This presentation includes “forward-looking statements” regarding AR. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding expected results, future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs and cost savings initiatives, future financial position, future technical improvements, future marketing and monetization optimization efforts, the amount and timing of any contingent payments, the participation level of our drilling partner and the financial and operational results to be achieved as a result of the drilling partnership, estimated Free Cash Flow and the key assumptions underlying its projection and AR’s environmental goals 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 AR 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, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

In addition, many of the standards and metrics used by AR in preparing this presentation and the AR ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while AR seeks to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures ("TCFD"), AR cannot guarantee strict adherence to these framework recommendations. Additionally, AR’s disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond AR’s control. The calculation of AR’s methane leak loss rate disclosed in this presentation conforms with ONE Future protocol, which is based on the EPA Greenhouse Gas Reporting Program. With respect to its Scope 1 emissions goal, Antero Resources anticipates achieving Net Zero Scope 1 emissions by 2025 through operational efficiencies and the purchase of carbon offsets. Scope 1 emissions are the Company’s direct greenhouse gas emissions, and Scope 2 emissions are the Company’s indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat or cooling; however, such goals are aspirational and we could face unexpected material costs as a result of our efforts to meet these goals.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of world health events, including the COVID-19 pandemic, cybersecurity risks and the other risks described under the heading “Item 1A. Risk Factors” in AR’s Annual Report on Form 10-K for the year ended December 31, 2021.

This presentation and the AR ESG Report contain statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change. While future events discussed in this presentation or the report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in Antero Resources’ SEC filings. The goals discussed in this presentation are aspirational; we could face unexpected material costs as a result of our efforts to meet these goals and may ultimately meet such goals through the purchase of offsets or credits and not reductions in our actual GHG emissions. Moreover, given uncertainties related to the use of emerging technologies, the state of markets for and the availability of verified quality carbon offsets, we cannot predict whether or not we will be able to timely meet these goals, if at all. Moreover, with regards to our participation in, or certification under, various frameworks, we may incur certain costs associated with such frameworks and cannot guarantee that such participation or certification will have the intended results on our or our products’ ESG profile.

Any forward looking statement speaks only as of the date on which such statement is made and AR undertakes no 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.

This presentation also includes the following AR non-GAAP measures (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Adjusted EBITDAX Margin, (iv) Net Debt and (v) leverage which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding these measures.

Antero Resources Corporation is denoted as “AR” in the presentation and Antero Midstream Corporation is denoted as “AM”, which are their respective New York Stock Exchange ticker symbols.
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 2022 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 future growth, AR’s ability to meet its drilling and development plan, the participation level of Antero Resources’ drilling partner and the impact on demand for Antero Midstream’s services as a result of incremental production by Antero Resources. 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.

In addition, AM is including this presentation and the AM ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while AM seeks to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures, AM cannot guarantee strict adherence to these framework recommendations. Additionally, AM’s disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond AM’s control. The calculation of AM’s methane leak loss rate disclosed in the ESG Report is based on ONE Future protocol, which is based on the EPA Greenhouse Gas Reporting Program. With respect to its pipeline emissions goal, Antero Midstream anticipates achieving a 100% reduction in pipeline emissions by 2025 and Net Zero Scope 1 and Scope 2 emissions through 2050 through operational efficiencies and the purchase of carbon offsets. Scope 1 emissions are the Company’s direct greenhouse gas emissions, and Scope 2 emissions are the Company’s indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat or cooling; however, such goals are aspirational and we could face unexpected material costs as a result of our efforts to meet these goals. Moreover, given uncertainties related to the use of emerging technologies, the state of markets for and availability of verified quality carbon offsets, we cannot predict whether or not we will be able to timely meet these goals, if at all.

This presentation and the ESG Report contain statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change. While future events discussed in this presentation or the report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in Antero Midstream’s SEC filings. The goals discussed in this presentation are aspirational; we could face unexpected material costs as a result of our efforts to meet these goals and may ultimately meet such goals through the purchase of offsets or credits and not reductions in our actual GHG emissions. Moreover, given uncertainties related to the use of emerging technologies, the state of markets for and the availability of verified quality carbon offsets, we cannot predict whether or not we will be able to timely meet these goals, if at all. Moreover, with regards to our participation in, or certification under, various frameworks, we may incur certain costs associated with such frameworks and cannot guarantee that such participation or certification will have the intended results on our or our products’ ESG profile.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to AM’s business, most of which are difficult to predict and many of which are beyond the AM’s control. These risks include, but are not limited to, AR’s expected future growth, AR’s ability to meet its drilling and development plan, commodity price volatility, ability to execute AM’s business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world events, including the COVID-19 pandemic, cybersecurity risks, and the other risks described under "Risk Factors" in AM’s Annual Report on Form 10-K for the year ended December 31, 2021. 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. 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.
$8.9 Bn
ENTERPRISE VALUE (1)

5th Largest
U.S. GAS PRODUCER (2)

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

20+ Years
OF PREMIUM DRILLING INVENTORY (3)

$6.0 Bn+
FORECAST FREE CASH FLOW 2022-2026 (4)

$1.5 Bn
AM VALUE HELD BY AR’s 29% OWNERSHIP (1)

Top LNG Supplier
~2.1 BCF/d OF NATURAL GAS PRODUCTION TO THE GULF COAST AND LNG FAIRWAY

Top NGL Exporter
~65 MBbl/d OF NGLs SUPPLIED TO EUROPE AND FAR EAST VIA MARCUS HOOK

