

A scenic landscape photograph of a river flowing through a lush green valley. The river is in the foreground, with rocks and grass along its banks. The middle ground shows a grassy hillside leading up to a dense forest of green trees. The sky is bright blue with scattered white clouds.

Third Quarter 2025 Earnings Presentation

October 30, 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 and dividend program, AM's ability to execute its business plan and strategy, 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, 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.

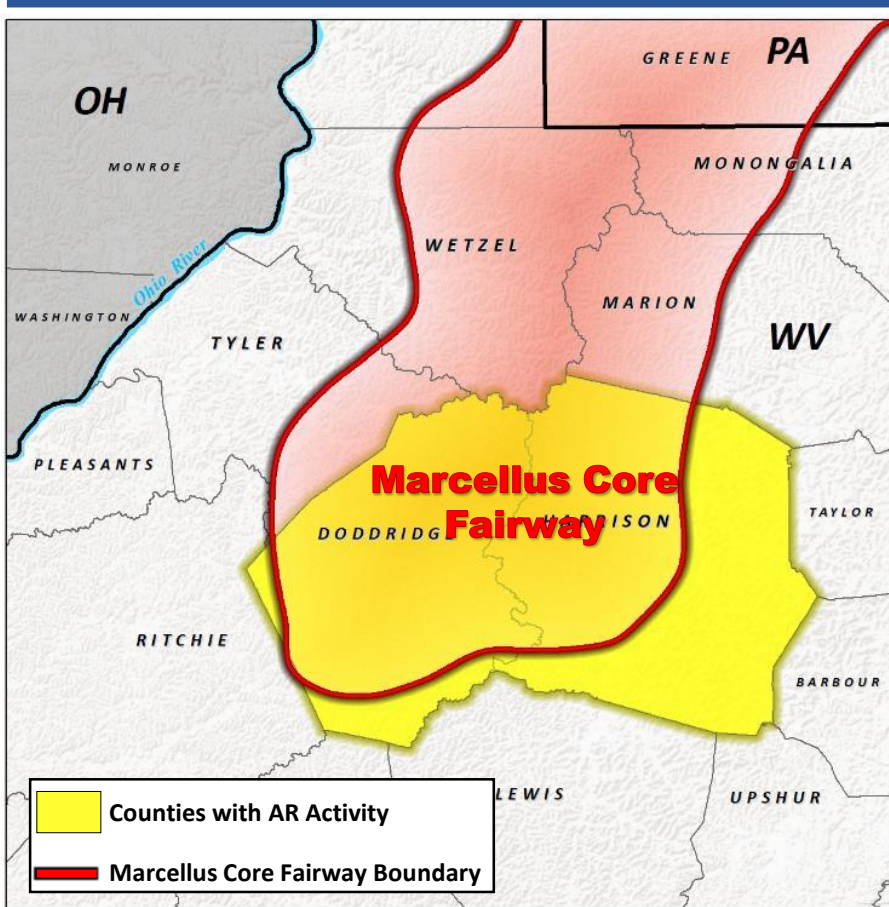
This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA ("EBITDA"), (ii) Free Cash Flow before and after dividends, (iii) Return on Invested Capital ("ROIC"), (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.



