Antero Midstream

Company Presentation

December 2020

Legal Disclaimer

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 2020 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 and AR's ability to meet its drilling and development plan. 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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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) Distributable Cash Flow, (iv) Return on Invested Capital ("ROIC"), (v) Leverage, and (vi) 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.

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- **Executive Summary**
- **Financial & Asset Overview**
- **Antero Resources Overview**
- **Appendix**

Antero Midstream Core Business

Provides a customized, integrated full value chain midstream solution

Antero Resources

Exploration & Production

Antero Midstream

Gathering & Compression

Antero Midstream / MPLX 50/50 JV

Natural Gas Processing

C3+ NGL Fractionation

Water Delivery & Blending

Antero Midstream Corporation at a Glance

Denver, CO
HEADQUARTERS

S&P 400
CONSTITUENT

$6.7 Bn
ENTERPRISE VALUE (1)

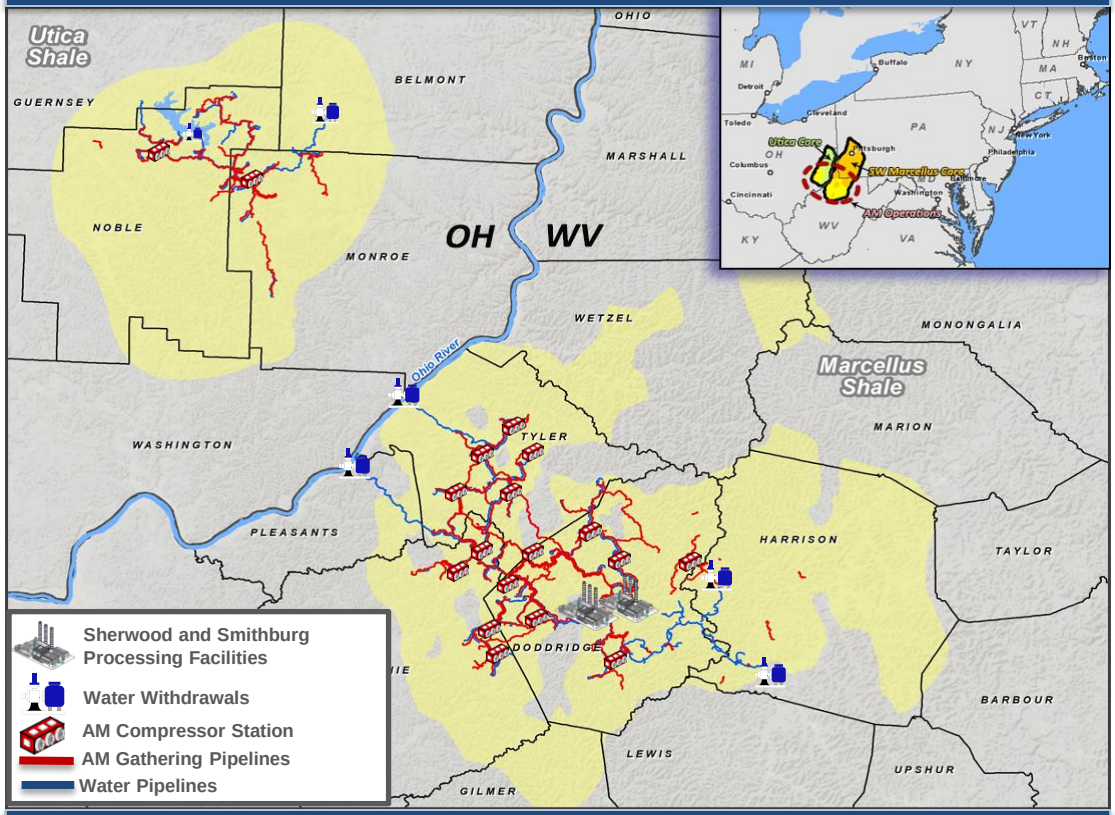
29%
OWNED BY ANTERO RESOURCES (1)

3.1 Bcf/d
COMPRESSION CAPACITY (2)
90% UTILIZATION RATE 2020 YTD

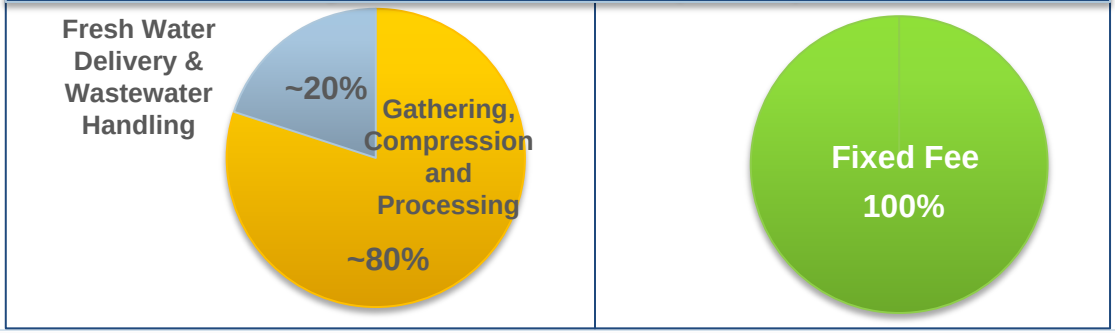
430 Miles
OF PIPELINES (2)

1.4 Bcf/d
JV PROCESSING CAPACITY (2)
99% UTILIZATION RATE 2020 YTD

Antero Midstream Asset Map



Adjusted EBITDA Mix (2020E)(3)



1. *Enterprise value and AR ownership as of 12/04/20.*
2. *Pipeline mileage and 50/50 MPLX JV processing capacity as of 9/30/2020.*
3. *Adjusted EBITDA is a Non-GAAP financial measure. Please see appendix for more information.*

Industry Leader in ESG

Environmental

0.017% in 2019
One of the **Lowest Methane Leak Loss Rates** in the Industry

One of the **Lowest GHG Emission Intensity Metrics** in the Industry in 2019

Water Pipeline **Eliminated 590,000 Truck Trips** in 2019

88% of Total Produced Water Gathered was **Reused** YTD 2020

Social

COMMUNITY ENGAGEMENT

Contributed **$570,000** to Community and Civic Organizations in 2019

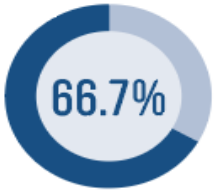
3,200 Employee Hours Volunteered in 2019

0.055 Lost Time Incident Rate
in 2019, one of the Lowest in the Industry

7,556 Employee Safety **Training Hours** in 2019

Governance

STRONG GOVERNANCE



Independent Directors

Formed **ESG Committee** of Board to Guide and Govern ESG Initiatives

Proactive Engagement with Shareholders Regarding ESG Performance and Management Compensation

GENDER DIVERSITY

33% of Independent Directors are **Female**

Source: ONE Future for industry methane leak loss rates

AM 2020 Guidance Update Summary

2020 Original Guidance		2020 Updated Guidance	% Change
➢ $300 - $325	Capital Expenditures ($ MM)	➢ $200 - $210	(34)%
➢ $850 - $900	Adjusted EBITDA ($MM)	➢ $835 - $845	(4)%
➢ $375 - $425	Free Cash Flow ($MM) (Before return of capital & changes in working capital)	➢ $485 - $495	23%
➢ 14% - 16%	Return on Invested Capital Target (ROIC)	➢ 14% - 16%	No Change
➢ $625 - $675	Distributable Cash Flow ($MM)	➢ $640 - $650	(1)%

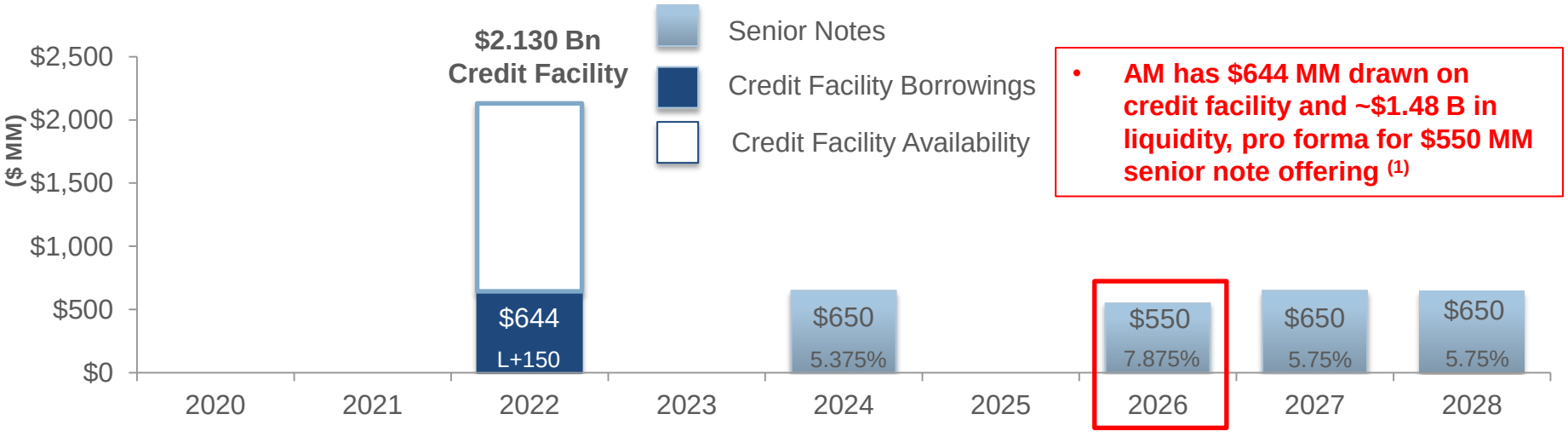
Note: Adjusted EBITDA, Free Cash Flow, Distributable Cash Flow and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures and definitions.

Significant Liquidity & Attractive Term Structure

$1.5 B in liquidity and attractive term structure pro forma for AM's upsized $550 million senior note offering on November 5, 2020

AM Capitalization (in millions)	As reported September 30, 2020	Senior Note Offering Adjustments[1]	Pro Forma As of September 30, 2020
Cash	$2	$0	$2
Debt			
Revolving Credit Facility	$1,188	($544)	$644
5.375% Senior Notes Due 2024	$650		$650
7.7875% Senior Notes Due 2026		$550	$550
5.75% Senior Notes Due 2027	$650		$650
5.75% Senior Notes Due 2028	$650		$650
Net Debt (Total Debt – Cash) [2]	**$3,135**	**$7**	**$3,142**
LTM Adjusted EBITDA[2]	$851		$851
Net Debt / LTM Adjusted EBITDA[2]	**3.7x**		**3.7x**

Pro Forma Maturity Schedule (As of September 30, 2020)



- **AM has $644 MM drawn on credit facility and ~$1.48 B in liquidity, pro forma for $550 MM senior note offering [1]**

1) *Assumes an aggregate of $6MM of estimated offering expenses including initial purchasers discount*
2) *LTM Adjusted EBITDA and net debt as of 9/30/2020 are non-GAAP metrics – see appendix for details.* *Note: Capitalization excludes net unamortized debt issuance costs and debt premiums.*

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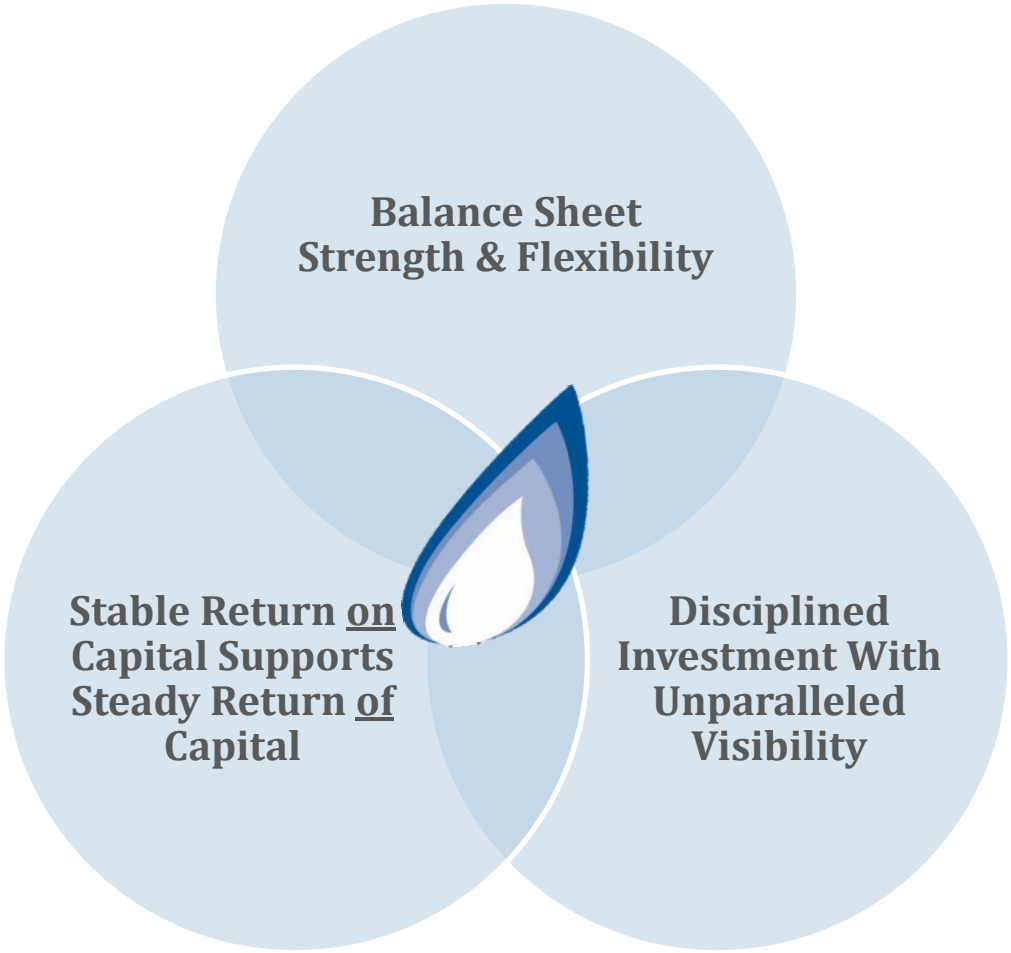
Antero Midstream's Differentiated Strategy

