First Quarter 2021 Earnings Presentation

April 29, 2021

Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Midstream Corporation's ("Antero Midstream" or "AM") control. All statements, other than historical facts included in this presentation, are forward-looking statements. All forward-looking statements speak only as of the date of this presentation and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include 2021 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, 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.

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, and the other risks described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2020. 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, (ii) Free Cash Flow, (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.

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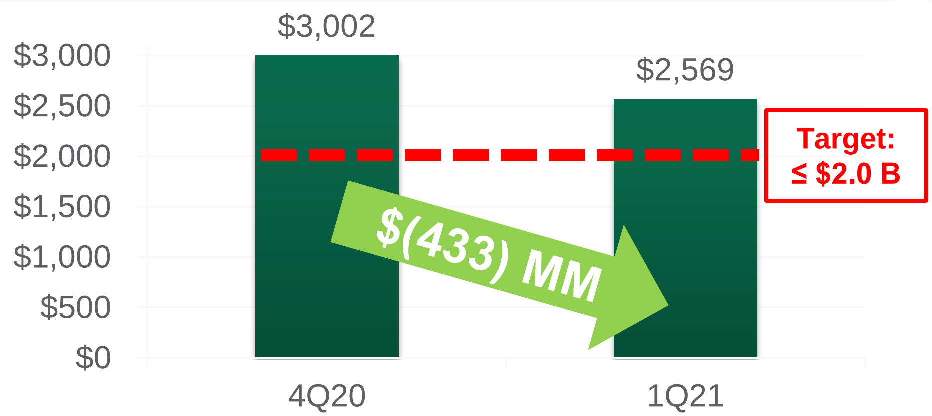
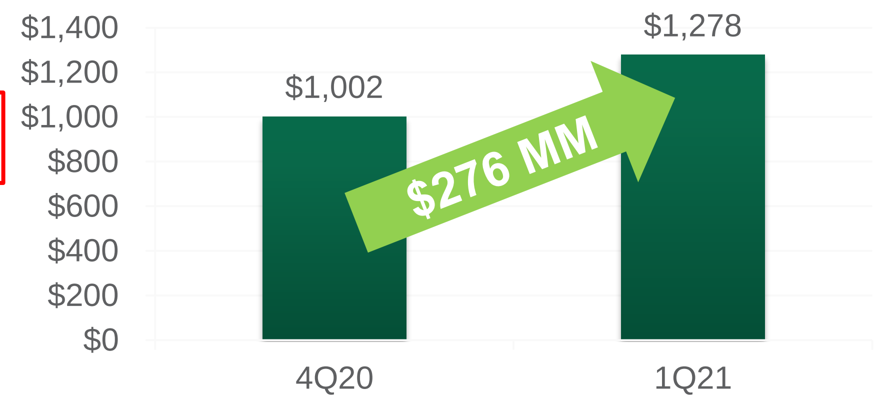
AR's total debt decreased by over $400 MM during the first quarter of 2021, resulting in leverage declining by over a turn to 2.0x

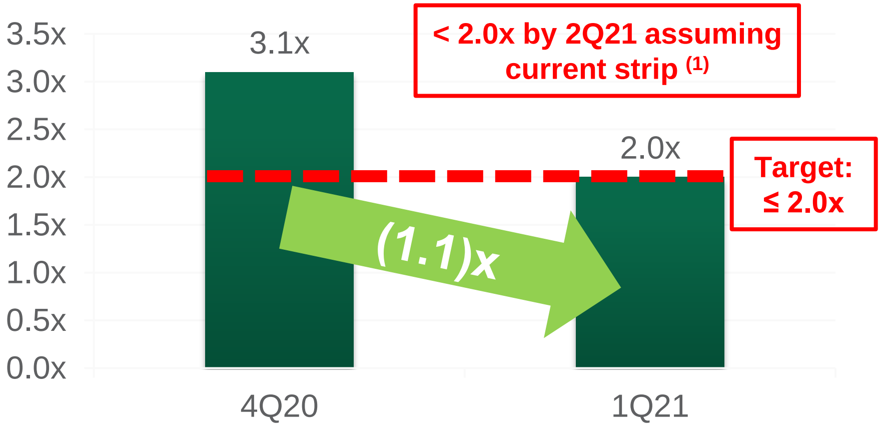
Total Debt ($MM)