1) Indebtedness as of 12/31/2021/ Market cap as of 2/24/2022.
2) Natural gas and NGL rankings based on 3Q21 reported production.
3) Based on undeveloped premium locations as of 12/31/2021, assuming 2022 drilled wells held flat. See appendix for 2022 program guidance.
4) Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and assumptions.
**$1.6 Bn** Debt Reduction Since YE 2019

- YE 2019: $3,759
- YE 2020: $3,002
- YE 2021: $2,125

**1.3x** Leverage Ratio Expected to be *<1.0x* in 2Q22

- YE 2020: 3.1x
- YE 2021: 1.3x
- 2Q 2022E: *<1.0x*

**$6.0 Bn+** Forecast Free Cash Flow Through 2026

- 2021A: $0.9
- 2022E: $1.5 - $1.7
- 2022-2026 Cumulative: $6.0

**Four** Ratings Upgrades Since YE 2020

- Baa3
- Ba1
- Ba2
- Ba3
- B1
- B2
- B3
- Caa1
- Caa2
- Caa3

---

1) Assumes strip pricing as of 2/16/2022. See appendix for pricing assumptions
2) Note: Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and assumptions. Assumes strip pricing as of 2/16/2022.
Significant Debt Reduction

Antero Resources Total Debt Since 12/31/19

- Net Debt 12/31/19: $3,759
- 1Q20 - 4Q20: $3,002
  - Repurchases Senior Notes at Discount
  - Repaid Revolver / Termed out 2023s
  - ~$850+ MM of FCF, paid off revolver, termed out 2023s
- Net Debt 12/31/2021: $2,125

$1.6 Bn
ABSOLUTE DEBT REDUCTION SINCE YE 2019
Antero’s business strategy has evolved to match the U.S. shale industry life cycle

**Shale 1.0**
- Acquire acreage
- Support infrastructure through long-term commitments
- Delineate resource

**Shale 2.0**
- Grow production
- Aggressively hedge
- Consolidate acreage
- Innovate through drilling and completion techniques
- Access low cost capital

**Shale 3.0**
- Maintain production
- Generate Free Cash Flow
- Reduce debt & commitments
- Maintain commodity exposure
- Optimize FT
- Return capital
- Prioritize ESG

---

1) Represents drilling and completion + leasehold capital expenditures.
Antero is well positioned with a strong balance sheet and a business model that can generate substantial, sustainable free cash flow.
Balance Sheet Enhancements

**CALLED**

$585 MM SENIOR NOTES DUE 2025

**$2.1 Bn**

NET DEBT

**1.3X**

LEVERAGE RATIO

**BB+/Ba2**

S&P/MOODY’S CREDIT RATINGS

**NO**

NEAR-TERM MATURITIES

**LOWEST**

COMPANY DEBT LEVEL SINCE 2013

**1.0X**

EXPECTED IN 2Q 2022 (2)

**Four**

RATINGS UPGRADES SINCE JAN-21

---

**AR Debt Term Structure (Pro Forma 12/31/2021)** (1)

- Issued Notice of Redemption for Remaining 2025s (3/1/2022)
- Revolver expected to be paid off by 2Q22 via Free Cash Flow

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**Note:** Please see appendix for additional disclosures, definitions, and assumptions.

1) Pro forma for redemption of remaining ~$585 million Senior Notes due 2025 @ $101.25.

2) Assumess strip pricing as of 2/16/2022.
Strongest Balance Sheet in Appalachia

$2.1 Bn
NET DEBT: LOWEST AMONG APPALACHIAN PEERS

1.3X
LEVERAGE RATIO: LOWEST AMONG APPALACHIAN PEERS

Source: Company public filings and press releases. FactSet for consensus figures.
Note: Peers include CNX, EQT, RRC and SWN.
Enhanced Free Cash Flow Profile

**Free Cash Flow ($MM) (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>$850</td>
</tr>
<tr>
<td>2022G</td>
<td>$1,600</td>
</tr>
<tr>
<td>2022E - 2026E</td>
<td>$6,000+</td>
</tr>
</tbody>
</table>

**5-Year Avg. Strip Through YE 2026**
- NYMEX: $3.60/MMBtu
- WTI: $70/Bbl
- C3+ NGLs: $42/Bbl

**$6.0 Bn+**
TARGETED FREE CASH FLOW THROUGH 2026, ~100% OF CURRENT MARKET VALUE (2)

**~25%**
2022E FREE CASH FLOW YIELD (MARKET VALUE) (2)
#1 AMONG APPALACHIAN PEERS

**~20%**
2022E CORPORATE FREE CASH FLOW YIELD (3)
#1 AMONG APPALACHIAN PEERS

**Note:** Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Excludes $51 MM contingent payment that was received in 2Q 2021 upon meeting certain volume thresholds. Please see appendix for additional disclosures, definitions, and assumptions.
1) Assumes strip pricing as of 02/16/2022. See appendix for pricing assumptions.
2) Represents midpoint of 2022 Free Cash Flow guidance divided by market value as of 2/22/2022. AR ranking assumes consensus estimates as of 2/22/2022 for Appalachian peers.
3) Represents midpoint of 2022 Free Cash Flow guidance divided by enterprise value as of 2/22/2022. AR ranking assumes consensus estimates as of 2/22/2022 for Appalachian peers.
Peer Leading Premium Core Drilling Inventory