Antero Midstream Principles



★ *Denotes management & employee compensation plan metrics*

Strategy

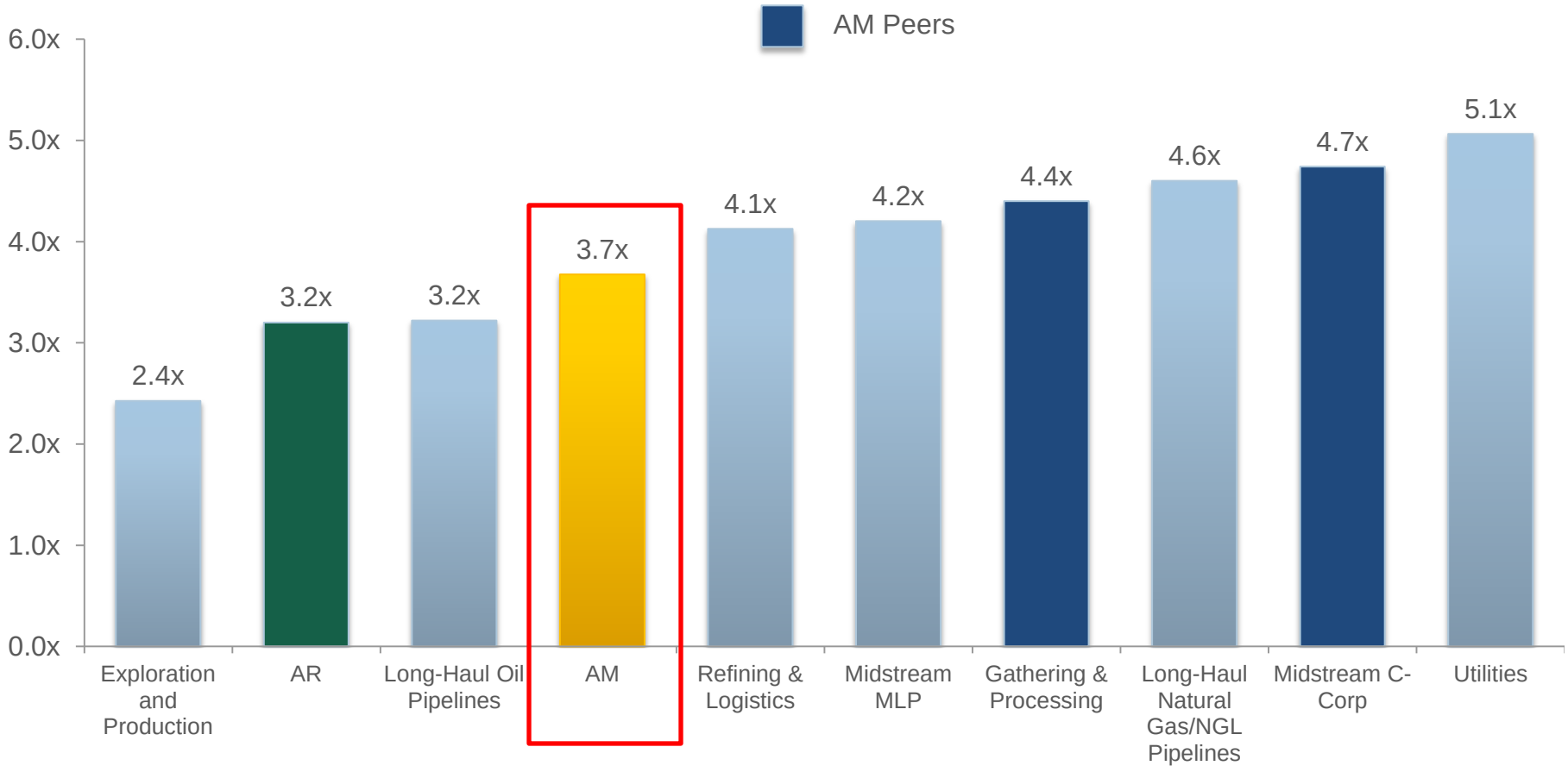
1. ★ Maintain conservative leverage profile in the mid 3-times range
2. ★ Keep capital budgets flexible and invest "just-in-time" capital
3. ★ Continue to generate mid-teens return on invested capital (ROIC)
4. ★ Leverage existing infrastructure to drive free cash flow generation
5. Stay aligned with shareholder interests through compensation plan metrics and independent C-Corp structure

Note: ROIC and leverage are non-GAAP metrics. Please see appendix for more information.

1 Maintain Conservative Leverage

Antero Midstream's leverage of 3.7x is below the midstream industry and gathering and processing sector average of 4.4x

Energy Industry Leverage (Net Debt / LTM EBITDA as of 9/30/20)

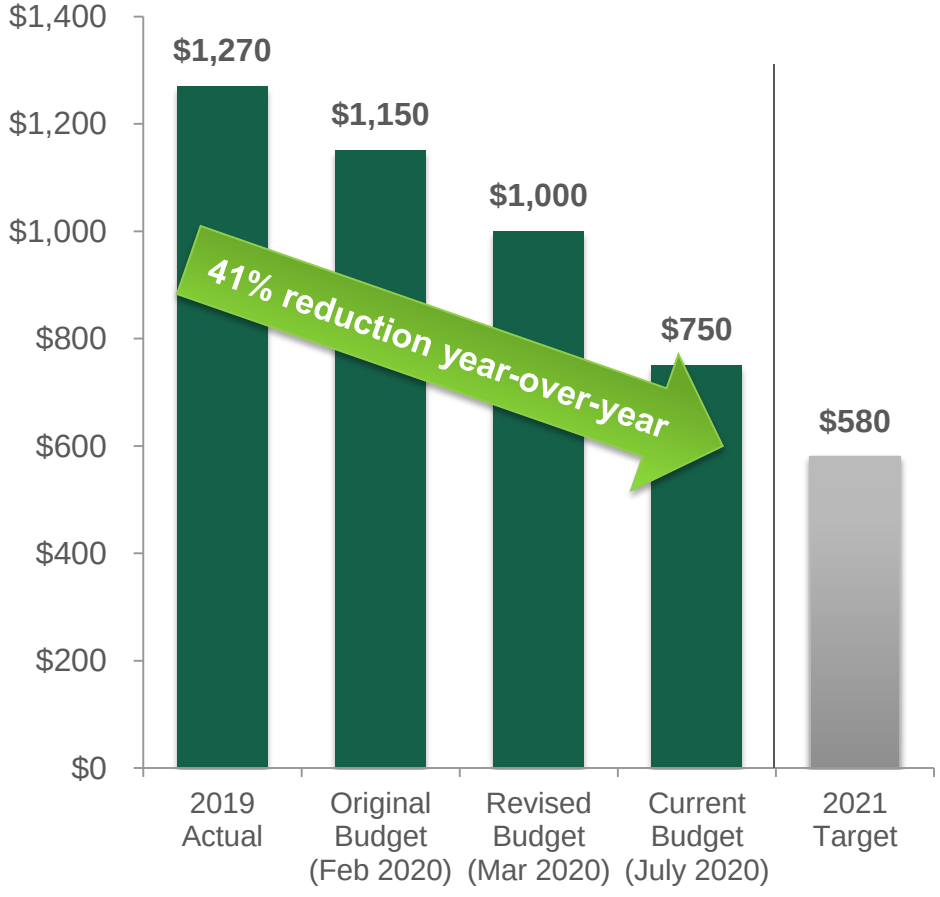


Source: FactSet data as of 12/08/20. Utilities includes S&P 500 utilities sector constituents. E&P category includes U.S. E&P's with a market capitalization between approximately $1 Bn and $10 Bn excluding AR. Midstream categories based on Alerian sector classifications (G&P and C-Corp categories exclude AM). Leverage is a Non-GAAP measure. See appendix for more information.

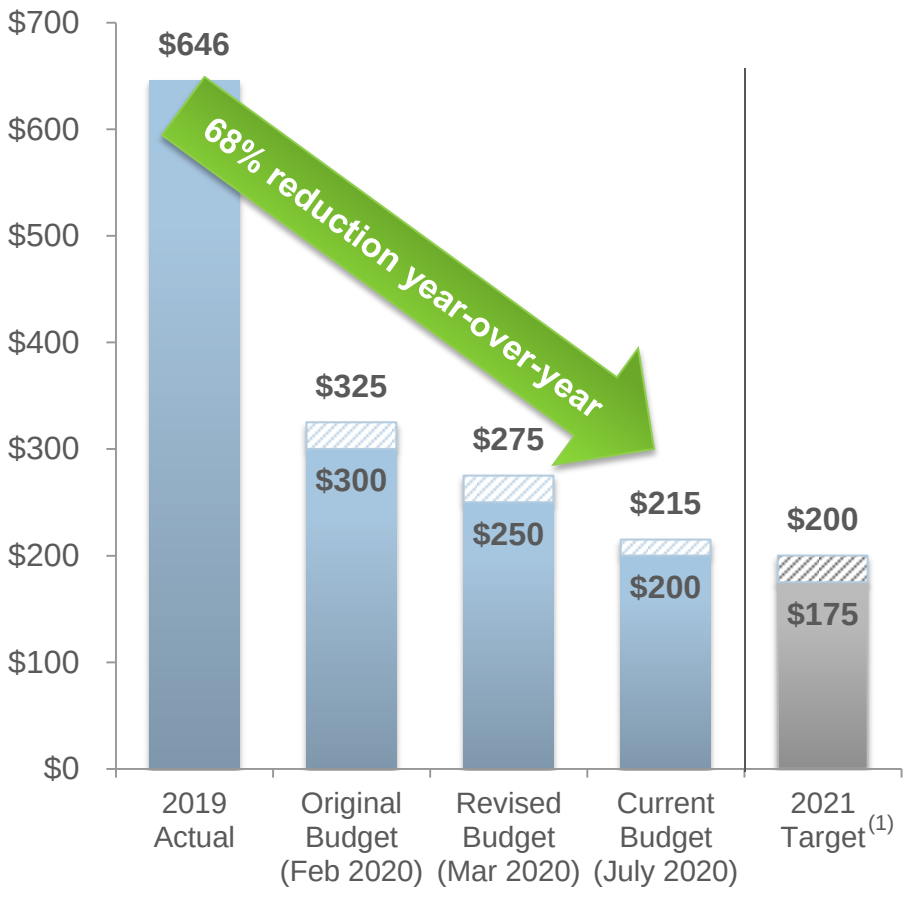
2 Flexible and Just-in-Time Capital Budgets

AM's competitive advantage during periods of uncertainty is its integrated planning with AR and flexible "just-in-time" capital budgets

AR D&C Capex ($MM)



AM Capex ($MM)

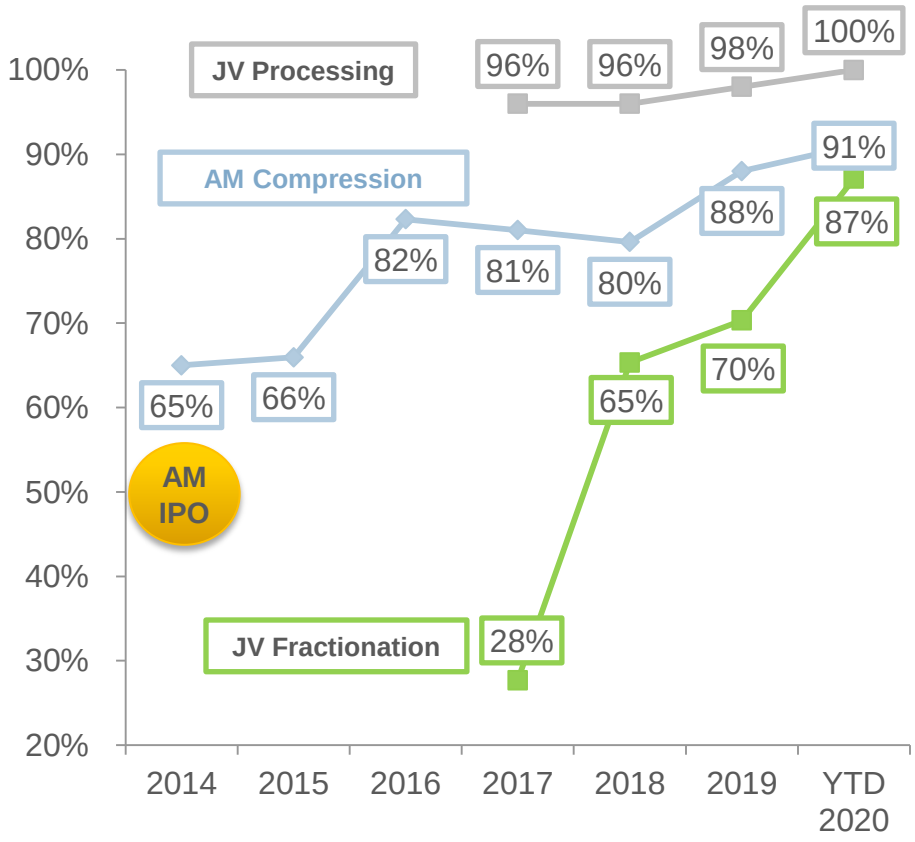


1. *AM's 2021 capital target is subject to Board approval and is based on AR's previously disclosed $580 million maintenance capital program target for 2021.*

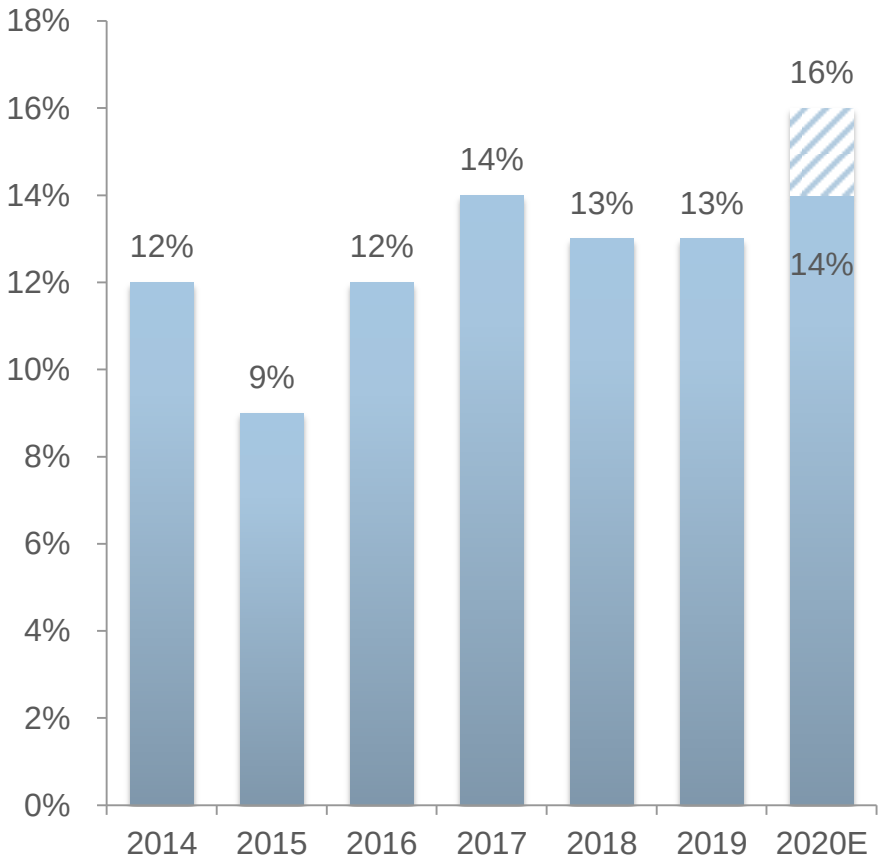
3 Continue Generating Mid-Teens ROIC

AM's just-in-time capital investment philosophy drives high asset utilization rates and results in resilient mid-teens return on invested capital ("ROIC")

AM Asset Capacity Utilization



AM Return on Invested Capital (ROIC)

