Fourth Quarter 2020 Earnings Presentation

February 18, 2021

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Forward-Looking Statements:

This presentation includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Midstream Corporation's ("Antero Midstream" or "AM") control. All statements, other than historical facts included in this presentation, are forward-looking statements. All forward-looking statements speak only as of the date of this presentation and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include 2021 and long-term financial and operational outlooks for AM and Antero Resources Corporation ("AR" or "Antero Resources"), impacts of natural gas price realizations, future plans and future business lines for processing plants and fractionators, AR's estimated production, AR's expected future growth, AR's ability to meet its drilling and development plan, the participation level of Antero Resources' drilling partner and the impact on demand for Antero Midstream's services as a result of incremental production by Antero Resources. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions, or other strategic transactions or initiatives with AR or with other third parties may materially impact the forecasted or targeted results described in this presentation. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

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

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

All 2019 non-GAAP measures of AM included in this presentation represent pro forma financial results of Antero Midstream Corporation and its subsidiaries, including Antero Midstream Partners and its subsidiaries, that reflect the applicable results as if the simplification transaction closed on January 1, 2019 unless otherwise noted. Data presented for periods prior to 2019 represent the results of legacy Antero Midstream Partners LP and its subsidiaries for comparison purposes.

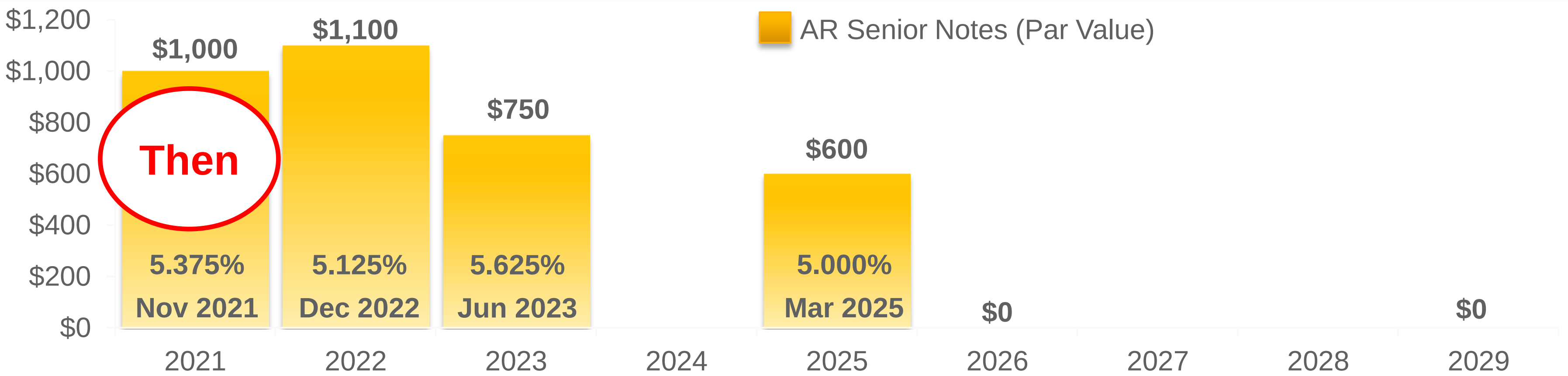
Antero Resources specific slides are derived from, or reproduced from, information included in a presentation published by AR, which is available on AR's website at www.anteroresources.com. The information on those slides is included for reference, but AM does not take responsibility for the validity or completeness of such information. For more information regarding AR and the assumptions and qualifications of the statements made by it, please refer to its website and its filings with the SEC. Nothing in this presentation is intended to constitute guidance with respect to AR.