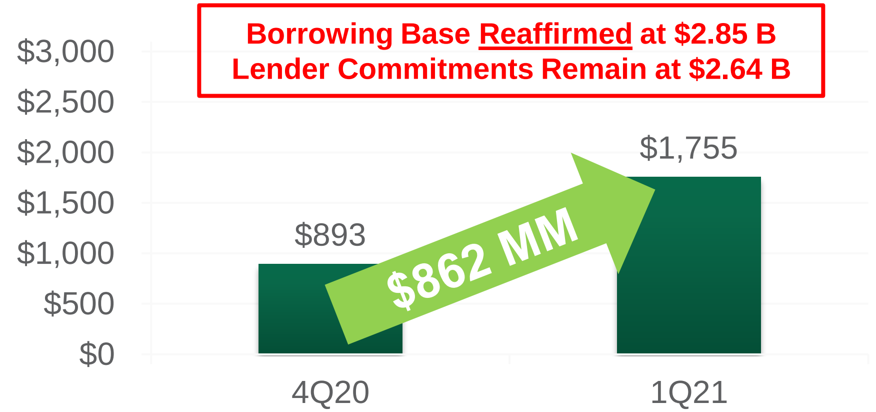
LTM EBITDAX ($MM)



Leverage (Net Debt / LTM EBITDAX)



Liquidity ($MM) (2)



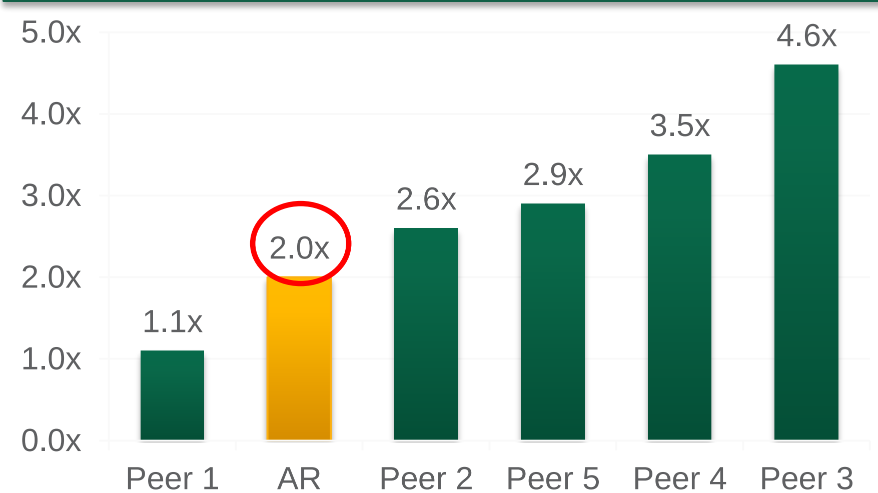
Note: EBITDAX represents Adjusted EBITDAX. Adjusted EBITDAX, Net Debt and Leverage are non-GAAP measures. See appendix for definitions and reconciliations.

1) *Assumes strip pricing as of 4/27/2021.*
2) *Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments less letters of credit and borrowings outstanding.*

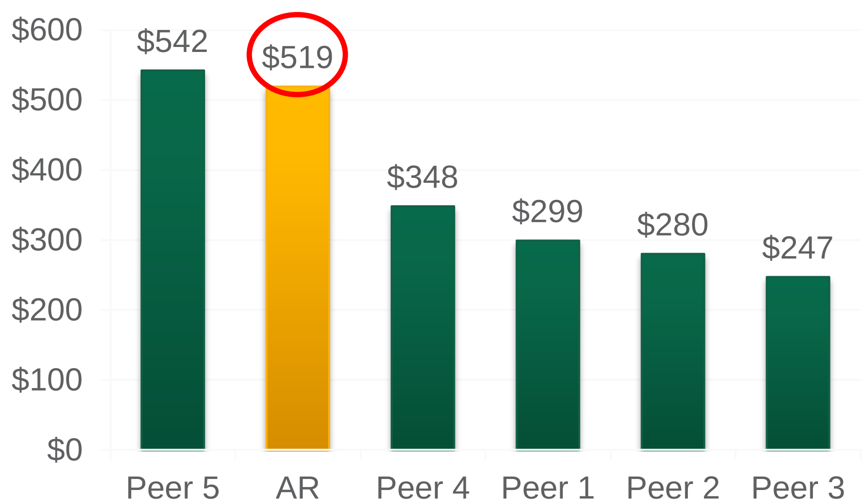
AR: A Strong Customer In Appalachia

Total Net Debt ($MM)