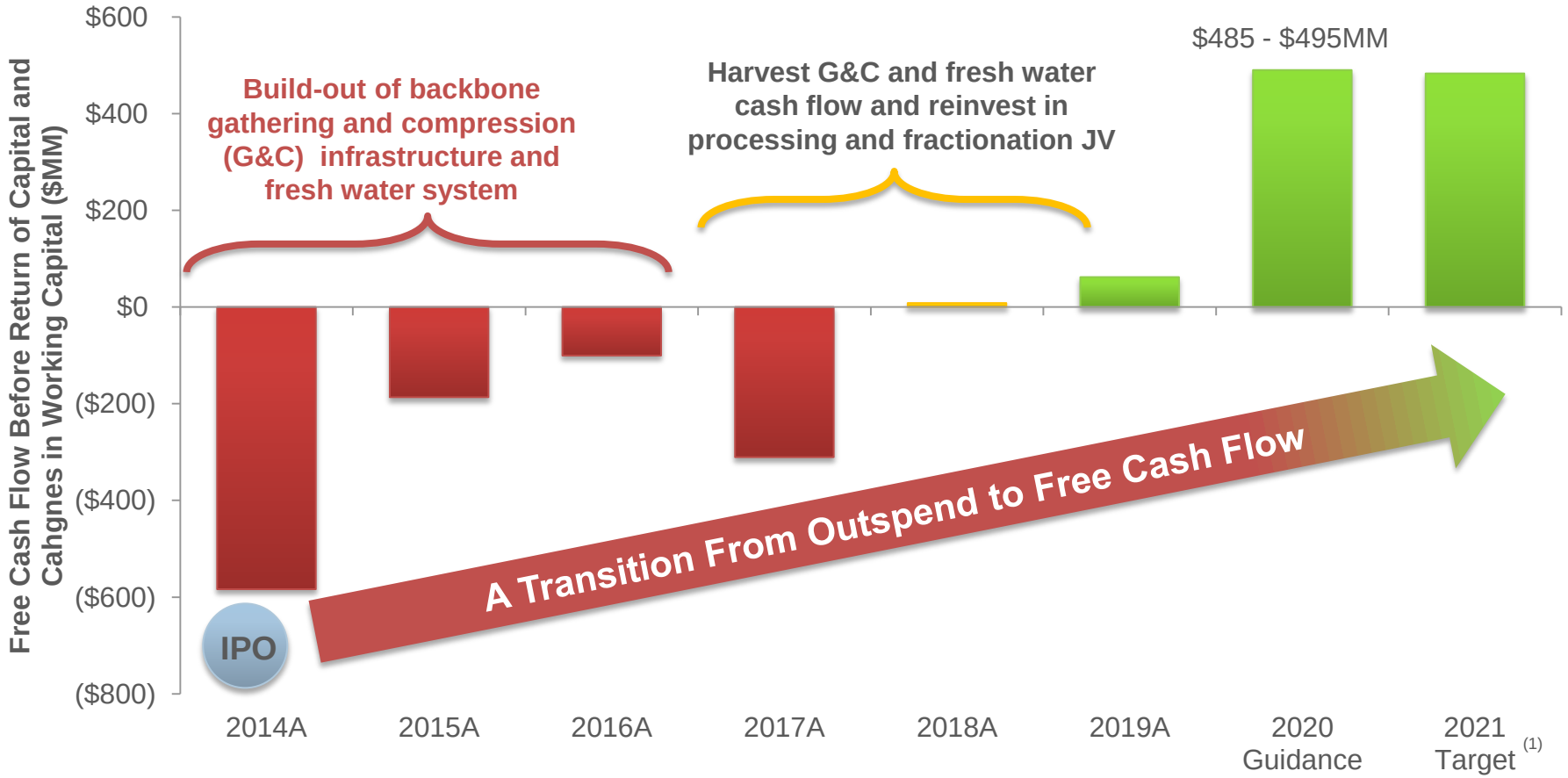


Note: Return on invested capital is a non-GAAP financial measure. See appendix for more information.

4 Generating Significant Free Cash Flow

AM's legacy midstream infrastructure and flexible capital budget with no long lead-time projects allows it to generate significant free cash flow

Free Cash Flow (Before Return of Capital & Changes in Working Capital) ($MM)



Note: Free Cash Flow is a Non-GAAP metric – please see appendix for definition..

1. Target for 2021 assumes flat production for Antero Resources in 2021 compared to 2020 and an initial AM capex target of $175 to $200 million, which is subject to Board approval.

5 Incentive Alignment With Shareholders

	Traditional MLP "Outdated Model"	Antero Midstream "New Infrastructure Model"
Corporate Governance & Structure	▪ Limited partnership structure with incentive distribution rights ("IDRs") ▪ General partner ("GP") control and limited voting rights and influence for limited partners ("LPs")	▪ Eliminated GP & IDRs ▪ Converted to a C-Corp with proxy shareholder voting ▪ Board has a majority of independent directors – All board committees are 100% independent ▪ Gender diversity – 2 out of 9 board members are female
Aligned Incentives with Shareholders	▪ In general, incentives were aligned with growth and IDRs ▪ Typically modest management/insider ownership ▪ Equity incentives generally not disclosed	▪ Run by co-founders with significant insider ownership ▪ Management compensation plan based on: – Return on invested capital – Leverage – Per share cash flow growth – Safety

Note: For additional information on Antero Midstream's corporate governance, please visit www. anteromidstream.com/investors/corporate-governance

Antero Midstream Financial Policy Summary

Maintain Prudent Leverage

- **Target conservative leverage profile in the mid 3-times net debt to LTM Adjusted EBITDA**
  - *Ability to "flex" balance sheet to high 3-times on a short-term basis for accretive third party transactions that meet disciplined return thresholds*

Match LT Capital with LT Assets

- **Term out debt in the bond market to reduce short term credit facility debt and more closely match tenor of liabilities with long-term infrastructure assets**

Disciplined Capital Investment

- **Invest capital on a "just-in-time" basis to maximize free cash flow**
  - *Target mid-teens return on invested capital (ROIC)*
- **Avoid long lead-time capital investments**

Preserve Flexibility

- **Apply further increases in free cash flow to de-leveraging and maintaining strong liquidity position**

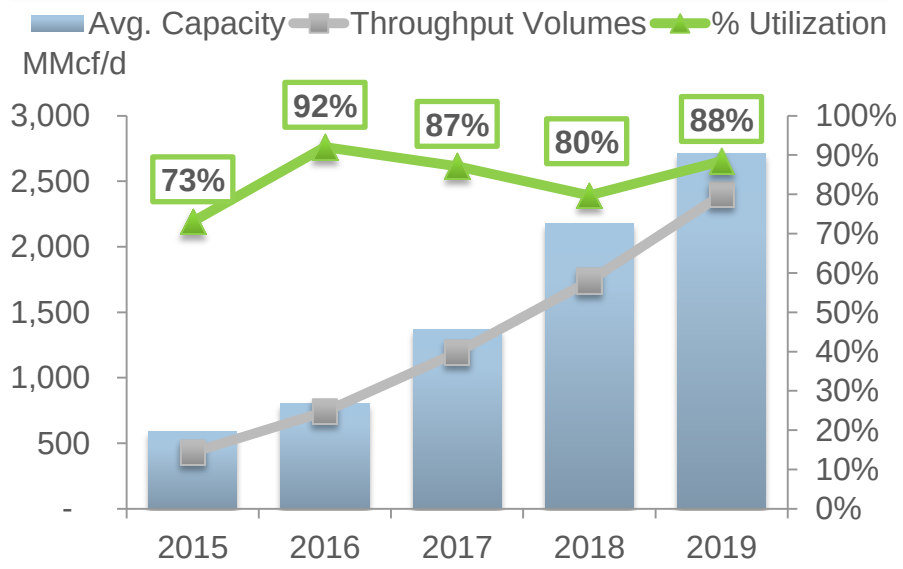
Gathering and Compression Assets & Strategy

Significant long-term volumetric visibility from AR supports efficient gathering and compression infrastructure buildout and attractive project returns

Asset Strategy

- "Just-in-Time" capital investment philosophy appropriately sizes infrastructure buildout
- Eliminates "gas waiting on pipe" for AR
- Targets high asset utilization rates and continued focus on expense reduction strategies
- 100% fixed fee revenues & minimum volume commitments (MVCs) on compression and high pressure

Historical Compression Utilization



2020 Gathering & Compression Projects

Gathering Pipelines	Miles	Size (Inch)	In Service
Tyler/Wetzel LP Gathering	15	20	Ongoing
Morris HP Line	6	24	Online
Smithburg residue line	1	30	Complete

Compressor Station	Location	Capacity (MMcf/d)	In Service
Morris	Marcellus	240	Online
Morris Phase 2	Marcellus	120	Online
Total 2020 Projects		**360**	

Processing and Fractionation Assets & Strategy

Joint Venture with MPLX (subsidiary of Marathon) aligns the largest core liquids-rich resource base with largest processing and fractionation footprint in Appalachia

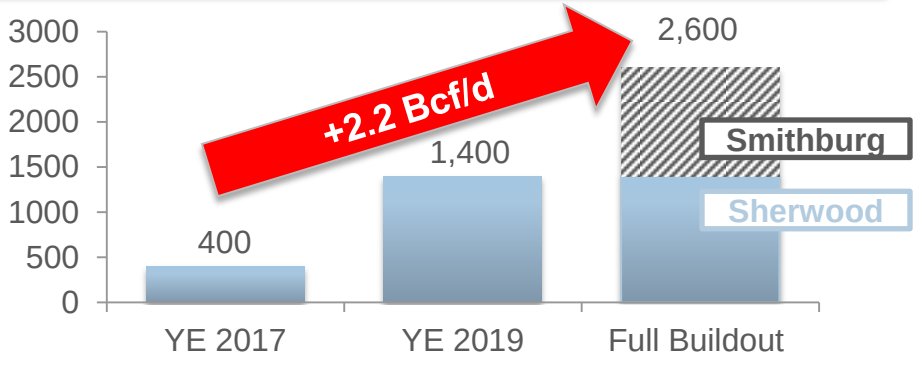
Asset Strategy

- Support rich-gas and C3+ NGL volume growth at AR, investing "Just-in-Time" capital along side MPLX
- Sherwood 12 and 13 were placed in service in the fourth quarter of 2019 to support processing volume growth in the first half of 2020
- Sherwood is now the <u>largest processing facility in North America</u>
- 100% fixed-fee supported by MVCs

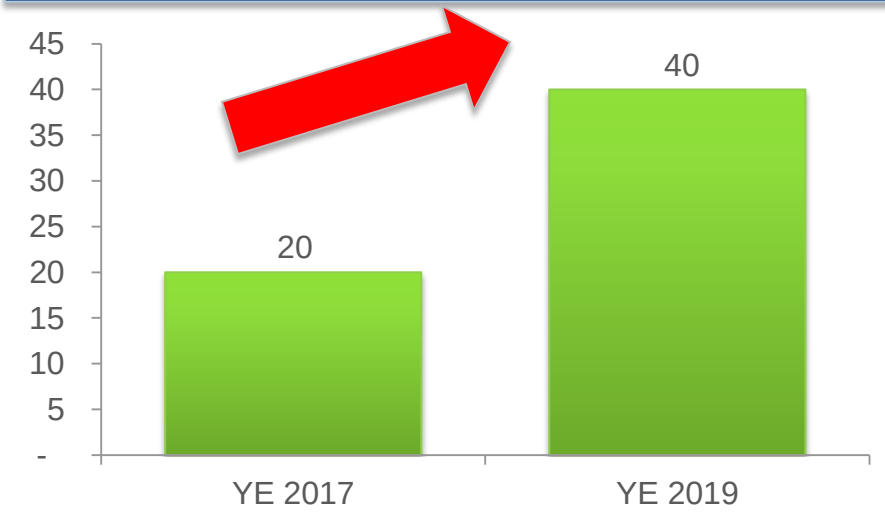
Processing and Fractionation Projects

Committed Growth Projects	Capacity (MMcf/d)	In Service
Smithburg 1 Processing Plant	200	Mechanically Complete

Cumulative JV Processing Capacity (Bcf/d)



Cumulative JV Fractionation Capacity (MBbl/d)



Note: JV has an option to purchase a 1/3 interest in Hopedale 5 fractionator in the future, or 26,667 Bbl/d net capacity. Committed projects are 100% committed to by AR.

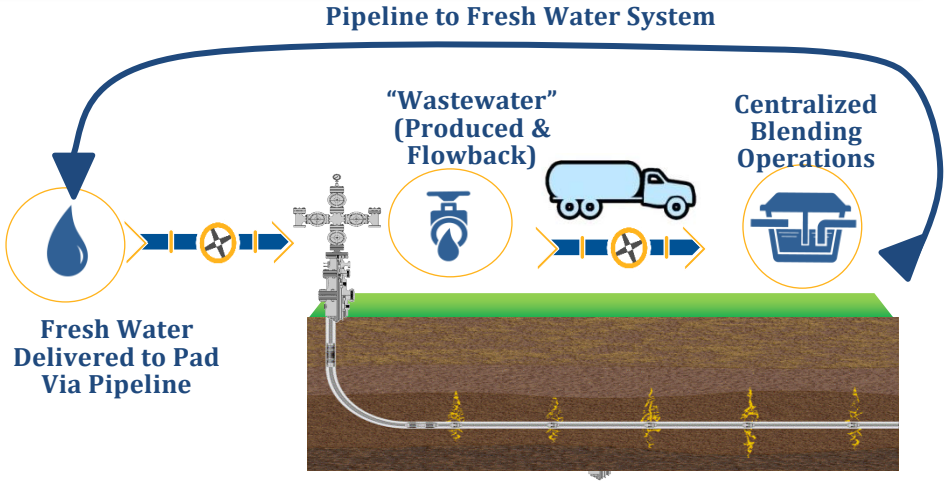
Water Handling and Treatment Assets & Strategy

Due to the reliability of AM's buried fresh water pipeline system, AM has a 100% track record of timely fresh water deliveries to AR's completions over the past 5 years

Asset Strategy

- Provide timely service to allow AR to maintain its development pace and flexibility
- 100% fixed fees for delivery and treatment
- AM's firm water service at the pad saves AR an estimated $0.50 per barrel for fresh water needs compared to trucking
- Continued build-out of produced water pipelines and storage to generate cost savings for AR (new business line)

Water Services Provided



2020 Fresh Water Projects

Growth Projects	Miles/ Capacity	In Service
Tyler/Wetzel Surface Line Connects	-	Ongoing
Pioneer to Morris Produced Water Pipeline	7 miles	Online
Constructing produced water lines & repurposing sections of freshwater system to transport produced water	-	Ongoing

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Antero Resources Snapshot

Denver, CO
HEADQUARTERS

S&P 400
CONSTITUENT

3rd Largest
U.S. GAS PRODUCER(1)

2nd Largest
U.S. NGL PRODUCER(1)