Much Improved Senior Note Term Structure at AR

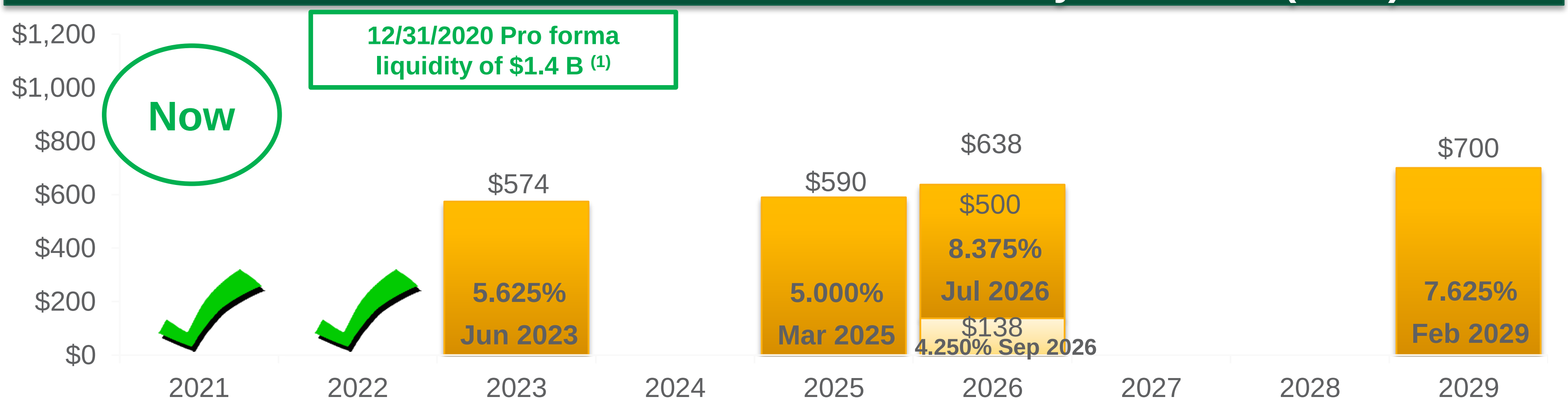
Unsecured Debt Maturity Summary (Pro forma for redemption of remaining 2022s and convert equitization):

- Eliminated ~\$2.3 B of near term maturities: \$1.3 B of open market repurchases and tenders, \$313 MM redemption of 2021 senior notes and \$661 MM redemption of 2022 senior notes

AR 9/30/19 Senior Note Maturity Schedule (\$MM)



AR Pro Forma 12/31/2020 Senior Note Maturity Schedule (\$MM)



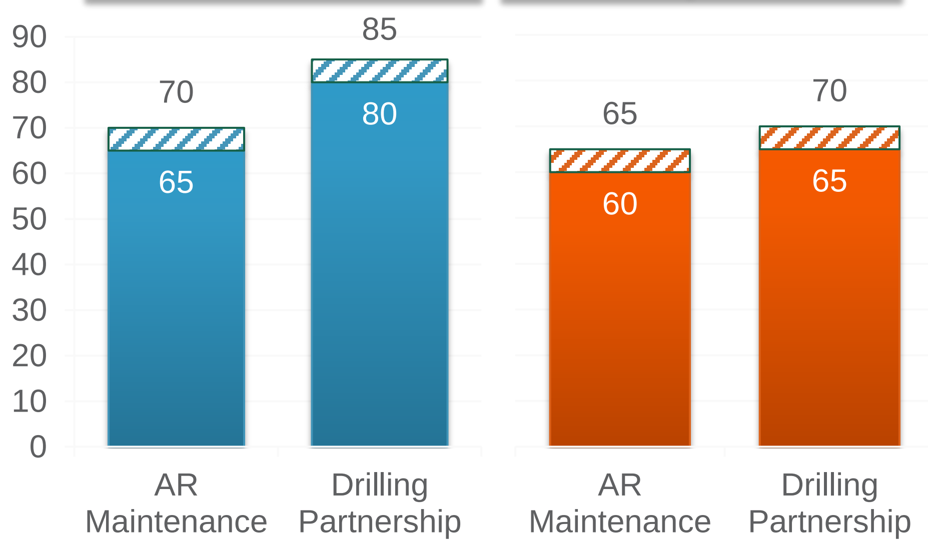
1) Pro forma for \$500 MM senior notes issuance on January 4, 2021, \$700 MM senior notes issuance on January 26, 2021, redemption of remaining senior notes due 2022 and \$64 MM credit facility draw to facilitate convertible note equitization. Liquidity represents borrowing availability under AR's credit facility based on \$2.64 B of lender commitments, \$730 MM of letters of credit and \$1 B of borrowings as of 12/31/2020. Includes \$85 MM WGL payment.

