Antero Midstream

Third Quarter 2019 Earnings Presentation

October 30, 2019

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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 Antero Midstream's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments Antero Midstream expects, believes or anticipates will or may occur in the future, such as Antero Midstream's ability to execute its business plan and return capital to shareholders, information regarding potential incremental flowback and produced water services,, and there can be no assurance that such approval will be obtained, information regarding long-term financial and operating outlooks for Antero Midstream and Antero Resources and information regarding Antero Resources' expected future growth and its ability to meet its drilling and development plan 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 Antero Midstream 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, Antero Midstream expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA and (ii) Distributable Cash Flow. Please see the appendix for the definition of each of these measures as well as certain additional information regarding these measures, including where availabe, the most comparable financial measures calculated in accordance with GAAP.

All 2019 non-GAAP measures of Antero Midstream 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, 2018 unless otherwise noted. Data presented for historical periods represent the results of legacy Antero Midstream Partners LP and its subsidiaries for comparison purposes.

Slides 3, 4, 5, 7 and 8 are reproduced from a presentation published by Antero Resources on October 30, 2019, which is available on Antero Resources' website at www.anteroresources.com. The information on those slides is included for reference, but Antero Midstream does not take responsibility for the validity or completeness of such information. For more information regarding Antero Resources and the assumptions and qualifications of the statements made by it, please refer to its website and its filings with the SEC.

AR Cost Reduction Strategy Overview

Antero is targeting a ~$250 MM reduction to its cost structure in 2020

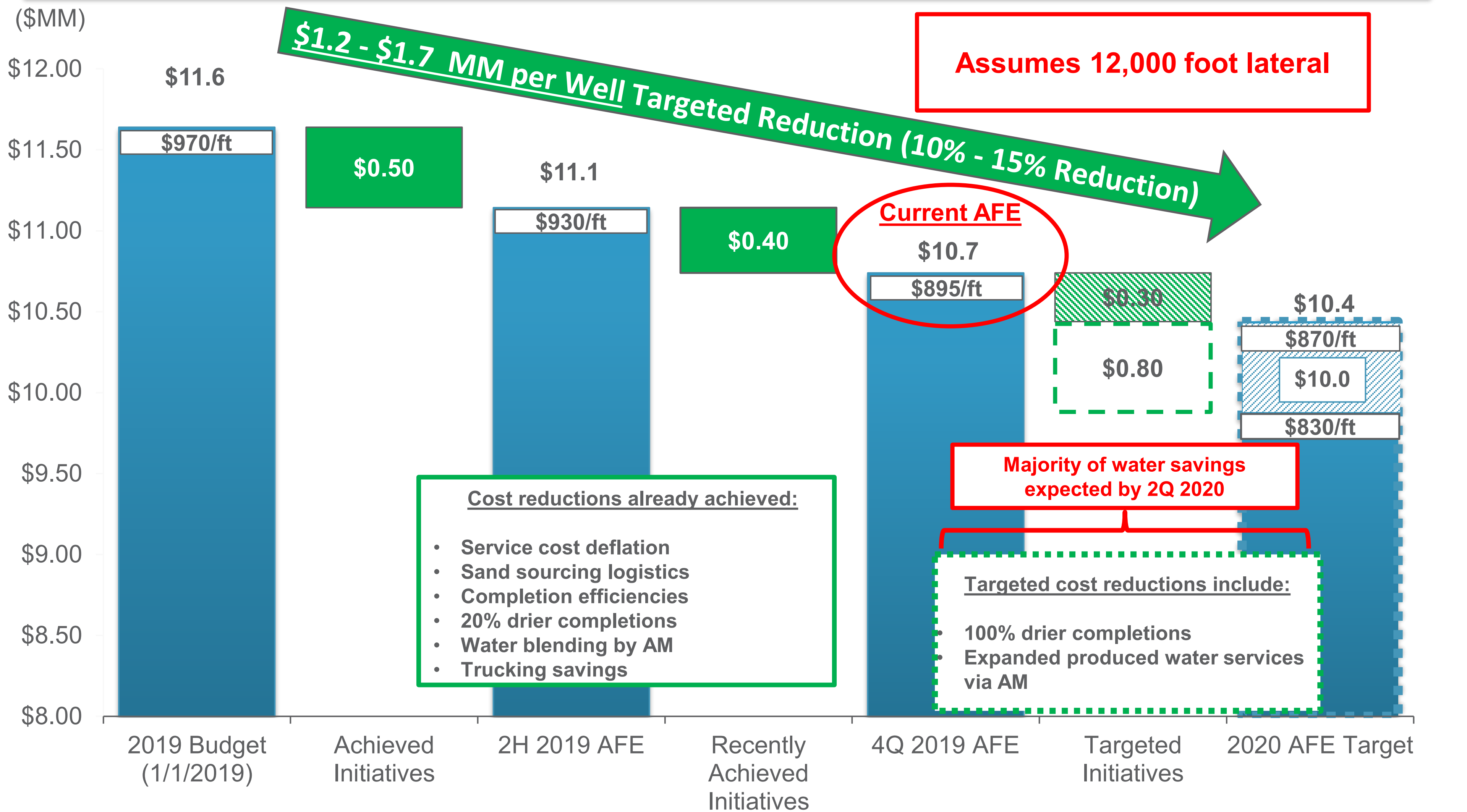
Cost Savings Update	2020 Expected Impact ($ MM)
Well Cost Reduction Progress • 3Q19 represents lowest capex spend since IPO • Continued momentum accelerates some cost reduction into 4Q19 and provides further confidence in targeting 10% to 15% well cost reduction by 2020 (1) • Targeting less than $1.2 B in D&C capital in 2020	**$160 MM** ($970/ft - $850/ft) x 12,000' = $1.4 MM $1.4 MM per well x 115 wells = $160 MM
Water Savings Driving LOE Lower • 3Q19 represented a 21% reduction from 1H19 • Expects to save $29 MM and $60 MM+ in 4Q19 and 2020, respectively, as a result of increased blending operations combined with reduced absolute trucking(2)	+ **$60 MM** 30%+ reduction from 2019 (4)
Net Marketing Expense Mitigation • Decreasing 2019 net marketing expense guidance by $0.02 to $0.22/Mcfe • AR recently entered into agreements to mitigate excess firm transportation capacity, releasing 250 MMcf/d to third parties in the 2019/2020 winter season (3)	+ **$15 MM** 10% reduction from 2019 (4)
Launched 10% G&A Cost Reduction • 10% reduction by mid-2020 due to headcount reductions in 1H2019, natural employee attrition and a reduction across the board in expenses	+ **$14 MM** 10% reduction from 2019 (4)
	= **~$250 MM**