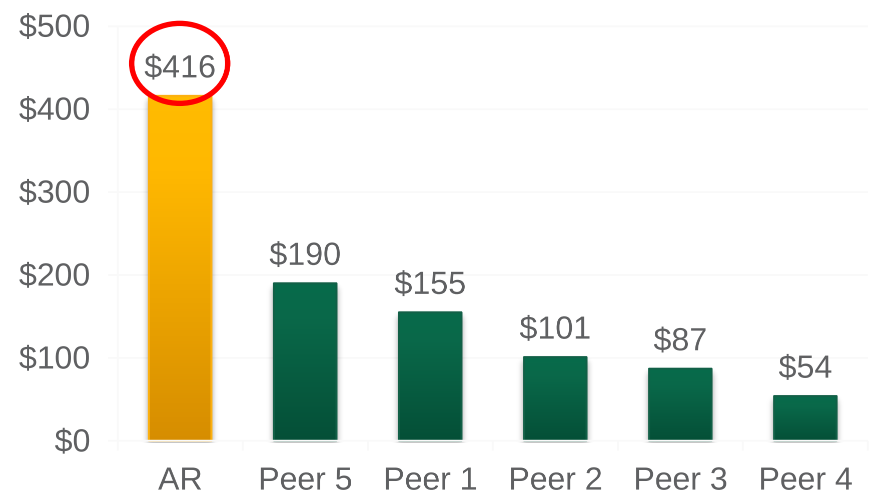
Net Debt / LTM EBITDAX (as of 3/31/2021)