Announced Drilling Partnership With QL Capital Partners ("QL"), an Affiliate of Quantum Energy Partners

- Entered into Drilling Partnership to fund drilling of 60 incremental wells between 2021 and 2024, enabling Antero to fill unutilized firm transportation and achieve LP incentive fee rebates from Antero Midstream
- QL will fund 20% of total development capital spending in 2021 and between 15% to 20% of development capital on an annual basis from 2022 through 2024, $500 MM to $550 MM of capital to QL, in exchange for a proportionate working interest percentage in each well spud
- QL will pay a drilling carry to Antero if certain return thresholds are achieved
- **Antero's net capital spending, wells drilled and completed and net production will remain unchanged from maintenance capital level**

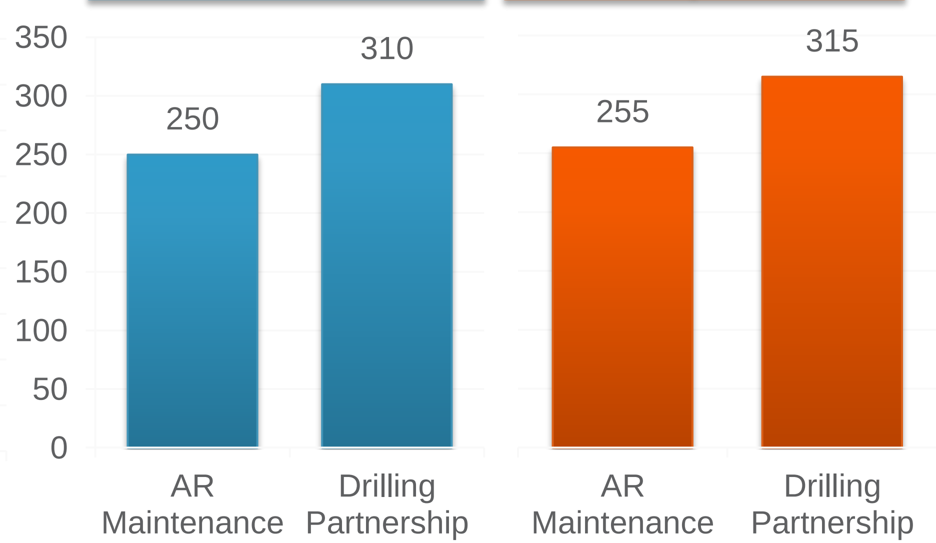
2021 Development Program (1)

Drilled | Completed



2021-2024 Development Program (1)

Drilled | Completed



Note: Assumes, among other things, current strip pricing and full participation by QL in the drilling partnership. Please see appendix for additional disclosures, definitions, and assumptions.

1) Drilling Partnership wells represent gross wells to the Partnership. On a net to Antero basis, wells drilled and completed will have no impact to the AR maintenance plan.

AR is Uniquely Positioned for a Drilling Partnership

AR is uniquely positioned to enhance its Free Cash Flow profile with the incremental gross production generated by a drilling partnership, by leveraging its dominant liquids-rich resource and unutilized premium FT

	Antero Resources	Appalachian Peers
Substantial Core Inventory	✓	◑
Dominant Liquids Position	✓	◔
Unutilized Premium Firm Transport	✓	○
Midstream Integration and Fee Incentives	✓	◑

Appalachian peers include: CNX, EQT, RRC, SWN

AR Free Cash Flow Enhancement 2021 - 2025

Through the Drilling Partnership, Antero expects to increase its forecasted 2021 – 2025 Free Cash Flow by ~$400 MM

Net Marketing Expense → Midstream Fee Rebates → Drilling Carry → Interest Expense → **Free Cash Flow Enhancement**

$260 MM
Net Marketing Expense Reduction

~$65 MM reduction annually in net marketing expense starting in 2022

~$75 MM
Incremental Midstream Fee Rebates

$24 MM of incremental fee rebates in 2022 and $52 MM in 2023 as a result of hitting volume thresholds

$50 MM
Drilling Carry

AR will receive carry in the form of one-time payments in specific tranches by achieving certain IRR thresholds following the completion of wells drilled in each tranche

$20 MM
Interest Expense

Reduction of interest expense due to the acceleration of debt reduction via Free Cash Flow generation

$405 MM
Increase in Free Cash Flow From 2021E – 2025E (1)

Supplements the $1 B-plus of expected Free Cash Flow for 2021 – 2025E in the base plan (1)

2021 - 2025

Note: Free Cash Flow information is shown before Changes in Working Capital, which is a Non-GAAP metric. Baseline Free Cash Flow is based on a maintenance capital program at AR that results in approximately flat net production through 2025. Please see appendix for additional disclosures, definitions, and assumptions.