**Premium Core Marcellus Inventory**

- **33%**
  - AR HOLDS ~1,550 UNDEVELOPED LOCATIONS, OR 33% OF TOTAL

- **38%**
  - AR HOLDS ~925 UNDEVELOPED LIQUIDS LOCATIONS, OR 38% OF TOTAL

**Premium Core Utica Inventory**

- **23%**
  - AR HOLDS ~180 UNDEVELOPED LOCATIONS, OR 23% OF TOTAL

**20+ Years**

OF PREMIUM DRILLING INVENTORY (3)

(1) Notes: AR drilling inventory as of 12/31/2021. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales. Average lateral length on Antero count increased ~1,000 feet from 12/31/2020 average.
Right-Sized, Premium Firm Takeaway Position

100% OF NATURAL GAS EXPECTED TO BE SOLD OUT OF BASIN VIA AR’S PREMIUM FT POSITION

$100 MM ANNUALIZED NET MARKETING EXPENSE REDUCTION THROUGH COMMITMENT ROLL OFFS BY 2025

LNG SUPPLIER ANTERO IS A LEADING LNG SUPPLIER PROVIDING CLEAN, LOW COST ENERGY TO COUNTRIES AROUND THE WORLD

Firm Transportation (Year-End)

BBtu/d

AR Gross Residue Gas Forecast

Atlantic Seaboard

U.S. Gulf Coast

Midwest

Appalachia Regional FT

Premium FT

~2/3 OF AR’s TAKEAWAY CAPACITY DIRECTED TO THE GULF COAST & LNG FAIRWAY Includes Atlantic Seaboard (Cove Point)

Note: Please see appendix for additional disclosures, definitions, and assumptions.
Diversity of Product & Destination

### Liquids Production & Realized Pricing

**2021 Liquids Production (MBbl/d)**

- **AR**: 168
- **RRC**: 108
- **SWN**: 103
- **EQT**: 51
- **CNX**: 17

**168 MBBL/D LIQUIDS PRODUCTION (#1 AMONG PEERS)**

### Natural Gas Takeaway & Realized Pricing

**Percent Sold Out of Basin (2022E)**

- **AR**: 100%
- **RRC**: 83%
- **SWN**: 59%
- **EQT**: 58%
- **CNX**: 47%

**100% OF NATURAL GAS SOLD OUT OF BASIN (#1 AMONG PEERS)**

**2021 C2+ NGL Price as % of WTI**

- **AR**: 55%
- **CNX**: 50%
- **EQT**: 46%
- **RRC**: 46%
- **SWN**: 42%

**55% NGL PRICE AS PERCENT OF WTI (#1 AMONG PEERS)**

**Price Differential to NYMEX (2022 Guidance)**

- **AR**: $0.20
- **RRC**: ($0.40)
- **CNX**: ($0.52)
- **SWN**: ($0.63)
- **EQT**: ($0.63)

**$0.20 PREMIUM GAS PRICE DIFFERENTIAL TO NYMEX (#1 AMONG PEERS)**

Source: Company presentation and filings.

1) Liquids production includes C2+ NGLs and oil.
2) Based on company disclosure of firm transportation commitments.
Natural Gas Fundamentals Are Strong

U.S. export growth continues to outpace U.S. supply growth

U.S. Dry Natural Gas Production – Lower 48 (Bcf/d)

U.S. LNG Exports (Bcf/d)

Mexico Exports (Bcf/d)

U.S. EXPORTS AT ALL-TIME HIGH, LED BY INCREASING LNG EXPORT CAPACITY

Source: Point Logic for U.S. dry natural gas production and Platts for LNG exports and NextEra for Mexico exports. Supply and export forecasts as of 02/08/2022.
Natural gas and renewables displace coal and oil in the global energy transition as demand increases for low carbon energy sources.


Note: Exajoules refers to The International System unit of electrical, mechanical, and thermal energy.
Demand growth and robust exports combined with limited supply growth results in inventories levels below the five years range

**U.S. Propane Inventories (MMBbls)**

- Results in ending withdrawal season at < 30 MMBbls, or just ~12 days of supply
- Repeating winter 2020-2021 weekly

Source: EnVantage Inc. and Energy Information Administration (EIA) as of 02/24/22.
Antero continues to benefit from the strength in NGL prices

AR Monthly Realized C3+ NGL Price

Source: Bloomberg actuals through January 2022. Forecasted C3+ pricing based ICE pricing and on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Assumes blended sales of 50% domestic and 50% international.
ESG Momentum Continues

MSCI UPGRADE (August 2021): BBB ESG RATING

2020 ESG Report (October 2021): REPORT IS EXPECTED TO DRIVE FURTHER RATINGS UPSIDE

World Bank Zero Routine Flaring Initiative (1):
COMMITMENT TO NO ROUTINE FLARING IN 2021

Project Canary (February 2022):
RECEIVED RESPONSIBLY SOURCED GAS CERTIFICATION

Net Zero Scope 2 Emissions:
EXPANDED GOALS TO INCLUDE NET ZERO SCOPE 2 EMISSIONS BY 2025

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1) Antero has not flared produced natural gas since the infancy of the Marcellus and Utica shale projects in West Virginia and Ohio.
Industry-Leader in ESG

Wells Fargo ESG Scorecard - 2021

Environmental  Social  Governance

EQT  AR  RRC  FANG  CNX  CHK  SWN  SM  EOG  CTRA  CDEV  DVN  PXD  OAS  OVV  MRO  LPI  CLR  PDCE  WLL  MTDR  CPE  MGY  BRY  ESTE  CIVI  NOG

73.4  71.4  67  66  65  64  64  64  62  59  57  57  52  51  51  50  49  56  48  47  46  46  43  42  37  32  27

2nd of 27
WELLS FARGO ESG SCORECARD RANKING

45th of 154
ANTERO SUSTAINALYTICS RANKING AMONG E&P SUB-INDUSTRY GROUP

Source: Wells Fargo Securities LLC.
The Shale Revolution and natural gas supply growth from Appalachia has powered coal to gas switching, driving declining CO2 emissions in the U.S. since 2005.