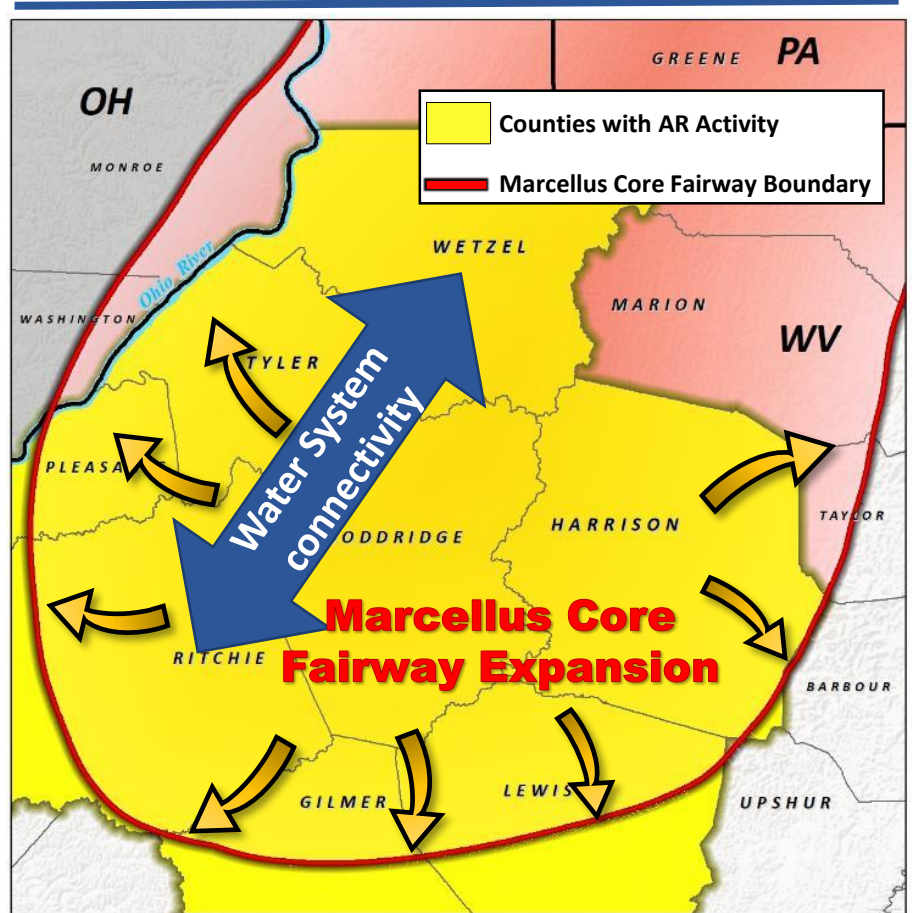
Investing in the Core of the Marcellus Shale

AM capital budget is focused on the expanding acreage position in the core Marcellus Shale