1Q 2021 EBITDAX



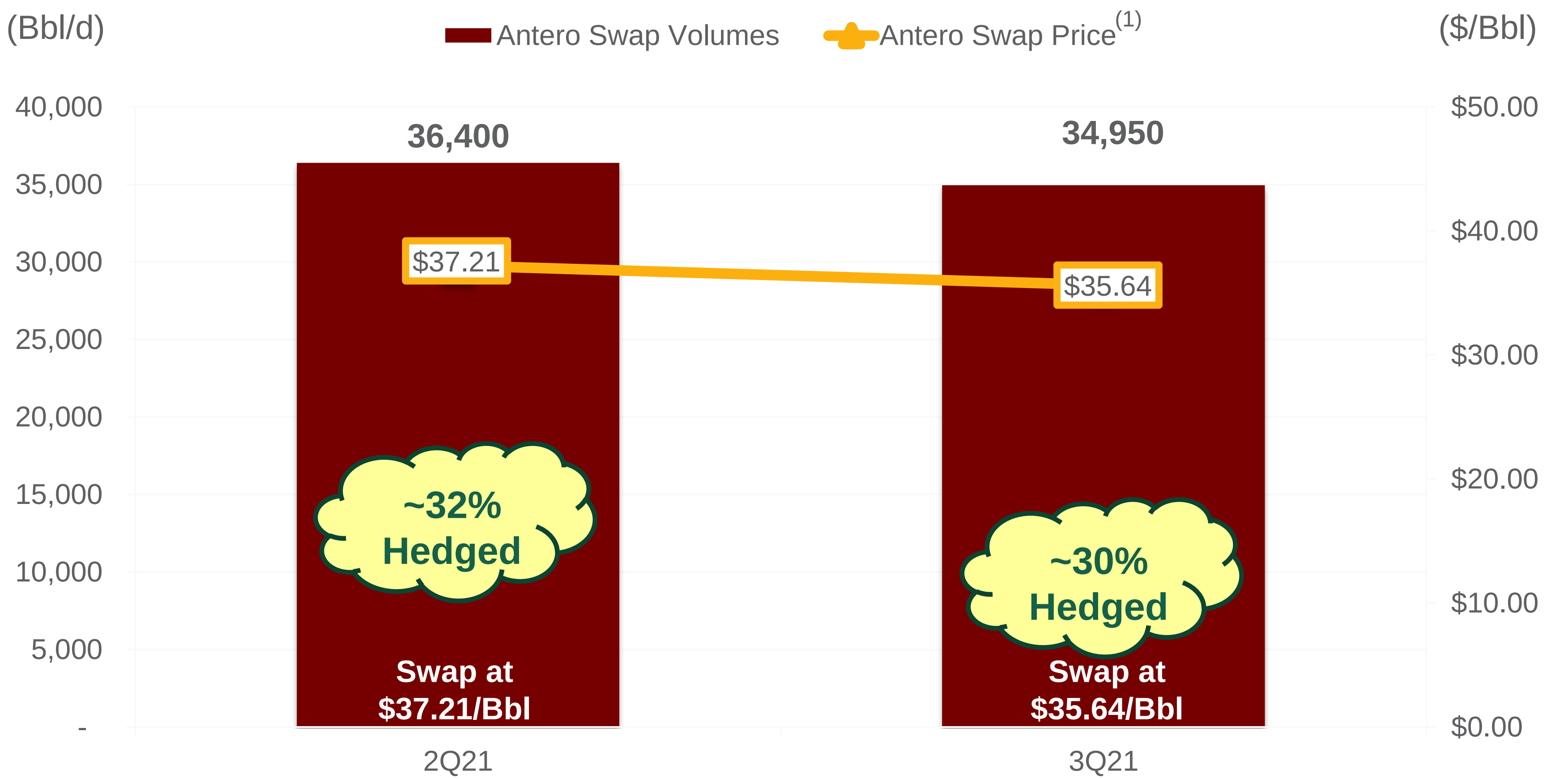
1Q 2021 Free Cash Flow



Source: Factset and company reports. Peers include CNX, COG, EQT, RRC and SWN.
Note: Balance sheet data as of 3/31/21 pro forma for any transactions that have occurred year-to-date. AR, CNX and RRC reflect actual 3/31/21 balance sheet data and 1Q 2021 Adjusted EBITDAX and Free Cash Flow. The remaining peers reflect 1Q21 consensus balance sheet data, Adjusted EBITDAX and Free Cash Flow as of 4/27/2021.

Antero has added C3+ NGL hedges for the summer of 2021 to protect against seasonal weakness and potential near-term changes in the COVID-19 recovery

Antero C3+ NGL Hedge Profile (Excludes Oil and Ethane) (1)

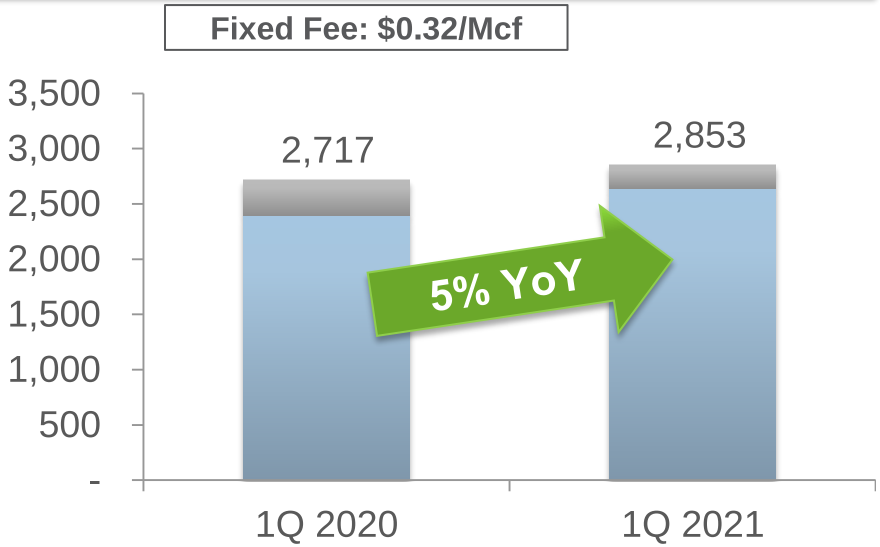


Note: Percentage hedged represents approximate C3+ NGL production based on 2021 total liquids guidance of 170 MMBbl/d and the 2020 C3+ NGL to liquids mix. This does not reflect guidance.

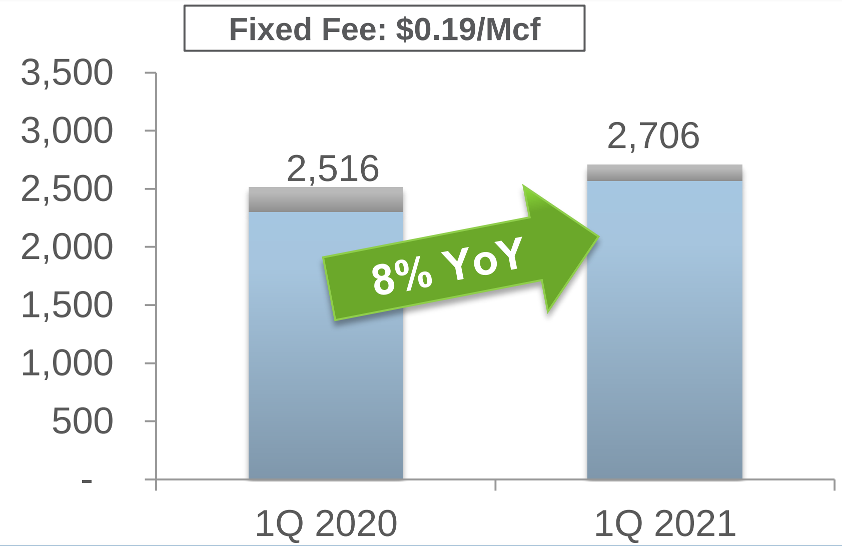
1) Antero swap price represents volume weighted average C3+ NGL hedge price. Excludes C5 as a percent of WTI hedges for 2021. If included hedged percent is ~45%. See hedge summary on Antero's website for more details.