(1) Refer to slide four for details. Assumes similar well completion activity to 2019 guidance of ~120 wells turned in line.
(2) Refer to slide six and seven for details.
(3) Refer to slide eight for details.
(4) Based on midpoint of 2019 guidance.

Targeted Marcellus Well Cost Reductions

Antero has been able to accelerate its well cost reductions into 2H 2019 through water savings initiatives, operational efficiencies and further service cost deflation

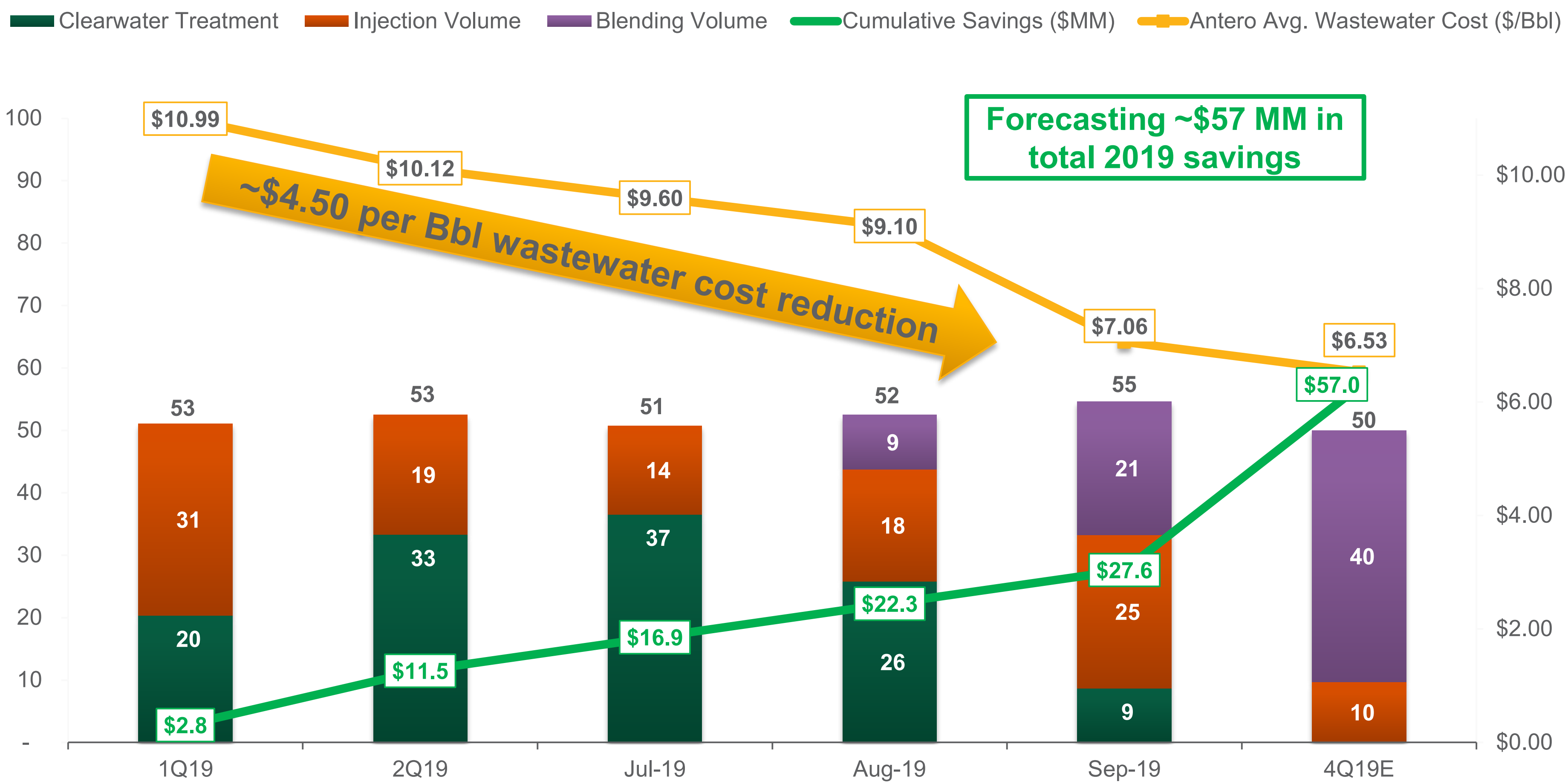
Targeted Marcellus Well Cost Reductions (January 2019 AFE to 2020 Target)



Antero Water Savings Performance

- **Year to date, Antero has reduced its budget by ~$28 MM through its water savings initiatives including blending operations and trucking rate reductions**
- **In 4Q19, Antero is forecasting ~$29 MM in savings through increased blending and trucking savings**

