

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.

First Quarter 2025 Earnings Presentation

May 1, 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 and Quarterly Report on Form 10-Q for the three months ended March 31, 2025. 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.

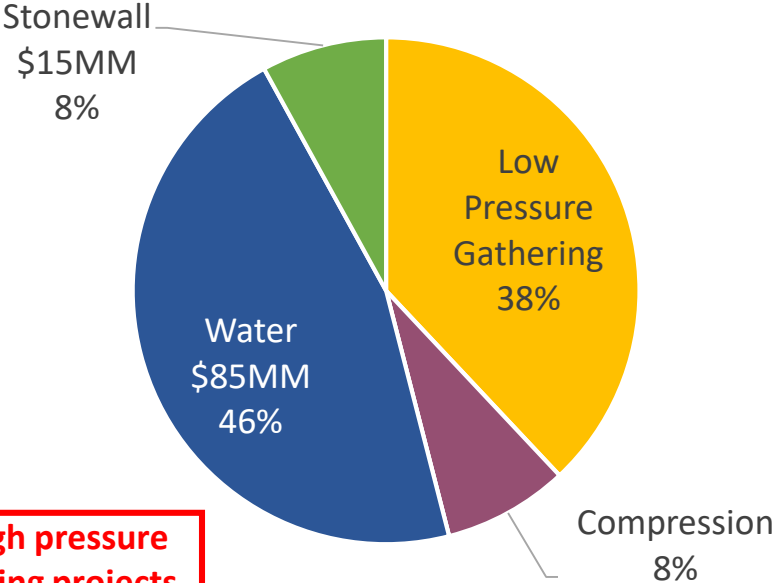
Antero Midstream's ability to make future dividends is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the Board of Directors of Antero Resources of its capital budget on an annual basis. The Board 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.



2025 Capital Budget on Track

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



No high pressure gathering projects in 2025

>90%

Of 2025 budget has pricing secured

Torrey's Peak Compressor Station (In Service)

Capacity: 160 MMcf/d
Compressor reuse savings: ~\$30MM



Growth in Appalachia Gas Demand

Power demand growth fueled by data center buildouts and new natural gas fired power plants

“Amazon to invest an estimated \$7.8 billion by the end of 2029/2030 to expand its data center operations in Central Ohio”



“The Homer City Generating Station, previously the biggest coal-burning power plant in Pennsylvania, will be transformed into a major natural gas-powered data center campus delivering up to 4.5 GW of power”

“Meta announces \$800 million data center in Wood County, Ohio”

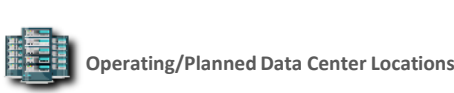


“Pennsylvania on shortlist for OpenAI's Stargate project. As a top energy producer, Pa. is well-suited to power the artificial intelligence revolution”



“Competitive Power Ventures to build a \$3 billion combined-cycle natural gas power plant in West Virginia”

“OpenAI and Softbank, Stargate AI aims to invest \$500 billion in new AI data centers and infrastructure to help U.S.-based AI innovation”



