Second Quarter 2020 Earnings Presentation

July 30, 2020

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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. Nothing in this presentation is intended to constitute guidance with respect to AR.

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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 include 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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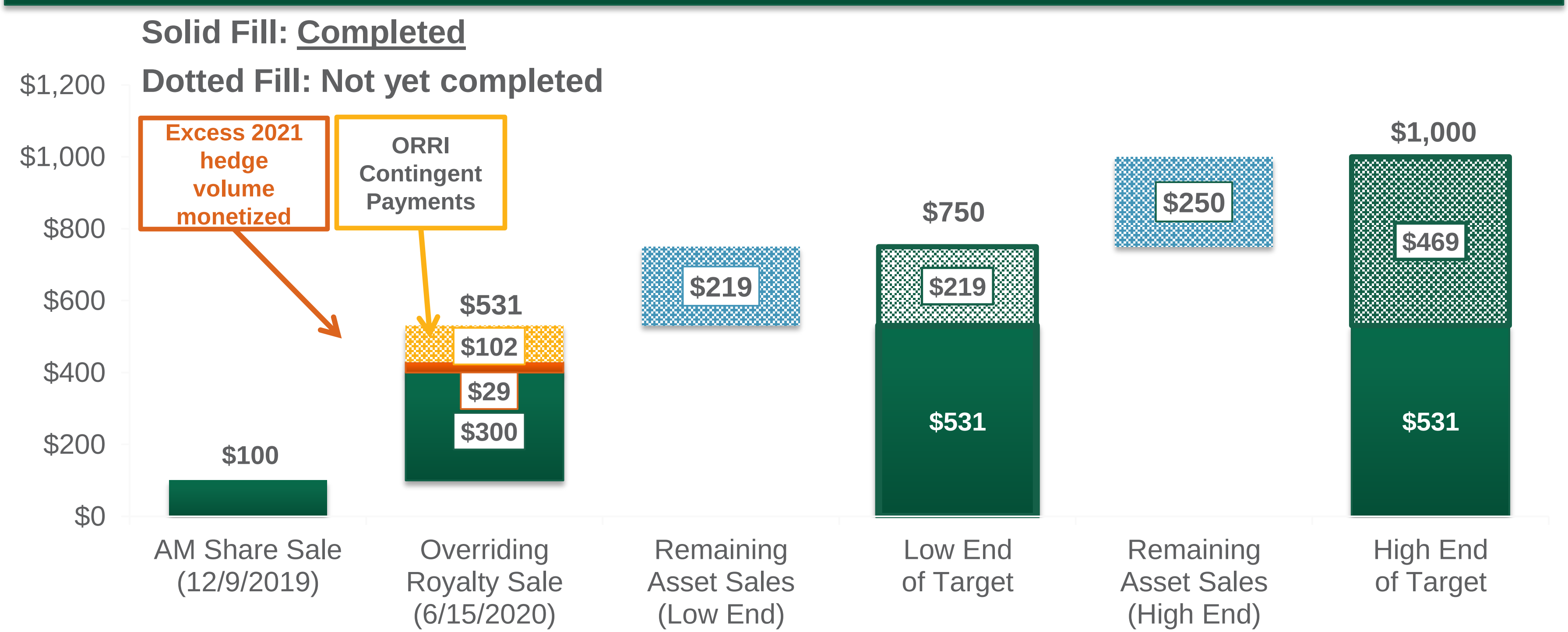
AR Asset Sale Program Update

In December 2019, AR announced plans to target $750 MM – $1 B of asset sales to enhance its liquidity and reduce total debt. The components are:

1. AM Share Sales - $100 MM completed in December 2019
2. $402 MM Overriding Royalty Sale (assumes $102 MM in contingent payments)
3. $29 MM hedge monetization
4. Remaining Targeted Asset Sales (VPP, AM, minerals, etc.)