AR 2019 Marcellus Wastewater Breakdown

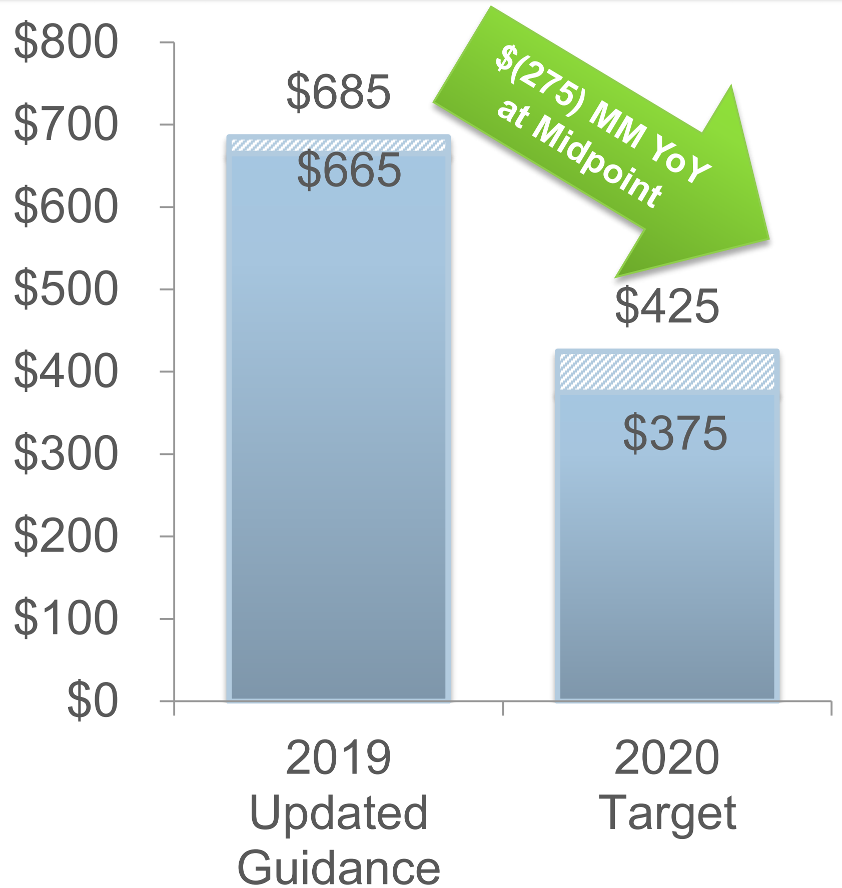


Note: 1Q19 through September 2019 based on actuals. 4Q19E based on Antero 4Q19 AFEs and targets. Cumulative savings represents savings over original 2019 budget.

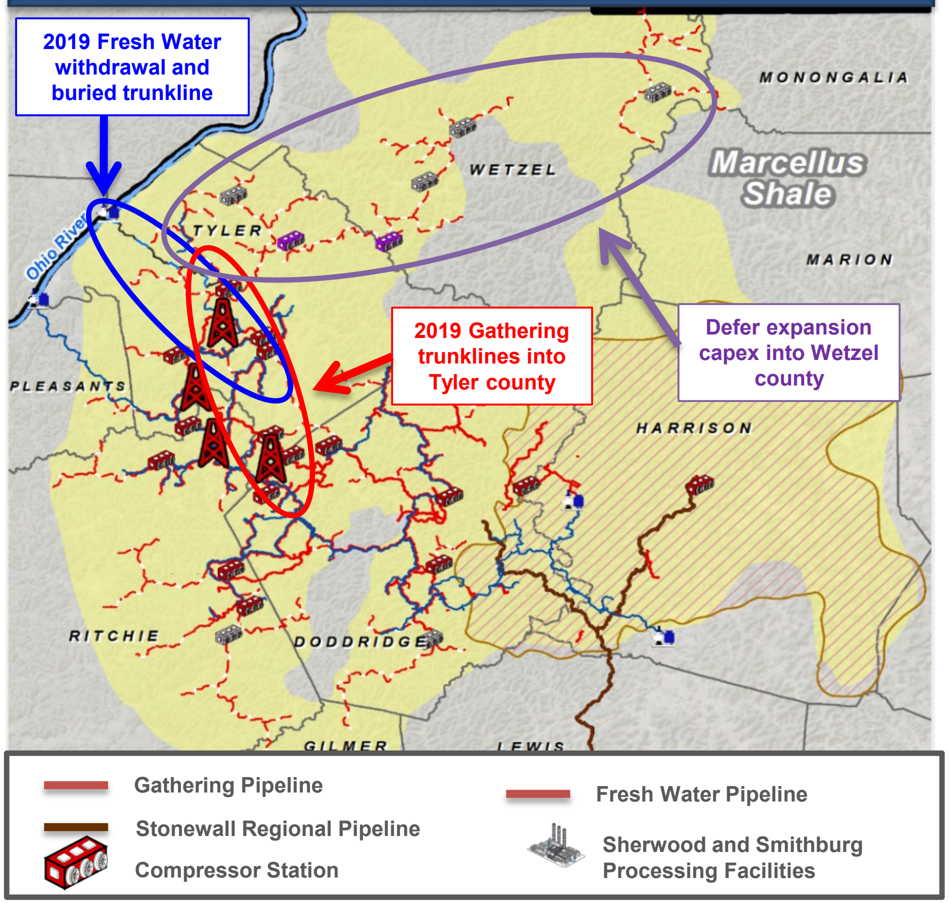
2020 Preliminary Capital Target

AM's just-in-time capital investment philosophy adjusts to AR's plan and results in a 40% decrease in 2020 as compared to 2019

