

A scenic landscape photograph of a river flowing through a lush green valley. The river is in the foreground, with rocks visible in the water. The middle ground shows a grassy bank with tall reeds. The background features a dense forest of green trees on a hillside under a bright blue sky with scattered white clouds.

Fourth Quarter 2024 Earnings Presentation

February 13, 2025

Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AM's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, Antero Resources' expected production and development plan, natural gas, NGLs and oil prices, AM's ability to realize the anticipated benefits of its investments in unconsolidated affiliates, AM's ability to execute its share repurchase program, AM's ability to execute its business plan and return capital to its stockholders, impacts of geopolitical and world health events, information regarding AM's return of capital policy, information regarding long-term financial and operating outlooks for AM and Antero Resources, information regarding Antero Resources' expected future growth and its ability to meet its drilling and development plan and the participation level of Antero Resources' drilling partner, the impact on demand for AM's services as a result of incremental production by Antero Resources, 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. All forward-looking statements speak only as of the date of this presentation. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AM expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to our business, most of which are difficult to predict and many of which are beyond AM's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain or other disruptions, environmental risks, Antero Resources' drilling and completion and other operating risks, regulatory changes or changes in law, the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

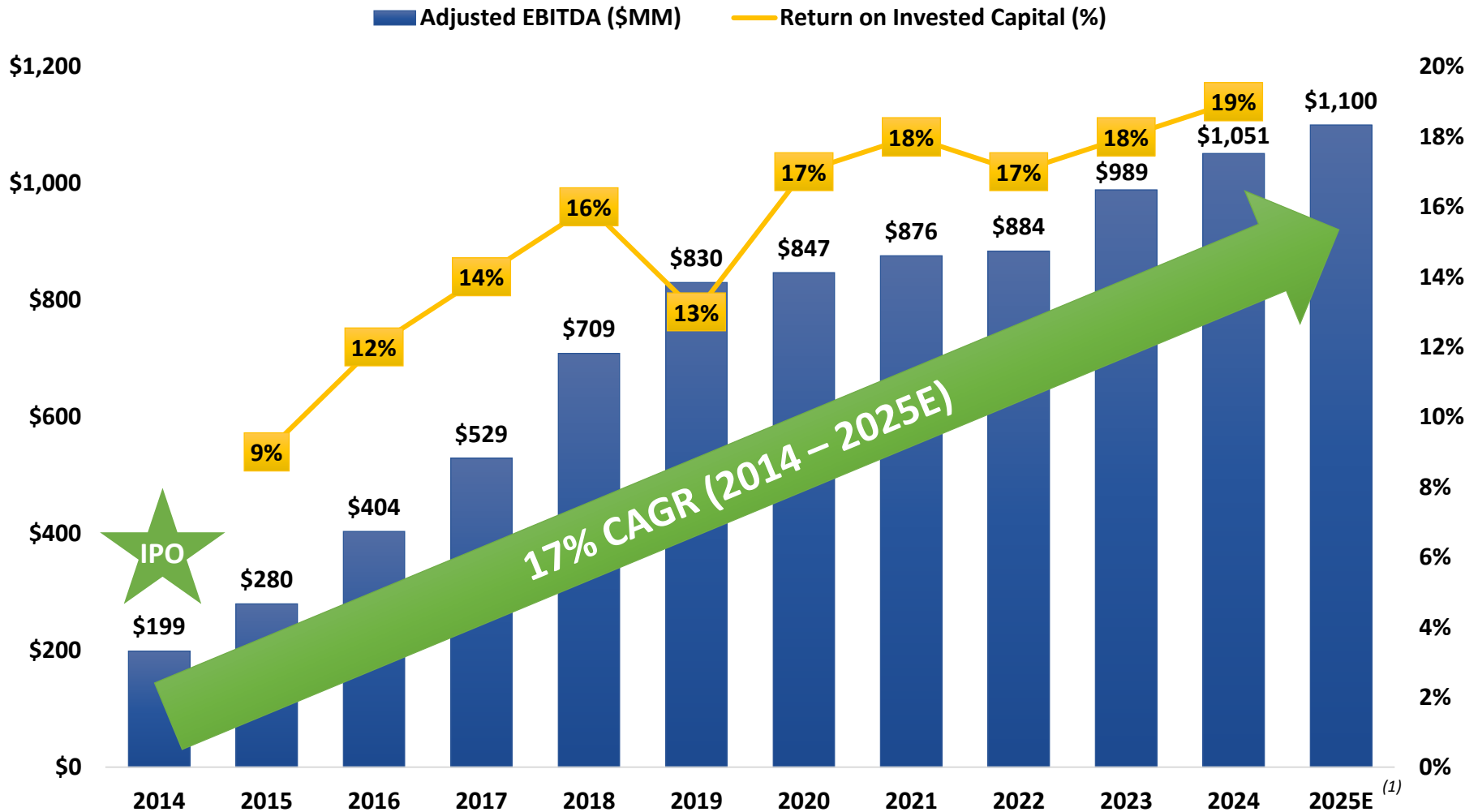
This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA ("EBITDA"), (ii) Free Cash Flow before and after dividends, (iii) Return on Invested Capital ("ROIC"),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