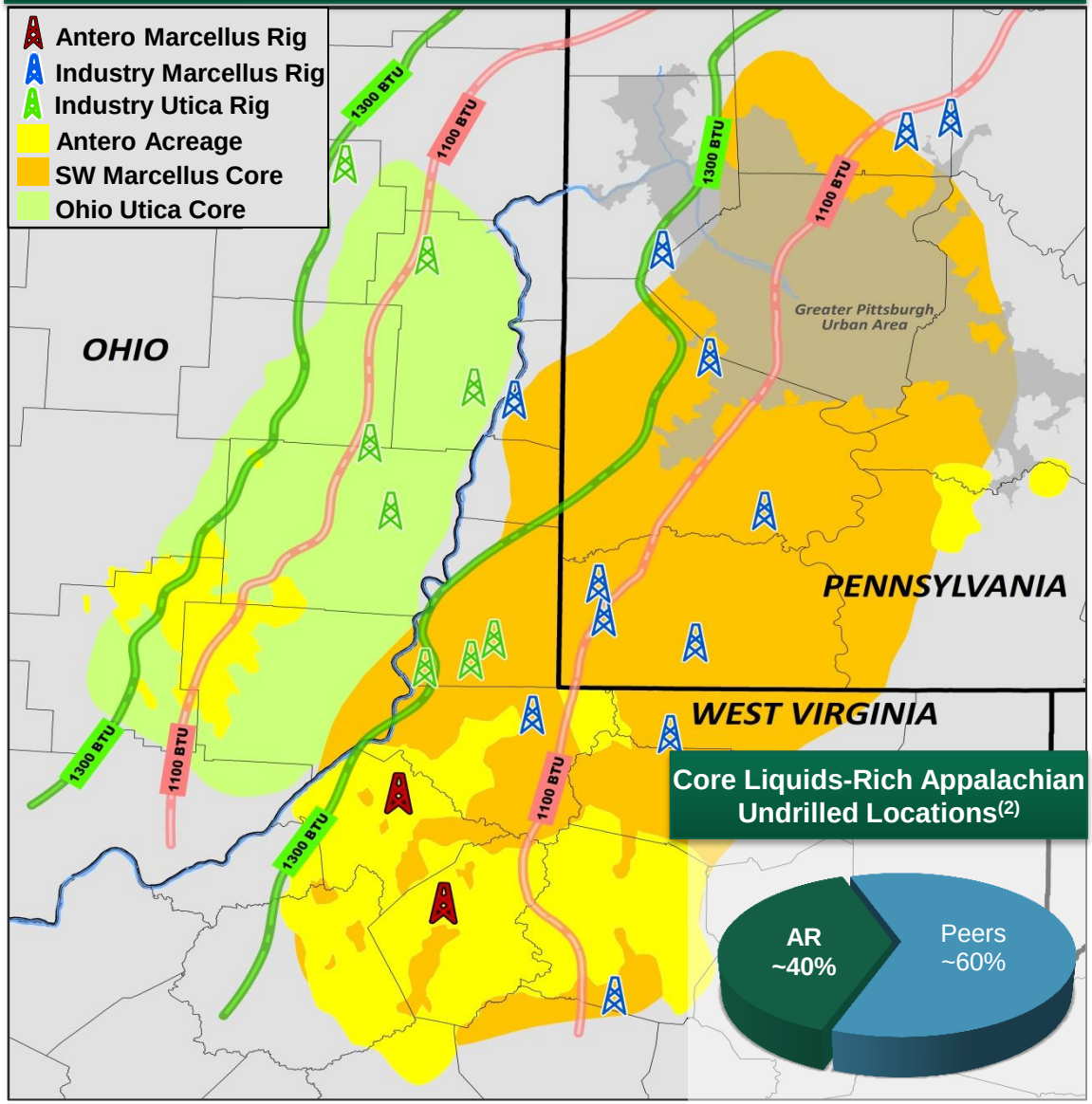
Own 40%
OF CORE LIQUIDS-RICH UNDRILLED LOCATIONS IN APPALACHIA(2)

1,200
ADDITIONAL DRY GAS LOCATIONS IN DRILLING INVENTORY(2)

~93% Hedged
ON NATURAL GAS THROUGH 2021 @ $2.78/MMBtu

29% Midstream
AM VALUE HELD BY AR $1.1 B

Antero Resources Acreage Map



Note: Hedge position as of 9/30/20. Rigs on map as of 12/15/20, per Rig data. AM value based on 12/18/20 share price.

1) *Natural gas and NGL rankings based on 3Q20 reported production.*
2) *AR drilling inventory as of 6/30/2020. Industry location count based on Antero analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.*

Addressing Senior Note Maturities

Antero has closed $751 MM in asset sales and $788 MM (1) in refinancing to date to reduce 2021-2023 debt maturities and deleverage

Announced Asset Sale Program with AM share sale (December 2019)
$100 MM AM share sale

ORRI Transaction with Sixth Street Partners (June 2020)
$402 MM in proceeds (1)

Hedge Monetization (July 2020)
$29 MM monetization

VPP with J.P. Morgan (August 2020)
$220 MM VPP sale to an affiliate of JPM

4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020

~$2.0 B in senior notes repurchased since 4Q 2019 resulting in ~$220 MM reduction in total debt(2)

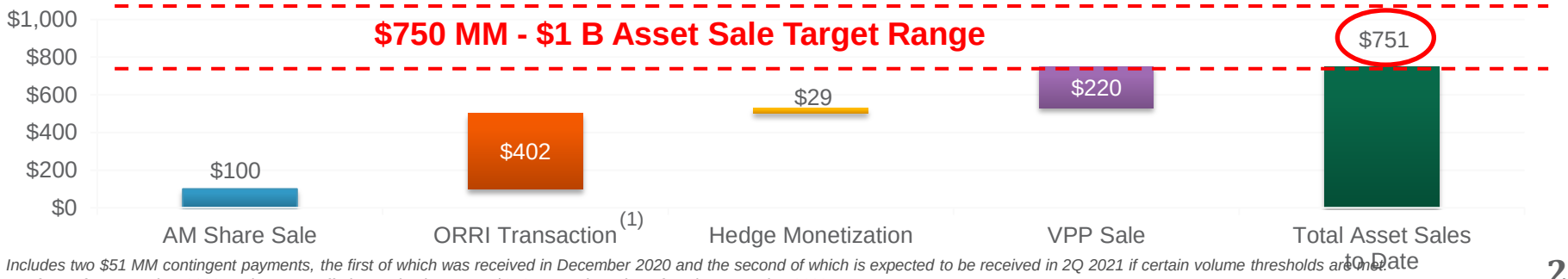
Senior Note Repurchases (4Q19 – 3Q20)
$898 MM in 2021, 2022, 2023 and 2025 Senior Note open market repurchases

Senior Note Tender Offer (August 2020)
$367 MM in 2021, 2022 and 2023 repurchases through cash tender offer

Convertible Senior Notes Offering (August 2020)
$288 MM in proceeds

Senior Notes Offering (December 2020)
$500 MM in proceeds

Senior Note Redemptions (4Q 2020)
$313 MM of 2021s & **$350 MM** of 2022s redeemed



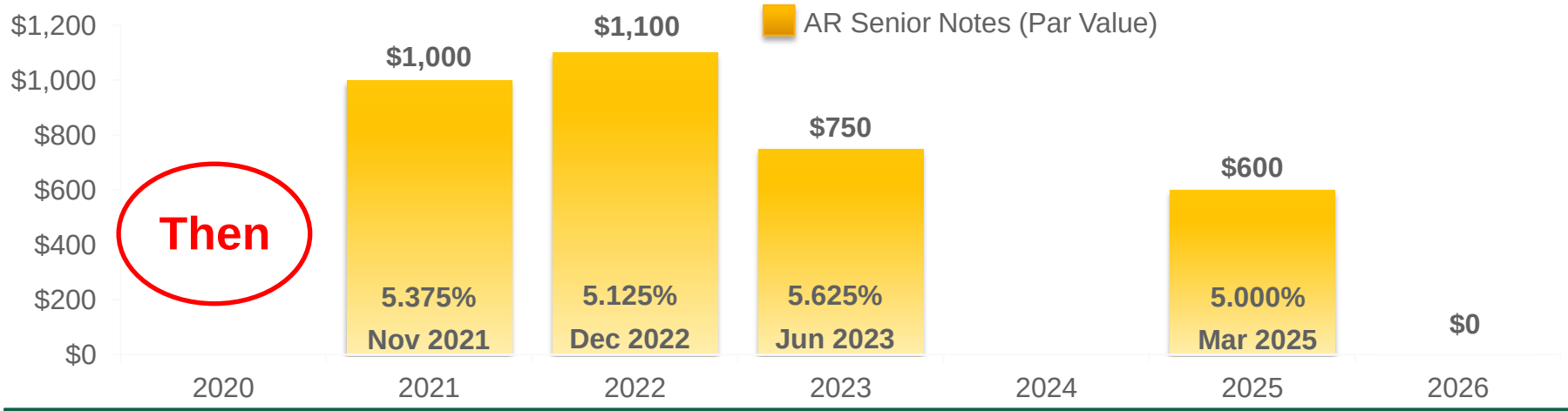
1) *Includes two $51 MM contingent payments, the first of which was received in December 2020 and the second of which is expected to be received in 2Q 2021 if certain volume thresholds are met.*
2) *Pro forma for December 2020 senior notes offering and subsequent $350 MM redemption of senior notes due 2022.*

Much Improved Senior Note Term Structure at AR

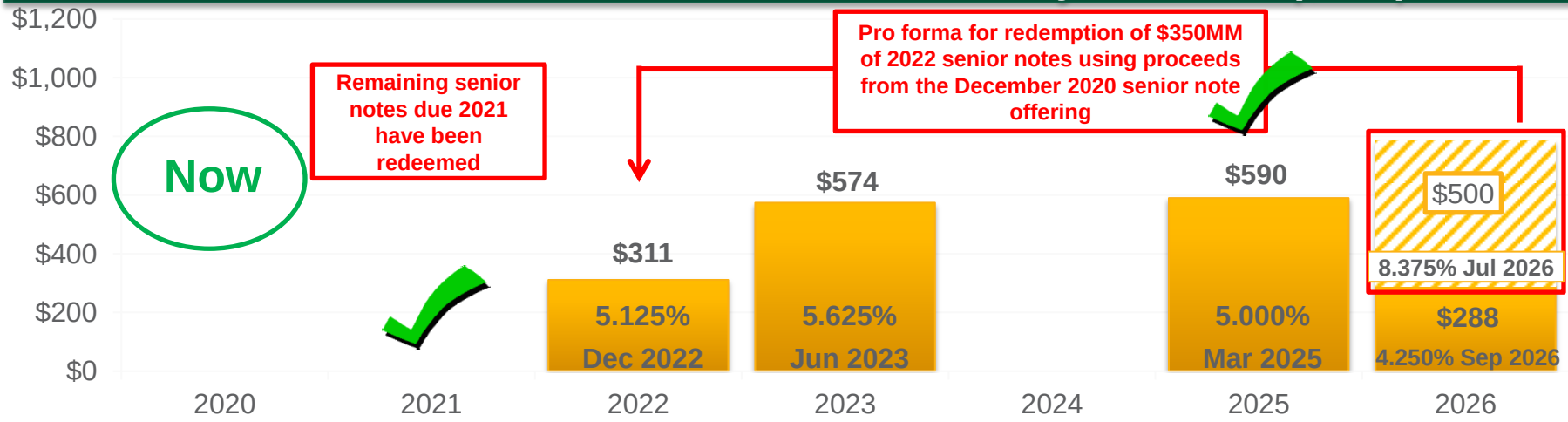
Unsecured Debt Maturity Summary (Pro forma for the December 2020 senior notes offering and partial redemption of 2022s):

- Eliminated ~$2.0 B of near term maturities: $1.3 B of open market repurchases and tenders, $313 MM redemption of 2021 senior notes and $350 MM redemption of 2022 senior notes

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



AR Pro Forma 9/30/2020 Senior Note Maturity Schedule ($MM)



Impressive Operational Momentum

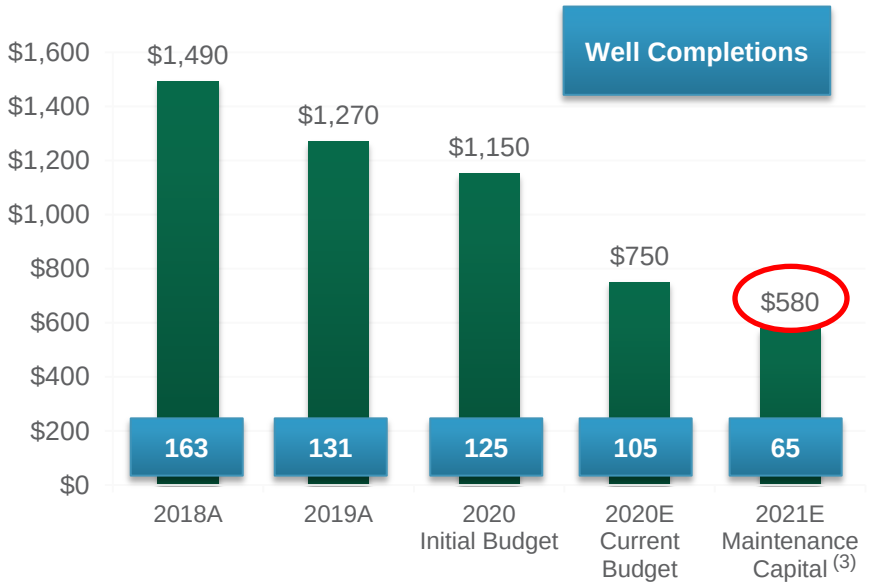
Lowered 2020 Capital Budget to $750 MM

- Revised D&C capital budget to $750 MM in 2020, a 35% decrease from initial 2020 guidance and a 41% decrease from 2019 spending
- 2020 production growth guidance of 8% with ~$175 MM - $200 MM of estimated 2H 2020 Free Cash Flow (1)
- $580 MM D&C capital expected to hold production flat in 2021

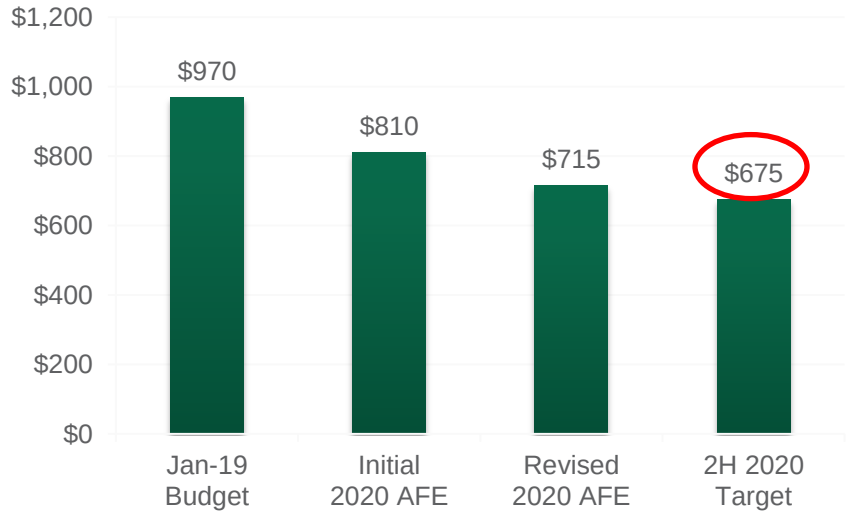
Reduced Cost Structure

- 30% well cost reduction from January 2019 budget to $675/lateral foot expected in 2H 2020 (2)
- >80% of well cost reductions were driven by process changes and cycle time efficiencies
- Total of ~$616 MM in capital and operating cost savings expected in 2020 relative to 2019 initial budget

D&C Capital Spending ($MM)



Marcellus Well Cost ($/Lateral Foot) (2)

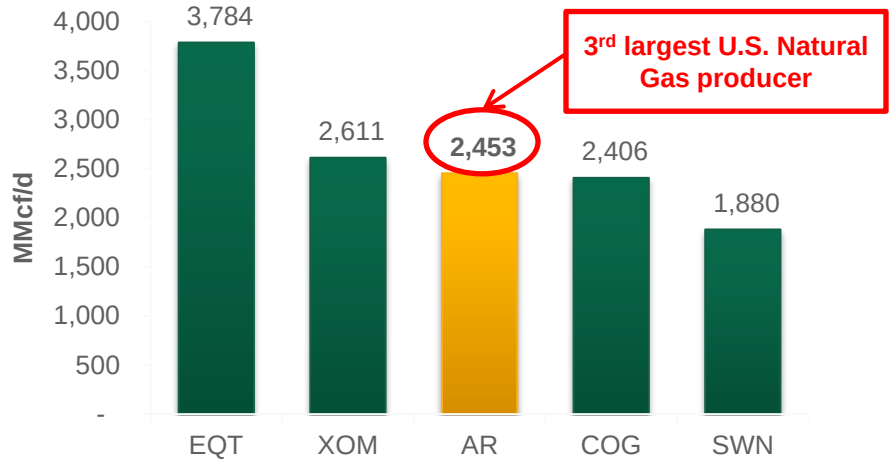


1) *Free Cash Flow is a non-GAAP measure. See appendix for more information.*
2) *Well costs include ~$1 MM or ~$80/ft for facilities, pads and road costs per well assuming a 12,000' lateral.*
3) *Maintenance capital assumes $671/ft well cost and 13,000' laterals.*