23% Reduction in U.S. CO2 emissions since 2005

Appalachia responsible for 73% of total of U.S. natural gas supply growth since 2005.

Source: U.S. Energy Information Administration
AR’s Role in Supporting Global Energy Access

In 2020, over 54 MBbl/d of AR’s LPG was shipped internationally, approximately 1/3 of which was shipped to developing countries.

Antero LPG Cargo Destinations & Uses

- Electricity Generation
- Heating & Cooking
- Recyclable food packaging
- Health Care Products & Protective Equipment
- Industrial & Manufacturing
- Transportation
Financial Policy Overview

MAINTENANCE LEVEL CAPITAL to Maximize Free Cash Flow

Continued Reduction of All-time Low DEBT LEVELS

Opportunistic HEDGE PROGRAM
Antero Credit Highlights

- **BALANCE SHEET STRENGTH & FLEXIBILITY**
- **SCALE & DIVERSIFIED PRODUCT MIX**
- **SUSTAINABLE BUSINESS MODEL**
- **INDUSTRY-LEADING ESG METRICS**
Premier Northeast Infrastructure Platform
Leader in Appalachia Energy Infrastructure

$8.2 Bn
ENTERPRISE VALUE (1)

15% ROIC
AVERAGE FROM 2015-2021

496 Miles
OF PIPELINES (2)

3.4 Bcf/d
COMPRESSION CAPACITY
86% UTILIZATION RATE (2)

1.6 Bcf/d
JV PROCESSING CAPACITY
99% UTILIZATION RATE (2)

Note: Return on Invested Capital is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.

1. Enterprise value as of 2/18/2022.
Credit Attributes & Trend

- **3.6x** Net Debt / EBITDA
- **≤3.0x** Net Debt / EBITDA By YE 2024
- **Ba2 / BB** Credit Ratings (S&P/Moody’s)
- **3 Upgrades** In 2021 By Both Agencies
- **2026** Nearest Debt Maturity
- **Extended** Credit Facility from 2022 to 2026
- **~$700 MM** Of Liquidity at YE 2021
- **~$2.9 Bn** Of Free Cash Flow through 2026

Debt Term Structure (12/31/2021)

- **AM Senior Notes**: $547
- **AM Credit Facility**:
  - 2022: $550
  - 2023: $650
  - 2024: $650
  - 2025: $650
  - 2026: $750
  - 2027:
  - 2028:
  - 2029:

No near-term maturities
BALANCE SHEET STRENGTH AND FLEXIBILITY
Leverage declining from 3.6x to ≤ 3.0x by year-end 2024
Internally financed and declining annual capital budgets
Flexibility with ~$700 MM of liquidity at year-end 2021

DISCIPLINED ORGANIC INVESTMENT STRATEGY
$1.0 Bn of “Just-in-Time” organic growth projects through 2026
Non-speculative, short-cycle time, high return projects
Organic strategy avoids competitive acquisition markets

RETURN ON CAPITAL SUPPORTS IMPROVING CREDIT
17% - 20% Return on Invested Capital (ROIC) through 2026
~$2.9 Bn of Free Cash Flow through 2026
Inflation protected fixed-fee contracts to safeguard returns

ESG EXCELLENCE
Support local communities in which we operate
Appropriately size infrastructure eliminating overbuild/waste
“Infrastructure ready” approach eliminates routine flaring
Antero Midstream’s leverage of 3.6x is below the midstream industry and gathering and processing sector average of 4.2x

Energy Sector Leverage (Net Debt / LTM EBITDA)

Source: FactSet data as of 02/23/22. 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.
AM's $1.0 Bn organic project backlog is projected to generate high teens return on invested capital consistently over the next five years.

AM Capital Expenditures vs. Return on Invested Capital ($MM)

Note: Return on Invested Capital is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.
AM 2022 Capital Budget & Key Projects

- **Lincoln Compressor Station**
  - In Service
  - 240 MMcf/d

- **Castle Peak Compressor Station**
  - Under Construction
  - 240 MMcf/d

- **AR Core Development Area**

- **Wetzel & Tyler LP Buildout**

- **Wetzel HP Trunkline**
  - Under Construction
  - ~20 Miles

- **Sherwood and Smithburg Processing Facilities**

- **Water Withdrawals**

- **AM Compressor Station**

- **AM Gathering Pipelines**

- **Water Pipelines**

AM 2022 Capital Budget Map
AM’s flexible capital budget with no long lead-time projects allows it to target significant Free Cash Flow over the next five years.

Note: Free Cash Flow is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.
### Wells Fargo ESG Scorecard - 2021

<table>
<thead>
<tr>
<th>Company</th>
<th>Environmental</th>
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<td>66</td>
</tr>
<tr>
<td>DCP</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>57</td>
</tr>
<tr>
<td>WES</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>51</td>
</tr>
<tr>
<td>MPLX</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>43</td>
</tr>
<tr>
<td>DTM</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>38</td>
</tr>
<tr>
<td>SMLP</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>28</td>
</tr>
<tr>
<td>RTLR</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>21</td>
</tr>
<tr>
<td>HESM</td>
<td>28</td>
<td>38</td>
<td>36</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: Wells Fargo Securities LLC.
Antero Midstream’s capital budgets and return of capital to both debt and equity stakeholders is internally financed through 2026 providing financial flexibility.

