# Second Quarter 2026 Earnings Presentation

**JULY 30, 2026**

Antero Midstream

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

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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 ("EBITDA"), (ii) Adjusted Free Cash Flow before and after dividends, (iii) Return on Invested Capital ("ROIC"), (iv) Leverage, (v) Net Debt, and (vi) Capital Expenditure to Adjusted EBITDA Ratio (or Capital Efficiency). 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.

# CEO Commentary and Outlook

## Company Record Gathering Volumes

4.1 Bcf/d and 19% increase year-over-year

## First Regional Pipeline Buildout

Commenced Construction on First Intrastate Regional Pipeline "East Side Express"

## Appalachia Demand Materializing

Balance sheet positioned to capitalize on future opportunities including Doddridge County, WV Combined Cycle Power Plant

## Early Dry Gas Results Validate Upside

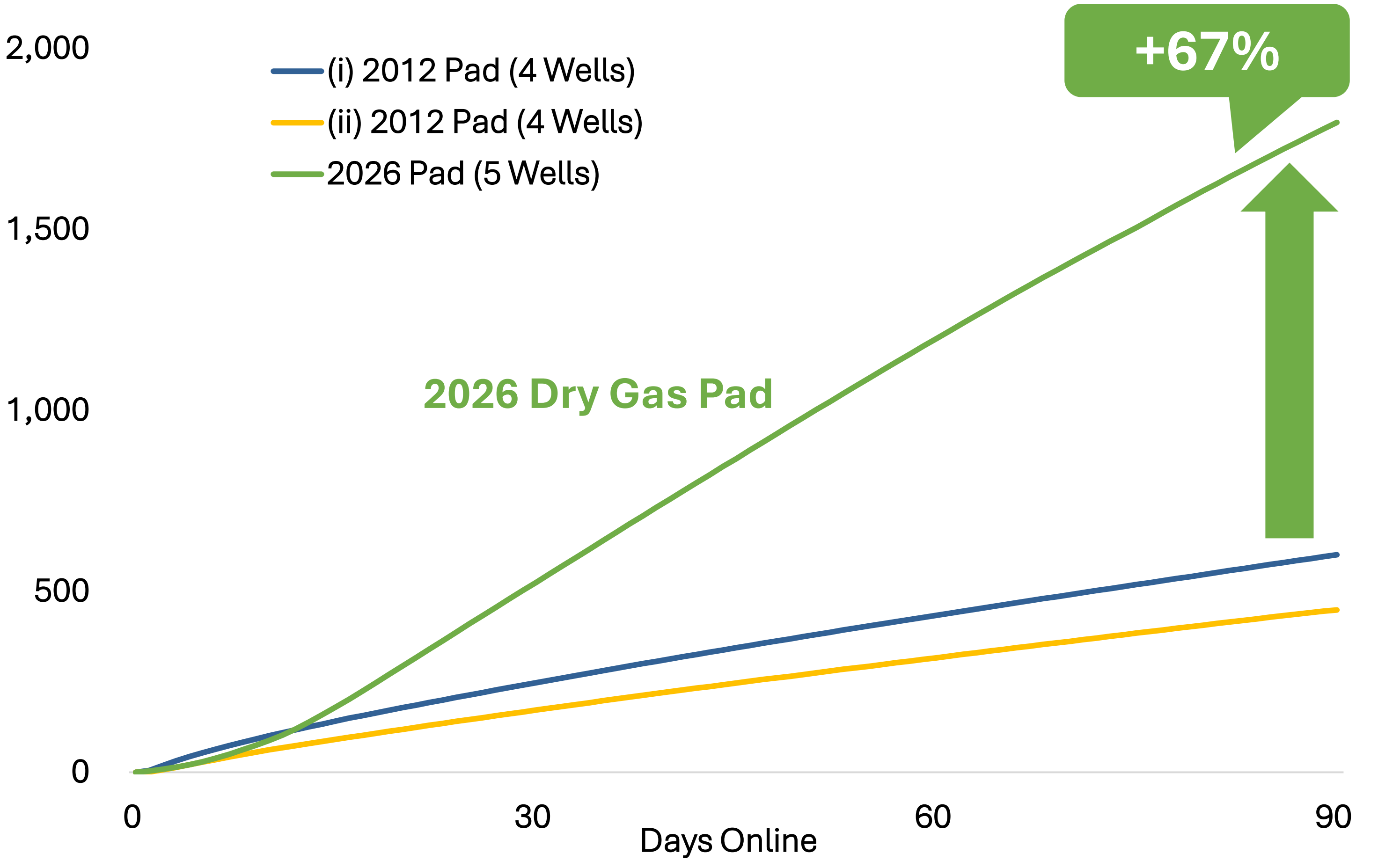
>60% increase in early production results vs. prior visit in 2012

# Return to Dry Gas Supports Intrastate Pipeline Buildout

**> 60% Increase**
EUR vs. legacy offset wells

**~700**
Future Dry Gas Locations Dedicated to AM and serviced by East Side Express

## 90-Day Cumulative Production
(MMcf per well)



# Operating & Financial Highlights

## Financial Achievements

**Record EBITDA**
+2% Year-over-year

**Received $371 MM**
Of Damages and Interest From Veolia

**Called $650 MM**
Of Senior Notes due 2028 at Par

## Operational Achievements

**Strategic Investment**
"East Side Express" – First Dry Gas Regional Connectivity Expansion Project

**+19% Increase**
In gathering volumes year-over-year

**100%**
Utilization rate on processing and fractionation capacity

Note: Adjusted EBITDA is a non-GAAP metric. See appendix for additional disclosures.