Operating/Planned Data Center Locations

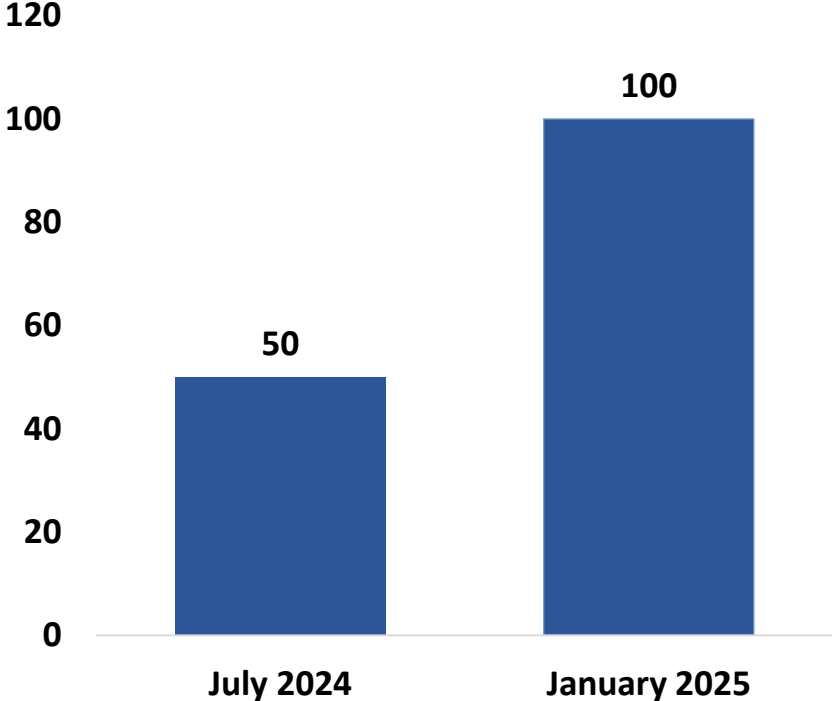


Recently Announced Natural Gas Fired Power Plants



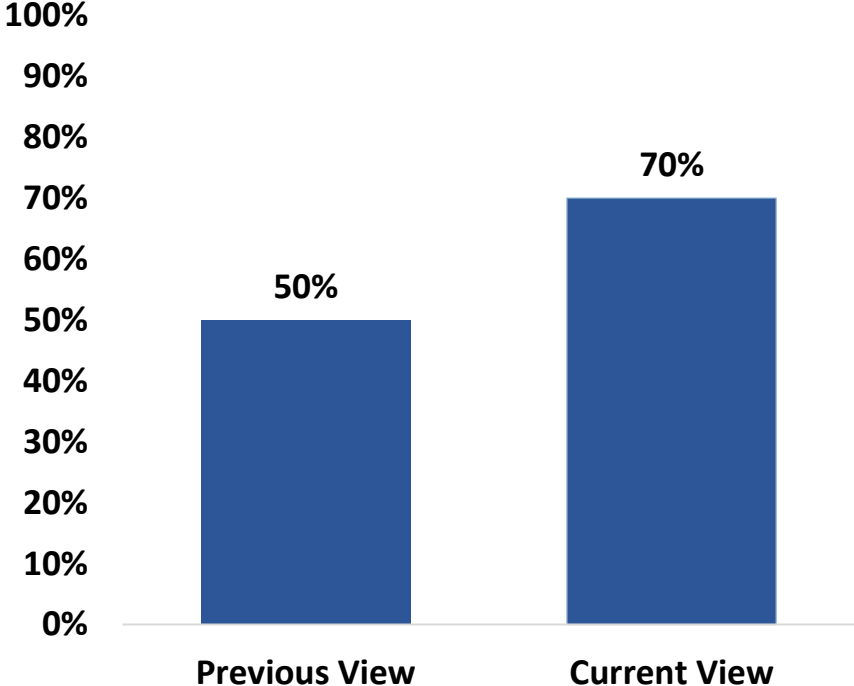
Natural Gas Demand Estimates Continue to Increase

Data Center Power Demand (Gigawatts)



“As of July 2024, Wood Mackenzie had identified about 50 gigawatts (GW) of proposed data centers in America. This figure had doubled in a few months, and the proposed data centers were nearly 100 GW by January 1, 2025, according to WoodMac’s estimates.”

Data Center Demand Powered by Natural Gas (Percent of Total by 2030)



“We’re raising our forecast for natural gas consumed by AI data centers to 9 Bcf/d by 2030 from 7 Bcf/d... The vast majority has been supported by gas. We now assume gas powers 70% of AI data center build-out (up from 50% previously).”