**2022-2026 Cash Flow Allocation**

- **~$4.7 Billion** Cumulative EBITDA
- **~$1.0 Billion** Organic Project Backlog
- **~$2.15 Billion** Dividends @ $0.90/share
- **~$0.75 Billion** Excess Free Cash Flow After Dividends
- **~$0.8 Billion** Interest

**Capital Allocation Priorities**

1. Satisfy debt obligations, reduce absolute debt and leverage to ≤3.0x
2. Visible, organic investment to generate low single digit EBITDA CAGR through 2026
3. Maintain current dividend of $0.90/share to equity holders
4. Excess Free Cash Flow after dividends to reduce debt until leverage target of 3.0x achieved

~$2.9 Bn of Free Cash Flow Before Dividends
Appendix
<table>
<thead>
<tr>
<th></th>
<th>2022 Guidance Ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Production (Bcfe/d)</td>
<td>3.2 – 3.3</td>
</tr>
<tr>
<td>Net Natural Gas Production (Bcf/d)</td>
<td>2.2 – 2.25</td>
</tr>
<tr>
<td>Net Liquids Production (Bbl/d)</td>
<td>175,000 – 185,000</td>
</tr>
<tr>
<td>Natural Gas Realized Price</td>
<td>Expected Premium to NYMEX ($/Mcf)</td>
</tr>
<tr>
<td></td>
<td>$0.15 to $0.25</td>
</tr>
<tr>
<td>C3+ NGL Realized Price</td>
<td>Expected Premium to Mont Belvieu($/Gal) (1)</td>
</tr>
<tr>
<td></td>
<td>$0.00 - $0.00</td>
</tr>
<tr>
<td>Oil Realized Price Expected</td>
<td>Differential to WTI ($)($)</td>
</tr>
<tr>
<td></td>
<td>($7.00) – ($9.00)</td>
</tr>
<tr>
<td>Cash Production Expense</td>
<td>($/Mcfe) (2)</td>
</tr>
<tr>
<td></td>
<td>$2.25 – $2.35</td>
</tr>
<tr>
<td>Net Marketing Expense</td>
<td>($/Mcfe)</td>
</tr>
<tr>
<td></td>
<td>$0.06 – $0.08</td>
</tr>
<tr>
<td>G&amp;A Expense ($/Mcfe)</td>
<td>(before equity-based compensation)</td>
</tr>
<tr>
<td></td>
<td>$0.10 – $0.12</td>
</tr>
<tr>
<td>D&amp;C Capital Expenditures</td>
<td>($MM)</td>
</tr>
<tr>
<td></td>
<td>$675 - $700</td>
</tr>
<tr>
<td>Land Capital Expenditures</td>
<td>($MM)</td>
</tr>
<tr>
<td></td>
<td>$65 - $75</td>
</tr>
<tr>
<td>Average Operated Rigs, Average</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Completion Crews</td>
</tr>
<tr>
<td></td>
<td>Rigs: 3</td>
</tr>
<tr>
<td>Operated Wells Completed</td>
<td>Wells Completed: 60 - 65</td>
</tr>
<tr>
<td>Operated Wells Drilled</td>
<td>Wells Drilled: 70 - 80</td>
</tr>
<tr>
<td>Average Lateral Lengths,</td>
<td>Completed: 13,800</td>
</tr>
<tr>
<td>Completed</td>
<td>Drilled: 13,600</td>
</tr>
<tr>
<td>Average Lateral Lengths,</td>
<td></td>
</tr>
<tr>
<td>Drilled</td>
<td></td>
</tr>
</tbody>
</table>

1) Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).
2) Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.
### Long-term Outlook Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2022</th>
<th>2022-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMEX Henry Hub Natural Gas Price ($/MMBtu)</td>
<td>$4.50</td>
<td>$3.60</td>
</tr>
<tr>
<td>NYMEX WTI Oil Price ($/Bbl)</td>
<td>$85.00</td>
<td>$70.00</td>
</tr>
<tr>
<td>AR Weighted C3+ NGL Price ($/Bbl)</td>
<td>$53.00</td>
<td>$42.00</td>
</tr>
<tr>
<td>AR ownership in AM (shares) and annual AM dividend per share</td>
<td>139 MM shares ($0.90/share annual dividend)</td>
<td></td>
</tr>
</tbody>
</table>

1) Represents approximate strip pricing as of 02/16/2022 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Io4), 17% normal butane (No4) and 17% natural gasoline (C5+).

### Current Plan (Maintenance Capital) Assumptions:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2022</th>
<th>2022-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Net Production (Bcfe/d) – Net to AR</td>
<td>3.2 – 3.3</td>
<td>3.3 – 3.5</td>
</tr>
<tr>
<td>Wells Drilled – Net to AR</td>
<td>70 – 80</td>
<td>300 – 340</td>
</tr>
<tr>
<td>Wells Completed – Net to AR</td>
<td>60 – 65</td>
<td>280 – 320</td>
</tr>
<tr>
<td>Wells Drilled (Gross to AR/QL)</td>
<td>80 – 90</td>
<td>340 – 380</td>
</tr>
<tr>
<td>Wells Completed (Gross to AR/QL)</td>
<td>75 – 80</td>
<td>320 – 360</td>
</tr>
<tr>
<td>Cash Production &amp; Net Marketing Expense ($/Mcfe) – Net to AR</td>
<td>$2.31 - $2.43</td>
<td>$2.25 – $2.35</td>
</tr>
<tr>
<td>G&amp;A Expense (before equity-based compensation) ($/Mcfe) – Net to AR</td>
<td>$0.10 - $0.12</td>
<td></td>
</tr>
<tr>
<td>D&amp;C Capital ($MM)</td>
<td>$675 - $700</td>
<td>$3,275 - $3,500</td>
</tr>
</tbody>
</table>

