — from conflicts of interest to the use of company resources and trade practices — and defines appropriate ethical responses and actions.

Each of our directors, executives and employees, regardless of level, must be familiar with and agree to comply with our Code as a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any known non-compliance with the Code.

Should a violation occur, employees may report it to their managers, our Compliance team or anonymously through our Whistleblower Hotline. Reports can be made anonymously and there will be no retaliation if an employee reports suspected or actual Code violation in good faith. All reports received through our Whistleblower Hotline are automatically routed to the chair of our Audit Committee.

Compliance Training

We conduct an annual, companywide ethics and compliance training program that covers, among other things, ethical business practices, insider trading and anti-discrimination, anti-harassment, unconscious bias, giving and receiving gifts, avoiding retaliation, and conflicts of interest policies.

Antero Midstream's Whistleblower Hotline is managed by a third party and available 24/7. Anyone can report confidentially and anonymously online or by calling (888) 244-9141.



Political Engagement

We believe it is important to be transparent regarding lobbying efforts and political contributions made on behalf of Antero Midstream. It is Antero Midstream's policy to not make political contributions in support of any party or candidate in any U.S. election, whether federal, state or local, with few exceptions. Our company does not have a political action committee (PAC); however, we encourage our employees to be active according to their personal political beliefs.

For more information on our approach to political advocacy, please view our [Political Advocacy Policy](#).

Trade Involvement

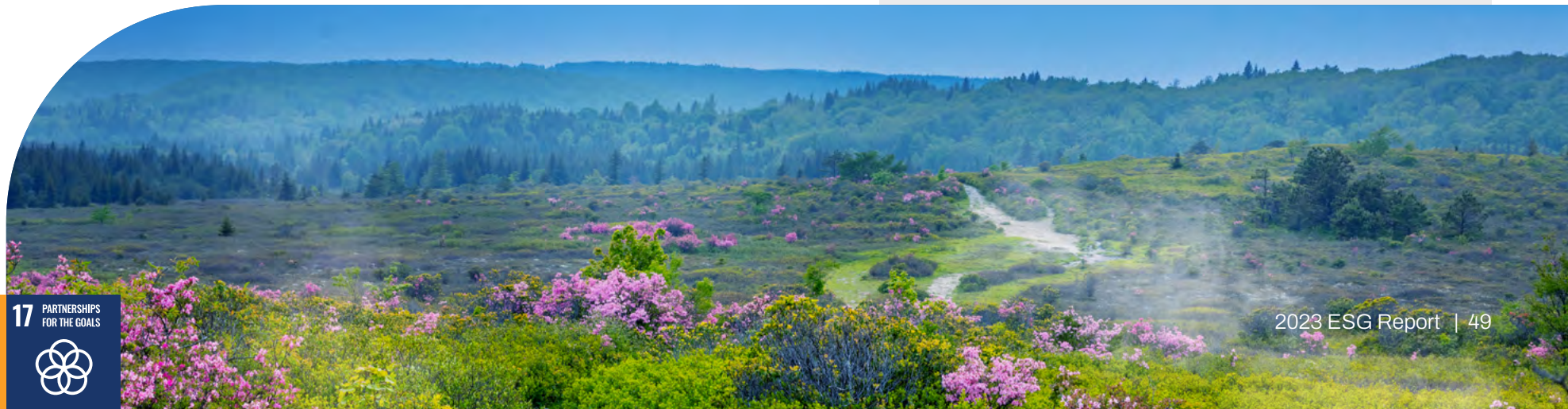
Beyond direct political involvement, we support trade associations and public policy organizations that help shape public conversations related to Antero Midstream, the natural gas and midstream industry and local business matters. Some trade associations may, in some cases, make political contributions to certain parties of candidates or otherwise use membership dues for political activities.

In 2023, Antero Midstream did not provide any organization with \$25,000 or more in funding.

Local Business Support and Engagement

Antero Midstream supports local industry advocacy groups to educate on the benefits of the midstream industry, including local economic and job development. Through volunteer roles, board positions and financial contributions, Antero Resources, Antero Midstream and their employees lend their leadership and support to the following organizations:

- **West Virginia University Foundation**
- **Cultural Foundation of Harrison County**
- **Women's Energy Network of West Virginia**
- **Colorado Oil and Gas Association**
- **Harrison County Chamber of Commerce**
- **United Health Foundation**
- **Leadership West Virginia**
- **Utilities, Telecommunications and Energy Coalition of West Virginia**
- **Women's Foundation of Colorado**



MANAGING RISK

Proactively identifying risks and developing mitigation plans in response helps to safeguard our employees and company resources. Our risk management process involves a regular risk review with involvement at every level of our organization. Our Vice President - Risk Management oversees our ERM process and ensures our Board is apprised of all significant risks and opportunities facing Antero Midstream, which include ESG risks and opportunities. Our Director of ESG leads our efforts to address ESG risks and opportunities and updates our Executive Leadership team and our ESG Board Committee on those risks and the mitigating actions we are taking.

Enterprise Risk Management Process

- 1 IDENTIFY RISKS AND OPPORTUNITIES**
Each department has a risk lead who identifies and reviews new and previously identified risks and opportunities on a quarterly basis
- 2 MITIGATE RISK**
Each risk lead proposes mitigation actions, presenting them to the departmental vice president or senior vice president
- 3 TRACK RISK COMPANYWIDE**
Once identified, the Vice President - Risk Management reviews and compiles all risks for tracking purposes
- 4 MONITOR LONG-TERM RISK**
Annually, we discuss long-term risks with the Executive Leadership team and incorporate them into the company risk register
- 5 INVOLVE THE BOARD**
We regularly present a full update of risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

Business Continuity

Antero Midstream develops business continuity and disaster recovery plans to allow for continued communication and continuity of significant operations across the Appalachian region.