1) Assumes strip pricing as of 2/15/2021. NYMEX natural gas average price of $2.65/MMBtu, WTI oil price of $51.78/Bbl and Mont Belvieu C3+ NGL pricing of ~$31.38/Bbl.

AM Free Cash Flow Enhancements: 2021-2025

The drilling partnership is expected to result in ~$200MM of <u>incremental</u> AM free cash flow from 2021 through 2025 compared to the AR maintenance capital program

Incremental Completions → **Low single digit annual throughput growth** → **Just-in-time capital investment** → **Free Cash Flow Enhancement**

~$150 MM
Fresh Water & Water Handling EBITDA

$(75)MM LP Earn-outs

~$225 MM
Gathering & Compression EBITDA (Net after LP gathering Earn-outs achieved)

~$175 MM
Incremental Capital from 2021-2025E

AM's 2021 capital budget increased by $65 MM to $240 to $260 MM to accelerate infrastructure to serve additional well completions from the drilling partnership

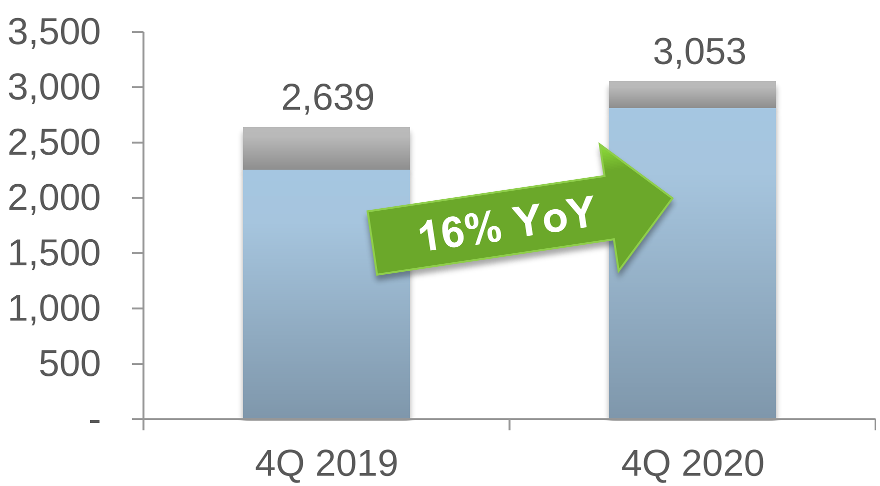
~$200 MM
Increase in Free Cash Flow from 2021E – 2025E

Note: EBITDA and Free Cash Flow are Non-GAAP metrics. Please see appendix for additional disclosures and definitions.
Base plan Free Cash Flow is based on a maintenance capital program at AR that results in approximately flat net production growth through 2025 – see appendix for assumptions.

Year-Over-Year Midstream Throughput Growth

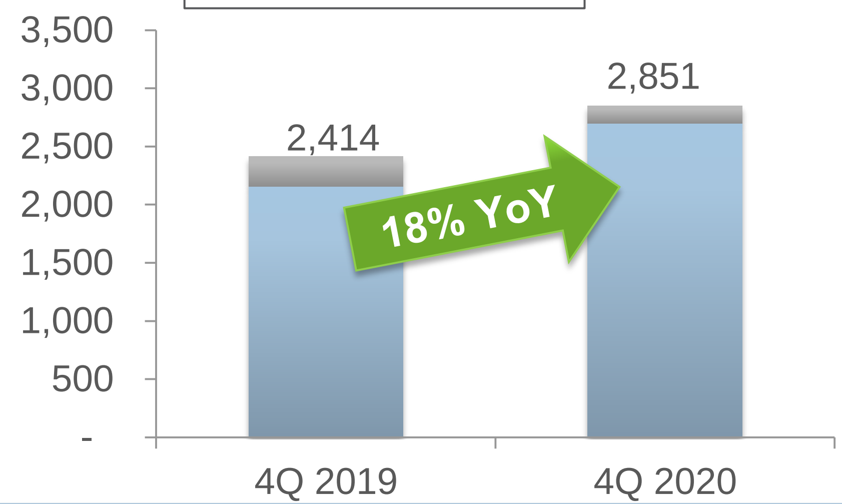
Low Pressure Gathering (MMcf/d)