1) Represents approximate strip pricing as of 02/16/2022 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Io4), 17% normal butane (No4) and 17% natural gasoline (C5+).
2) AM dividend determined quarterly by the Board of Directors of Antero Midstream.
3) Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.
4) Represents average cash production and net marketing expense for 2022 – 2026.
## Antero Midstream Guidance & Outlook Summary

### 2022 Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target/Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual EBITDA Growth (%)</td>
<td></td>
</tr>
<tr>
<td>Capital Budget &amp; Organic Project Backlog ($MM)</td>
<td>$275 - $300 MM</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow After Dividends ($MM)</td>
<td>$(45) to $(5) MM (FCF+ in 2H22)</td>
</tr>
<tr>
<td>Return on Invested Capital Target (ROIC) (%)</td>
<td>17% - 20%</td>
</tr>
<tr>
<td>Leverage Target by Year-end</td>
<td>3.6x – 3.7x</td>
</tr>
</tbody>
</table>

### 2022-2026 Outlook (Cumulative)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target/Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low single digit CAGR through 2026</td>
<td></td>
</tr>
<tr>
<td>$950 - $1,050 MM</td>
<td></td>
</tr>
<tr>
<td>$700 - $800 MM</td>
<td></td>
</tr>
<tr>
<td>$275 - $300 MM</td>
<td></td>
</tr>
<tr>
<td>$950 - $1,050 MM</td>
<td></td>
</tr>
<tr>
<td>≤3.0x by YE 2024</td>
<td></td>
</tr>
</tbody>
</table>

---

**Note:** Adjusted EBITDA, Free Cash Flow, Leverage and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.
In Oct-21, Antero restructured and extended its credit facility to 2026 while reducing letters of credit (“LC’s”) by ~$207 MM

Credit Facility + Liquidity Summary

- **$970 MM** Liquidity: YE 2021
- **$531** LCs
- **$1,500** Revolver Borrowings + LCs
- **$3,500** Credit Facility
- **$1,500** Lender Commitments
- **$3.5 B** Borrowing Base

**Reduction in LC’s via**
- **$127 MM** Credit Ratings Upgrades
- **$80 MM** Replacement of LC’s with Surety Bonds
Antero Non-GAAP Measures

**Adjusted EBITDAX:** Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, contract termination and rig stacking costs, simplification transaction fees, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions received with respect to limited partner interests in Antero Midstream Partners common units prior to the closing of the simplification transaction on March 12, 2019.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero’s condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company’s financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero’s operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero’s operating performance, in presentations to the Company’s board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company’s net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company’s capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

**Net Debt:** Net Debt is calculated as total debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

**Leverage:** Leverage is calculated as LTM Adjusted EBITDAX divided by net debt.
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. See assumptions slide for more information regarding key assumptions.

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.
### Reconciliation of net income (loss) to Adjusted EBITDAX:

<table>
<thead>
<tr>
<th>Net income (loss) and comprehensive income (loss) attributable to Antero Resources</th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation</td>
<td>$ 69,830</td>
<td>(1,267,897)</td>
</tr>
<tr>
<td>Net income and comprehensive income attributable to noncontrolling interests</td>
<td>25,483</td>
<td>7,486</td>
</tr>
<tr>
<td>Unrealized commodity derivative (gains) losses</td>
<td>(150,925)</td>
<td>725,011</td>
</tr>
<tr>
<td>Payments for (proceeds from) derivative monetizations</td>
<td>9,066</td>
<td>(9,007)</td>
</tr>
<tr>
<td>Amortization of deferred revenue, VPP</td>
<td>(9,332)</td>
<td>(14,507)</td>
</tr>
<tr>
<td>Loss (gain) on sale of assets</td>
<td>348</td>
<td>348</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>46,916</td>
<td>199,872</td>
</tr>
<tr>
<td>Loss (gain) on early extinguishment of debt</td>
<td>(597)</td>
<td>(175,962)</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>6,316</td>
<td>23,317</td>
</tr>
<tr>
<td>Equity in (earnings) loss of unconsolidated affiliate</td>
<td>(20,748)</td>
<td>62,660</td>
</tr>
<tr>
<td>Dividends from unconsolidated affiliate</td>
<td>42,755</td>
<td>171,022</td>
</tr>
<tr>
<td>Contract termination and rig stacking</td>
<td>1,973</td>
<td>14,290</td>
</tr>
<tr>
<td>Transaction expense</td>
<td>582</td>
<td>7,244</td>
</tr>
<tr>
<td>Martica related adjustments (1)</td>
<td>(23,983)</td>
<td>(45,155)</td>
</tr>
<tr>
<td>Adjusted EBITDAX</td>
<td>$ 299,196</td>
<td>1,002,016</td>
</tr>
</tbody>
</table>

1) Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.
Free Cash Flow Reconciliation