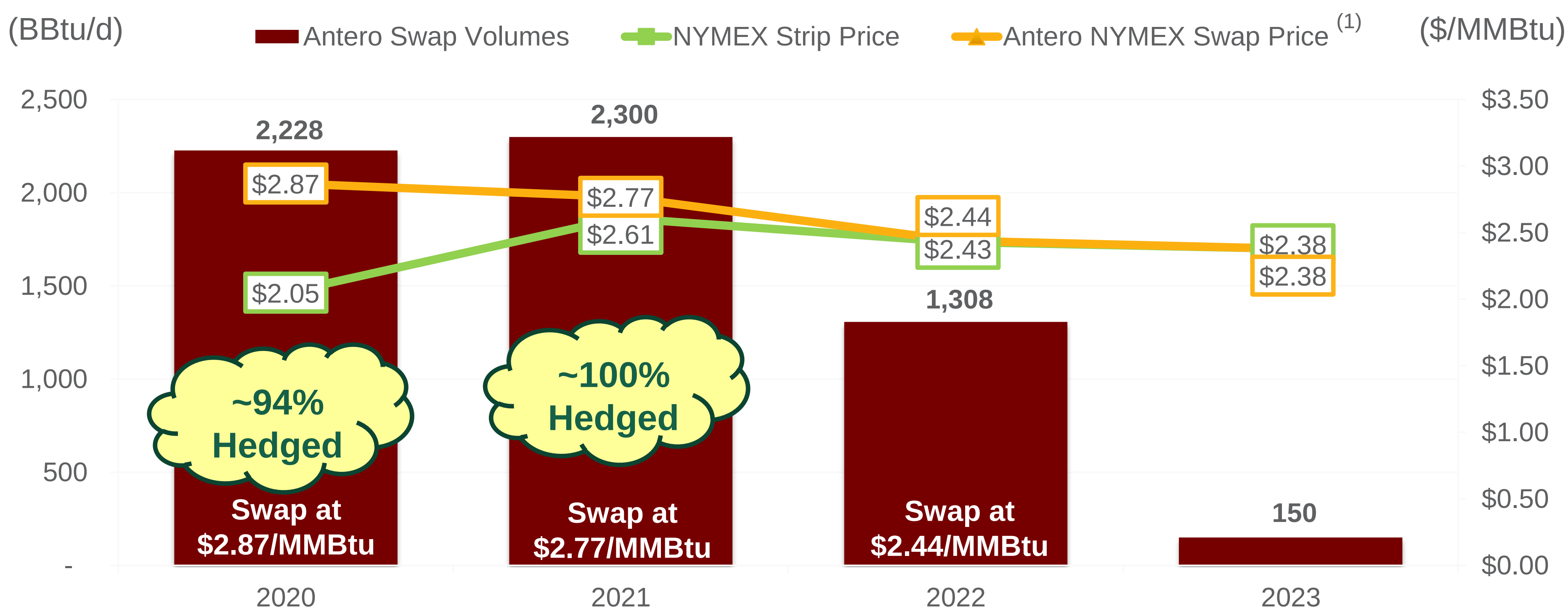
Antero Asset Sale Buildup - $MM



In addition to asset sales, repurchasing senior notes at a discount to par within the credit facility has reduced AR's total debt by $155 MM

AR monetized 100 BBtu/d of its 2021 hedges for proceeds of $29 million, attributable to the volumes included in the recently announced ORRI transaction

Antero Natural Gas Hedge Profile [1]

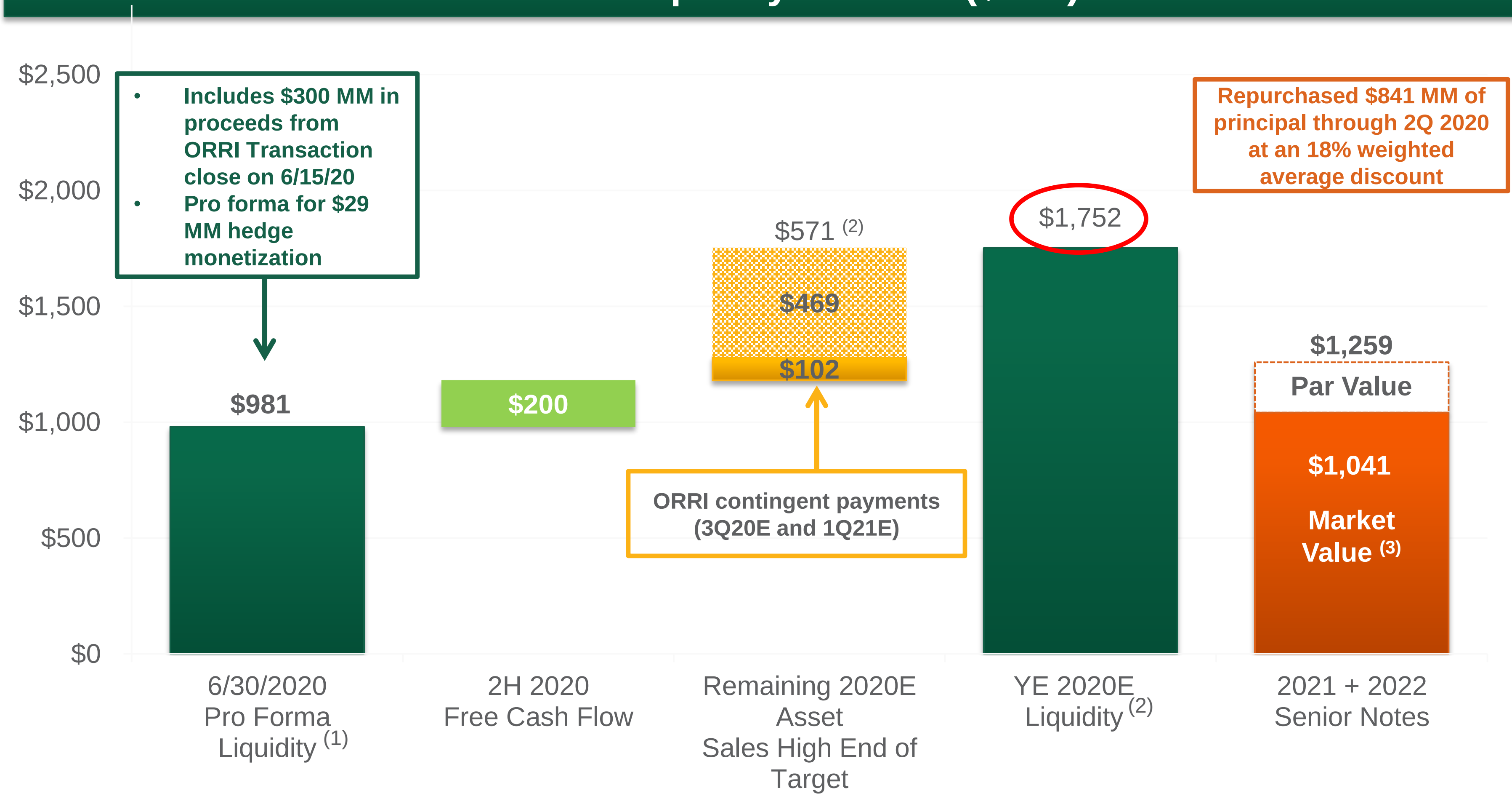


~$475 MM Forecasted Hedge Value [1]

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 flat production in 2021.
1) Strip pricing and hedge position as of 6/30/2020 pro forma for $29 million hedge monetization in July 2020 (only for natural gas hedges - excludes liquids).