Fixed Fee: $0.32/Mcf



Compression (MMcf/d)

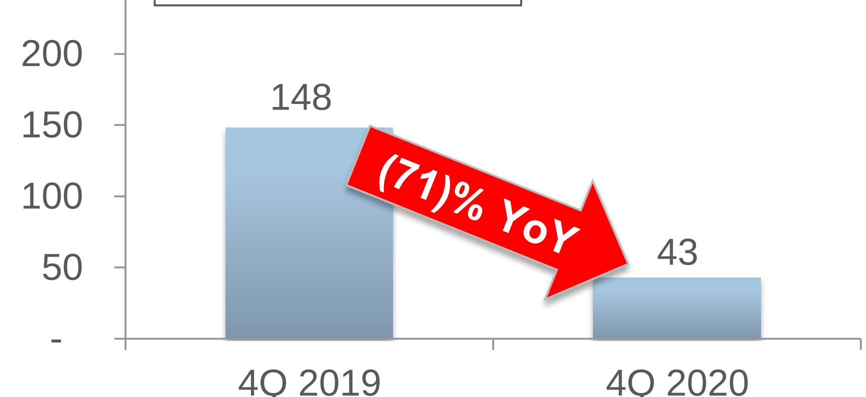
Fixed Fee: $0.19/Mcf



Processing Volumes (MMcf/d)

Fresh Water Delivery (MBbl/d)