Marcellus Core Map – 2013 View



Marcellus Core Map – Current View



Dry Gas Development Optionality

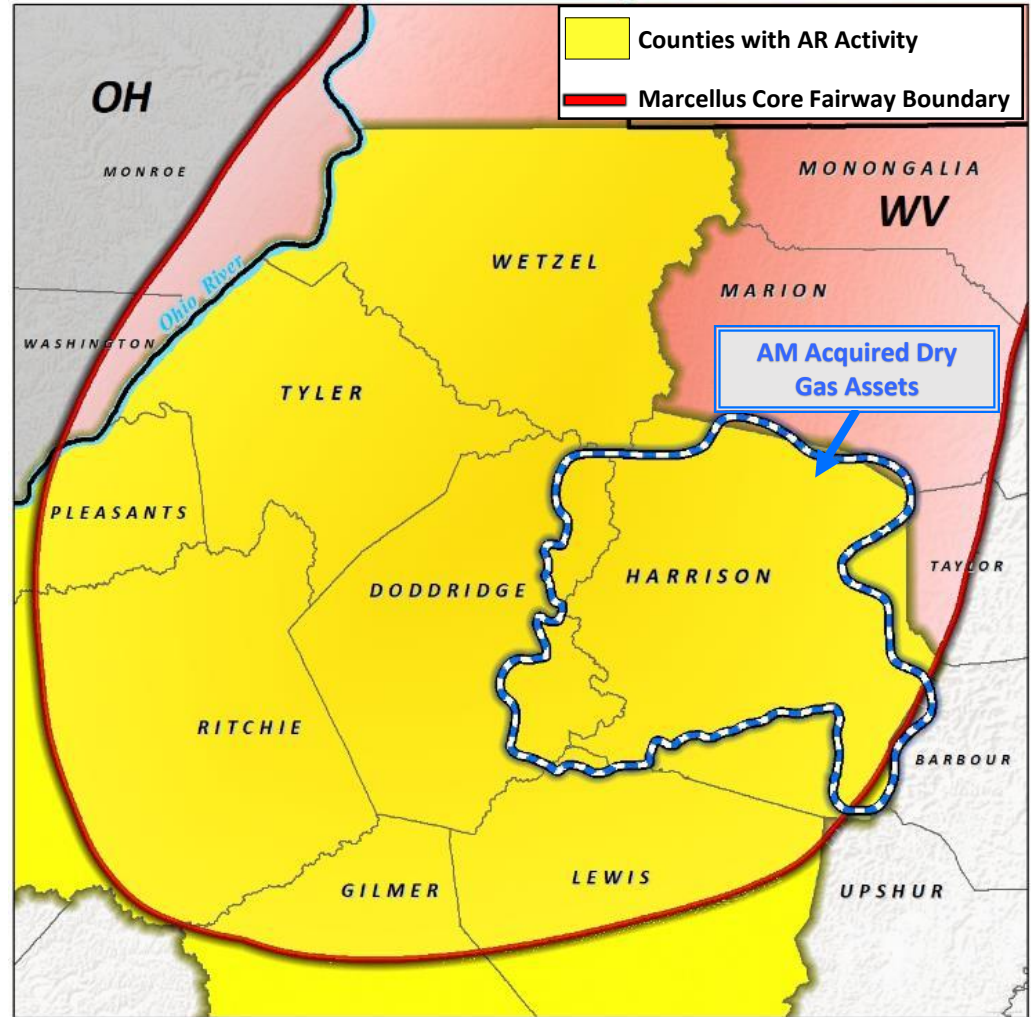
Marcellus Core Map – Dry Gas Acreage

Enhanced Market Access

for future in-basin
demand growth and
tightening differentials

Excess Dry Gas Capacity

from assets
acquired in 2022



Third Quarter Highlights

3Q25 Financial Achievements

+10% Increase

In Adjusted EBITDA
Year-over-year

+94% Increase

In FCF after Dividends
Year-over-year

2.7x Leverage

Net Debt/Adjusted EBITDA

3Q25 Operational Achievements

>99%

Uptime availability

+5% Increase

In gathering and compression
volumes year-over-year

100%

Utilization rate on processing
and fractionation capacity



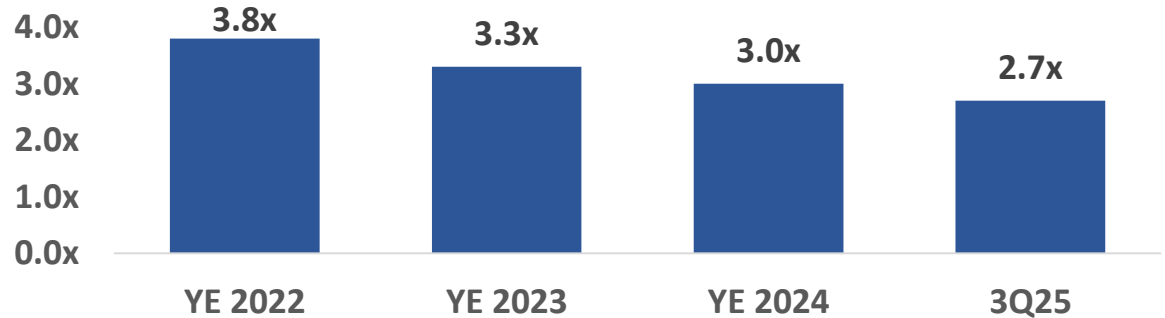
Balance Sheet Strength and Flexibility

BB+ / Ba1
S&P / Moody's
(upgraded at Moody's)