Capital Expenditures ($MM)



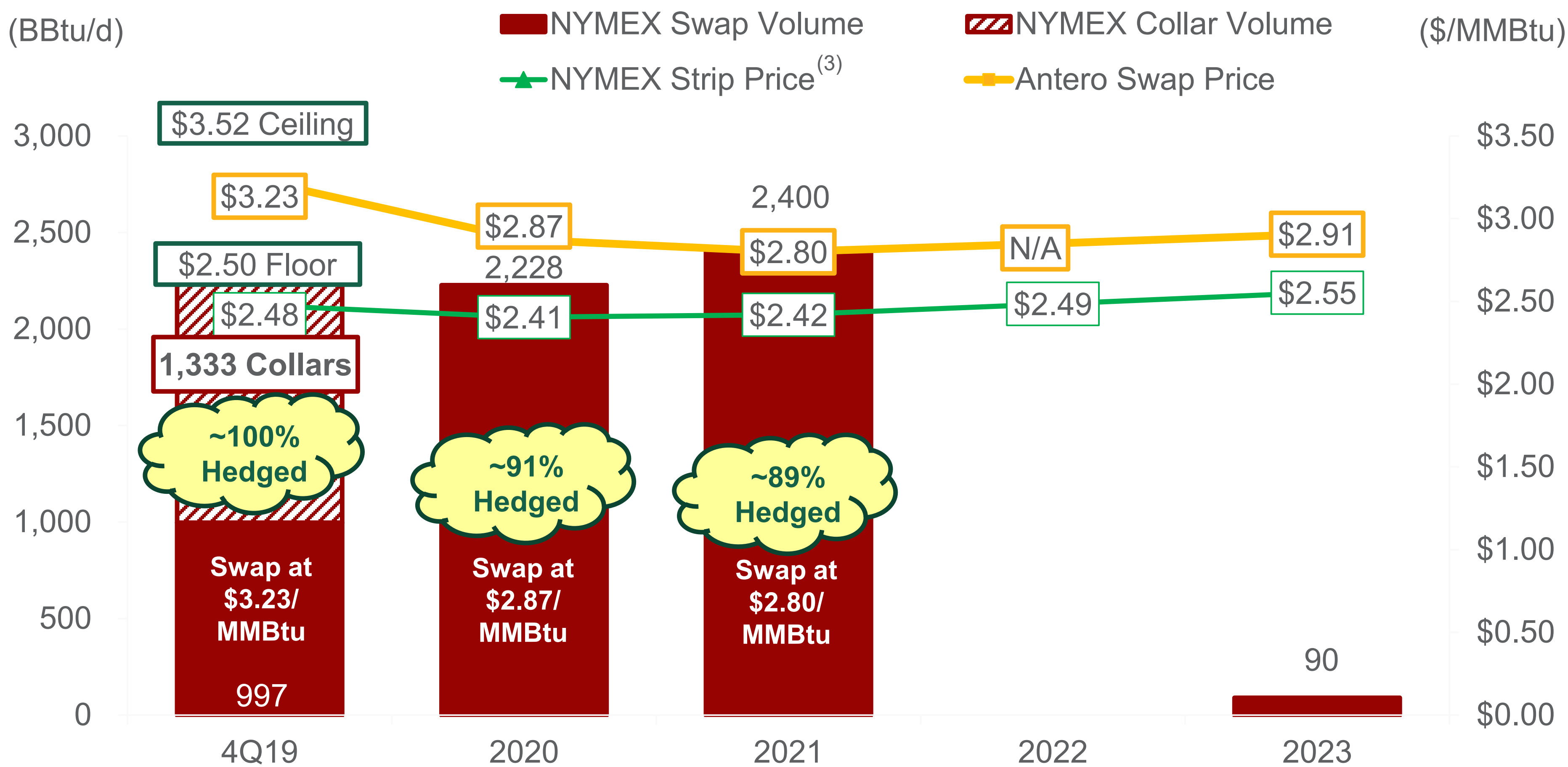
Marcellus Project Map



Note: Grey compressor stations and dashed gathering lines represent future build-out of infrastructure through 2022

- **Defensive strategy to protect cash flow and balance sheet**
- **$4.6 billion of net realized hedge gains since 2008 (1)**

