



2022

ESG REPORT

PERFORMANCE METRICS



ESG PERFORMANCE METRICS

Financial	Formula/Unit	2018	2019	2020	2021	2022
EBITDA	(\$ Thousand)	\$627,560	\$829,558	\$850,209	\$876,438	\$884,226
Gross throughput	Boe	104,740,567	130,953,065	178,303,677	176,740,667	181,339,333
Mile of pipeline	Mile	779	804	805	844	983
Total assets	(\$ Thousand)	\$2,349,895	\$3,042,209	\$5,610,912	\$5,544,001	\$5,791,320
Safety	Formula/Unit	2018	2019	2020	2021	2022
Total recordable incidents - employees	#	0	1	1	0	0
Total recordable incidents - contractor	#	10	10	6	7	3
Total recordable incidents - employee + contractor	#	10	11	7	7	3
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	0.489	0.602	0.469	0.430	0.177
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	0.000	0.518	0.577	0.000	0.000
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	0.543	0.612	0.454	0.479	0.198
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	3	1	0	1	0
Lost time incident - employee + contractor	#	3	1	0	1	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	0.163	0.061	0.000	0.068	0.000
Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.147	0.055	0.000	0.061	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

Safety (continued)	Formula/Unit	2018	2019	2020	2021	2022
Fatality (employees)	#	0	0	0	0	0
Fatality (contractors)	#	0	0	0	0	0
Motor vehicle incident - employee	#	3	2	0	0	2
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	1.510	1.056	0.000	0.000	1.004
Days Away, Restricted or Transfer (DART) rate - Employee	Events X 200,000 / Total hours worked	0.000	0.000	0.577	0.000	0.000
Days Away, Restricted or Transfer (DART) - Employee	#	0	0	1	0	0
Days Away, Restricted or Transfer (DART) rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.076	0.274	0.132
Days Away, Restricted or Transfer (DART) - contractor	#	-	-	1	4	2
Days Away, Restricted or Transfer (DART) rate - Employee + Contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.134	0.246	0.118
Near miss events	# of significant events	40	19	1	5	1
Near miss frequency rate	Events X 200,000 / Total hours worked	1.96	1.04	0.07	0.31	0.06
Total hours worked - employee	#	403,104	386,263	346,823	336,581	355,959
Total hours worked - contractor	#	3,686,542	3,269,079	2,640,512	2,919,818	3,033,023
Social	Formula/Unit	2018	2019	2020	2021	2022
Number and duration of non-technical delays	Number / days	0	0	0	0	0
Employee volunteer hours ¹	Hours	-	3,287	748	1,298	1,682
Direct donations ¹	(\$ Thousand)	\$506	\$245	\$682	\$666	\$828
Total political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Federal political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
State political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Ad valorem taxes	(\$ Million)	\$4.2	\$4.8	\$6.8	\$10.8	\$10.6

¹Figure represents a shared AR and AM workforce

Careers	Formula/Unit	2018	2019	2020	2021	2022
Total employees ²	#	621	547	522	519	586
Corporate employees ²	%	43%	40%	40%	37%	37%
Field employees ²	%	57%	60%	60%	63%	63%
Employee tenure ²	Year/month	3 years, 7 months	4 years, 2 months	4 years, 11 months	5 years, 3 months	5 years, 4 months
Female employees ²	%	25%	25%	24%	23%	24%
Minority employees ²	%	7%	6%	6%	5%	5%
Female employees in management positions ²	%	18%	16%	18%	19%	21%
Minority employees in management positions ²	%	5%	4%	3%	2%	2%
Female Board members	%	11%	11%	22%	22%	22%
Voluntary employee turnover ²	%	13%	16%	6%	11%	9%
Employees unionized ²	#	0	0	0	0	0
Median age ²	#	36	37	38	39	40
Environment	Formula/Unit	2018	2019	2020	2021	2022
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 ³	Formula/Unit	2018	2019	2020	2021	2022
Total Scope 1 GHG emissions (gross annual) ⁴	Metric tons CO ₂ e	1,031,110	1,462,632	1,554,575	1,639,480	1,961,172
Total Scope 2 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	31,642	32,922	4,258	3,499	11,017
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	1,062,753	1,495,554	1,558,833	1,642,979	1,972,189
Total carbon dioxide emissions	Metric tons CO ₂ e	994,964	1,412,304	1,497,947	1,579,490	1,888,501

²Figure represents a shared AR and AM workforce

³All 2022 figures include acquired assets for the full calendar year of 2022 in accordance with EPA Subpart W reporting requirements.

⁴IPCC 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.

⁵World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available.