Antero Resources plans to have substantial capacity to address its November 2021 and December 2022 bond maturities through asset sales and cost and activity reductions

AR 2020 Liquidity Outlook ($MM)



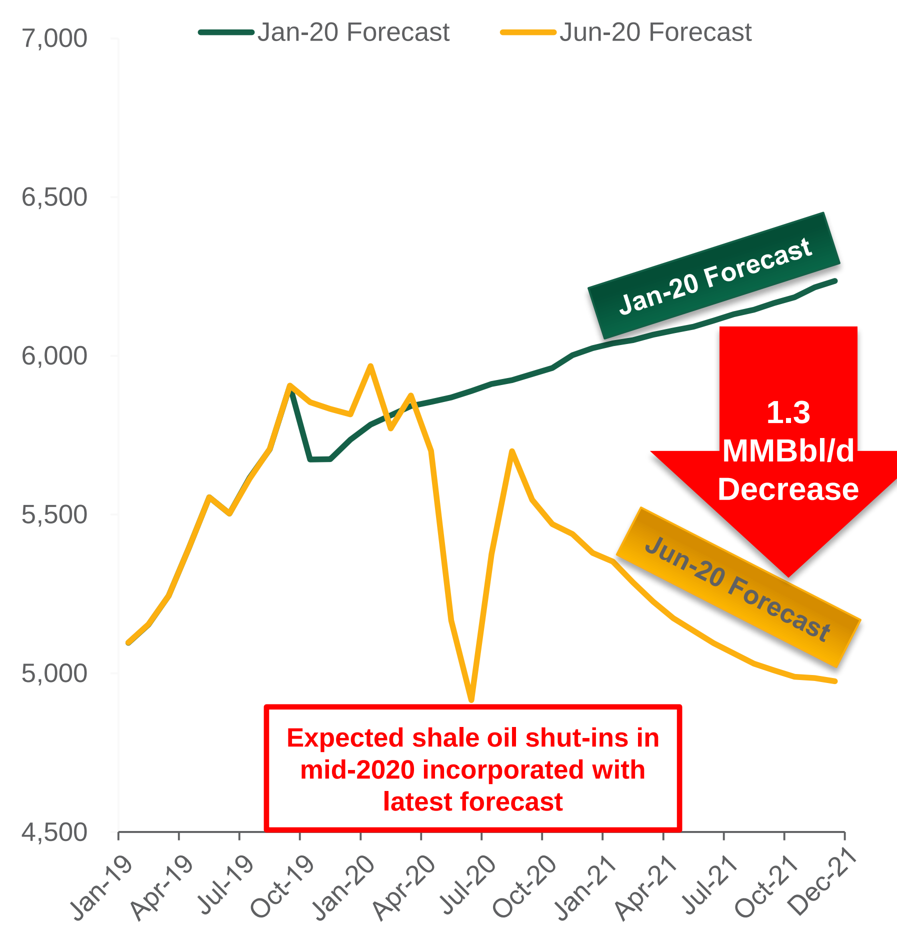
Note: Free Cash Flow is a non-GAAP term. Represents Cash Flow from Operations, less Drilling and Completion capital and leasehold capital. See appendix for more information.

1) *6/30/20 pro forma liquidity represents borrowing availability under AR's credit facility based on $2.64 billion of lender commitments, $730 million of letters of credit and $926 million of borrowings as of 06/30/2020 and is pro forma for ~$32 million of borrowings for debt repurchases in July 2020 and $29 million hedge monetization.*
2) *$571 million of 2020E asset sales target represents amount needed to achieve high end of asset sales target of $1 billion, net of the $429 million already achieved. The analysis above Includes $51 million ORRI contingent payment expected in 2021 for illustrative purposes to measure liquidity up against 2021 + 2022 senior note maturities.*
3) *Forecasted year-end 2020 liquidity assumes no change in bank credit facility.*
4) *Market value based on bond pricing as of 7/27/2020 of $94.75 for the senior notes due in 2021 and $74.75 for the senior notes due in 2022.*