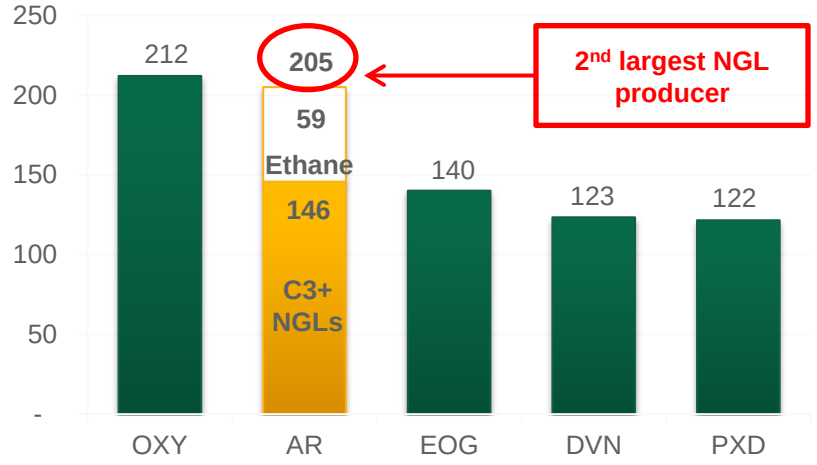
Significant Commodity Price Leverage

As one of the largest natural gas and NGL producers in the U.S., Antero has significant cash flow upside in a rising commodity price environment

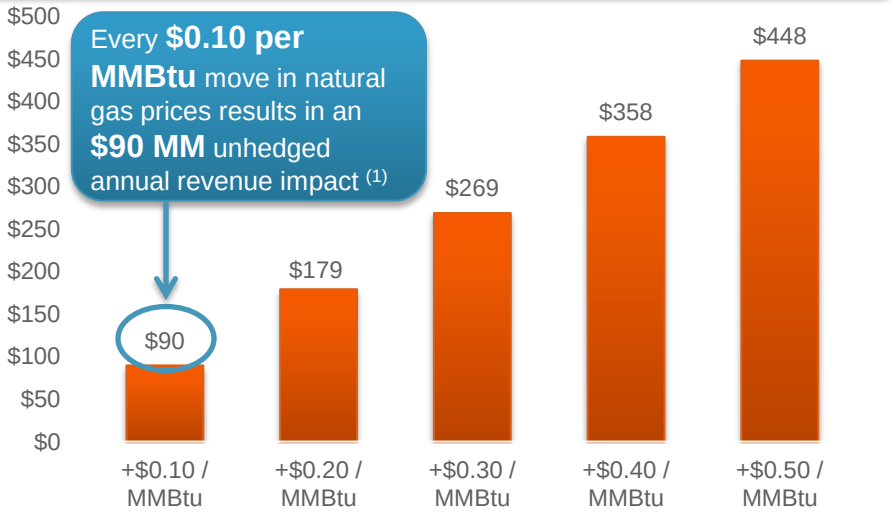
Top 5 U.S. Natural Gas Producers (MMcf/d)



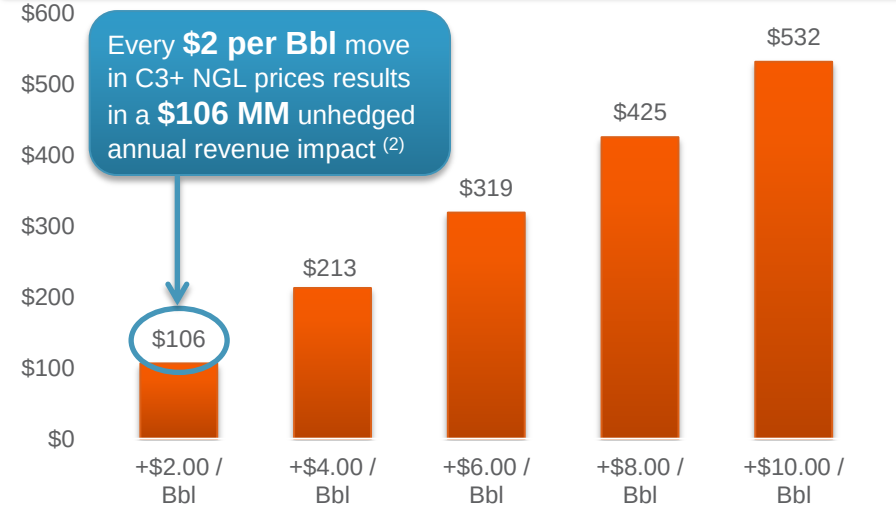
Top 5 U.S. NGL Producers (MBbls/d)



AR Leverage to Natural Gas Prices ($MM) (1)



AR Leverage to C3+ NGL Prices ($MM) (2)



Note: Natural gas and NGL producer rankings reflect company 3Q20 reports and public filings. Pro forma for all announced acquisitions to date.

1) Assumes 3Q2020 natural gas production of 2.453 Bcf/d. Note: 2.2 Bcf/d of AR natural gas volumes are hedged through 2021 at a weighted average of $2.82/MMBtu.

2) Assumes 3Q2020 C3+ NGL production of 131 MBbl/d.

Positive Natural Gas and NGL Price Momentum

Natural gas and NGL prices expected to strengthen over the coming quarters as global demand increases while supply flattens (assuming current oil price strip)

U.S. Natural Gas

Supply

- 3.0 Bcf/d reduction from 2019 to 90 Bcf/d and 7.0 Bcf/d aggregate reduction expected in 2021 due to decline in "associated gas" from shale oil basins with ~$45/Bbl WTI oil (Permian, Eagle Ford, SCOOP/STACK, Bakken)
- Flat production from gas producers who will stick to capital discipline
- High Storage of 3.9 Tcf at end of injection season in November but low storage of 1.5 Tcf expected for end of withdrawal season in April 2021

Demand

- LNG feedgas demand has recovered from summer cancellations to over 11 Bcf/d today. LNG exports expected to remain above 11 Bcf/d into year end with $10+/MMBtu JKM pricing
- Mexican exports up 18% YoY to 6 Bcf/d
- U.S. demand has remained steady YoY at 75 Bcf/d

Outlook for Natural Gas

- Bullish - $2.76 strip for 2021 with rising 2022 prices due to growing demand and flat supply

U.S. NGLs

Supply

- U.S. NGL production projected to decline by 1 MMBbl/d relative to forecast by YE 2021, driven by decline in associated gas and the "associated NGLs" in shale oil basins
- International NGL production "associated" with OPEC oil production decreased due to OPEC+ supply cut
- Lower global refinery utilization results in a decline in refinery NGLs supply as a byproduct of oil refining

Demand

- Resilient domestic and international demand from petrochem and residential/commercial sectors
- Rising living standards in developing countries create an inelastic demand pull for NGL products
- Asian economies recovering from COVID-19 pandemic and Chinese tariffs on LPG were lifted in early 2020

Outlook for NGLs

- The impact of the decline in shale oil activity on "associated NGL" supply is expected to be even more pronounced than the impact on associated gas supply while global LPG demand of ~ 10 MMBbl/d remains stable
- Bullish – Resilient demand and declining supply has already driven C3+ pricing from $15/Bbl in 2Q 2020 to over $29/Bbl today

Sources: September EIA Short Term Energy Outlook, S&P Global Platts estimates and J.P. Morgan Commodities Strategy Team Research. LPG is comprised of NGL components propane and butane.

AR Business Strategy

Antero Resources Principles

Priorities

1. Balance capital spending with cash flow ★
2. Maintain liquidity & strengthen balance sheet with medium term leverage target below 2-times ★
3. Develop highest rate of return locations across asset portfolio ★
4. Use hedges and firm transport to protect cash flow and balance sheet

★ *Tied to management & employee compensation plan metrics*

Note: Leverage is a non-GAAP financial measure. Please see the appendix for more information.

1 Balance Capex with Cash Flow - Cost Structure Reset

Drilling and completion efficiencies and midstream cost savings are expected to result in approximately $616 million of savings in 2020 compared to AR's 2019 initial budget

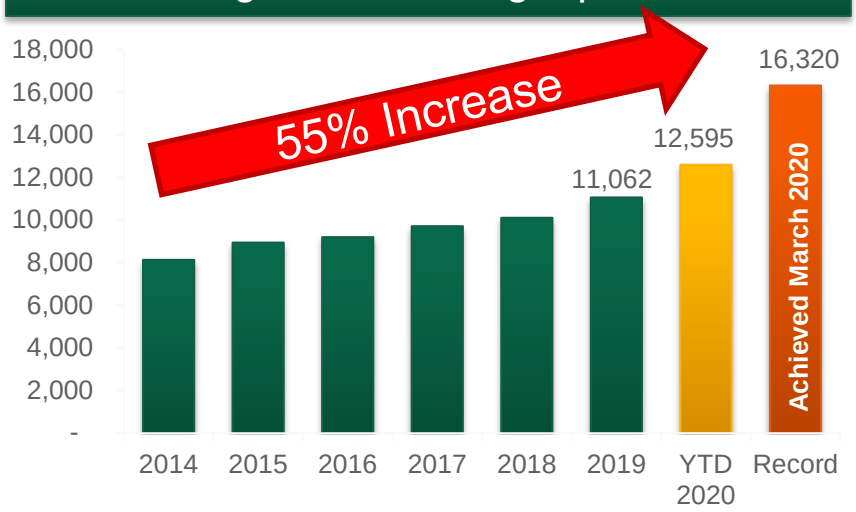
Cost Savings Update	2020 Savings (1)
Well Cost Reduction Progress	
• 2020 D&C of $705/lateral foot, a 27% reduction from $970/ft at the beginning of 2019 • $750 MM revised D&C capital budget for 2020, a ~$400 MM reduction from the initial 2020 budget and 41% below 2019, with no change to production guidance	**$334 MM** ($970/ft - $705/ft) x 12,000' = $3.18 MM $3.18 MM per well x 105 wells = $334 MM
	+
Water Savings Driving LOE Lower	
• 3Q20 represented a 54% reduction from 2019 • Expect to save $90 MM in 2020 as a result of increased blending operations combined with reduced trucking costs	**$90 MM** ~54% reduction from 2019
	+
GP&T and Net Marketing Expense Reduction	
• $68 MM of midstream fee reductions in 2020 with Antero Midstream and other third party midstream providers • Targeting $100 MM reduction in 2020 net marketing expense (1)	**$168 MM**
	+
G&A Cost Reduction	
• 18% reduction due to headcount reductions in 2019, natural employee attrition and a reduction across the board in expenses	**$24 MM**
Grand Total Cost Reset for 2020	= **~$616 MM**