A Decade of Consistent Growth and Returns

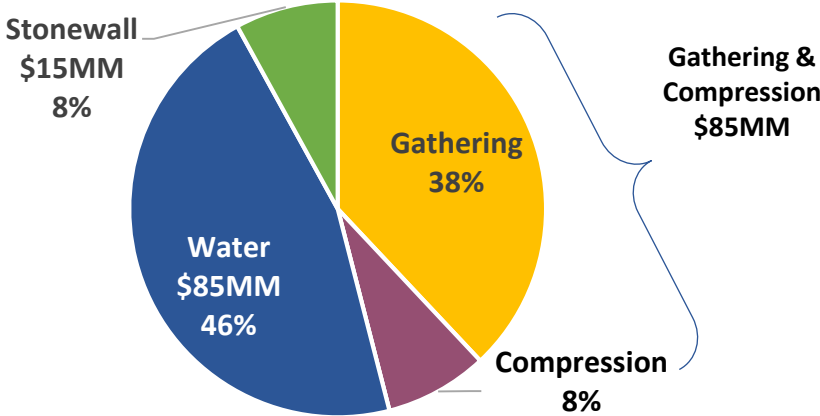
Adjusted EBITDA and Return on Invested Capital

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

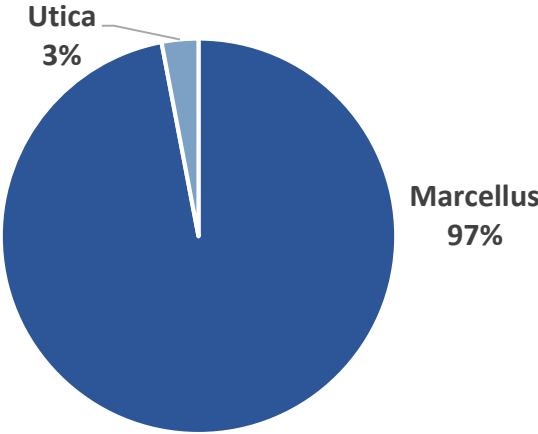


2025 Capital Budget Summary

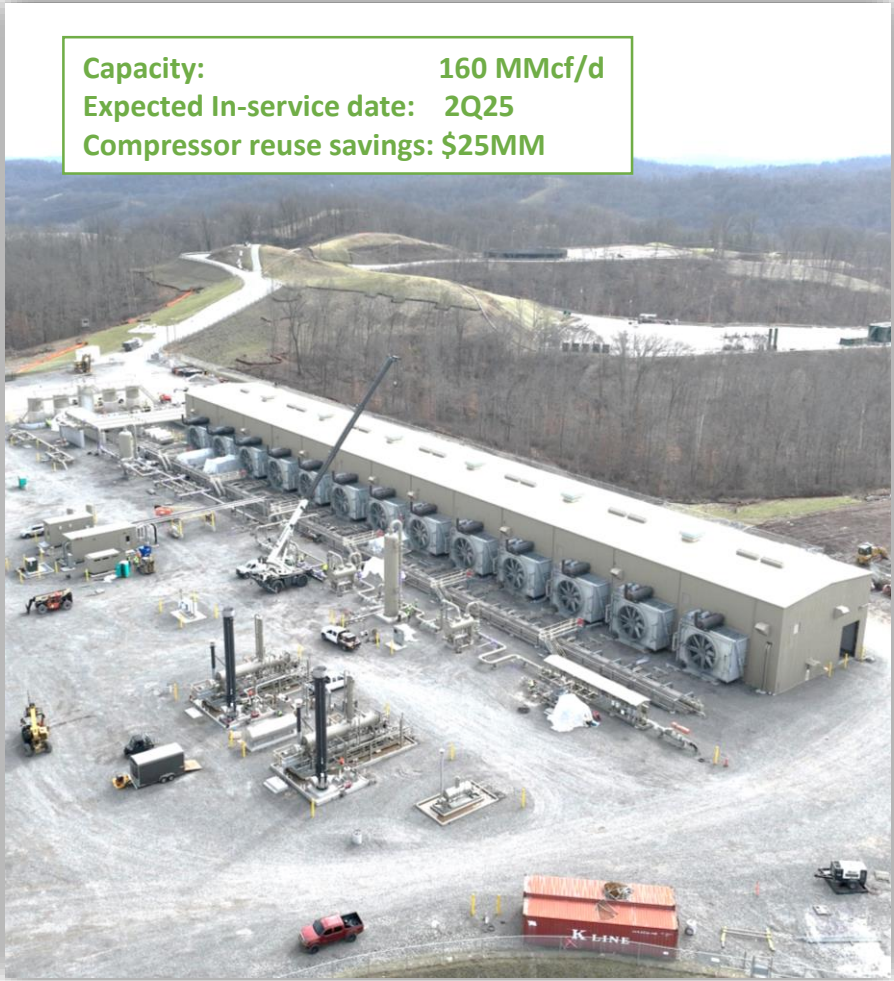
Capital Budget - \$170 to \$200 MM (\$MM)



Capital Budget by Region (\$MM)



Torrey's Peak Compressor Station (Under Construction)



Fourth Quarter and Full Year 2024 Highlights