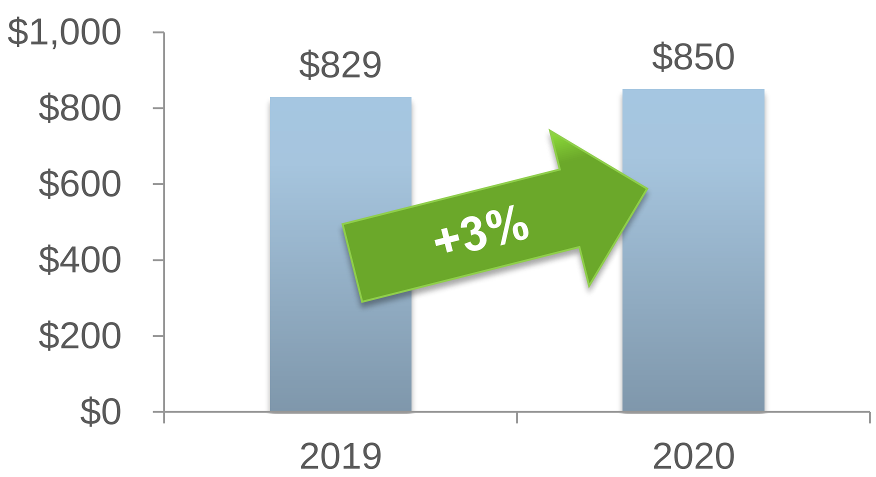
Fixed Fee: $3.91/Bbl



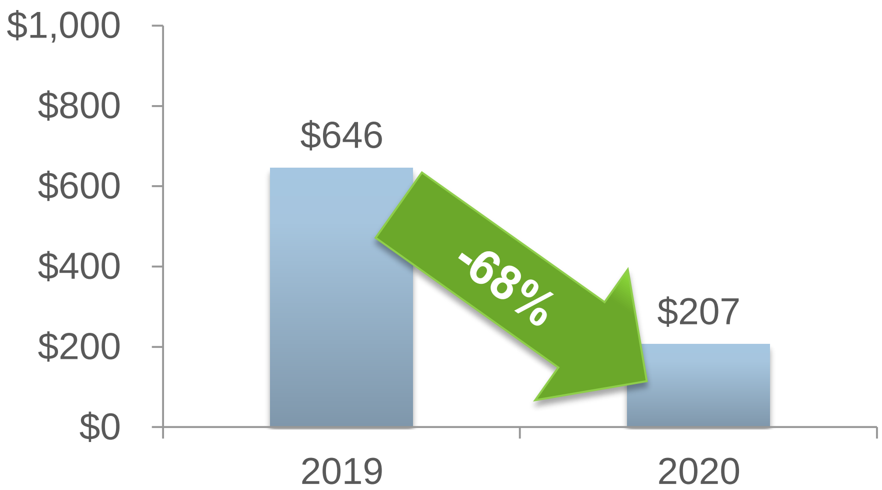
Marcellus Utica

Antero Midstream Full Year 2020 Highlights

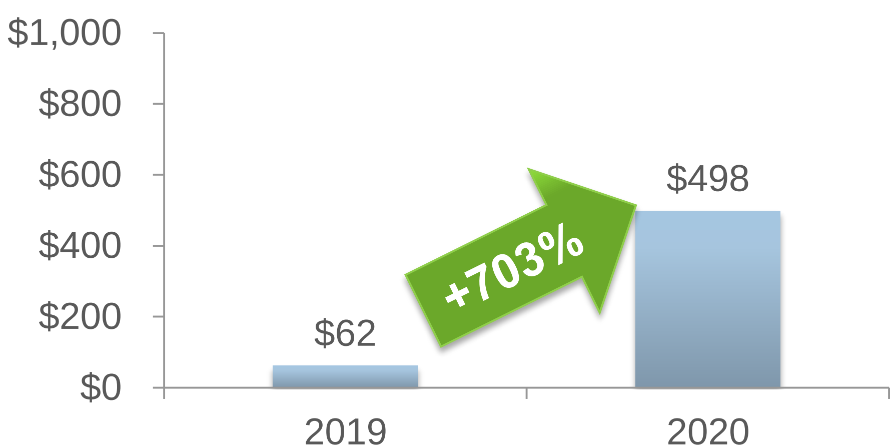
Adjusted EBITDA



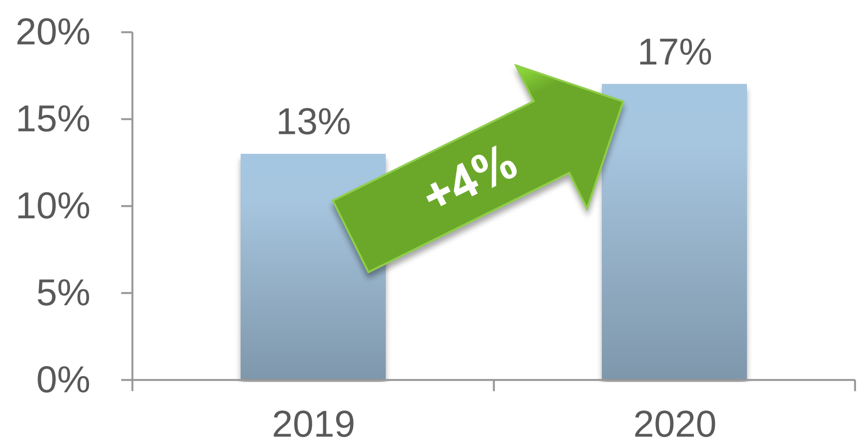
Capital Expenditures ($MM)



Free Cash Flow Before Dividends ($MM)