Our Crisis and Field Incident Management teams incorporate best practices into a comprehensive approach to emergency planning and management. Based on the U.S. Department of Homeland Security's National Incident Management System (NIMS), our approach incorporates all phases of incident management: prevention, mitigation, preparedness, response, recovery and resumption. It also includes the Incident Command System designed by NIMS.

Antero Midstream uses a notification system to communicate with internal stakeholders in the event of an emergency. The third-party notification system is web-based, offering immediate communications using wired and wireless communication devices (telephone, SMS devices and email). The system also provides automated and remote problem-solving capabilities to improve communication in large organizations and enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

CYBERSECURITY

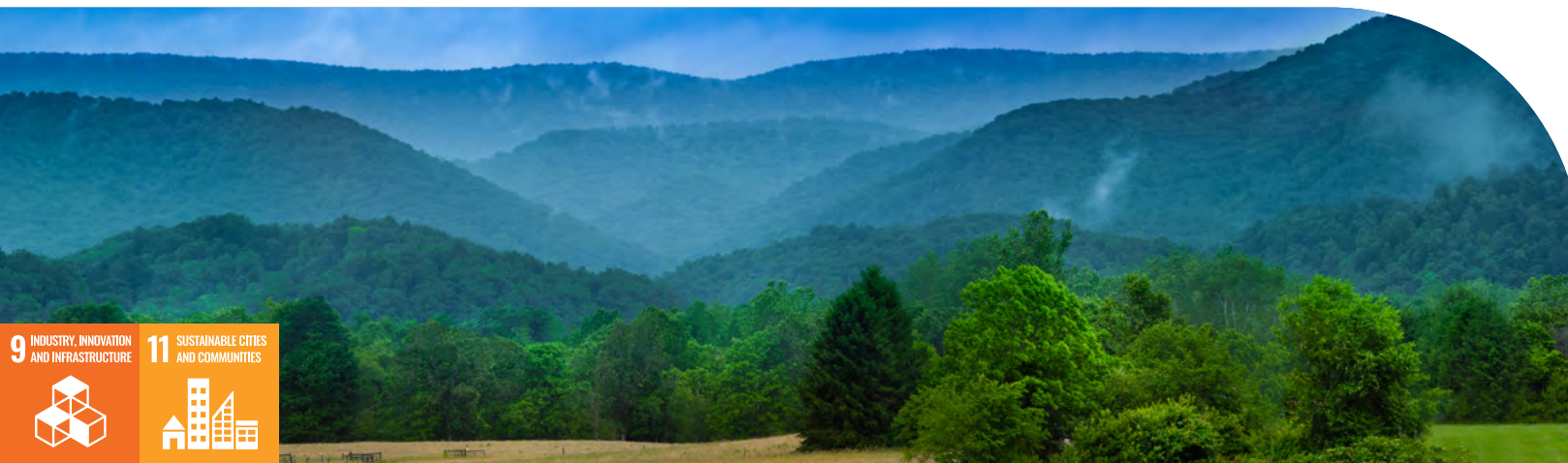
Cybersecurity is a critical priority for Antero Midstream. We are continuously assessing and adopting new processes, systems and resources to make our business safer from cybersecurity threats. All employees participate in regular mandatory cybersecurity training, including how to identify and report potential security incidents and social engineering attempts. Formal training on security practices begins when an employee is hired and is re-administered annually. In addition, specialized training is also provided to certain employees based on their roles and access. We also regularly conduct penetration tests.

Our reliance on technology — as well as the increased risk facing all the energy industry — drives our cybersecurity protection efforts. Deliberate attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption or loss of our proprietary and sensitive data, delays in transport or throughput, difficulty in completing transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions.

Our commitment to cybersecurity best practices helps us navigate the ever-changing threat landscape. Our security strategies are based on standard cybersecurity frameworks, including the National Institute of Standards and Technology and the International Organization for Standardization.

Growing concerns with privacy throughout the world have prompted us to deploy both an internal Protection of Personal Identifiable Information Policy and a publicly available [Privacy Notice](#) to help us ensure that the privacy of the individuals whose data we have custody of is understood and respected. We also regularly monitor our data collection practices, policies and notices to aid compliance with the evolving nature of applicable data privacy and security laws. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Vice President of Information Technology oversees our cybersecurity and data privacy policies, measures and controls. The VP of IT updates the Audit Committee quarterly and the Board of Directors regularly on cybersecurity issues as part of our overall enterprise risk management program.



PARTNERING WITH OUR SUPPLIERS

Seeking to ensure that everyone working on our sites meets our high standards of business conduct means selecting the right suppliers and monitoring their actions on behalf of Antero Midstream.

2023 Supply Chain Highlights*

872
Total suppliers provided services or goods

48%
of spend is with local suppliers
(company address listed as OH, WV, PA or CO)