Note: Cost reductions are based on 2020 guidance vs original 2019 guidance

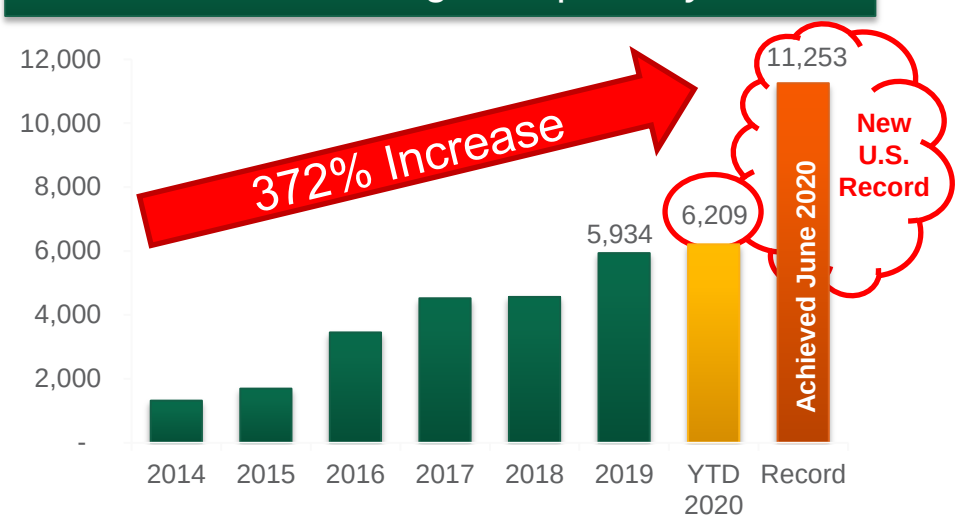
1) *Based on midpoint 2020 guidance.*

1 Balance Capex with Cash Flow – Drilling & Completion Efficiencies

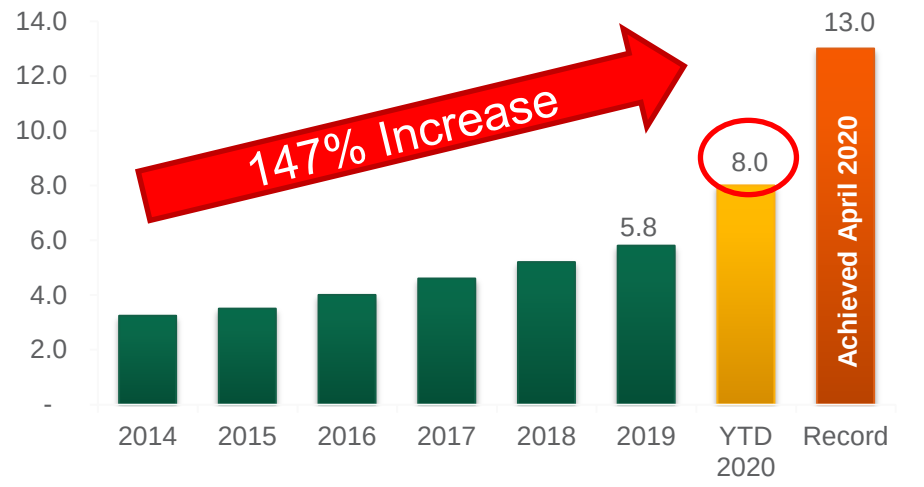
Average Lateral Length per Well



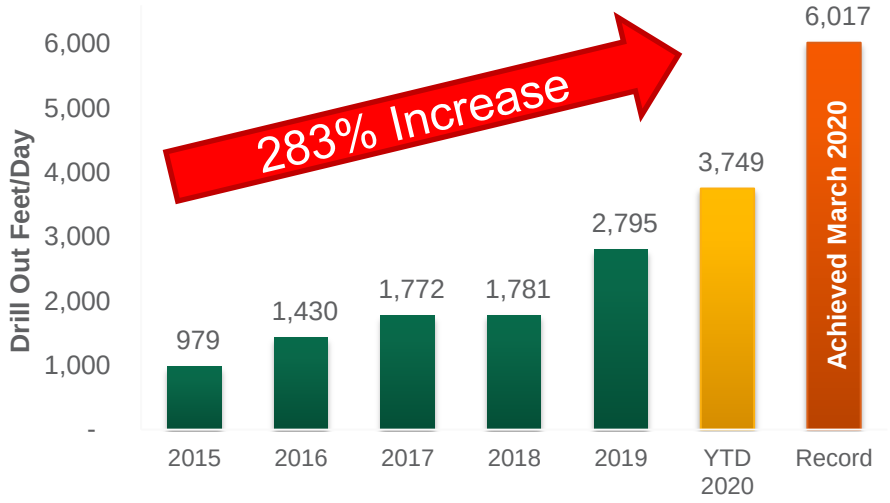
Lateral Drilling Feet per Day



Completion Stages per Day



Drill Out Feet per Day

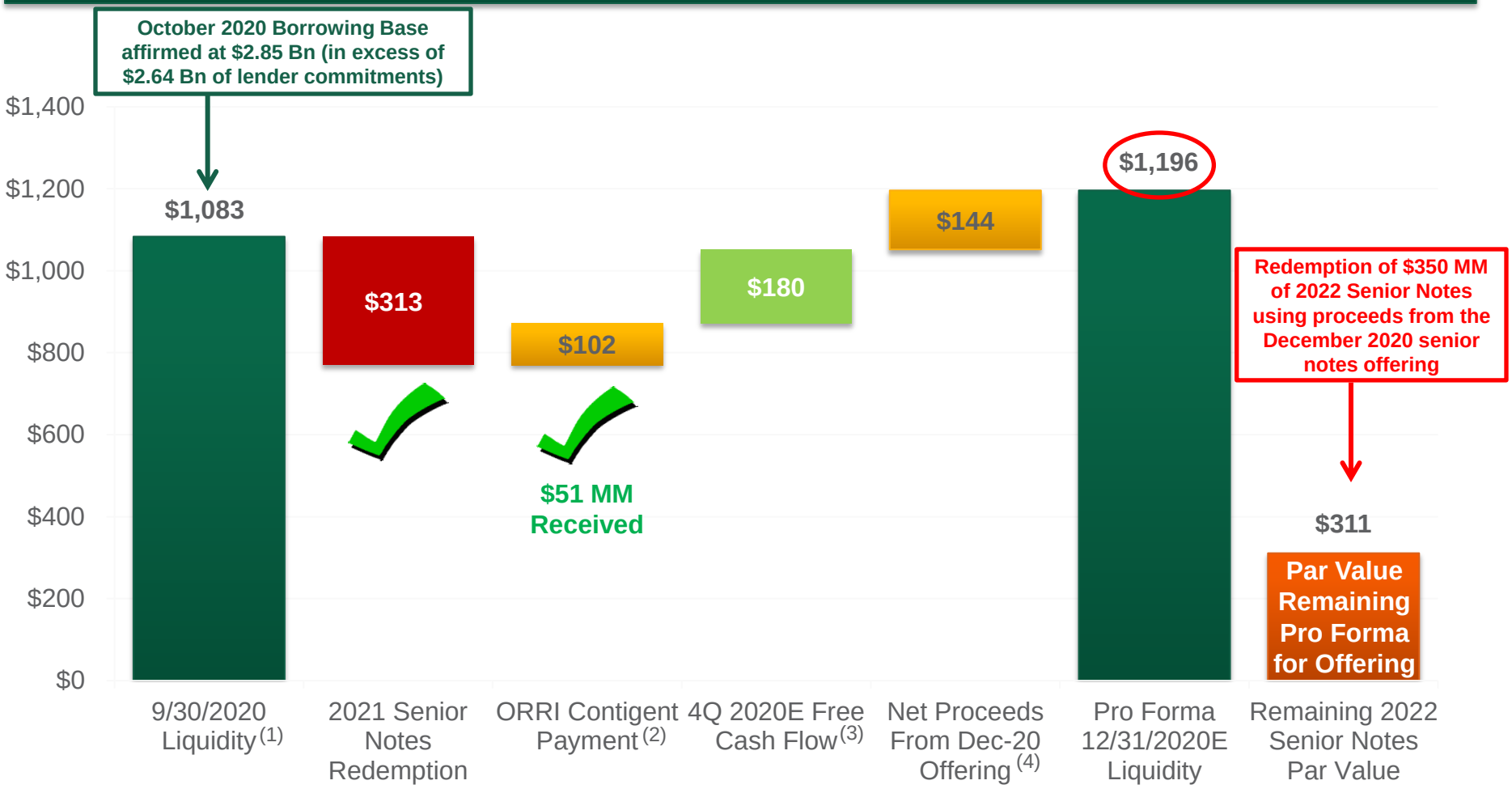


Note: Percentage increase and decrease arrows represent change in Marcellus data from 2014 through YTD 2020 (through September 2020).

2 Strong Liquidity Outlook

Through a combination of proceeds from the December 2020 senior notes offering, Free Cash Flow and the ORRI contingent payment, AR is expected to have more than sufficient liquidity to repay the December 2022 bond maturity

AR Year-End 2020E Liquidity Relative to Remaining 2022 Bond Maturity ($MM)



1) *Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $730 MM of letters of credit and $827 MM of borrowings as of 9/30/2020.*
2) *Includes $102 million of contingent payments, $51 million of which was earned based on volume thresholds met during the third quarter of 2020. The remainder may be earned based on achieving volume thresholds through the first quarter of 2021, which has been included for comparison purposes to outstanding 2022 bonds.*
3) *Represents 4Q20 projected Free Cash Flow to achieve 2H20 projected Free Cash Flow midpoint of $175 MM to $200 MM. Assumes strip pricing as of 10/27/20.*
4) *Proceeds are net of redemption of $350 MM of senior notes due 2022 and include initial purchaser's discount and expected legal, auditor and aggregate rating agency fees that total $6 million.*

AR Resource Overview

Large Delineated Drilling Inventory

- Diverse set of locations
- AR holds ~1,400 liquids-rich locations, or 40% of the core undrilled liquids-rich locations in Appalachia
- ~1,200 undrilled dry gas locations

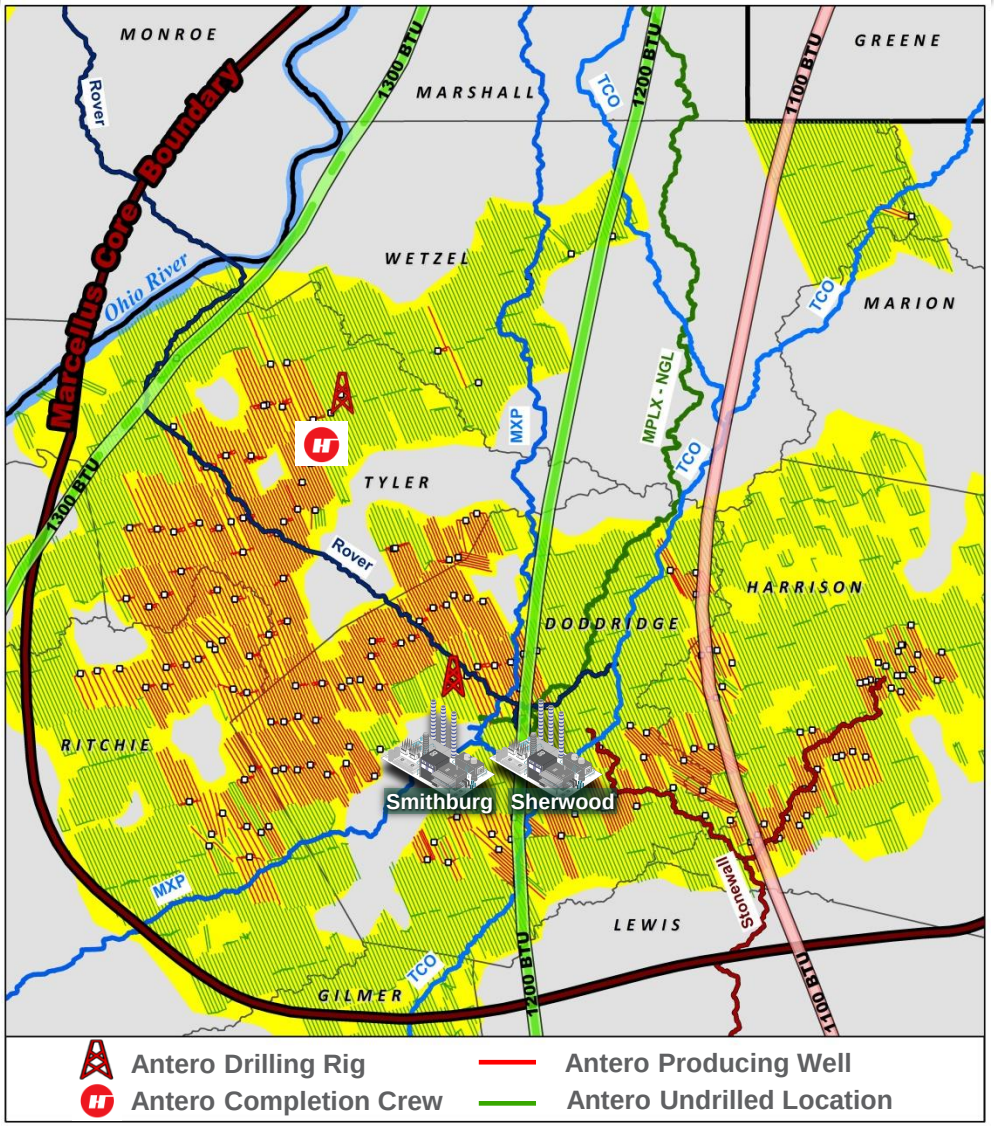
Contiguous Acreage Position Delivers Efficient Development

- Long-laterals average 12,100' in Marcellus rich-gas drilling inventory
- Efficient gathering, compression and processing utilization, and water re-use opportunities generates synergies and capital savings

High Working Interest and Net Revenue Interest

- ~1,000 horizontal Marcellus producing wells are 100% operated and have 99% average working interest
- AR has 83% average PDP NRI in the Marcellus, 81% development NRI for the next three years and 84% thereafter (1)

AR Marcellus Asset Map



AR drilling rig and completion crew as of 12/15/2020.

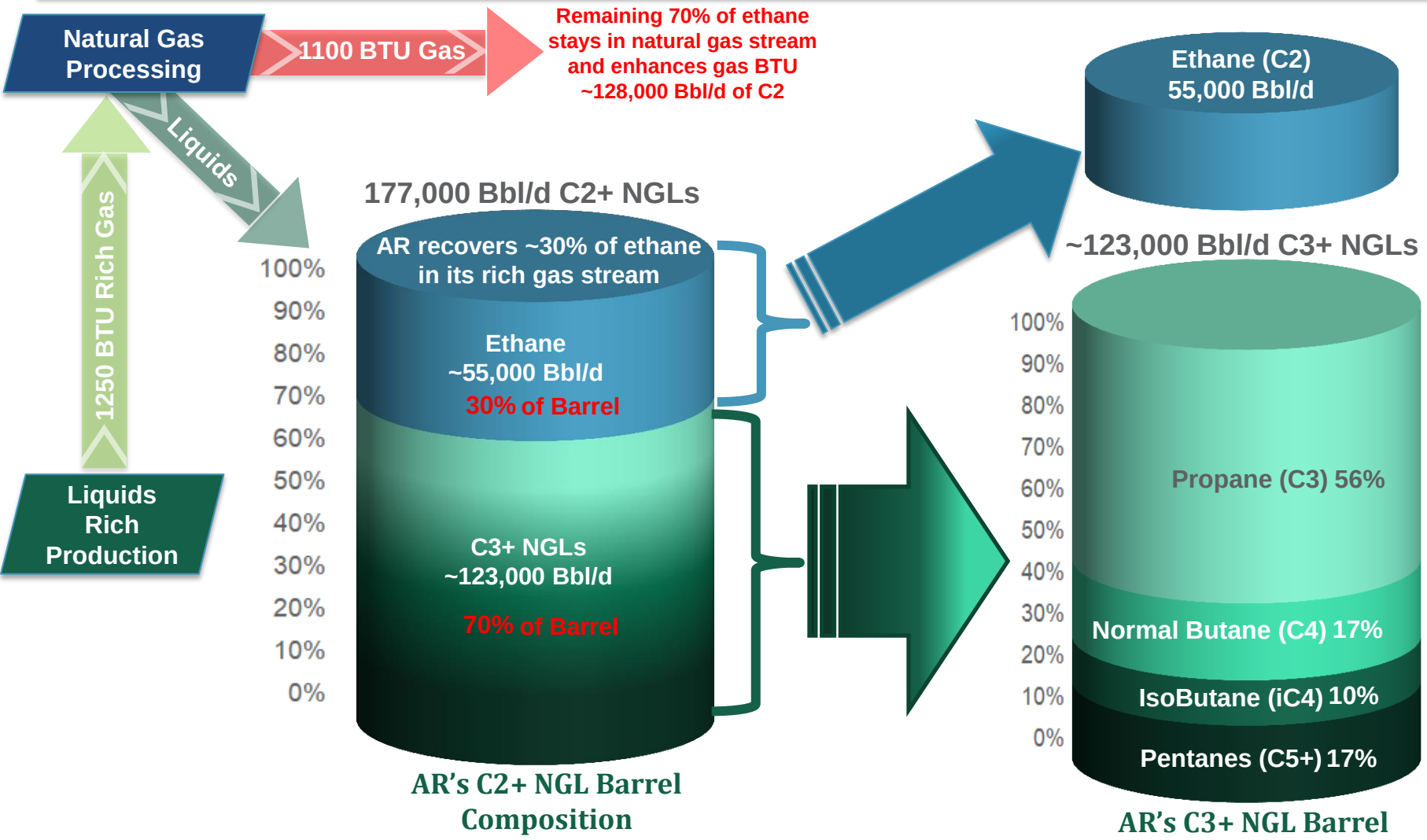
Note: Drilling inventory as of 6/30/2020. Industry locations based on Antero analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.

1) Net revenue interest (NRI). Net of ORRI transaction. Assumes Antero achieves production thresholds under ORRI agreement generating contingent payments and satisfying development commitments.