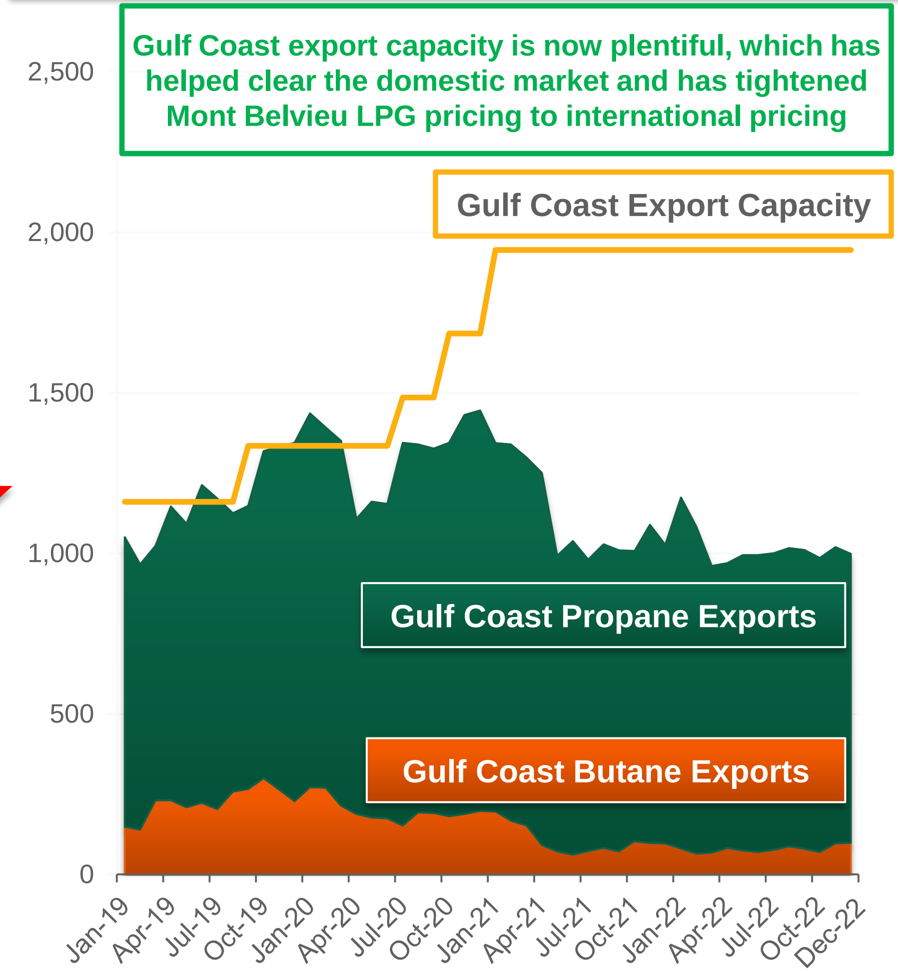
Material Impact to NGL Production in the U.S.

The oil price decline is expected to have a pronounced impact on NGL supply where two-thirds of the supply comes from shale oil plays

U.S. NGL Production Forecast (MBbl/d)



LPG Export Capacity

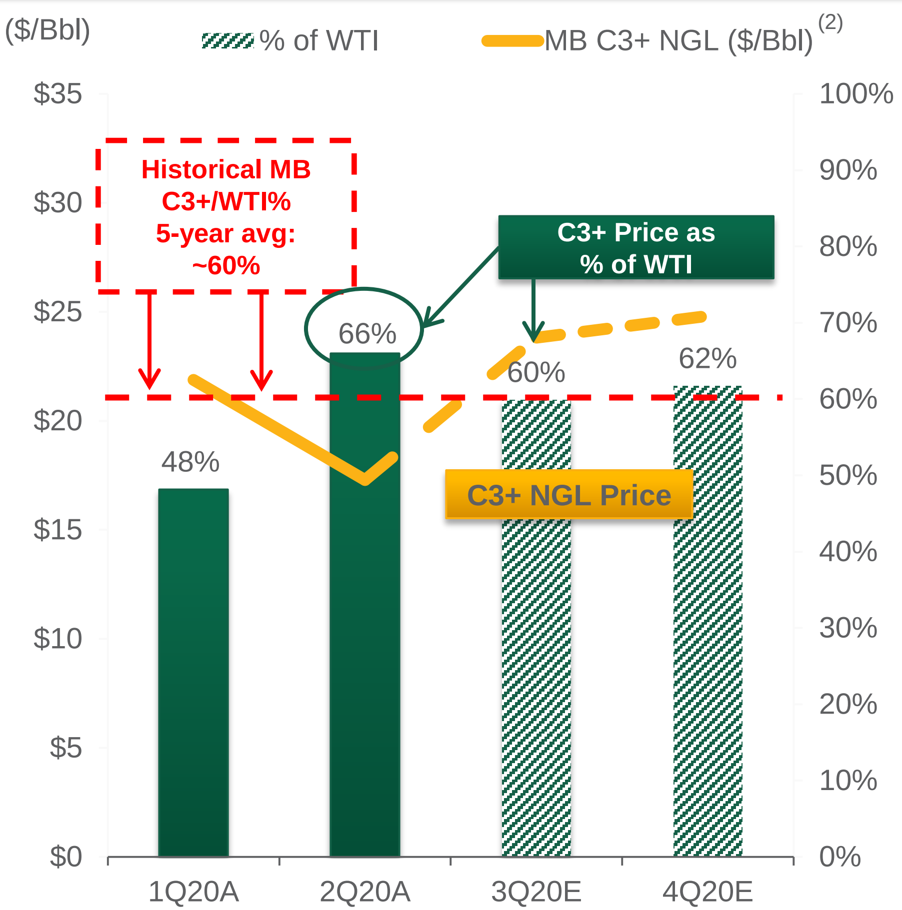


Note: Represents Platts Analytics data as of June 29, 2020.