Antero Natural Gas Hedge Profile



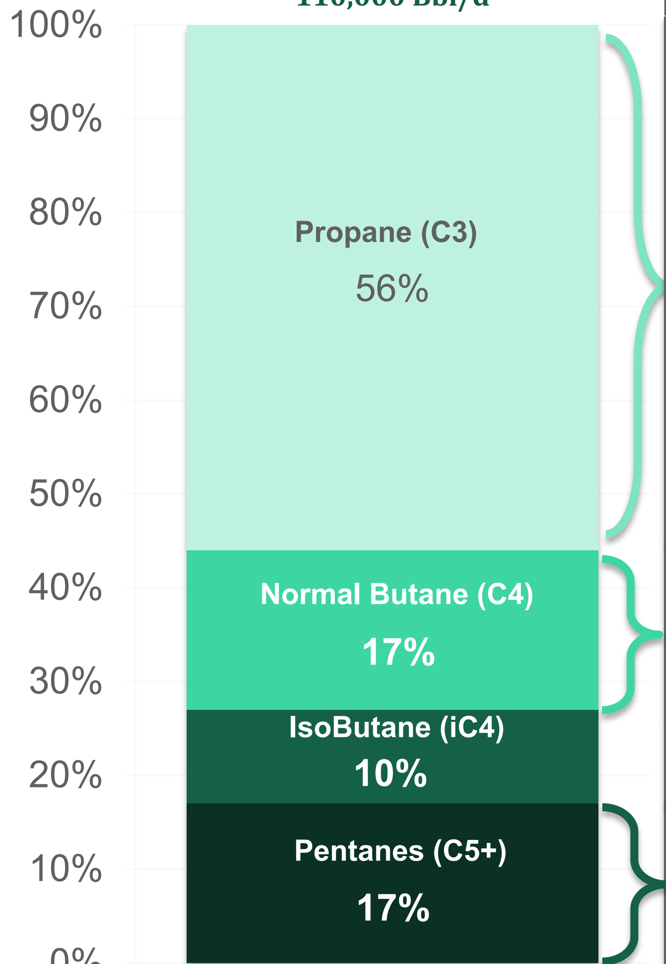
~$799 MM Forecasted Hedge Value (2)

Note: Percentage hedged represents percent of expected natural gas production hedged based on 9% production growth in 2020 and 10% growth in 2021 from updated 2019 natural gas production guidance.
1) *Realized through 9/30/19.*
2) *Based on current hedge position and strip pricing as of 10/28/19 only for natural gas hedges (excludes liquids).*
3) *Strip pricing as of 10/28/2019.*

C3+ NGL Hedges – Capturing Recent Pricing Strength

Antero C3+ NGL Hedges – Net of Shipping [1]

2019 AR C3+ NGL Guidance: 110,000 Bbl/d



AR's C3+ NGL Barrel Composition

	4Q19		2020	
Propane (C3)	**Volume Hedged (Bbl/d):**	**28,422**	**Volume Hedged (Bbl/d):**	**12,306**
	% C3 Hedged:	46%	% C3 Hedged:	18%
	Blended Price ($/Gal)[1]:	$0.57	Blended Price ($/Gal)[1]:	$0.68
	Indices Hedged: • Mont Belvieu (Domestic) • ARA (Europe) • FEI (Asia)		**Indices Hedged:** • Mont Belvieu (Domestic) • ARA (Europe) • FEI (Asia)	
Normal Butane (C4)	**Volume Hedged (Bbl/d):**	**4,000**	**Volume Hedged (Bbl/d):**	**2,000**
	Price ($/Gal):	$0.59	Price ($/Gal):	$0.57
	Basis Volume Hedged (Bbl/d):	**4,050**	**Basis Volume Hedged (Bbl/d):**	**4,273**
	Spread ($/Gal)[2]:	$0.25	Spread ($/Gal)[2]:	$0.23
	% C4 Hedged:	43%	% C4 Hedged:	31%
IsoButane (iC4)	**Volume Hedged (Bbl/d):**	–	**Volume Hedged (Bbl/d):**	–
Pentanes (C5+)	**Volume Hedged (Bbl/d):**	**17,400**	**Volume Hedged (Bbl/d):**	**15,000**
	% C5 Hedged:	93%	% of C5 Hedged:	74%
	Price ($/Gal):	$1.14	Price ($/Gal):	$1.07