99%
of suppliers are U.S. based

\$1.5 BN
TOTAL SPEND

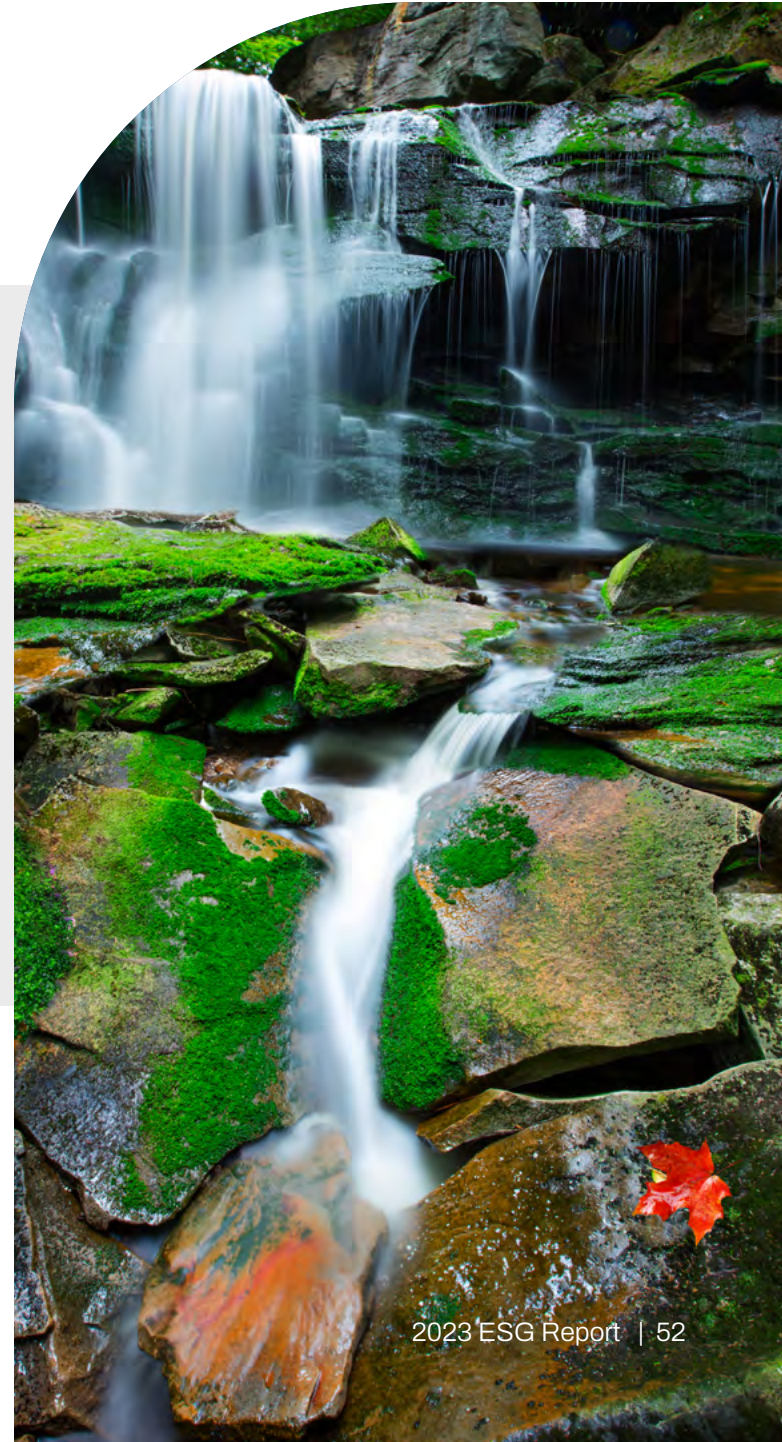
\$703 MM
LOCAL SPEND
(company address listed as OH, WV, PA or CO)

Antero Midstream places a high priority on purchasing goods and services locally. We remain committed to giving local contractors and suppliers the opportunity to participate in Antero Midstream projects through a competitive bidding process.

**Figures represent Antero Resources and Antero Midstream combined.*

Setting Expectations for Ethical Behavior

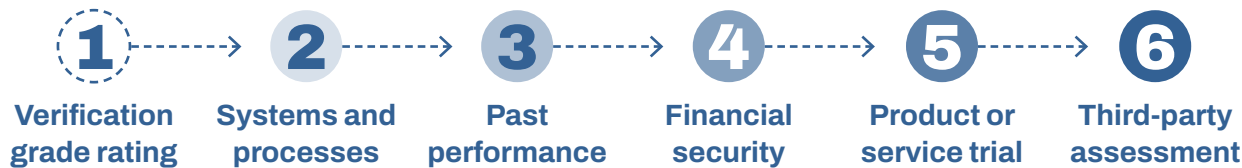
We set clear expectations for our suppliers through our [Supplier Code of Business Conduct and Ethics](#). Antero Midstream requires all suppliers, contractors and consultants to follow the principles outlined in our Supplier Code of Business Conduct and Ethics to help the Company maintain its high standard of business conduct.



We utilize a third-party verification process to evaluate each of our suppliers related to safety, environmental, financial and operational performance, as well as confirming insurance and contractor licensing.

Supplier Selection Process Reviews

Our Procurement team maintains a potential supplier database for all companies who contact Antero Midstream wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements and reach out to gauge interest in the bidding process. By considering a full list of suppliers for each project, we increase competitive pricing and help to ensure a diverse group of suppliers are considered.



Working to Achieve Compliance

Once approved as a business partner, Antero Midstream suppliers must develop and be compliant with their own environmental risk, hazard mitigation and incident management programs, and have policies in place to help ensure their compliance with relevant environmental laws.

Antero Midstream collaborates with a leading third-party data management service to collect and evaluate environmental and regulatory compliance information from our contractors. We apply our unique risk profile and grading specifications to the data to review contractor performance against our expectations.



ESG Performance Metrics

Financial	Formula/Unit	2019	2020	2021	2022	2023
EBITDA	(\$ Thousand)	\$829,558	\$850,209	\$876,438	\$884,226	\$989,192
Gross throughput ¹	Boe	130,953,065	178,303,677	176,740,667	181,339,333	200,418,328
Mile of pipeline	Mile	804	805	844	983	1,009
Total assets	(\$ Thousand)	\$3,042,209	\$5,610,912	\$5,544,001	\$5,791,320	\$5,737,618
Safety	Formula/Unit	2019	2020	2021	2022	2023
Total recordable incidents - employees	#	1	1	0	0	0
Total recordable incidents - contractor	#	10	6	7	3	4
Total recordable incidents - employee + contractor	#	11	7	7	3	4
Total Recordable Incident Rate (TRIR) - employee	Events X 200,000 / Total hours worked	0.518	0.577	0.000	0.000	0.000
Total Recordable Incident Rate (TRIR) - contractor	Events X 200,000 / Total hours worked	0.612	0.454	0.479	0.198	0.358
Total Recordable Incident Rate (TRIR) - employee + contractor	Events X 200,000 / Total hours worked	0.602	0.469	0.430	0.177	0.304
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	1	0	1	0	0
Lost time incident - employee + contractor	#	1	0	1	0	0
Lost Time Incident Rate (LTIR) - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) - contractor	Events X 200,000 / Total hours worked	0.061	0.000	0.068	0.000	0.000
Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.055	0.000	0.061	0.000	0.000
Fatality rate - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000

¹Throughput for Antero Midstream system is not all LP gathering because compression is what generates emissions. Since Antero Midstream delivers to third-party compressors, those volumes are not considered in the EPA reports.