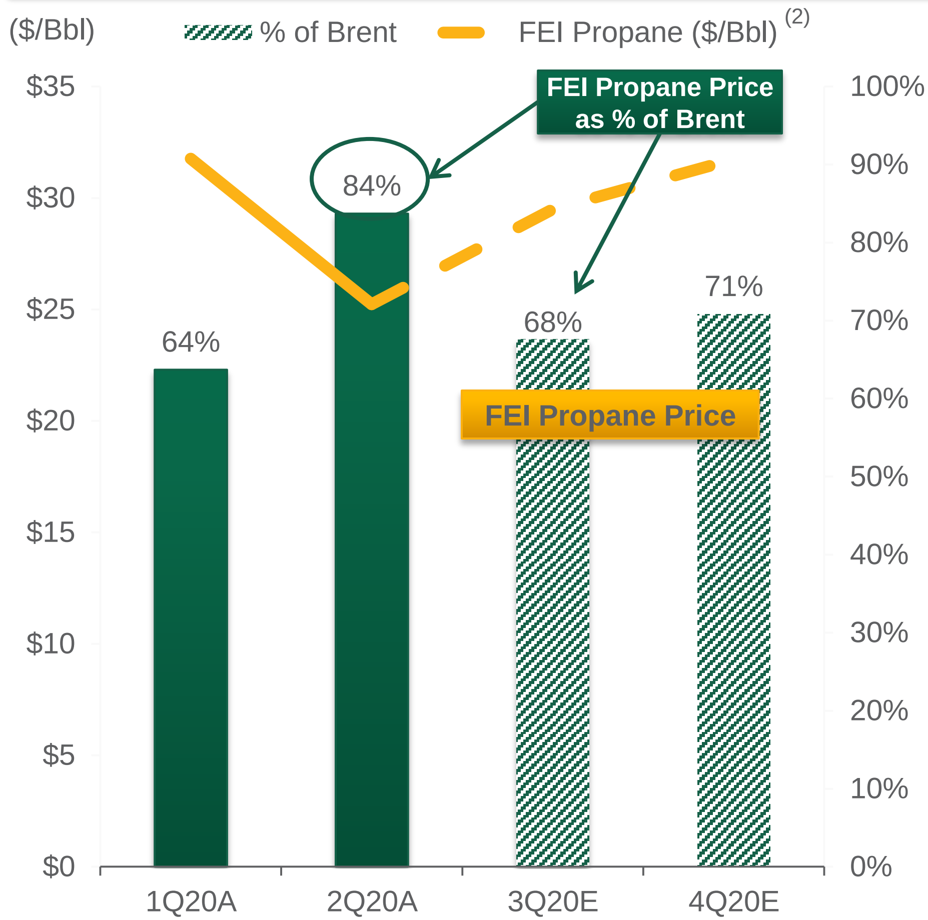
NGL Price Recovery Expected

Domestic and international LPG prices are improving on a relative basis to crude oil, driven by resilient global demand for LPG from petrochemicals and res/comm

C3+ NGL Prices & % of WTI [1]



Far East Index (FEI) Propane Prices & % of Brent



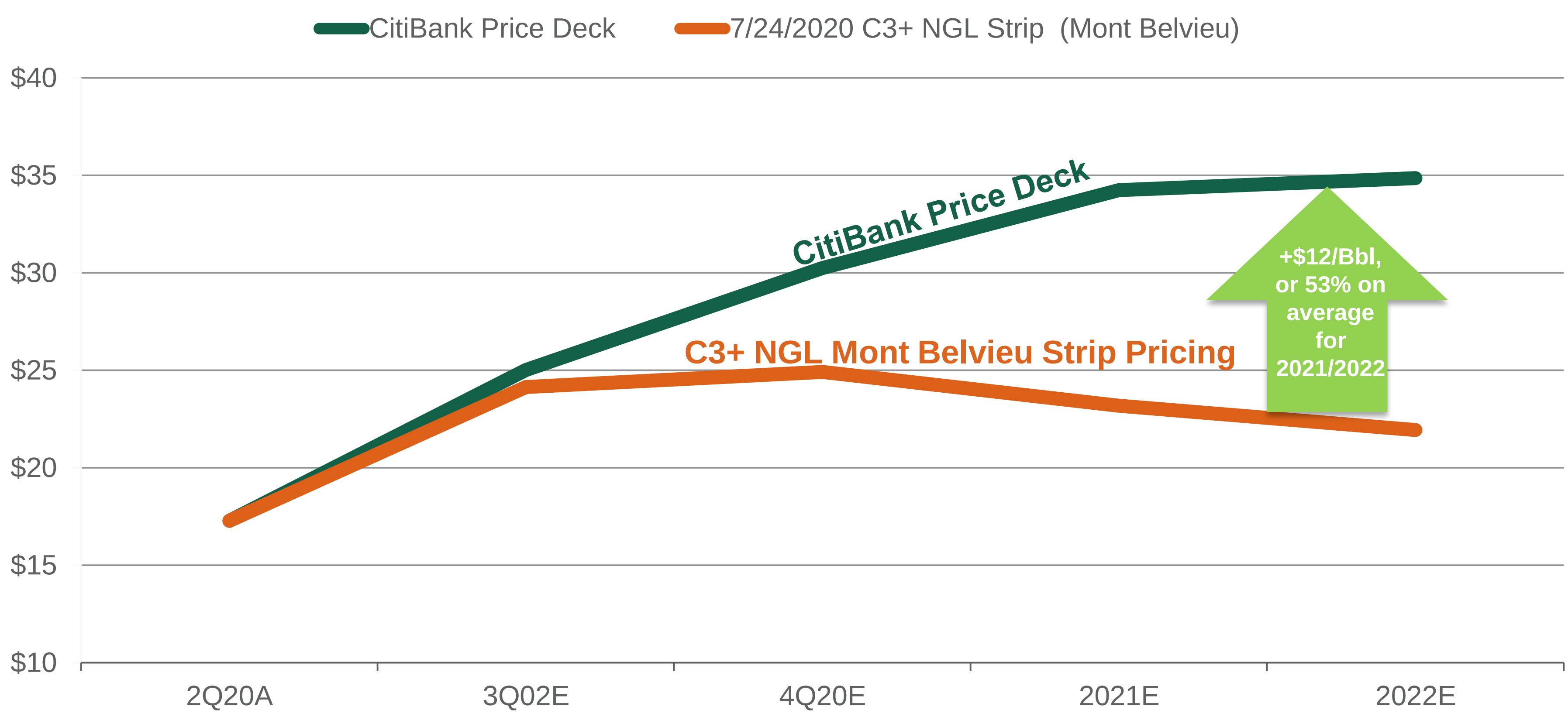
Source: ICEdata Mont Belvieu, Far East Index, WTI and Brent strip pricing as of 7/24/2020