~$6 MM Forecasted Hedge Value [3]

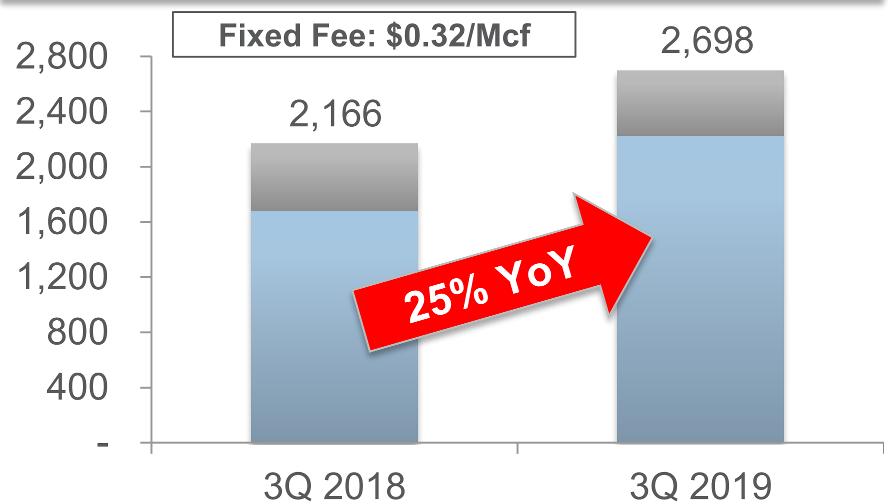
Total C3+ Hedges	4Q19		2020	
	Volume Hedged (Bbl/d):	**53,872**	**Volume Hedged (Bbl/d):**	**33,579**
	% C3+ Hedged:	**~50%**	**% C3+ Hedged:**	**~28%**

1) *Blended hedge price is a combination of Hopedale and Marcus Hook pricing points and is net of estimated shipping costs. Percent hedged based on Antero 2019 C3+ NGL production guidance of 100,000 Bbl/d and midpoint of 8 to10% production growth target in 2020. International hedge pricing net of estimated shipping for ARA and FEI indices. Table excludes 18,650 Bbl/d of pentanes hedged as a percentage of WTI in 2021.*
2) *Represents spread of ARA to Mont Belvieu Basis for normal butane basis volume hedged.*
3) *Forecasted hedge value based on strip pricing as of 10/28/2019.*

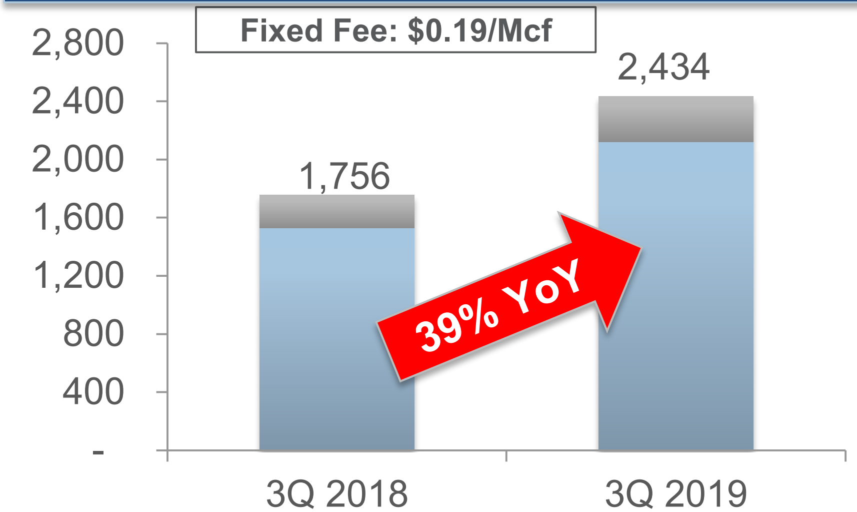
High Growth Year-Over-Year Midstream Throughput