Safety (continued)	Formula/Unit	2019	2020	2021	2022	2023
Fatality - employees	#	0	0	0	0	0
Fatality - contractors	#	0	0	0	0	0
Motor vehicle incident - employee	#	2	0	0	2	6
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	1.056	0.000	0.000	1.004	1.984
Days Away, Restricted or Transfer (DART) rate - employee	Events X 200,000 / Total hours worked	0.000	0.577	0.000	0.000	0.000
Days Away, Restricted or Transfer (DART) - employee	#	0	1	0	0	0
Days Away, Restricted or Transfer (DART) rate - contractor	Events X 200,000 / Total hours worked	0.000	0.076	0.274	0.132	0.089
Days Away, Restricted or Transfer (DART) - contractor	#	-	1	4	2	1
Days Away, Restricted or Transfer (DART) rate - employee + contractor	Events X 200,000 / Total hours worked	0.000	0.134	0.246	0.118	0.076
Days Away, Restricted or Transfer (DART) - employee + contractor	#	-	2	4	2	1
Near miss events	# of significant events	19	1	5	1	3
Near miss frequency rate	Events X 200,000 / Total hours worked	1.04	0.07	0.31	0.06	0.23
Total hours worked - employee	#	386,263	346,823	336,581	355,959	396,973
Total hours worked - contractor	#	3,269,079	2,640,512	2,919,818	3,033,023	2,236,424
Social	Formula/Unit	2019	2020	2021	2022	2023
Number and duration of non-technical delays	Number / days	0	0	0	0	0
Employee volunteer hours ²	Hours	3,287	748	1,298	1,682	1,410
Direct donations ²	(\$ Thousand)	\$245	\$682	\$666	\$828	\$1,346
Total political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Federal political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
State political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Ad valorem taxes	(\$ Million)	\$4.8	\$6.8	\$10.8	\$10.6	\$12.8

²Figure represents a shared Antero Resources and Antero Midstream workforce

Careers	Formula/Unit	2019	2020	2021	2022	2023
Total employees ³	#	547	522	519	586	604
Corporate employees ³	%	40%	40%	37%	37%	37%
Field employees ³	%	60%	60%	63%	63%	63%
Employee tenure ³	Year/month	4 years, 2 months	4 years, 11 months	5 years, 3 months	5 years, 4 months	6 Years, 0 Months
Women employees ³	%	25%	24%	23%	24%	23%
Minority employees ³	%	6%	6%	5%	5%	5%
Women employees in management positions ³	%	16%	18%	19%	21%	21%
Minority employees in management positions ³	%	4%	3%	2%	2%	4%
Women Board members	%	11%	22%	22%	22%	22%
Voluntary employee turnover ³	%	16%	6%	11%	9%	6%
Employees unionized ³	%	0%	0%	0%	0%	0%
Median age ³	#	37	38	39	40	41
Environment	Formula/Unit	2019	2020	2021	2022	2023
Significant fines or penalties related to the environment or ecology (\$10,000 or above)	#	0	0	0	0	0
Total fines or penalties related to the environment or ecology	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Air ⁴	Formula/Unit	2019	2020	2021	2022	2023
Total Scope 1 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	1,462,632	1,554,575	1,639,480	1,961,172	1,997,300
Total Scope 2 GHG emissions (gross annual) ⁶	Metric tons CO ₂ e	32,922	4,258	3,499	11,017	12,656
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	1,495,554	1,558,833	1,642,979	1,972,189	2,009,956
Total carbon dioxide emissions	Metric tons CO ₂ e	1,412,304	1,497,947	1,579,490	1,888,501	1,919,365

³Figure represents a shared Antero Resources and Antero Midstream workforce

⁴All 2022 figures include acquired assets for the full calendar year of 2022 in accordance with EPA Subpart W reporting requirements.

⁵IPCC 4AR GWP; Total GHG emissions are based on emissions reported to the EPA under Subpart W.; Antero Midstream does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

⁶World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available.

Air (continued)	Formula/Unit	2019	2020	2021	2022	2023
Total methane emissions (gross annual)	Metric tons CO ₂ e	49,548	55,763	59,075	71,542	76,905
Total methane emissions (gross annual)	Metric tons	1,982	2,231	2,363	2,862	3,077
Total nitrous oxide	Metric tons CO ₂ e	780	866	910	1,129	1,052
Methane as a percentage of Scope 1 emissions	%	3.4%	3.6%	3.6%	3.6%	3.9%
Emissions covered under emissions limiting regulation	%	5.6%	6.7%	5.9%	5.4%	6.8%
NOx	Metric tons	700	726	926	1,399	1,168
SOx	Metric tons	5.0	5.1	5.4	7.6	6.4
Volatile organic compound (VOC)	Metric tons	633	572	846	1,048	953
Particulate matter (PM)	Metric tons	152	125	126	191	161
Hazardous air pollutants - (HAPS)	Metric tons	65	98	103	162	151
GHG intensity (Scope 1) ⁷	Metric tons (CO ₂ e/ MMscfe)	1.9	1.5	1.5	1.8	1.7
Methane intensity ⁸	(CO ₂ e/MMscfe)	0.063	0.052	0.056	0.064	0.066
Methane leak loss rate ⁹	(methane emitted/ methane transferred)	0.017%	0.015%	0.029%	0.031%	0.035%
Gas captured by vapor recovery ¹⁰	Metric tons CO ₂ e	5,832	4,237	3,792	3,811	4,582
Energy Use	Formula/Unit	2019	2020	2021	2022	2023
Total energy use ¹¹	GJ	20,752,267	22,763,834	24,087,111	29,195,436	29,717,414
Non-renewable energy use	GJ	20,726,693	22,761,773	24,080,186	29,188,372	29,708,885
Non-renewable energy use	%	99.88%	99.99%	99.97%	99.98%	99.97%
Renewable energy use	GJ	25,574	2,061	6,925	7,064	8,529

⁷The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2023.