1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *Forecasted C3+ NGLs represent ICEdata Mont Belvieu strip pricing as of 7/24/2020. Forecasted FEI propane represents ICEdata Far East Index propane strip pricing as of 7/24/2020.*

NGL Pricing Outlook

- **Limited liquidity in the futures market for C3+ NGL products often does not capture anticipated value further out in the curve**
- **A bottoms-up analysis of supply/demand fundamentals suggests NGL prices have significant upside to the current strip**

Citi C3+ NGL Mont Belvieu Price Deck vs Current Strip (1)

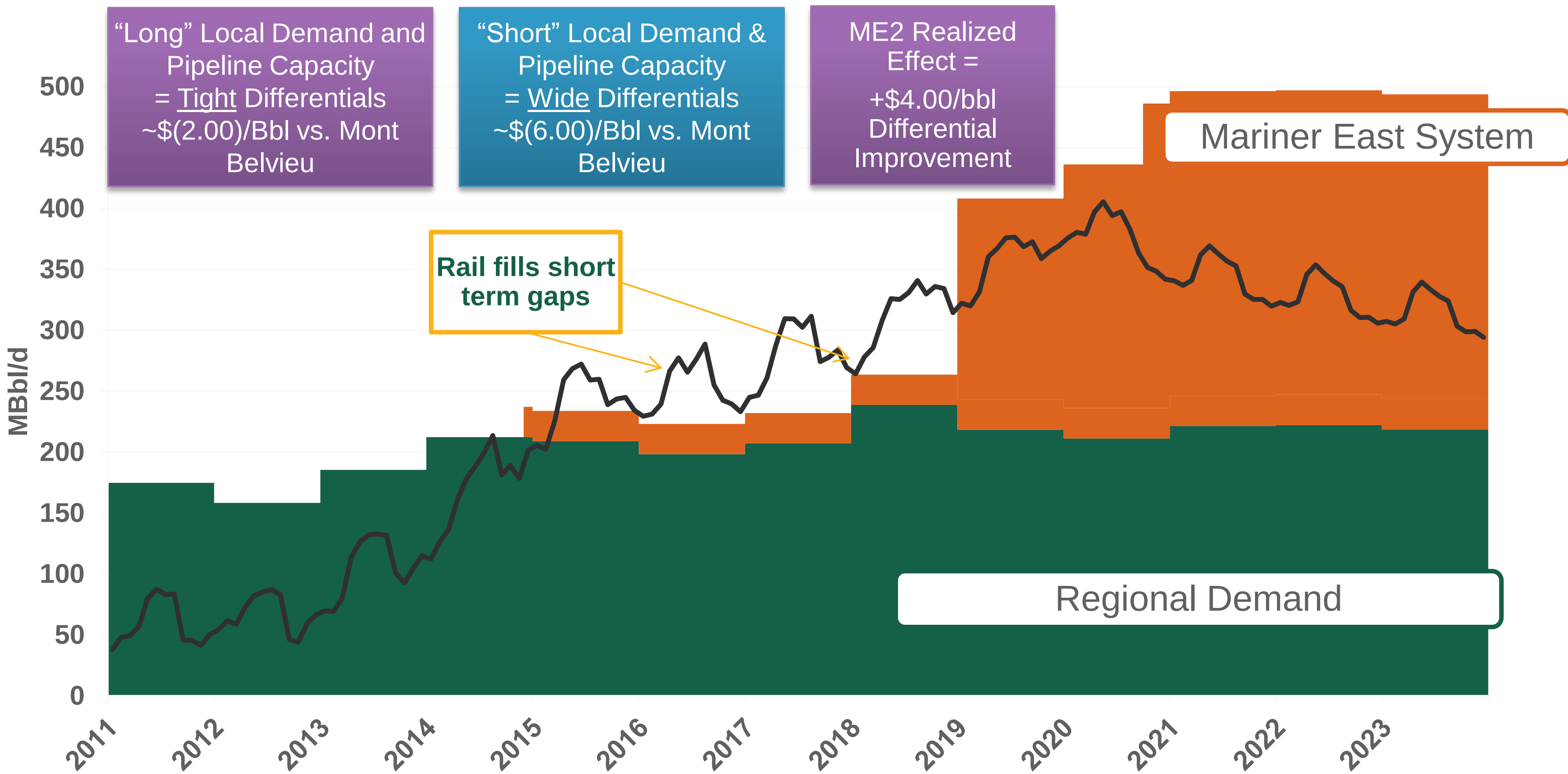


1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). CitiBank price deck as of 6/29/2020. ICEdata Mont Belvieu strip pricing as of 7/24/2020.*