AM reported strong year-over-year gathering and processing growth in 2Q19

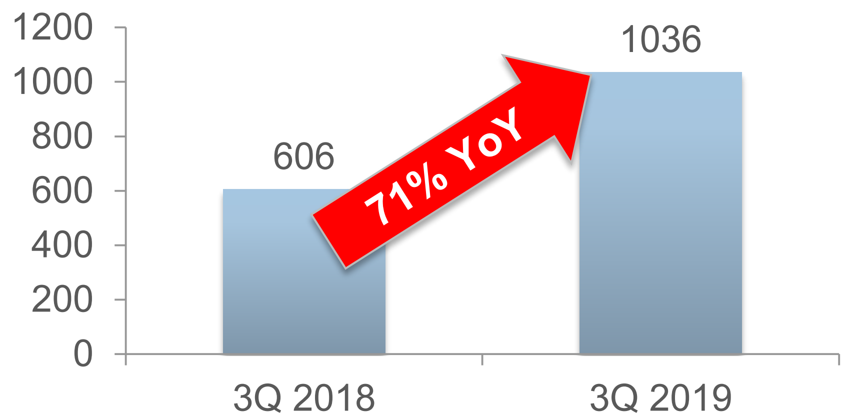
Low Pressure Gathering (MMcf/d)



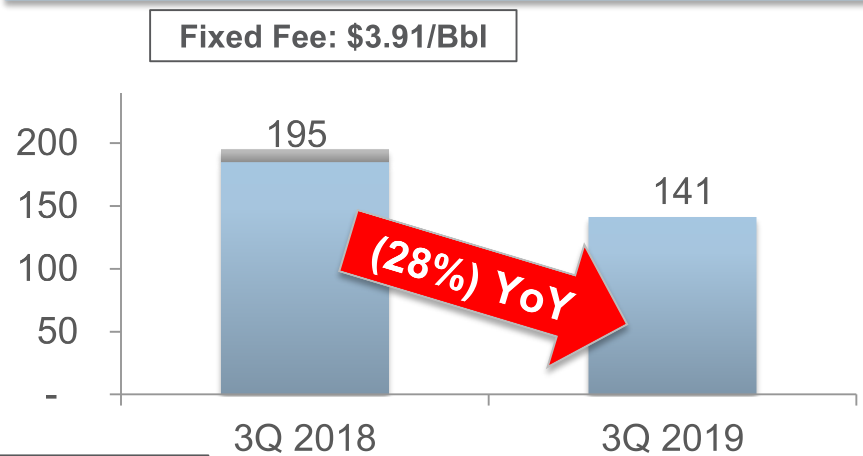
Compression (MMcf/d)



Processing Volumes (MMcf/d)



Fresh Water Delivery (MBbl/d)



Marcellus Utica

2019 Guidance Updates

The net cash flow impact from the reduction in capital and reduction in Adjusted EBITDA is a $50 million positive change

Note: Adjusted EBITDA and Distributable Cash Flow ("DCF") are non-GAAP measures. See appendix for more information.

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APPENDIX

Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses Adjusted EBITDA as an important indicator of Antero Midstream's performance. Antero Midstream defines Adjusted EBITDA as net income before amortization of customer relationships, impairment expense, interest expense, provision for income taxes (benefit), 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's defines Distributable Cash Flow as Adjusted EBITDA less interest paid, decrease in cash reserved for bond interest, income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards, ongoing maintenance capital expenditures paid, and AMGP general and administrative expenses. 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 and Distributable Cash Flow are non-GAAP financial measures. The GAAP measure most directly comparable to Adjusted EBITDA and Distributable Cash Flow is Net Income. The non-GAAP financial measures of Adjusted EBITDA and Distributable Cash Flow should not be considered as alternatives to the GAAP measure of Net Income. Adjusted EBITDA and Distributable Cash Flow are not presentations made in accordance with GAAP and have important limitations as an analytical tool because they include some, but not all, items that affect Net Income and Adjusted EBITDA. You should not consider Adjusted EBITDA and Distributable Cash Flow in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definition of Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of other companies.

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA to their nearest GAAP financial measure for 2019 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 Adjusted EBITDA and net income (in thousands):

	Twelve Months Ending December 31, 2019		
	Low		**High**
Depreciation expense	$ 125,000	—	$ 135,000
Interest expense	125,000	—	135,000
Equity based compensation expense	70,000	—	80,000
Equity in earnings of unconsolidated affiliates	58,000	—	73,000
Distributions from unconsolidated affiliates	76,000		81,000

Antero Midstream cannot reasonably forecast impairment expense as the impairment is driven by a number of factors that will be determined in the future and are currently beyond Antero Midstream's control.