Net cash provided by operating activities
Less: Net cash used in investing activities
Less: Proceeds from sale of assets, net
Less: Settlement of water earnout
Less: Distributions to non-controlling interests in Martica
**Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,</td>
<td>December 31,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$243,130</td>
<td>475,164</td>
</tr>
<tr>
<td>Less: Net cash used in investing activities</td>
<td>(145,998)</td>
<td>(205,329)</td>
</tr>
<tr>
<td>Less: Proceeds from sale of assets, net</td>
<td>(657)</td>
<td>—</td>
</tr>
<tr>
<td>Less: Settlement of water earnout</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: Distributions to non-controlling interests in Martica</td>
<td>(18,671)</td>
<td>(32,641)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$77,804</strong></td>
<td><strong>237,194</strong></td>
</tr>
<tr>
<td>Changes in Working Capital (1)</td>
<td>80,473</td>
<td>(64,634)</td>
</tr>
<tr>
<td><strong>Free Cash Flow before Changes in Working Capital</strong></td>
<td><strong>$158,277</strong></td>
<td><strong>172,560</strong></td>
</tr>
</tbody>
</table>

---

1) Working capital adjustments in the fourth quarter of 2021 include $61.1 million in changes in current assets and liabilities and a $3.5 million increase in accounts payable and accrued liabilities for additions to property and equipment. Working capital adjustments for 2021 include $114.7 million in changes in current assets and liabilities and a $37 million increase in accounts payable and accrued liabilities for additions to property and equipment. See the cash flow statement in this presentation for details.
## Total Debt to Net Debt Reconciliation

<table>
<thead>
<tr>
<th>December 31,</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility</td>
<td>$1,017,000</td>
<td>—</td>
</tr>
<tr>
<td>5.125% senior notes due 2022</td>
<td>660,516</td>
<td>—</td>
</tr>
<tr>
<td>5.625% senior notes due 2023</td>
<td>574,182</td>
<td>—</td>
</tr>
<tr>
<td>5.000% senior notes due 2025</td>
<td>590,000</td>
<td>584,635</td>
</tr>
<tr>
<td>8.375% senior notes due 2026</td>
<td>—</td>
<td>325,000</td>
</tr>
<tr>
<td>7.625% senior notes due 2029</td>
<td>—</td>
<td>584,000</td>
</tr>
<tr>
<td>5.375% senior notes due 2030</td>
<td>—</td>
<td>600,000</td>
</tr>
<tr>
<td>4.250% convertible senior notes due 2026</td>
<td>287,500</td>
<td>81,570</td>
</tr>
<tr>
<td>Unamortized discount, net</td>
<td>(111,886)</td>
<td>(27,772)</td>
</tr>
<tr>
<td>Unamortized debt issuance costs</td>
<td>(15,719)</td>
<td>(21,989)</td>
</tr>
<tr>
<td>Total debt</td>
<td>$3,001,593</td>
<td>2,125,444</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$3,001,593</td>
<td>2,125,444</td>
</tr>
</tbody>
</table>
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 and impairment expense, excluding loss on asset sale and extinguishment of debt, 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 interest expense, provision for income tax expense, amortization of customer relationships, depreciation expense, impairment expense, loss on asset sale and extinguishment of debt, accretion, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus 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 before dividends as Adjusted EBITDA less interest expense and accrued capital expenditures. Free Cash Flow after dividends is defined as Free Cash Flow before dividends less 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 Adjusted EBITDA and Adjusted Net Income is Net Income. The GAAP measure most directly comparable to Free Cash Flow before and after dividends is cash flows provided by (used in) operating activities. 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 less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream’s financial leverage. The GAAP measure most directly comparable to Net Debt is total debt.

Antero Midstream defines Return on Invested Capital ("ROIC") 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.
## Antero Midstream Non-GAAP Measures

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

<table>
<thead>
<tr>
<th>$ in Thousands</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$307,315</td>
<td>$312,894</td>
<td>($285,076)</td>
<td>($122,527)</td>
<td>$331,617</td>
</tr>
<tr>
<td>Amortization of customer relationships</td>
<td>—</td>
<td>$71,082</td>
<td>$70,874</td>
<td>$70,672</td>
<td>$70,672</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>$23,431</td>
<td>$5,771</td>
<td>$768,942</td>
<td>$673,640</td>
<td>$5,042</td>
</tr>
<tr>
<td>Loss on asset sale and extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$2,689</td>
<td>$25,385</td>
</tr>
<tr>
<td>Tax effect of reconciling items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>($196,038)</td>
<td>($25,116)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$330,746</td>
<td>$389,747</td>
<td>$554,740</td>
<td>$428,436</td>
<td>$407,600</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$307,315</td>
<td>$312,894</td>
<td>($285,076)</td>
<td>($122,527)</td>
<td>$331,617</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$37,557</td>
<td>$83,794</td>
<td>$130,518</td>
<td>$147,007</td>
<td>$175,281</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>—</td>
<td>$114,406</td>
<td>($79,120)</td>
<td>($55,688)</td>
<td>$117,123</td>
</tr>
<tr>
<td>Amortization of customer relationships</td>
<td>—</td>
<td>$71,082</td>
<td>$70,874</td>
<td>$70,672</td>
<td>$70,672</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$119,562</td>
<td>$12,853</td>
<td>$120,363</td>
<td>$108,790</td>
<td>$108,790</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>$23,431</td>
<td>$5,771</td>
<td>$768,942</td>
<td>$673,640</td>
<td>$5,042</td>
</tr>
<tr>
<td>Accretion and change in fair value of contingent acquisition consideration</td>
<td>$13,476</td>
<td>$135</td>
<td>$10,254</td>
<td>$180</td>
<td>$460</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>$27,283</td>
<td>$21,073</td>
<td>$75,994</td>
<td>$12,778</td>
<td>$13,529</td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated affiliates</td>
<td>($20,194)</td>
<td>($40,280)</td>
<td>($62,394)</td>
<td>($86,430)</td>
<td>($90,451)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates</td>
<td>$20,195</td>
<td>$46,415</td>
<td>$76,925</td>
<td>$98,858</td>
<td>$118,990</td>
</tr>
<tr>
<td>Loss on asset sale, extinguishment of debt, other</td>
<td>—</td>
<td>($583)</td>
<td>$2,278</td>
<td>$2,929</td>
<td>$25,385</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$528,625</td>
<td>$627,560</td>
<td>$829,558</td>
<td>$850,209</td>
<td>$876,438</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>($37,557)</td>
<td>($61,906)</td>
<td>($130,518)</td>
<td>(147,007)</td>
<td>($175,281)</td>
</tr>
<tr>
<td>Capital Expenditures (accrual based)</td>
<td>($792,720)</td>
<td>($646,329)</td>
<td>($646,424)</td>
<td>($207,518)</td>
<td>($261,889)</td>
</tr>
<tr>
<td><strong>Free Cash Flow Before Dividends</strong></td>
<td>($301,652)</td>
<td>($80,675)</td>
<td>$52,216</td>
<td>$495,684</td>
<td>$439,268</td>
</tr>
<tr>
<td>Dividends Declared</td>
<td>($316,852)</td>
<td>($463,821)</td>
<td>($607,544)</td>
<td>($586,291)</td>
<td>($429,696)</td>
</tr>
<tr>
<td><strong>Free Cash Flow After Dividends</strong></td>
<td>($618,504)</td>
<td>($544,496)</td>
<td>($554,928)</td>
<td>($90,607)</td>
<td>$9,573</td>
</tr>
</tbody>
</table>
The following table reconciles Net Income to Return on Invested Capital