Northeast LPG Supply & Demand

- **Northeast LPG markets became oversupplied in 2015 and were forced to transport via rail, which was relieved by Mariner East 2 in early 2019**
- **The Northeast is now "long" LPG pipeline takeaway capacity with more capacity expected to come on line in 1Q 2021 on ME2**

Northeast LPG NGL Supply vs. Demand & Takeaway Capacity (Excluding Rail)

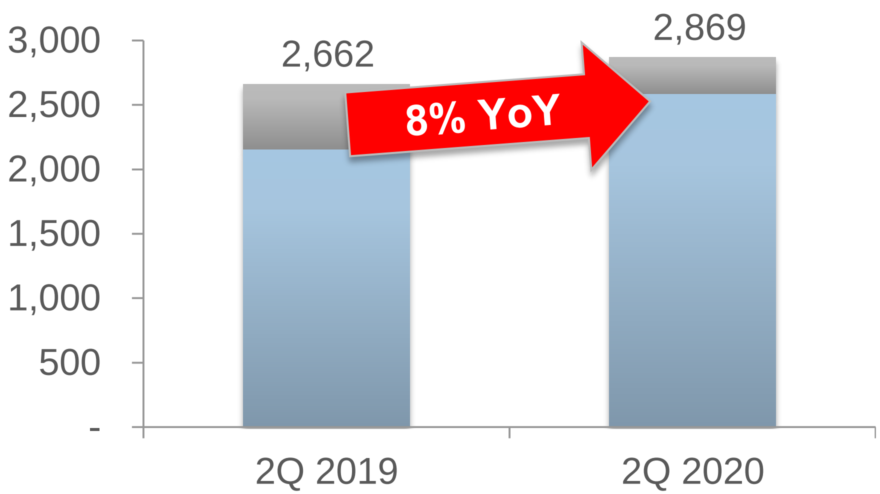


Source: Supply, demand and capacity via S&P Global Platts estimates. Differentials and ME2 effect per Antero Company Estimates.

Year-Over-Year Midstream Throughput Growth

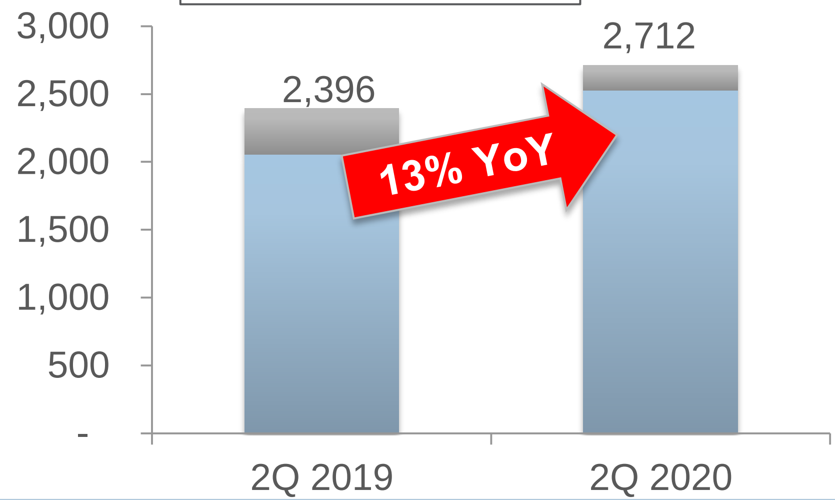
Low Pressure Gathering (MMcf/d)

Fixed Fee: $0.32/Mcf

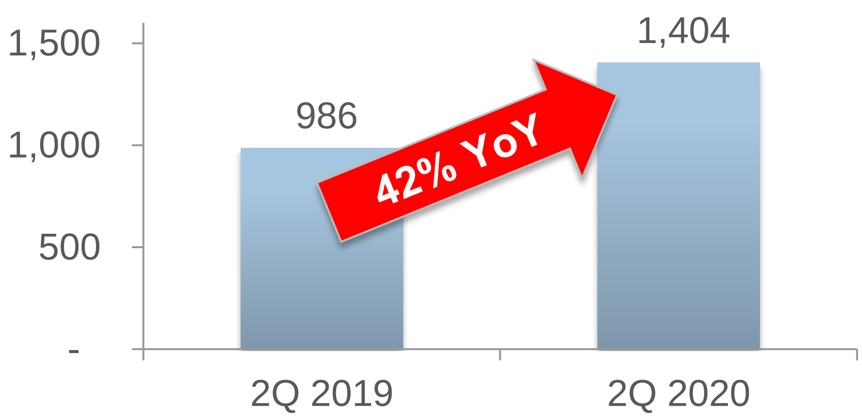


Compression (MMcf/d)

Fixed Fee: $0.19/Mcf

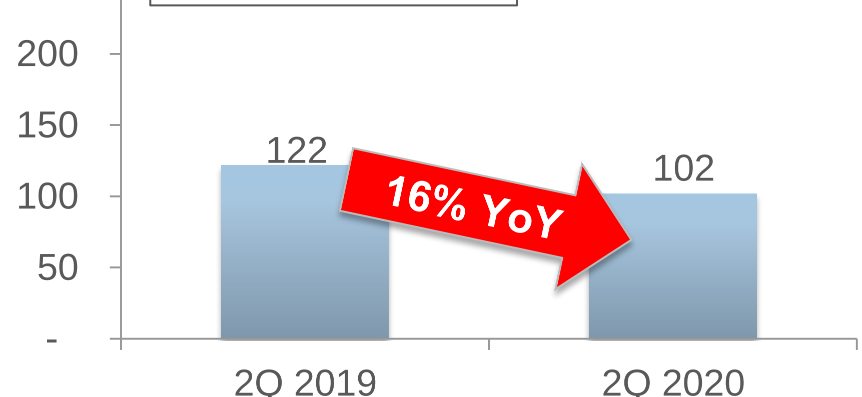


Processing Volumes (MMcf/d)