⁸The Methane Intensity ratio is calculated by dividing the metric tons of methane reported as CO₂e to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2023.

⁹Our methane leak loss rate follows the ONE Future calculation protocol, which includes select measurement data. In reporting year 2021, their protocol for calculating emissions from methane slip was modified, resulting in an increase in our methane leak loss rate starting in 2021. This approach deviates from the EPA reporting requirements under Subpart W.

¹⁰The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

¹¹World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.

Energy Use (continued)	Formula/Unit	2019	2020	2021	2022	2023
Renewable energy use	%	0.12%	0.01%	0.03%	0.02%	0.03%
Total electrical use	kWh	61,829,972	8,750,937	7,764,004	23,085,017	27,745,880
Total electrical use (non renewable)	kWh	58,566,561	8,174,492	7,152,820	21,122,841	25,607,688
Total electrical use (non renewable)	%	94.72%	93.41%	92.13%	91.50%	92.29%
Total electrical use (renewable)	kWh	3,263,411	576,445	611,184	1,962,176	2,138,192
Total electrical use (renewable)	%	5.28%	6.59%	7.87%	8.50%	7.71%
Consumed energy from the grid	%	1.07%	0.14%	0.12%	0.28%	0.34%
Water	Formula/Unit	2019	2020	2021	2022	2023
Water recycling rate	Wastewater recycled (Bbl)/ Wastewater generated (Bbl)	0.12	0.57	0.56	0.76	0.68
Volume of wastewater generated ¹²	Bbls	151,040	701,628	436,577	474,230	320,018
Volume of wastewater injected	Bbls	132,600	272,492	194,063	112,654	103,753
Volume of wastewater recycled/reused	Bbls	18,440	400,047	242,514	361,576	216,265
Wastewater discharged to land or surface water ¹³	MBbl	0	0	0	0	0
Ecological Impacts	Formula/Unit	2019	2020	2021	2022	2023
Agency reportable spills ¹⁴	#	8	6	4	10	9
Agency reportable spill volume ¹⁵	Bbls	38	154	0	101	2,273
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁶	#	-	5	2	3	1
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁷	Bbls	-	160	101	131	1
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	Bbls	0	0	0	0	0

¹²Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

¹³Antero Midstream does not discharge wastewater to the surface.

¹⁴Spills reported to a State/Federal Agency.

¹⁵Spills reported to a State/Federal Agency.

¹⁶Not reported prior to 2020.

¹⁷Not reported prior to 2020. Total volume that left containment per SASB guidance.

Competitive Behavior	Formula/Unit	2019	2020	2021	2022	2023
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage rate, access and pricing regulations	(\$ Million)	\$0	\$0	\$0	\$0	\$0
Operational Safety, Emergency Preparedness and Response	Formula/Unit	2019	2020	2021	2022	2023
Number of reportable pipeline incidents	#	0	0	0	0	0
Percentage significant of reportable pipeline incidents	%	0%	0%	0%	0%	0%
Percentage of natural gas pipelines inspected	%	0%	61%	11%	0%	0%
Percentage of hazardous liquid pipelines inspected ¹⁸	%	N/A	N/A	N/A	N/A	N/A
Waste	Formula/Unit	2019	2020	2021	2022	2023
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	319,561	6,534	2,599	3,234	4,955
Non-hazardous waste (landfilled) ¹⁹	Tons	316,673	6,400	2,338	2,467	4,771
Non-hazardous waste (Incinerated) ²⁰	Tons	0	0	0	0	0
Non-hazardous waste (recycled/reused) ²¹	Tons	115	134	141	127	92
Non-hazardous liquids (used/waste oil) recycled/reused ²²	Bbls	3,253	6,261	2,147	8,429	10,425
Training	Formula/Unit	2019	2020	2021	2022	2023
HSSE training	HSSE employee training hours/ Total employees	-	8.6	8.1	11.1	10.5
HSSE training	Hours	6,037	4,480	4,599	8,762	8,695

¹⁸We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

¹⁹Includes Salt from the Clearwater Facility that was disposed of at the Antero Midstream Landfill. Does not include non-hazardous liquids noted below.

²⁰Antero Midstream does not incinerate waste.

²¹Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

²²Includes used oil, recovered crude oil and recovered condensate at Midstream Facilities (compressor stations, et al) - data from 2020 CSR Waste Narrative and prior CSR reports.

EIC METRICS

ACTIVITY		UNIT	2021	2022	2023
1.1	EBITDA	Million US \$	876.438	884.226	989.192
1.2	Gross Throughput	Thousand BOE	176,741	181,339	200,418
1.3	Miles of Pipeline (Total Pipeline)	Miles	494	620	631
1.4	Carbon Accounting Basis for Data	Operational/Equity/ Financial	Operational	Operational	Operational
ENVIRONMENT					
Hydrocarbon Releases					
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2	2	0
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101	130	0
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.2045	0.2097	0.0000
Emissions					
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO ₂ e	1,646,513	1,972,189	2,009,956
2.4.1	Scope 1 GHG Emissions - Total	mt CO ₂ e	1,639,480	1,961,172	1,997,300
2.4.1.1	Scope 1 CO ₂ Emissions - Total	mt CO ₂	1,579,490	1,888,501	1,919,365
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH ₄	2,363	2,862	3,077
2.4.1.3	Scope 1 Nitrus Oxide Emissions - Total	mt N ₂ O	3.07	3.79	3.53
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%	3.65%	3.85%
2.4.2	Scope 1 GHG Emissions - EPA	mt CO ₂ e	1,639,480	1,961,172	1,997,300
2.4.2.1	Scope 1 CO ₂ Emissions - EPA	mt CO ₂	1,579,490	1,888,501	1,919,365
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH ₄	2,363	2,862	3,077
2.4.2.3	Scope 1 Nitrus Oxide Emissions - EPA	mt N ₂ O	3.07	3.79	3.53
2.4.3	Scope 2 GHG Emissions	mt CO ₂ e	3,499	11,017	12,656
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE- Total	mt CO ₂ e/Thousand BOE	9.316	10.876	10.029