First Quarter Highlights

1Q25 Financial Achievements

+3% Increase

In Adjusted EBITDA
Year-over-year

~2.95x Leverage

Net Debt/Adjusted EBITDA

\$29 MM

Shares repurchased

1Q25 Operational Achievements

1,650 MMcf/d

Company Record
Processing Volumes

160 MMcf/d

Compression capacity
added

>99%

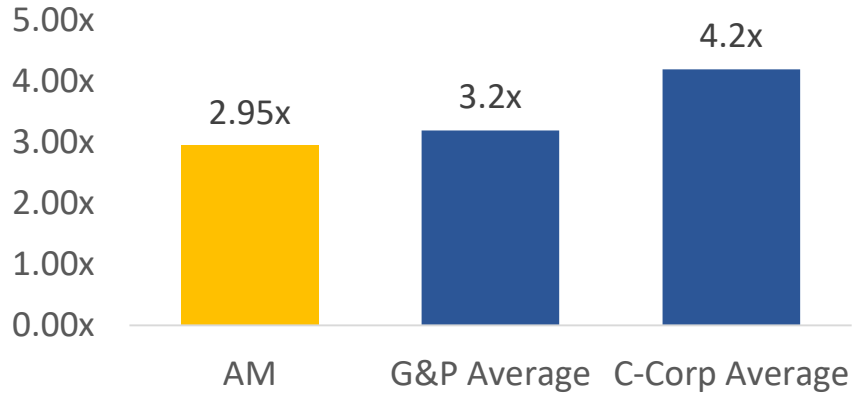
Asset uptime availability



Low Debt and Capital Efficient Business Model

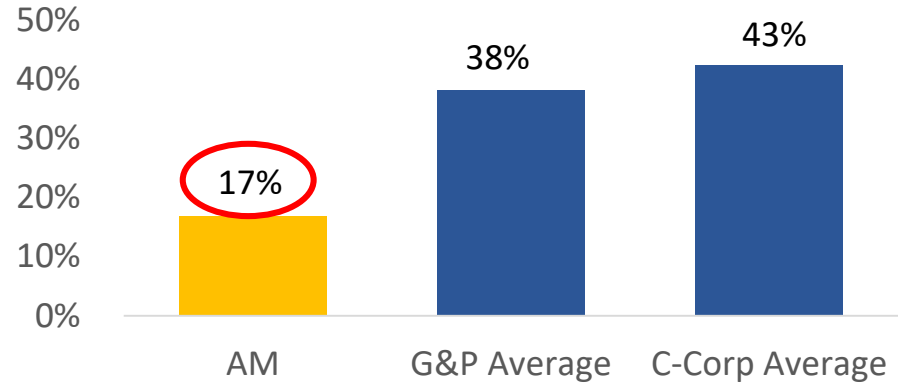
Leverage

(Net Debt / EBITDA as of 3/31/25)

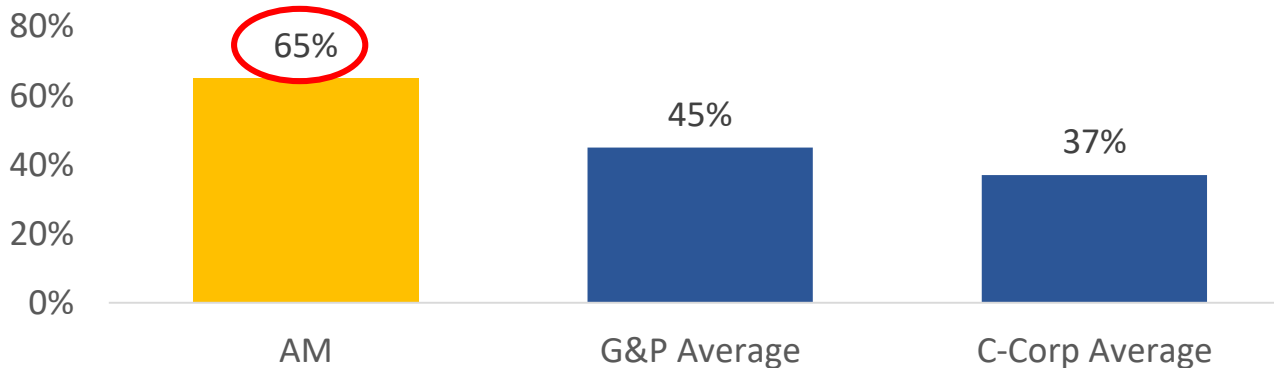


Reinvestment Rate - 2025

(Capital as a % of Consensus 2025 EBITDA)



Cash Available for Debt Reduction and Return of Capital (% of 2025 EBITDA)



Well Positioned to Enhance 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

~5%
Dividend Yield at
Today's Prices



Debt Reduction

>\$100MM
Since YE23



Share Repurchases

\$57MM
Since 3Q24





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 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

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

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2024 | 2025 |
| Net Income | \$ 103,926 | 120,737 |
| Interest expense, net | 53,308 | 48,410 |
| Income tax expense | 36,488 | 36,096 |
| Depreciation expense | 37,095 | 32,748 |
| Amortization of customer relationships | 17,668 | 17,668 |
| Impairment of property and equipment | — | 817 |
| Equity-based compensation | 9,327 | 12,402 |
| Equity in earnings of unconsolidated affiliates | (27,530) | (28,020) |
| Distributions from unconsolidated affiliates | 34,960 | 33,375 |
| Loss on early extinguishment of debt | 59 | — |
| Other operating expense, net ⁽¹⁾ | 44 | 44 |
| Adjusted EBITDA | \$ 265,345 | 274,277 |

1. Other operating expense, net represents accretion of asset retirement obligation and gain on asset sale.



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):

| | As of March 31, 2025 |
|---------------------------------|-----------------------------|
| Bank credit facility | \$ 477,400 |
| 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 | \$ 3,127,400 |
| Less: Cash and cash equivalents | — |
| Consolidated net debt | \$ 3,127,400 |

| | Twelve Months Ended March 31, 2025 |
|---|---|
| Net Income | \$ 417,703 |
| Interest expense, net | 202,129 |
| Income tax expense | 147,337 |
| Depreciation expense | 135,653 |
| Amortization of customer relationships | 70,672 |
| Impairment of property and equipment | 1,149 |
| Equity-based compensation | 47,407 |
| Equity in earnings of unconsolidated affiliates | (111,063) |
| Distributions from unconsolidated affiliates | 134,075 |
| Loss on early extinguishment of debt | 14,032 |
| Other operating expense, net ⁽¹⁾ | 912 |
| Adjusted EBITDA | \$ 1,060,006 |

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.