>\$870 MM
of liquidity and no
near-term maturities

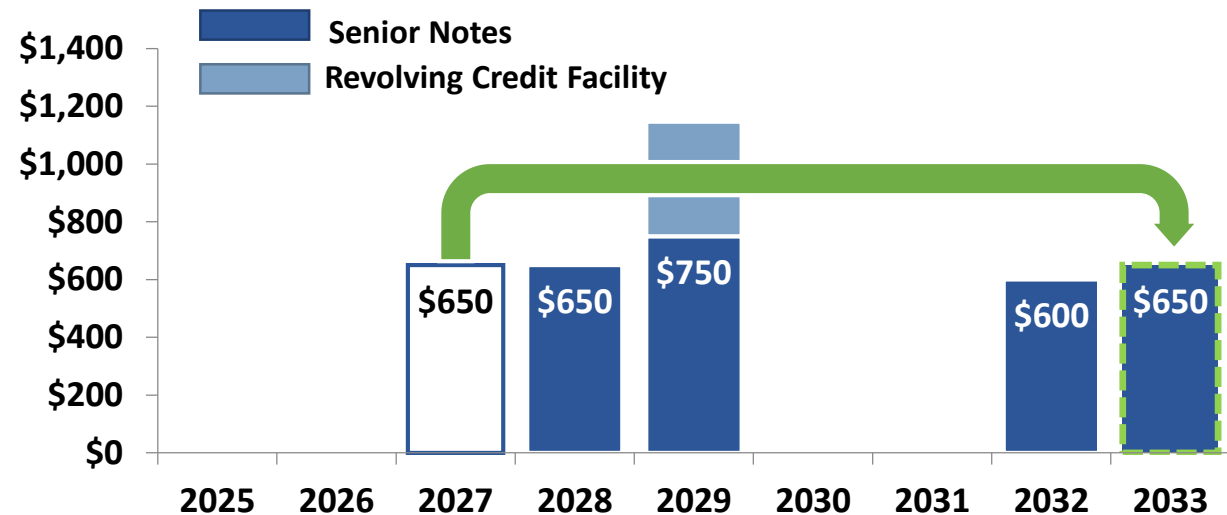
Leverage

(Net Debt / LTM EBITDA as of 9/30/2025)



Maturity Schedule

(\$MM as of 9/30/2025)





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 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 last twelve months ended Net Income to Adjusted EBITDA and total debt to net debt (in thousands):

Twelve Months Ended		<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>9/30/2025</u>
Net Income	\$	326,242	371,786	400,892	472,423
Interest expense, net		189,948	217,245	207,027	193,289
Income tax expense		117,494	128,287	147,729	170,372
Depreciation expense		131,762	136,059	140,000	133,372
Amortization of customer relationships		70,672	70,672	70,672	70,672
Impairment of property and equipment		3702	146	332	984
Equity-based compensation		19,654	31,606	44,332	46,296
Equity in earnings of unconsolidated affiliates		-94,218	-105,456	-110,573	-115,502
Distributions from unconsolidated affiliates		120,460	131,835	135,660	140,844
Loss on early extinguishment of debt		—	—	14,091	1,313
Loss on settlement of asset retirement obligations		—	805	0	—
Other operating income, net ⁽¹⁾		(1,490)	6,207	912	9
Adjusted EBITDA		884,226	989,192	1,051,074	1,114,072
		<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>9/30/2025</u>
Bank credit facility	\$	782,000	630,100	484,300	379,600
7.875% senior notes due 2026		550,000	550,000	—	—
5.75% senior notes due 2027		650,000	650,000	650,000	—
5.75% senior notes due 2028		650,000	650,000	650,000	650,000
5.375% senior notes due 2029		750,000	750,000	750,000	750,000
6.625% senior notes due 2032		—	—	600,000	600,000
5.75% senior notes due 2033		—	—	—	650,000
Consolidated total debt		3,382,000	3,230,100	3,134,300	3,029,600
Less: Cash and cash equivalents		—	-66	—	—
Consolidated net debt		3,382,000	3,230,034	3,134,300	3,029,600
Leverage (Net debt / Adjusted EBITDA)		3.8x	3.3x	3.0x	2.7x

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