Emissions (continued)		UNIT	2021	2022	2023
2.6	Scope 1 Methane Emissions Intensity per ONE Future Methodology (See EIC Definitions tab for instructions)				
2.6.1	For Transmission and Storage Sector	%	N/A	N/A	N/A
2.6.2	For Processing Sector	%	N/A	N/A	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%	0.031%	0.035%
2.6.4	For Production Sector	%	N/A	N/A	N/A
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes	Yes
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes	Yes
2.9	NOx Emissions	Metric Tons	910	1,399	1,168
2.10	SOx Emissions	Metric Tons	5	8	6
2.11	VOC Emissions	Metric Tons	832	1,048	953
2.12	% of electricity used that is renewable	%	7.87%	8.50%	7.71%
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No	No
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes	Yes	Yes
Asset Diversification and Biodiversity					
2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	No	No	No
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes
SOCIAL					
3.1	Total Recordable Incident Rate (TRIR) - employees	#	0	0	0
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.479	0.198	0.358
3.3	Days away, restricted or transferred (DART) - employees	#	0	0	0
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	4	2	1
3.5	Lost Time Incident Rate (LTIR) - employees	#	0	0	0
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.068	0.000	0.000

SOCIAL (continued)		UNIT	2021	2022	2023
3.7	Fatalities - employees	#	0	0	0
3.8	Fatalities - contractors	#	0	0	0
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes
3.10	% workforce that is women	%	23%	24%	23%
3.11	% workforce from minority groups (EEOC defined)	%	5%	5%	5%
3.12	% workforce covered under collective bargaining agreements	%	0%	0%	0%
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes	Yes
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	\$76	\$94	\$136
GOVERNANCE					
Diversity					
4.1	% directors that are women	%	22%	22%	22%
4.2	% corporate officers (VP and up) that are women	%	17%	19%	16%
4.3	% directors from minority groups (EEOC defined)	%	0%	0%	0%
4.4	% corporate officers (VP and up) from minority groups (EEOC defined)	%	4%	5%	4%
4.5	Is any director under the age of 50?	Yes/No	Yes	Yes	Yes
Directors					
4.6	% independent directors	%	78%	78%	78%
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	2	2	2
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes	Yes	Yes
4.8	Does the company have directors with risk management experience?	Yes/No	Yes	Yes	Yes

Compensation		UNIT	2021	2022	2023
4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	No	No	No
4.10	What % of CEO target pay is performance-based?	%	7%	28%	28%
4.11	What % of CEO target pay is equity-based?	%	88%	92%	92%
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	Yes	Yes	Yes
4.13	Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	Yes/No	Yes	Yes	Yes
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	Yes	Yes	Yes
Share Ownership					
4.15	Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	Yes	Yes	Yes
Board Oversight					
4.16	Which of these data sets are collected and shared with board?				
4.16.1	Voluntary employee turnover company wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	Yes	Yes	Yes
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No	No	No
4.16.3	Gender Pay Ratio	Yes/No	No	No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No	No
Supply Chain					
4.17	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	No	No	No
Cybersecurity					
4.18	Does the company undertake any of the following to manage cybersecurity risk?				
4.18.1	Mandatory employee training	Yes/No	Yes	Yes	Yes
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes	Yes

CONTENT INDICES

	Report Location	SASB Oil & Gas – Midstream (AM)	IPEICA (BOTH)	GRI (Both)
Founder and CEO Message	Founder and CEO Message		GOV-1	2--11
Our Company	Our Company			2--2
	ESG at Antero Midstream		GOV-1	
	Engaging Our Stakeholders			
	Our Approach to Reporting		GOV-1	2--3
	Report Highlights			
Energy Poverty	Improving Energy Access			
Social	Social Impact			203-1
	Community Engagement		SOC-9; SOC-12	413-1
	Boosting Local Economies		SOC-9	203-2
	Philanthropy and Volunteerism		SOC-13	201-1
	Workplace Culture			401-2; 401-3
	Retention and Recruiting		SOC-7	201-3
	Diversity and Inclusion		SOC-5	
	Health and Safety	EM-MD-540a.4	SHS-1	403-1; 403-2; 403-6
	Safety Performance and Improvement	EM-MD-540a.4	SHS-2; SHS-5	
	Safety Training and Recognition	EM-MD-540a.4	SHS-4	403-5
	Emergency Preparedness	EM-MD-540a.4	SHS-6; SHS-7	
	Contractor Safety Management	EM-MD-540a.4	SHS-6	