Return on Invested Capital

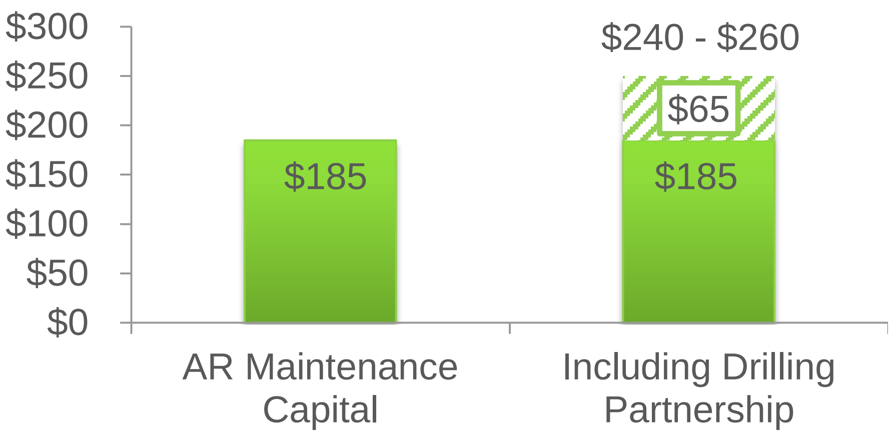


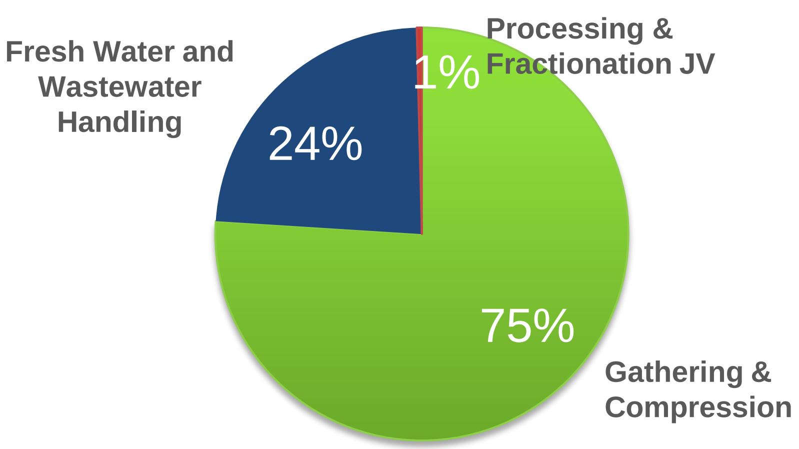
1. Free Cash Flow before return of capital and changes in working capital
Note: Adjusted EBITDA, Free Cash Flow and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures and definitions.

5 De-risked Self-Funding Business Model

In 2021 AM has transitioned to a self-funding business model where free cash flow internally finances both its capital budget and dividend payments

2021 AM Capital Budget ($MM)





2021 Sources & Uses of Capital ($MM)

Note: Capital budget, Adjusted EBITDA and interest expense reflect the midpoint of the guidance ranges provided on 2/17/21. Dividends assume $0.90 per share (subject to Board approval). Adjusted EBITDA is a Non-GAAP measures. Please see appendix for additional disclosures and definitions and assumptions.

Long-term Outlook Through 2025

Capital budgets and return of capital to shareholders internally financed through 2025

Low single digit EBITDA growth through 2025 → **Supports stable Dividend** → **Self-funded project backlog** → **Excess FCF & Financial Flexibility**

$4.5 - $4.6 Billion
Cumulative EBITDA

$0.85 Billion
Interest

$2.1 Billion
Dividends
@ $0.90/share

$1.05 - $1.15 Billion
Organic Project Backlog

Excess Free Cash Flow After Dividends to reduce debt and repurchase shares

~$0.5 Billion

Note: Adjusted EBITDA, Free Cash Flow, and Leverage are Non-GAAP measures. . Dividends assume $0.90 per share held flat through 2025 (subject to Board approval) . Please see appendix for additional disclosures, definitions, and assumptions.

Antero Midstream Outlook Summary

AR Maintenance Capital Program		AR + Drilling Partnership	% Change
➢ 0% to 1%	Annual EBITDA Growth through 2025	➢ 1% to 4%	+2%
➢ $875 - $975	Organic Project Backlog through 2025 ($MM)	➢ $1,050 - $1,150	+$175
➢ $250 - $300	Cumulative Free Cash Flow After Dividends ($MM)	➢ $450 - $500	+$200
➢ 14% - 16%	2021-2025 Average Return on Invested Capital Target (ROIC)	➢ 15% - 17%	+1%
➢ 3.1x – 3.5x	Leverage Target by Year-end 2025	➢ 2.6x – 3.0x	(0.5)x

Note: Adjusted EBITDA, Free Cash Flow, Leverage and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.

Antero Midstream

APPENDIX

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions (Consistent in both Base Plan and Drilling Partnership plans)	2021	2021-2025
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$2.90	$2.65
NYMEX WTI Oil Price ($/Bbl) (1)	$56.96	$51.78
AR Weighted C3+ NGL Price ($/Bbl) (1)	$35.58	$31.38
Marcellus Well Costs ($MM / 1,000' assuming 12,000 ft lateral)	$660 / 1,000'	$635 / 1,000'
AR ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Base Plan (Maintenance Capital) Assumptions:	2021	2021-2025
Annual Net Production (MMcfe/d)	3,300 – 3,400	
Wells Drilled	65 - 70	250
Wells Completed	60 - 65	255
Cash Production & Net Marketing Expense ($/Mcfe) (3)	$2.30 - $2.35	$2.18 - $2.23 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

Drilling Partnership Assumptions:	2021	2021-2025
Annual Production Net to AR (MMcfe/d)	3,300 – 3,400	
Wells Drilled (Gross)	80 - 85	310
Wells Completed (Gross)	65 - 70	315
Cash Production & Net Marketing Expense ($/Mcfe)(3)	$2.28 - $2.33	$2.10 – $2.15 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