Fresh Water Delivery (MBbl/d)

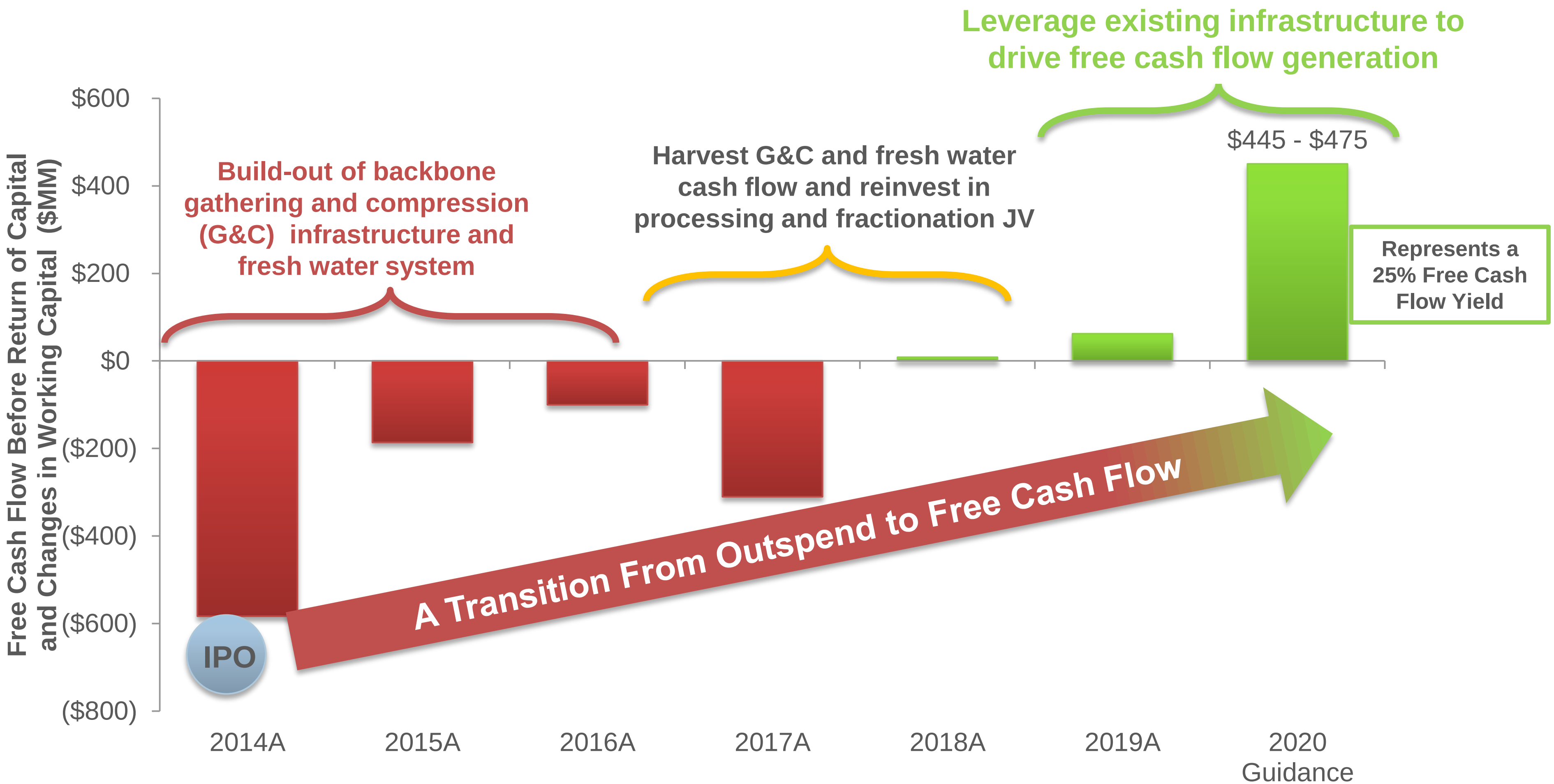
Fixed Fee: $3.91/Bbl



Marcellus Utica

Through its just-in-time capital investment philosophy and capital discipline, AM has achieved scale and is at an inflection point of free cash flow generation in 2020

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. Free cash flow yield is defined as free cash flow divided by market capitalization (data as of 7/29/20).

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

Antero Midstream has not included a reconciliation of Adjusted EBITDA or Free Cash Flow to the nearest GAAP financial measure for 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	$110	—	$120
Equity based compensation expense	10	—	25
Interest expense	150	—	160
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	90	—	100

Antero Resources 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 Cash Flow from Operations, less drilling and completion capital and leasehold capital plus earnout payments.

The Company has not provided projected Cash Flow from Operations or a reconciliation of Free Cash Flow to projected Cash Flow from Operations, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Cash Flow from Operations 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 and assumes that dividends from Antero Midstream remain flat for the year for aggregate annual dividends from Antero Midstream of $171 million in 2020. Antero Midstream previously announced that in light of the uncertain conditions impacting the energy industry, Antero Midstream will continue to evaluate its capital budget as well as the appropriate amount of capital that is returned to shareholders through dividends and share repurchases in order to maintain its financial profile.

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.