Environment	Managing Environmental Risk		CCE-1	201-2
	Biodiversity Protection	EM-MD-160a.1; EM-MD-160a.2; EM-MD-160a.3	ENV-3	
	Water Use and Conservation	EM-MD-160a.1	ENV-1; ENV-2	
	Spill Prevention	EM-MD-160a.1; EM-MD-540a.4	ENV-6	303-2; 303-5
	Waste Management	EM-MD-160a.1	ENV-7	301-2; 306-1
	Well Integrity		ENV-8	
	Production Management			
	Climate / TCFD	EM-MD-110a.1; EM-MD-110a.2; EM-MD-160a.1; EM-MD-540a.2	GOV-1; CCE-1; CCE-2; CCE-3; CCE-4; CCE-5; CCE-6; CCE-7; ENV-5	302-1; 302-4; 305-1; 305-2; 305-4; 305-5
Governance	Leadership		GOV-2	2--14
	Climate Roadmap			
	Ethical Business Practices		GOV-4; GOV-5; SOC-8	415-1
	Managing Risk		CCE-2; SHS-7	2--22
	Cybersecurity		SHS-7	
	Partnering with Our Suppliers		SOC-2; SOC-14	204-1
Performance Metrics	2023 Data Table	EM-MD-110a.1; EM-MD-110a.2; EM-MD-120a.1; EM-MD-160a.2; EM-MD-160a.4; EM-MD-520a.1; EM-MD-540a.1; EM-MD-540a.2; EM-MD-540a.3	GOV-4; GOV-5; CCE-4; CCE-5; CCE-6; CCE-7; ENV-1; ENV-2; ENV-5; ENV-6; ENV-7; SHS-3; SOC-5; SOC-7; SOC-9; SOC-10; SOC-13	2--7; 205-1; 301-1; 301-2; 302-1; 302-3; 302-4; 303-1; 303-2; 303-3; 303-4; 303-5; 305-1; 305-2; 305-4; 305-5; 305-7; 306-3; 306-4; 306-5; 401-1; 403-9; 403-10; 404-1; 405-1; 413-1; 413-2; 415-1; 416-2

TCFD CONTENT INDEX

	Disclosure Focus Area	Disclosure	2023 Report Reference
Governance	Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	TCFD / Climate (pg. 39)
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance (pg. 51-52)
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	TCFD / Climate (pg. 42-43)
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	TCFD / Climate (pg. 44)
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD / Climate (pg. 44-45)
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	TCFD / Climate (pg. 41)
		b) Describe the organization's processes for managing climate-related risks	TCFD / Climate (pg. 45)
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Governance (pg. 55)
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	TCFD / Climate (pg. 49-50)
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	TCFD / Climate (pg 45-46); ESG Performance Metrics (pg. 62)
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	TCFD / Climate (pg. 49-50)

Verification Statement

ANTERO MIDSTREAM 2023 GHG EMISSIONS AND SELECT ESG DATA

Spirit Environmental, LLC (Spirit) was engaged by Antero Midstream to carefully review and provide limited assurance on the greenhouse gas (GHG) emissions calculations and reported values for calendar year 2023. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero Midstream’s oil and natural gas operations as reported to the U.S. Environmental Protection Agency (US EPA) and disclosed in the Emissions sections of Antero Midstream’s ESG report. In addition, Spirit verified the Scope 2 emissions calculations and values to be shared in the report. Finally, Spirit was asked to provide assurance on ESG data related to water consumption and safety as reported in the ESG report. Antero Midstream’s organizational boundary was defined using the operational control model and consisted entirely of domestic United States operations.

GHG AND ESG REPORTING PROTOCOLS AND STANDARDS REVIEWED

- EPA’s Mandatory Reporting Rule (Title 40 Code of Federal Regulations [40 CFR] Part 98 Subpart W)
- SASB Oil & Gas – Midstream Sustainability Accounting Standard
- IPIECA Sustainability reporting guidance for the oil and gas industry (2020)
- Greenhouse Gas Protocol Corporate Reporting and Accounting Standard (Scope 2 emissions)
- ONE Future (Methane leak loss rate)

VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2023

Parameter	ANTERO MIDSTREAM	
	Value	Units
Scope 1 GHG Emissions	1,997,300	mT CO ₂ e
Scope 2 GHG Emissions	12,656	mT CO ₂ e
Methane Leak Loss Rate	0.035%	mT CH ₄ emitted/CH ₄ throughput
Total Wastewater Generated	320,018	Thousand BBLs
Total Recordable Incident Rate (TRIR) - Combined	0.30	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0	Events X 200,000 / Total hours worked

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel, mT = metric ton, CH₄ = methane

VERIFICATION APPROACH AND METHODOLOGY

2023 data was reviewed for compliance with the above standards both in terms of meeting globally accepted reporting principles (Relevance, Completeness, Consistency, Transparency, and Accuracy) and being technically correct for reporting to the relevant agencies and stakeholders, primarily the US EPA under Subpart W. The verification was conducted by Spirit's staff according to their technical expertise and familiarity with the referenced standards rather than a strict adherence to a formal auditing protocol. The review followed best practices for auditing and assurance, borrowing elements from various ISO standards including ISO 14064 specific to GHG reporting, and consisted of the following process:

- Review of applicable Scope 1 GHG data provided by Antero Midstream staff including GHG monitoring plans, Subpart W reporting workbooks, basin specific workbooks, and other supplemental reporting workbooks (e.g., Pipelines, Dehydrators, Compressors, Gas Analyses, LDAR Trackers, etc.);
- Review of Electricity Consumption workbook (Energy Use Metrics 6.19.24.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (ESG Performance Metrics_2023.xlsx) and supporting files per reviewed metric including workbooks for safety metrics and workbooks and supporting documents for water metrics;
- Interviews with Antero Midstream staff as needed to clarify or demonstrate internal processes, calculations, and values;
- Draft findings table development, classification of findings as Administrative, Potential Non-Compliant Gaps, Recommended Process Improvements, or Process Gaps and assignment of potential corrective actions;
- To the best of our knowledge, Antero Midstream carefully reviewed these findings to determine whether any were material in nature, and if any had already been addressed.
- After those determinations were provided, Spirit reviewed the final responses with Antero Midstream until all outstanding questions were resolved. This limited assurance letter was then prepared, confirming Antero Midstream's 2023 reporting data against the standards listed above.

STATEMENT OF INDEPENDENCE

Spirit staff working on the assurance effort played no role in the preparation of the reported data or development of the methodologies. Furthermore, no Spirit staff working on this assurance effort had any financial interest in Antero Midstream throughout the assurance process.