1) *Represents Mont Belvieu strip pricing as of 2/15/2021 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.*
4) *Represents average cash production and net marketing expense for 2022 – 2025.*

Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as net income (loss) plus amortization of customer contracts, loss on asset sale and impairment expenses, net of tax effect of reconciling items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as net income (loss) before amortization of customer relationships, impairment expense, interest expense, provision for income tax expense (benefit), depreciation expense, accretion, loss on asset sale, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates and contract restructuring fees, and including cash distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

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

Antero Midstream defines Free Cash Flow as Adjusted EBITDA less interest paid, increase or decrease in cash reserved for bond interest and capital expenditures. Free Cash Flow is before dividend payments, share repurchases and changes in working capital. Antero Midstream uses Free Cash Flow as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

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

Antero Midstream defines Net Debt as consolidated total debt less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream's financial leverage.

Antero Midstream defines Return on Invested Capital ("ROIC") as earnings before interest and taxes excluding amortization of customer relationships divided by average total liabilities and partners capital, excluding goodwill and intangible assets in order to derive an operating asset driven ROIC calculation.

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Free Cash Flow, Net Debt or Return on Invested Capital to the nearest GAAP financial measure for 2021 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following 2021 reconciling items between such measures and Net Income (in thousands):

$ in Millions	Low		High
Depreciation Expense	$110	—	$115
Equity based compensation expense	10	—	15
Interest expense	170	—	180
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	105	—	115

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Net Debt, Free Cash Flow or Return on Invested Capital to the nearest GAAP financial measure for the cumulative period from 2021 through 2025 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in thousands):

$ in Millions	Low		High
Depreciation Expense	$580	—	$620
Equity based compensation expense	50	—	75
Interest expense	825	—	875
Amortization of customer relationships	350	—	375
Distributions from unconsolidated affiliates	550	—	600

Antero Midstream Non-GAAP Measures

The following table reconciles return on invested capital for the last twelve months as used in this release (in thousands):

$ in Millions	2019	2020
Net Loss	**($284,896)**	**(122,527)**
Amortization of customer relationships	$70,617	70,672
Impairment expense	$768,942	673,640
Loss on asset sale	-	2,689
Tax effect of reconciling items	-	(196,038)
Adjusted Net Income	$554,663	**428,436**
Interest expense	$130,518	147,007
Provision for income tax expense (benefit)	($79,060)	(55,688)
Tax effect of reconciling items	-	196,038
Adjusted EBIT	$606,121	**715,793**
Average Invested Capital	$4,555,313	4,282,26
Return on Invested Capital	**13%**	**17%**

The following table reconciles consolidated total debt to consolidated net debt, excluding debt premiums and issuance costs, ("Net Debt") as used in this release (in thousands):

$ in Millions	December 31, 2020
Bank credit facility	**$613,500**
5.375% senior notes due 2024	650,000
7.875% senior notes due 2026	550,000
5.75% senior notes due 2027	650,000
5.75% senior notes due 2028	650,000
Consolidated total debt	**$3,113,500**
Cash and cash equivalents	(640)
Consolidated net debt	**$3,112,860**

Antero Midstream Non-GAAP Measures

The following table reconciles net income to Adjusted EBITDA and Free Cash Flow (in thousands):

$ in Millions	2019	2020
Net Loss	**($284,896)**	**($122,527)**
Interest expense	$130,518	$147,007
Provision for income tax expense (benefit)	($79,060)	($55,688)
Amortization of customer relationships	$70,617	$70,672
Depreciation expense	$120,363	$108,790
Impairment expense	$768,942	$673,640
Accretion and change in fair value of contingent acquisition consideration	$10,254	$180
Equity-based compensation	$75,994	$12,778
Equity in earnings of unconsolidated affiliates	($62,394)	($86,430)
Distributions from unconsolidated affiliates	$76,925	$98,858
Conflicts committee legal & advisory fees and other	$2,278	$2,929
Adjusted EBITDA	**$829,541**	**$850,209**
Interest paid	($89,824)	($140,732)
Decrease (increase) in cash reserved for bond interest	($31,457)	($4,267)
Capital Expenditures	($646,424)	($207,509)
Free Cash Flow	**$61,836**	**$497,701**