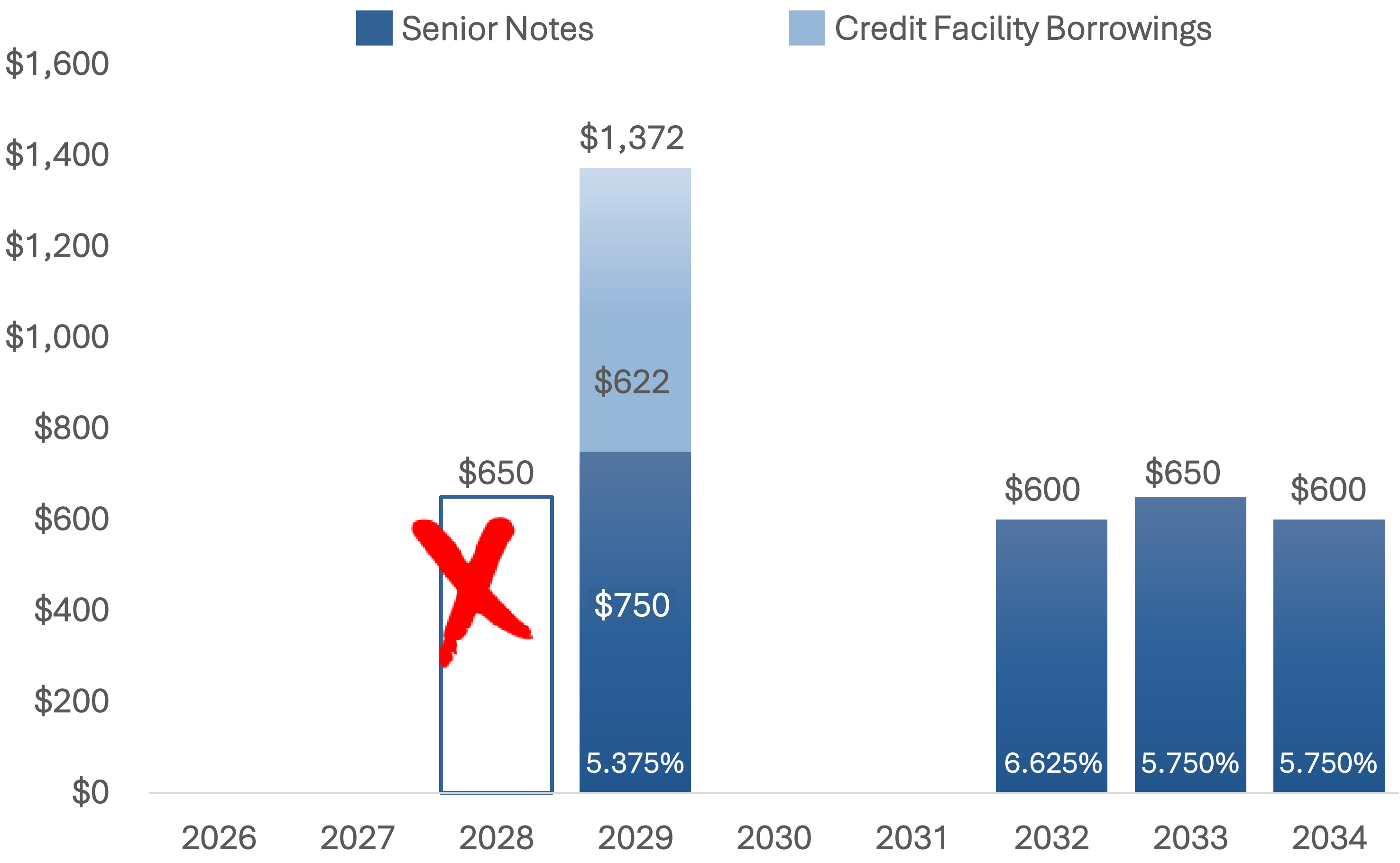
# Strong Balance Sheet and No Near-Term Maturities

**2.8x**
Pro Forma Leverage

**2029**
Nearest maturity

## Debt Maturity Profile

**($MM Pro Forma 06/30/2026)**






*Note: Represents debt maturity schedule at 06/30/2026 pro forma for receipt of Veolia proceeds and redemption of all $650MM senior notes due 2028.*

# APPENDIX

# Antero Midstream Non-GAAP Financial Measures

Non-GAAP Financial Measures and Definitions

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

Antero Midstream uses Adjusted EBITDA to assess:

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

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

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

# Non-GAAP Reconciliation

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

| | Three Months Ended June 30, | |
|---|---|---|
| | 2025 | 2026 |
| **Net Income** | **$ 124,513** | **113,515** |
| Interest expense, net | 47,962 | 55,680 |
| Income tax expense | 43,985 | 40,966 |
| Depreciation expense | 33,364 | 37,378 |
| Amortization of customer relationships | 17,668 | 22,802 |
| Equity-based compensation | 11,407 | 10,828 |
| Equity in earnings of unconsolidated affiliates | (30,016) | (28,525) |
| Distributions from unconsolidated affiliates | 35,355 | 35,280 |
| Impairment of property and equipment | — | 133 |
| Transaction expense | — | 273 |
| Other operating expense, net[1] | 50 | 454 |
| **Adjusted EBITDA** | **$ 284,288** | **288,784** |
| Interest expense, net | (47,962) | (55,680) |
| Capital expenditures (accrual-based) | (44,847) | (46,678) |
| Current income tax expense | (1,908) | — |
| **Adjusted Free Cash Flow before dividends** | **$ 189,571** | **186,426** |
| Dividends declared (accrual-based) | (107,678) | (106,801) |
| **Adjusted Free Cash Flow after dividends** | **$ 81,893** | **79,625** |



(1) *Other operating expense, net represents accretion of asset retirement obligations and loss on settlement of asset retirement obligations.*