<table>
<thead>
<tr>
<th>$ in Thousands</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$310,700</td>
<td>$312,894</td>
<td>($284,896)</td>
<td>($122,527)</td>
<td>$331,617</td>
</tr>
<tr>
<td>Amortization of customer relationships</td>
<td>—</td>
<td>$71,082</td>
<td>$70,617</td>
<td>$70,672</td>
<td>$70,672</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>—</td>
<td>$5,771</td>
<td>$768,942</td>
<td>$673,640</td>
<td>$5,042</td>
</tr>
<tr>
<td>Loss on asset sale and extinguishment of</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$2,689</td>
<td>$25,385</td>
</tr>
<tr>
<td>Tax effect of reconciling items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>($196,038)</td>
<td>($25,116)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$310,700</td>
<td>$389,747</td>
<td>$554,663</td>
<td>$428,436</td>
<td>$407,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in Thousands</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockholders' equity</td>
<td>—</td>
<td>$4,106,286</td>
<td>$3,143,414</td>
<td>$2,418,286</td>
<td>$2,286,698</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>—</td>
<td>$2,476,304</td>
<td>$3,139,464</td>
<td>$3,192,626</td>
<td>$3,257,303</td>
</tr>
<tr>
<td>Minus: Total current liabilities</td>
<td>—</td>
<td>($116,530)</td>
<td>($242,084)</td>
<td>($94,005)</td>
<td>($114,009)</td>
</tr>
<tr>
<td>Minus: Goodwill</td>
<td>—</td>
<td>($1,174,387)</td>
<td>($575,461)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Minus: Customer relationships</td>
<td>—</td>
<td>($558,000)</td>
<td>($1,498,119)</td>
<td>($1,427,447)</td>
<td>($1,356,775)</td>
</tr>
<tr>
<td>Plus: Impairment of PP&amp;E</td>
<td>—</td>
<td>$0</td>
<td>$409,739</td>
<td>$98,179</td>
<td>$5,042</td>
</tr>
<tr>
<td><strong>Total Invested Capital</strong></td>
<td>$2,747,000</td>
<td>$4,733,673</td>
<td>$4,376,953</td>
<td>$4,187,639</td>
<td>$4,078,259</td>
</tr>
</tbody>
</table>

Adjusted Net Income $310,700 $389,747 $554,663 $428,436 $407,600
+ Interest Expense $40,900 $83,794 $130,518 $147,007 $175,281
+ Taxes and Provision for Income Taxes $0 $114,406 ($79,060) ($55,688) $117,123
+ Impact from Cares Act NOLs | $196,038 | $25,116 |

= **Adjusted Earnings Before Interest and Taxes** $351,600 $587,947 $606,121 $715,793 $725,120

**Invested Capital** $2,747,000 $4,733,673 $4,376,953 $4,187,639 $4,078,259

Adjusted Earnings Before Interest and Taxes $351,600 $587,947 $606,121 $715,793 $725,120
/ Average Invested Capital $2,507,500 $3,740,337 $4,555,313 $4,282,296 $4,132,949

= **Return on Invested Capital** 14% 16% 13% 17% 18%
Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2022 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):

<table>
<thead>
<tr>
<th>Twelve Months Ending December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
</tr>
<tr>
<td>---------------------------------------</td>
</tr>
<tr>
<td>Depreciation Expense</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
</tr>
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<td>Amortization of customer relationships</td>
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<tr>
<td>Distributions from unconsolidated affiliates</td>
</tr>
<tr>
<td>Interest Expense</td>
</tr>
</tbody>
</table>

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2022 through 2026 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):

<table>
<thead>
<tr>
<th>Cumulative Period From 2022 through 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
</tr>
<tr>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Depreciation Expense</td>
</tr>
<tr>
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</table>