3 Focus on Liquids Rich Drilling

Antero currently recovers only 30% of the ethane in its rich gas stream while rejecting 70% of the ethane, sending it to pipeline sales in the natural gas stream

Antero NGL Barrel Composition (2020 Guidance)



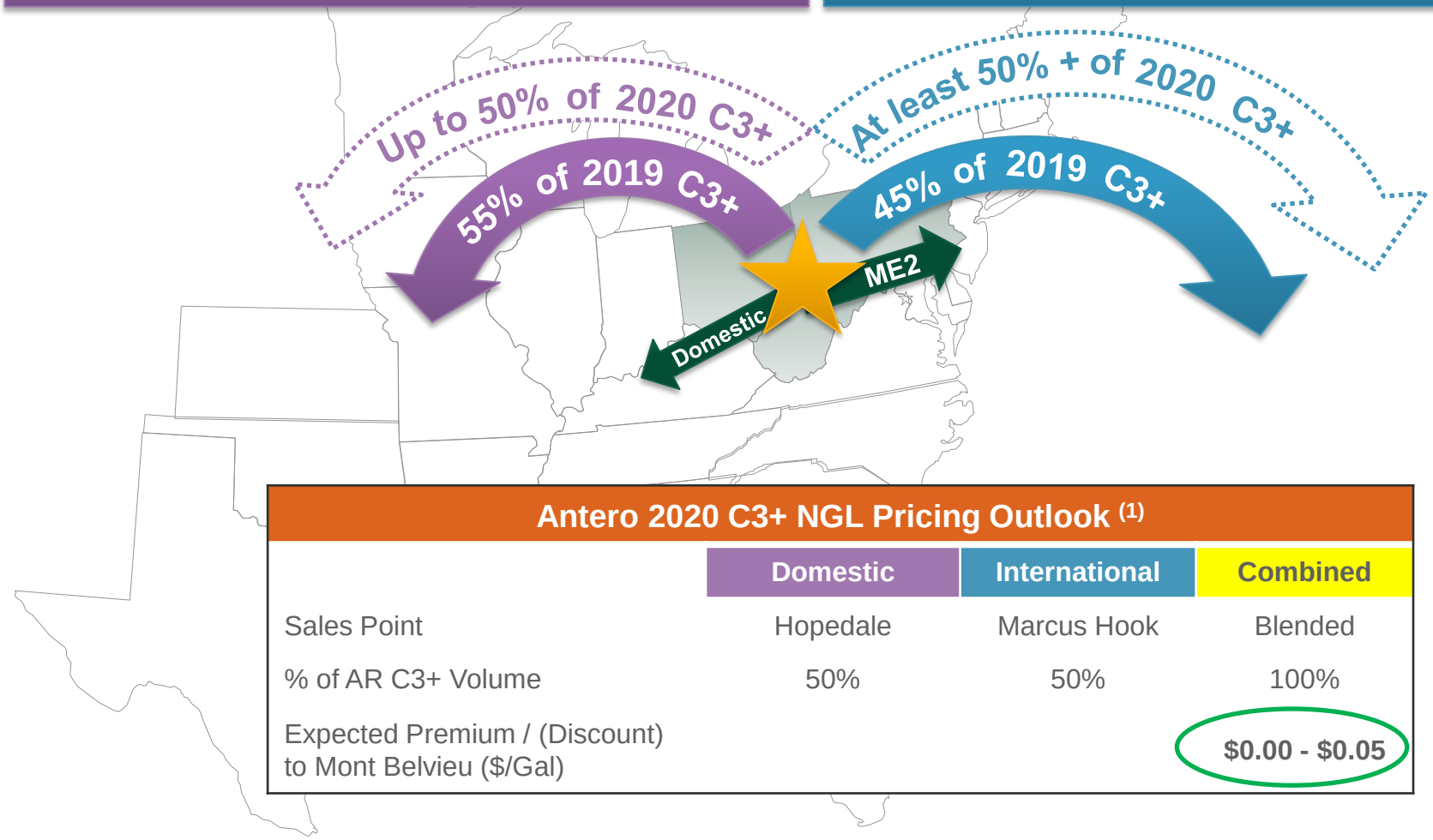
AR's C2+ NGL Barrel Composition

AR's C3+ NGL Barrel Composition

Note: Based on Antero 2020 production guidance. Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

Diversified exposure to both international and domestic markets results in Antero realizing a premium to Mont Belvieu on its C3+ NGL pricing

Domestic Markets | **International Markets**



Antero 2020 C3+ NGL Pricing Outlook (1)

	Domestic	International	Combined
Sales Point	Hopedale	Marcus Hook	Blended
% of AR C3+ Volume	50%	50%	100%
Expected Premium / (Discount) to Mont Belvieu ($/Gal)			**$0.00 - $0.05**

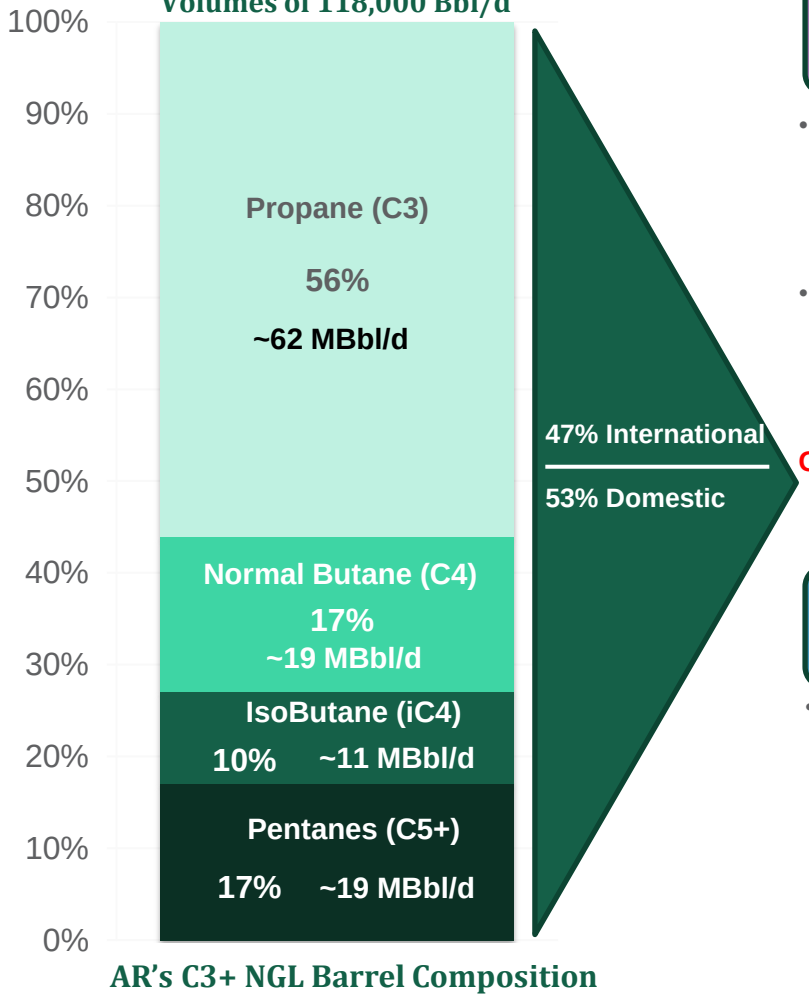
1) *Based on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*

3 AR's C3+ NGL Barrel Spot Pricing

Weekly Benchmark Index Pricing as of 12/21/20 – Net of Shipping (1)

This data reflects benchmark pricing estimates and does not directly reflect Antero's realized prices or hedges

Assumes 2020 AR C3+ NGL Volumes of 118,000 Bbl/d



AR's C3+ NGL Barrel Composition

Antero Estimated International Sales
38.5 Mb/d C3, 16.5 Mb/d C4
(Assumes 50% ARA, 50% FEI)

- **50% Europe (ARA) Net of Shipping (1)**

		Bbl/d
Propane	$0.70/gal	19,250
Butane	$0.84/gal	8,250

- **50% Asia (FEI) Net of Shipping (1)**

Propane	$0.76/gal	19,250
Butane	$0.86/gal	8,250
		55,000

Global Weighted C3/C4 Average Price: $32.05/Bbl

Antero Estimated Domestic Sales
100% Mont Belvieu Linked

- **Mont Belvieu Non-Tet**

		Bbl/d
Propane	$0.64/gal	27,580
N. Butane	$0.86/gal	3,560
IsoButane	$0.68/gal	11,800
Pentanes	$1.02/gal	20,060
Total		**63,000**

Domestic Weighted Average Price: $28.57/Bbl (4)

Weekly Indicated Weighted Average Price (2):

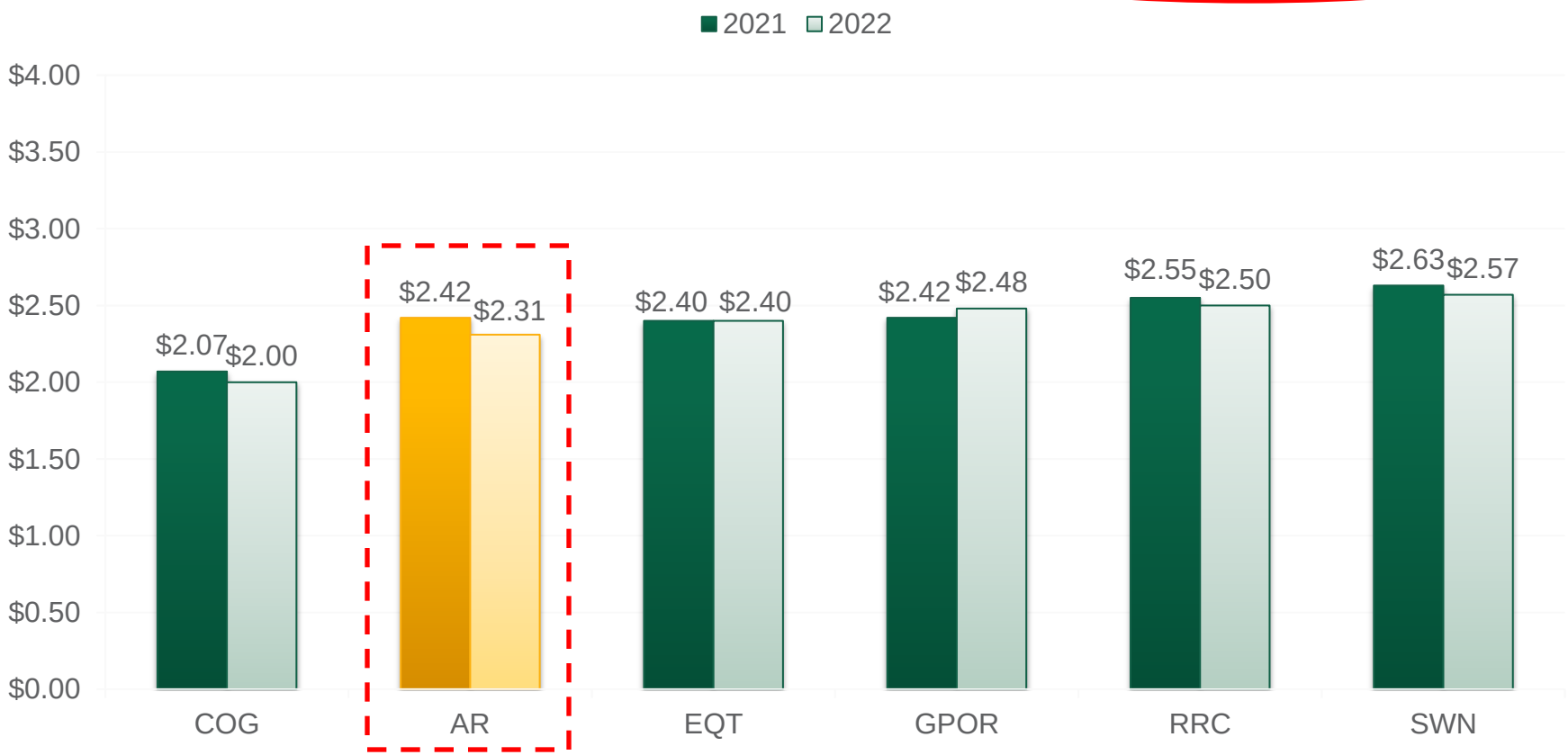
$30.20/Bbl

2020	
1Q20	$21.31
2Q20	$15.55
3Q20	$22.50
4QTD (5)	$26.86
Current (5)	$30.20

1) *Shipping rates assumed are detailed on pages 2 and 3 of Antero's Weekly International LPG Pricing Update presentation. Please see Antero website for more information.*
2) *Weighted average assumes 55 MBbl/d international and 63 MBbl/d domestic.*
3) *Excludes Antero Hedges.*
4) *Assumes midpoint of Antero guidance for domestic price discount to Mont Belvieu of $0.10/gal.*
5) *Quarter to date calculation reflects latest average of Weekly Indicated Weighted Average Price published on page 4 of Antero's weekly International LPG Pricing Update presentation.*

Antero has some of the lowest natural gas breakeven prices in Appalachia as highlighted in a recent JP Morgan research report

2021-2022 Natural Gas Unhedged Breakevens - 15% ROR Full Cycle Breakeven Prices(1)(2)

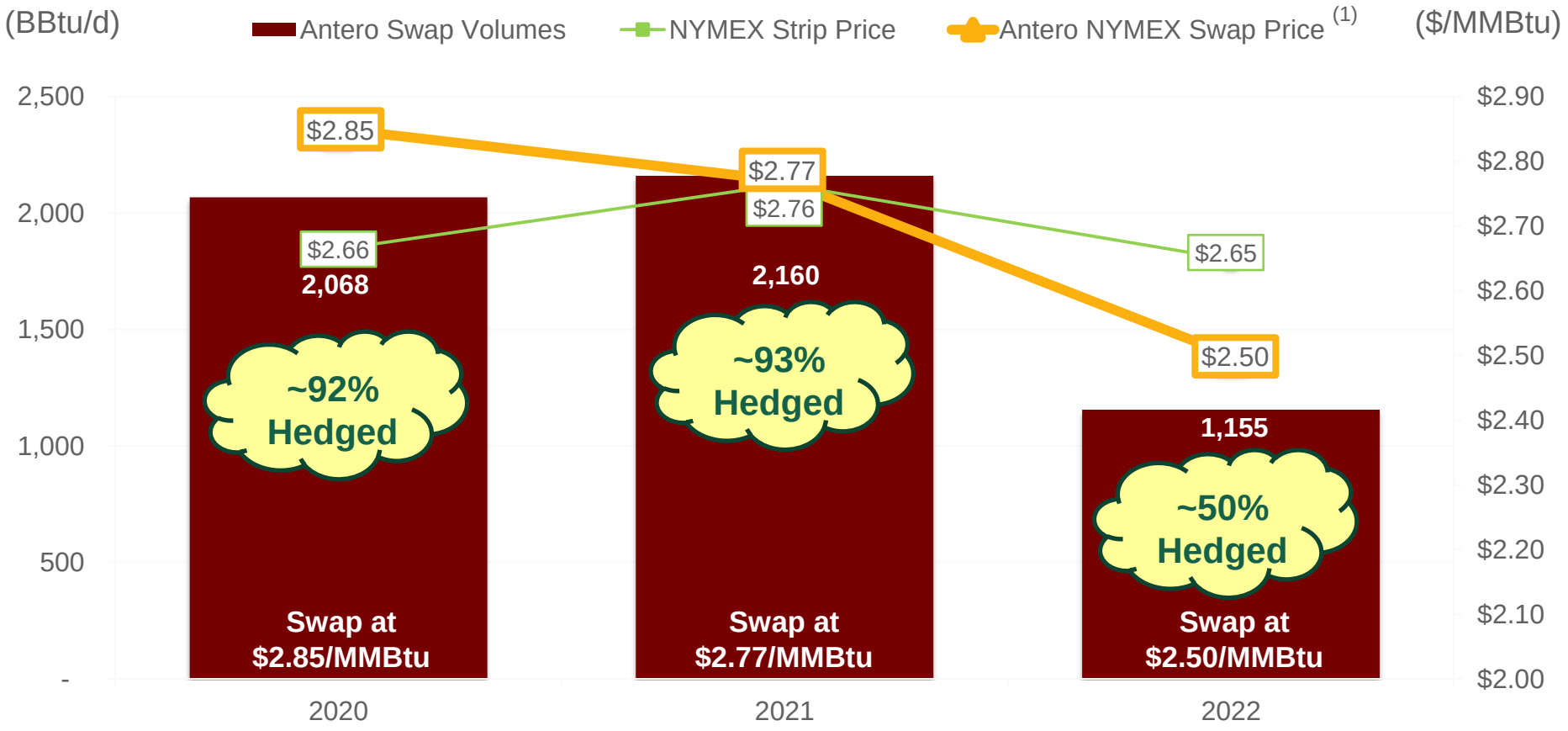


Breakeven analysis source: J.P. Morgan Equity Research estimates in December 8, 2020 report.