4Q24 Achievements

+8% Increase

In Adjusted EBITDA
Year-over-year

2.98x Leverage

Net Debt/Adjusted EBITDA

\$29 MM

Shares repurchased

Full Year 2024 Achievements

\$250 MM

Free Cash Flow After Dividends
(+61% YoY)

Accretive Acquisition

Of Marcellus Gathering and
Compression Assets

~\$100MM

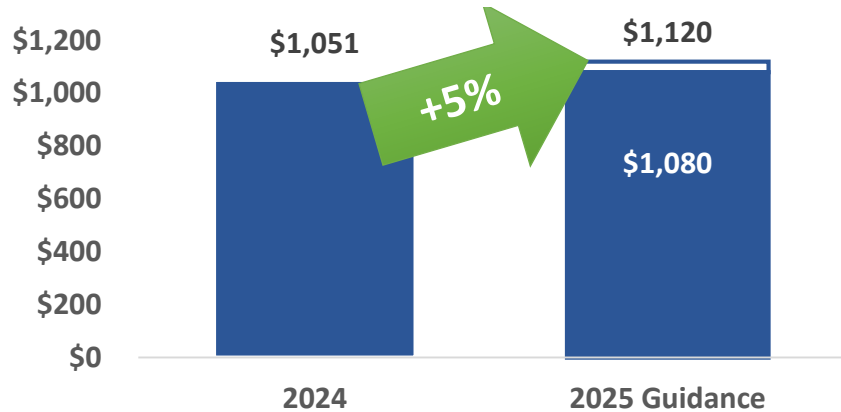
Of Debt Reduction



2025 Guidance

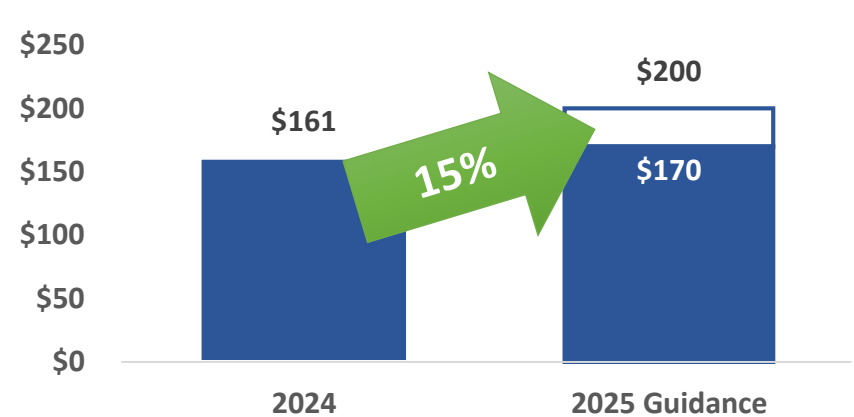
Adjusted EBITDA

(\$MM)