ASSURANCE OPINION

Based on Spirit's professional opinion, and after careful review, nothing has come to our attention that would cause us to believe that the total Scope 1 or Scope 2 GHG emissions or relevant ESG Data summarized above, as provided to Spirit by Antero Midstream, are not materially correct or have not been prepared in conformance with the reporting criteria. Spirit does not believe that there are any significant gaps or exclusions in the 2023 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Program Manager, Sustainability
Spirit Environmental
Issued July 9, 2024

Disclaimer

Some of the information in this ESG Report and statements made in connection therewith are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this ESG Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as “may,” “could,” “assume,” “forecast,” “position,” “predict,” “pursue,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “target,” “seek,” “objective,” “potential,” “will,” “should” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements speak only as of the date of this report and are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. In particular, this Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Antero Midstream’s strategic plan, priorities, outlook and expected performance; ESG and sustainability-related efforts, targets and goals, priorities, strategies and initiatives, including, among others, those related to GHG emissions measurement and reduction (including our Net-Zero Scope 1 and 2 GHG emissions and maintenance emissions goals), reporting in accordance with certain disclosure standards, climate strategy and risk management, community engagement, HSSE (including contractor safety management), biodiversity, natural and cultural resources, water management and conservation, spill prevention and response, waste management, asset integrity management, supply chain management, philanthropy and volunteerism, human capital management, cybersecurity, risk management and mitigation and DEI; our plans to achieve our ESG and sustainability-related goals and to monitor and report our progress thereon; ESG and sustainability-related engagement, commitments and disclosure; new ESG and sustainability-related opportunities and strategy; and other related items.

When considering these forward-looking statements, investors should keep in mind any cautionary statements in this ESG Report, as well as the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are management’s belief, based on currently available information, as to the outcome and timing of future events. Although we believe 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. The reader should thus not place undue reliance on these forward-looking statements. Except as required by law, we expressly disclaim any obligation to, and do not intend, to publicly update or revise any forward-looking statements.

In addition, many of the assumptions, standards, methodologies, measurements and metrics used in preparing this ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the TCFD, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

Moreover, while this ESG Report provides information on several ESG and sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing ESG and sustainability-related data. Methodologies for collecting, measuring, calculating and analyzing ESG and sustainability-related data are subject to certain limitations, including but not limited to ongoing developments in: (a) applicable laws and regulations; (b) techniques and standards for collecting, measuring and analyzing relevant data; (c) judgments, estimations and assumptions; and (d) availability of relevant data. While we anticipate continuing to monitor and report on certain ESG and sustainability-related information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. Some of the data provided in this ESG Report may be estimated or reliant on estimated information, which are inherently imprecise. While we endeavor to note throughout this ESG Report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. We hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual and other regulatory requirements to update, correct, provide additional details regarding, supplement or continue providing such data, in any form, in the future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact our plans and timelines, including the reliance on technological and regulatory advancements and market participants’ behaviors and preferences.

While the future events and current scenarios and efforts discussed in this report may be significant, and with respect to which we may even use the word “material” or similar concepts of “materiality,” any potential significance should not be read as necessarily coinciding with or rising to the level of “materiality” of the disclosures required under applicable rules and regulations, including U.S. federal securities laws.

We caution investors that forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and are beyond our control. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: Antero Resources' expected production and development plan; Impacts to producer customers of insufficient storage capacity; our ability to execute our business strategy; our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; our ability to realize the anticipated benefits of our investments in unconsolidated affiliates; NGLs and oil prices; impacts of geopolitical events and world health events, including the COVID-19 pandemic; our ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels; our ability to execute our share repurchase program; competition; government regulations and changes in law; actions taken by third-party producers, operators, processors and transporters; pending legal or environmental matters; costs of conducting our operations; general economic conditions; credit markets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; uncertainty regarding our future operating results; commodity price volatility; inflation; environmental risks; Antero Resources' drilling and completion and other operating risks; the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital; the timing of development expenditures; cybersecurity risks; the transition to a low-carbon economy; demand for oil and gas products; physical risks relating to climate change; adverse tax law; the state of markets for, and availability of, verified quality carbon offsets; increased attention to ESG and sustainability-related matters; conservation measures; commercial development; technological advances; risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential ESG and sustainability-related benefits; risks that we may face regarding potentially conflicting anti-ESG initiatives from certain U.S. state governments, as well as from Congress and other plans, objectives, expectations, intentions, and risks described in our filings with the SEC. Other unpredictable or unknown factors not discussed in this ESG Report could also have material adverse effects on us, our operations or the outcomes described in the forward-looking statements in this ESG Report.

Should one or more of the risks or uncertainties described therein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. This ESG Report contains statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change.

While we believe all ESG and sustainability-related data and calculations presented herein were completed consistent with current industry standards, the numbers provided have not been audited or subject to any assurance process by a third party audit firm. In some cases, the information in this report is prepared, or based on information prepared, by government agencies or third-party vendors and consultants and is not independently verified by us. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information. The information contained in this report is expressly not incorporated by reference into any filing that we have made with the SEC, or any other filing, report, application, or statement made by us to any federal, state, tribal or local governmental authority.

Moreover, there are inherent uncertainties in providing sustainability-related data due to the limitations, complexity and novelty of many methodologies for collecting, measuring, calculating and analyzing sustainability-related data. While we anticipate continuing to monitor and report on certain sustainability-related information, we do not guarantee the completeness of such information and cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. In addition, the number and location of our facilities change over time and, as a result, although we may provide historical information in this ESG Report, information provided with respect to our facilities may not be a comparable data set year over year.

The information in this ESG Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. Antero Midstream does not have any responsibility to update this Report or previous sustainability reporting to account for any changes, including those referenced above. Antero Midstream also does not accept any responsibility for the content of such information and makes no representation nor warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from any third parties. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being shared solely for informational purposes.



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