Air (continued)	Formula/Unit	2018	2019	2020	2021	2022
Total methane emissions (gross annual)	Metric tons CO ₂ e	35,602	49,548	55,763	59,075	71,542
Total methane emissions (gross annual)	Metric tons	1,424	1,982	2,231	2,363	2,862
Total nitrous oxide	Metric tons CO ₂ e	544	780	866	910	1,129
Methane as a percentage of Scope 1 emissions	%	3.5%	3.4%	3.6%	3.6%	3.6%
Emissions covered under emissions limiting regulation	%	6.9%	5.6%	6.7%	5.9%	5.4%
NOx	Metric tons	-	700	726	926	1,399
SOx	Metric tons	-	5.0	5.1	5.4	7.6
Volatile organic compound (VOC)	Metric tons	-	633	572	846	1,048
Particulate matter (PM)	Metric tons	-	152	125	126	191
Hazardous air pollutants - (HAPS)	Metric tons	-	65	98	103	162
GHG intensity (Scope 1) ⁶	Metric tons (CO ₂ e/ MMscfe)	1.6	1.9	1.5	1.5	1.8
Methane intensity ⁷	(CO ₂ e/MMscfe)	0.057	0.063	0.052	0.056	0.064
Methane leak loss rate ⁸	(methane emitted/ methane transferred)	0.015%	0.017%	0.015%	0.029%	0.031%
Gas captured by vapor recovery ⁹	Metric tons CO ₂ e	3,531	5,832	4,237	3,792	3,811
Energy Use	Formula/Unit	2018	2019	2020	2021	2022
Total energy use ¹⁰	GJ	14,744,796	20,752,267	22,763,834	24,087,111	29,195,436
Non-renewable energy use	GJ	14,733,479	20,726,693	22,761,773	24,080,186	29,188,372
Non-renewable energy use	%	99.92%	99.88%	99.99%	99.97%	99.98%
Renewable energy use	GJ	11,317	25,574	2,061	6,925	7,064

⁶The 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 2022.

⁷The 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 2022.

⁸Our 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.

⁹The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

¹⁰World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.

Energy Use (continued)	Formula/Unit	2018	2019	2020	2021	2022
Renewable energy use	%	0.08%	0.12%	0.01%	0.03%	0.02%
Total electrical use	kWh	59,411,574	61,829,972	8,750,937	7,764,004	23,085,017
Total electrical use (non renewable)	kWh	56,268,016	58,566,561	8,174,492	7,152,820	21,122,841
Total electrical use (non renewable)	%	94.71%	94.72%	93.41%	92.13%	91.50%
Total electrical use (renewable)	kWh	3,143,558	3,263,411	576,445	611,184	1,962,176
Total electrical use (renewable)	%	5.29%	5.28%	6.59%	7.87%	8.50%
Consumed energy from the grid	%	1.45%	1.07%	0.14%	0.12%	0.28%
Water	Formula/Unit	2018	2019	2020	2021	2022
Water recycling rate	Wastewater recycled (Bbl)/ Wastewater generated (Bbl)	0.04	0.12	0.57	0.56	0.76
Volume of wastewater generated ¹¹	Bbls	399,000	151,040	701,628	436,577	474,230
Volume of wastewater injected	Bbls	382,000	132,600	272,492	194,063	112,654
Volume of wastewater recycled/reused	Bbls	17,000	18,440	400,047	242,514	361,576
Wastewater discharged to land or surface water ¹²	MBbl	0	0	0	0	0
Ecological Impacts	Formula/Unit	2018	2019	2020	2021	2022
Agency reportable spills ¹³	#	18	8	6	4	10
Agency reportable spill volume ¹⁴	Bbls	395	38	154	0	101
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁵	#	-	-	5	2	3
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁶	Bbls	-	-	160	101	131
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	Bbls	0	0	0	0	0

¹¹Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

¹²AM does not discharge wastewater to the surface.

¹³Spills reported to a State/Federal Agency.

¹⁴Spills reported to a State/Federal Agency.

¹⁵Not reported prior to 2020.

¹⁶Not reported prior to 2020. Total volume that left containment per SASB guidance.

Competitive Behavior	Formula/Unit	2018	2019	2020	2021	2022
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	2018	2019	2020	2021	2022
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%	0%	61%	11%	0%
Percentage of hazardous liquid pipelines inspected ¹⁷	%	N/A	N/A	N/A	N/A	N/A
Waste	Formula/Unit	2018*	2019*	2020	2021	2022
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	155,253	319,561	6,534	2,599	3,234
Non-hazardous waste (landfilled) ¹⁸	Tons	154,489	316,673	6,400	2,338	2,467
Non-hazardous waste (Incinerated) ¹⁹	Tons	0	0	0	0	0
Non-hazardous waste (recycled/reused) ²⁰	Tons	-	115	134	141	127
Non-hazardous liquids (used/waste oil) recycled/reused ²¹	Bbls	2,852	3,253	6,261	2,147	8,429
Training	Formula/Unit	2018	2019	2020	2021	2022
HSSE training	HSSE employee training hours/ Total employees	-	-	8.6	8.1	11.1
HSSE training	Hours	4,228	6,037	4,480	4,599	8,762

¹⁷We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

¹⁸Includes Salt from the Antero Clearwater Facility that was disposed of at the Antero Landfill. Does not include non-hazardous liquids noted below.