1) *Breakeven price is defined as full cycle pre-tax ROR of 15%.*
2) *Assumes average WTI price of $45.22/Bbl and $44.63/Bbl in 2021 and 2022, respectively. J.P. Morgan assumed Antero C3+ NGL price of $26.67/Bbl and $24.78/Bbl in 2021 and 2022, respectively.*

Antero is very well hedged on its forecast natural gas production through 2021

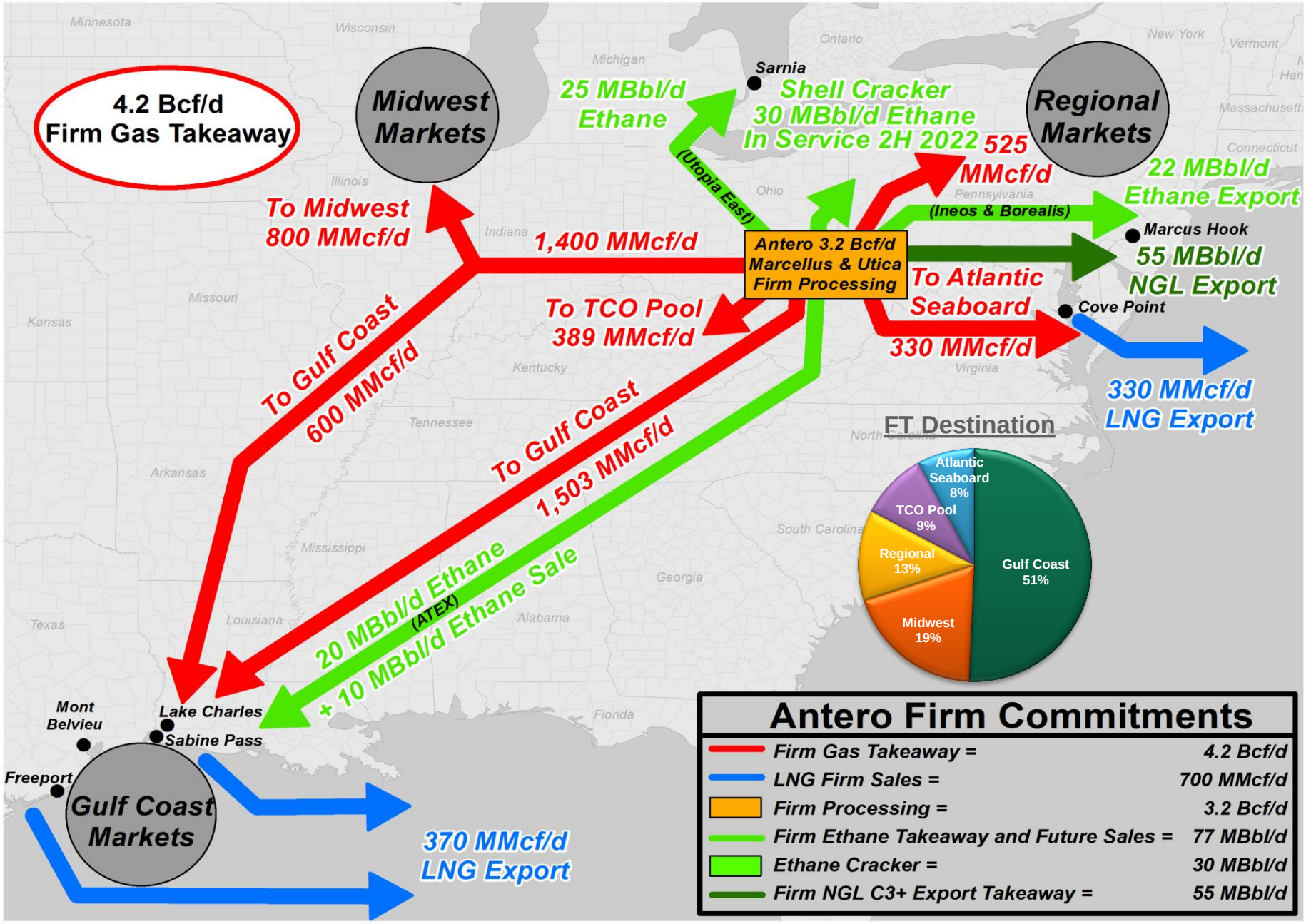
Antero Natural Gas Hedge Profile (1)



Note: Percentage hedged represents percent of expected natural gas production hedged based on natural gas production guidance of 2.375 Bcf/d in 2020 and assuming maintenance level capital and flat production in 2021 and 2022.

1) Strip pricing and hedge position as of 12/18/2020.

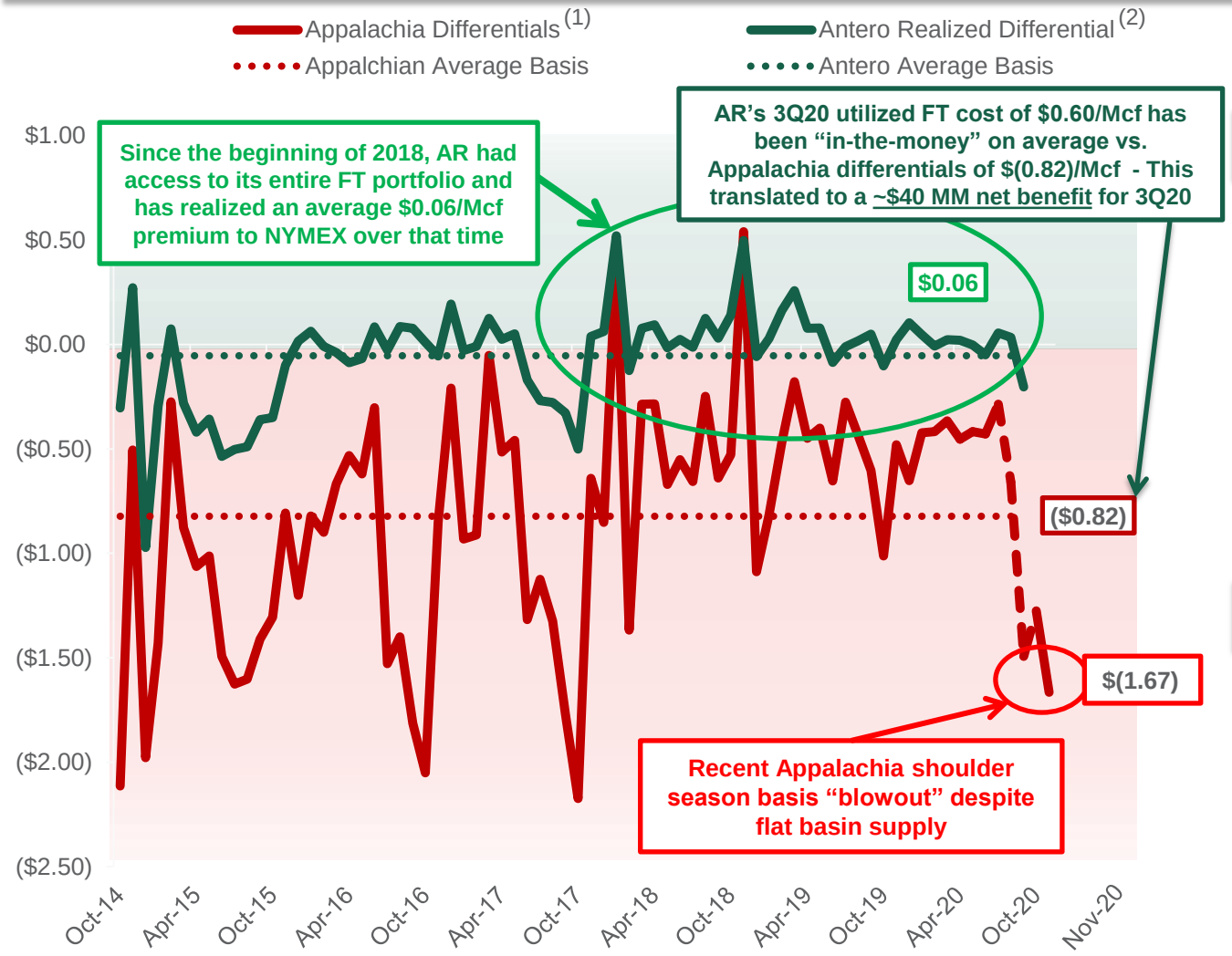
4 Firm Transport – a Competitive Advantage



FT Protects Basis and Provides Flow Assurance

AR's firm transportation portfolio provides price stability, production flow assurance, and premium pricing vs. Appalachia-dependent producers

Antero Basis vs. Appalachia Basis ($/Mcf)



Antero Basis

- Low volatility, high reliability
- Premium to NYMEX
- "Insurance policy" for consistent production flow
- Ability to hedge liquid NYMEX Henry Hub index

Appalachia Basis

- High volatility, low reliability
- Significant discount to NYMEX
- Frequent shut-ins
- Less liquid hedge markets

Note: Pricing reflects pre-hedge pricing.

1) *Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.*
2) *Represents simple average discount to NYMEX for Antero firm transportation capacity. Includes BTU adjustment for 1100 BTU gas.*

Antero Midstream Summary

Proven Returns and Capital Discipline

- 54% Adjusted EBITDA CAGR and 12% average ROIC (2014-2019) despite a 54% decline in natural gas prices since 2014
- "Just-in-time" capital investment philosophy results in a more flexible capital budgets
- Unparalleled volumetric visibility and high asset utilization

Conservative Financial Policy

- Maintain conservative leverage in the mid 3-times range
- Generate free cash flow (before return of capital and changes in working capital)
- Transition to generating free cash flow after return of capital
- No equity capital needs

Aligned with Shareholders

- Eliminated IDRs and GP and converted to a C-Corp for tax and governance
- Board comprised of a majority of independent directors with gender diversity
- Significant insider ownership
- Management compensation based on ROIC, leverage, per share cash flow growth and safety

Note: Adjusted EBITDA, Free Cash Flow, Leverage and ROIC are non-GAAP financial measures. See appendix for more information.

Antero Midstream

APPENDIX

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 plus amortization of customer contracts and impairment expenses. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as net income before amortization of customer relationships, impairment expense, interest expense, provision for income tax expense, loss on asset sale, depreciation expense, accretion, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, 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, 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.

Antero Midstream's defines Distributable Cash Flow as Adjusted EBITDA less interest paid, increase in cash reserved for bond interest, income tax withholding upon vesting of equity-based compensation awards, and ongoing maintenance capital expenditures paid. Antero Midstream uses Distributable Cash Flow as a performance metric to compare the cash generating performance of Antero Midstream from period to period and to compare the cash generating performance for specific periods to the cash dividends (if any) that are expected to be paid to shareholders. Distributable Cash Flow does not reflect changes in working capital balances.

Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, and Distributable Cash Flow 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 Non-GAAP Measures

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

$ in Thousands	2014	2015	2016	2017	2018	2019
Net income	**$127,875**	**$159,105**	**$236,703**	**$307,315**	**585,944**	**($285,076)**
Amortization of customer relationships	—	—	—	—	—	$70,874
Change in fair value of contingent acquisition consideration	—	—	—	—	-105,872	—
Impairment expense	—	—	—	$23,431	5,771	$768,942
Adjusted Net Income	**$127,875**	**$159,105**	**$236,703**	**$330,746**	**$485,843**	**$554,740**
Interest expense	$6,183	$8,158	$21,893	$37,557	$61,906	$130,518
Provision for income tax expense (benefit)	—	—	$99,861	—	$130,013	($79,120)
Depreciation expense	$53,029	$86,670	$16,489	$119,562	$12,853	$120,363
Accretion and change in fair value of contingent acquisition consideration	—	$3,333	$26,049	$13,476	$135	$10,254
Equity-based compensation	$11,618	$22,470	($485)	$27,283	$21,073	$75,994
Equity in earnings of unconsolidated affiliates	—	—	$7,702	($20,194)	($40,280)	($62,394)
Distributions from unconsolidated affiliates	—	—	($3,859)	$20,195	$46,415	$76,925
Conflicts committee legal & advisory fees and other	—	—	—	—	($583)	$2,278
Adjusted EBITDA	**$198,705**	**$279,736**	**$404,353**	**$528,625**	**$717,375**	**$829,558**
Pre-water acquisition net income attributed to Parent	($22,234)	($40,193)	—	—	—	—
Pre-water acquisition depreciation expense attributed	($3,086)	($18,767)	—	—	—	—
Pre-water acquisition equity-based compensation expense attributed to parent	($654)	($3,445)	—	—	—	—
Pre-water acquisition interest expense attributed to parent	($359)	($2,326)	—	—	—	—
Pre-IPO EBITDA	($155,693)	—	—	—	—	—
Adjusted EBITDA attributable to the Partnership	**$16,679**	**$215,005**	**—**	**—**	**—**	**—**
Adjusted EBITDA	**$16,679**	**$215,005**	**$404,353**	**$528,625**	**$717,375**	**$829,558**
Interest paid	($331)	($5,149)	($13,494)	($46,666)	($62,844)	($89,824)
Decrease (increase) in cash reserved for bond interest	—	—	($10,481)	$291	$0	($31,457)
Capital Expenditures	($599,909)	($396,334)	($480,728)	($792,720)	($646,329)	($646,424)
Free Cash Flow	**($583,561)**	**($186,478)**	**($100,350)**	**($310,470)**	**$8,202**	**$61,853**

Antero Midstream Non-GAAP Measures

The following table reconciles consolidated total debt to consolidated net debt ("Net Debt") as used in this presentation (in thousands):

	September 30, 2020
Bank credit facility	$1,187,500
5.375% senior notes due 2024	650,000
5.75% senior notes due 2027	650,000
5.75% senior notes due 2028	650,000
Net unamortized debt issuance costs	(20,166)
Consolidated total debt	$3,121,817
Cash and cash equivalents	(2,393)
Consolidated net debt	$3,119,424

The following table reconciles pro forma net income to pro forma Adjusted EBITDA for the twelve months ended September 30, 2020 as used in this presentation (in thousands):

		12 months ended September 30, 2020
Net Loss	**$**	**(343,544)**
Amortization of customer relationships		70,843
Impairment expense		969,379
Interest expense		143,973
Provision for income tax benefit		(146,122)
Depreciation expense		108,858
Accretion and change in fair value of contingent acquisition consideration		2,949
Equity-based compensation		30,135
Loss on asset sale		240
Equity in earnings of unconsolidated affiliates		(79,531)
Distributions from unconsolidated affiliates		91,063
Conflicts committee legal & advisory fees		2,278
Adjusted EBITDA	$	**850,521**

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Leverage or Free Cash Flow to the nearest GAAP financial measure for both 2020 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 2020 reconciling items between such measures and Net Income (in thousands):

$ in Millions	Low		High
Depreciation Expense	$105	—	$115
Equity based compensation expense	10	—	15
Interest expense	140	—	150
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	95	—	105

ROIC is defined 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. The following calculates Antero Midstream's return on invested capital ($ in thousands):

	2014A	2015A	2016A	2017A	2018 PF	2019PF
Adjusted Net Income	$128	$159	$237	$311	$329	$555
+ Interest Expense	$6	$8	$22	$41	$62	$131
+ Taxes and Provision for Income Taxes	$0	$0	$0	$0	$110	($79)
= Adjusted Earnings Before Interest and Taxes	$134	$167	$259	$352	$500	$606
Total Liabilities and Partners Capital	$1,817	$1,980	$2,350	$2,829	$4,850	$4,617
- Current Liabilities	$80	$99	$82	$82	$117	$242
= Invested Capital	$1,737	$1,881	$2,268	$2,747	$4,733	$4,375
Adjusted Earnings Before Interest and Taxes	$134	$167	$259	$352	$500	$606
/ Average Invested Capital	$1,137	$1,809	$2,075	$2,508	$3,740	$4,554
= Return on Invested Capital	**12%**	**9%**	**12%**	**14%**	**13%**	**13%**

Antero Non-GAAP Measures

Free Cash Flow:

Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less drilling and completion capital and leasehold capital plus earnout payments.

The Company has not provided projected Net Cash Provided by Operating Activities or a reconciliation of Free Cash Flow to projected Net Cash Provided by Operating Activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Net Cash Provided by Operating Activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts. Targeted 2020 Free Cash Flow is based on current strip pricing.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.