Capital Expenditures

(\$MM)



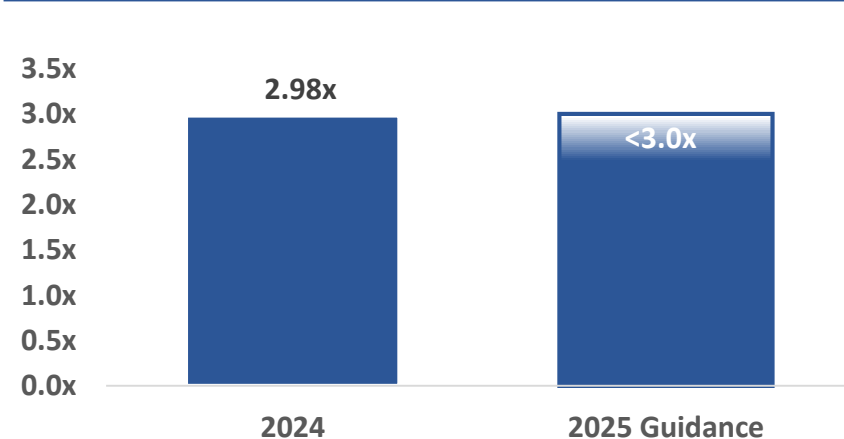
Free Cash Flow After Dividends

(\$MM)



Year-End Leverage

(Debt / LTM Adjusted EBITDA)



Flexible Approach to Shareholder Returns

Allocate Capital to the Highest Rate of Return Opportunity Available



Organic Capital Investments & Bolt-on M&A

5.0x-6.0x

"Build + Acquire"
EBITDA Multiple
Since 2014



Attractive Dividend

~6%

Dividend Yield at
Today's Prices



Debt Reduction

~\$100MM

In 2024



Share Repurchases

\$29MM

In 2024



= Delivered to Shareholders in 2024





APPENDIX

2025 Annual Guidance

(\$ in millions):

2025 Guidance Ranges

Net Income	\$445 - \$485
Adjusted Net Income	\$500 - \$540
Adjusted EBITDA	\$1,080 - \$1,120
Capital Expenditures	\$170 - \$200
Interest Expense	\$195 - \$205
Cash Taxes	\$0 - \$10
Free Cash Flow Before Dividends	\$690 - \$730
Dividend Per Share	\$0.90 per share
Free Cash Flow After Dividends	\$250 - \$300

Antero Midstream has not included a reconciliation of Adjusted Net Income, Adjusted EBITDA or Free Cash Flow before and after dividends to the nearest GAAP financial measures for 2024 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Twelve Months Ending December 31, 2024	
	Low	High
Depreciation Expense	130	140
Equity-based compensation expense	40	45
Amortization of customer relationships	70	75
Distributions from unconsolidated affiliates	135	145



Antero Midstream Non-GAAP Financial Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as Net Income plus amortization of customer relationships, loss on early extinguishment of debt, loss on settlement of asset retirement obligations and loss on asset sale, 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 plus net interest expense, income tax expense, depreciation expense, amortization of customer relationships, loss on early extinguishment of debt, loss on asset sale, accretion of asset retirement obligations, impairment of property and equipment, loss on settlement of asset retirement obligations, and equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus 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 before dividends as Adjusted EBITDA less net interest expense and accrual-based capital expenditures. Capital expenditures include additions to gathering systems and facilities, additions to water handling systems, and investments in unconsolidated affiliates. Capital expenditures exclude acquisitions. Free Cash Flow after dividends is defined as Free Cash Flow before dividends less accrual-based dividends declared for the quarter. Antero Midstream uses Free Cash Flow before and after dividends as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

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

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



Antero Midstream Non-GAAP Measures

Twelve Months Ended December 31,

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



Antero Midstream Non-GAAP Measures

Twelve Months Ended December 31,

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



Antero Midstream Non-GAAP Measures

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

	<u>As of December 31, 2024</u>
Bank credit facility	\$ 484,300
5.75% senior notes due 2027	650,000
5.75% senior notes due 2028	650,000
5.375% senior notes due 2029	750,000
6.625% senior notes due 2032	600,000
Consolidated total debt	\$ 3,134,300
Less: Cash and cash equivalents	—
Consolidated net debt	\$ 3,134,300