¹⁹Antero does not incinerate waste.

²⁰Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

²¹Includes 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
1.1	EBITDA	Million US \$	876.438	884.226
1.2	Gross Throughput	Thousand BOE	176,741	181,339
1.3	Miles of Pipeline (Total Pipeline)	Miles	494	620
1.4	Carbon Accounting Basis for Data	Operational/Equity/Financial	Operational	Operational
ENVIRONMENT				
Hydrocarbon Releases				
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2	2
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101	130
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.2045	0.2097
Emissions				
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO ₂ e	1,646,513	1,972,189
2.4.1	Scope 1 GHG Emissions - Total	mt CO ₂ e	1,639,480	1,961,172
2.4.1.1	Scope 1 CO ₂ Emissions - Total	mt CO ₂	1,579,490	1,888,501
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH ₄	2,363	2,862
2.4.1.3	Scope 1 Nitrus Oxide Emissions - Total	mt N ₂ O	3.07	3.79
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%	3.65%
2.4.2	Scope 1 GHG Emissions - EPA	mt CO ₂ e	1,639,480	1,961,172
2.4.2.1	Scope 1 CO ₂ Emissions - EPA	mt CO ₂	1,579,490	1,888,501
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH ₄	2,363	2,874
2.4.2.3	Scope 1 Nitrus Oxide Emissions - EPA	mt N ₂ O	3.07	3.79
2.4.3	Scope 2 GHG Emissions		3,499	11,017
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE- Total	mt CO ₂ e/Thousand BOE	9.316	10.876

Emissions (continued)		UNIT	2021	2022
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
2.6.2	For Processing Sector	%	N/A	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%	0.031%
2.6.4	For Production Sector	%	N/A	N/A
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes
2.9	NOx Emissions	Metric Tons	910	1,399
2.10	SOx Emissions	Metric Tons	5	8
2.11	VOC Emissions	Metric Tons	832	1,048
2.12	% of electricity used that is renewable	%	7.87%	8.50%
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	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
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes
SOCIAL				
3.1	Total Recordable Incident Rate (TRIR) - employees	#	0.000	0.000
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.479	0.198
3.3	Days away, restricted or transferred (DART) - employees	#	0	0
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	4	2
3.5	Lost Time Incident Rate (LTIR) - employees	#	0.000	0.000
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.068	0.000

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

Compensation		UNIT	2021	2022
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
4.10	What % of CEO target pay is performance-based?	%	7%	28%
4.11	What % of CEO target pay is equity-based?	%	88%	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
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
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	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
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
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
4.16.3	Gender Pay Ratio	Yes/No	No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/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
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
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes

Verification Statement

ANTERO MIDSTREAM 2022 GHG EMISSIONS AND SELECT ESG DATA

Spirit Environmental, LLC (Spirit) was engaged by Antero Midstream (Antero) to carefully review and provide limited assurance on the greenhouse gas (GHG) emissions calculations and reported values for calendar year 2022. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero’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’s Environmental, Social, and Governance (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’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)

VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2022

Parameter	ANTERO MIDSTREAM	
	Value	Units
Scope 1 GHG Emissions	1,961,172	Metric tons CO ₂ e
Scope 2 GHG Emissions	11,017	Metric tons CO ₂ e
Total Recordable Incident Rate (TRIR) - Combined	0.177	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0.0	Events X 200,000 / Total hours worked
Days Away Restricted Transfer (DART)	0.118	Events X 200,000 / Total hours worked
Motor Vehicle incident Rate-Employee	1.004	Events X 1,000,000 / Total miles driven
Volume of Wastewater Generated	474,230	BBLs
Volume of Wastewater Recycled/Reused	361,576	BBLs

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel

VERIFICATION APPROACH AND METHODOLOGY

2022 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 1.31.2022.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (Antero Midstream 2022 ESG Performance Metrics_08.05.2022.xlsx) and supporting files per reviewed metric including six (6) workbooks for safety metrics and 19 workbooks and two (2) 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.
- Antero resubmitted EGGRT forms to the EPA based on the findings and provided those reports to demonstrate final reported emissions values.
- This limited assurance letter was then prepared, confirming Antero's 2022 reporting data against the standards listed above.

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 2022 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Program Manager, Sustainability
Spirit Environmental
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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’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 rising to the level of “materiality” of the disclosures required under 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 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.



Corporate Headquarters

1615 Wynkoop Street
Denver, Colorado 80202

West Virginia District Offices

535 White Oaks Boulevard
Bridgeport, West Virginia 26330

anteromidstream.com