Year-Over-Year Midstream Throughput Growth

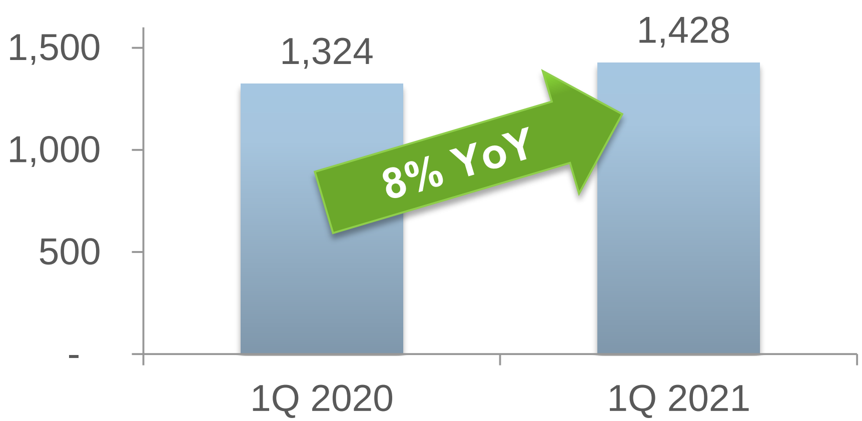
Low Pressure Gathering (MMcf/d)



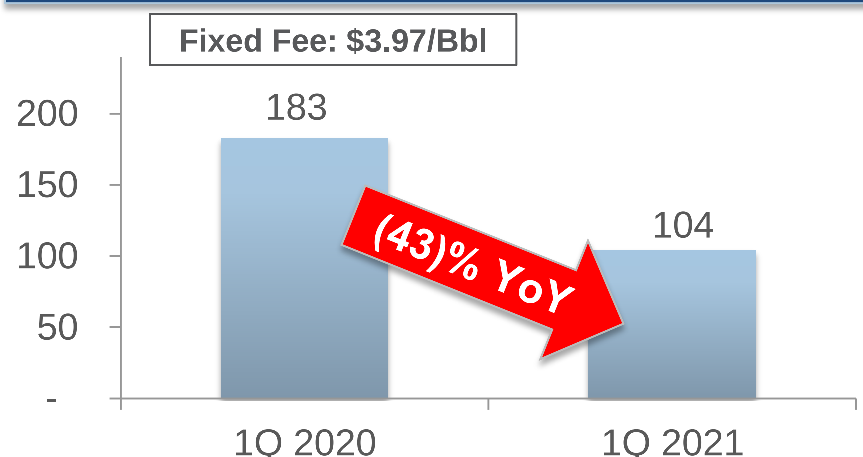
Compression (MMcf/d)



Processing Volumes (MMcf/d)



Fresh Water Delivery (MBbl/d)



Marcellus Utica

Uniquely Positioned Midstream Entity

AM's is a unique self-funding midstream C-Corp with long-term growth, Free Cash Flow after dividends, declining leverage and a strong balance sheet

C-Corp Structure

AM
LISTED
NYSE

- C-Corp structure with proxy shareholder voting
- Board with a majority of independent directors

Volume & Adjusted EBITDA Growth

- Highly visible low single digit annual throughput and Adjusted EBITDA growth through 2025

Free Cash Flow After Dividends

- Internally funded organic growth projects & dividends
- Targeting ~$500 MM of cumulative Free Cash Flow after dividends through 2025

Strong Balance Sheet

- Declining total debt and leverage, targeting 3-times leverage by YE 2025

Note: Assumes $0.90 per share annual AM dividend held flat through 2025. Dividends are subject to quarterly approval by AM board. Free Cash Flow, Leverage and Adjusted EBITDA are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.

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 (loss) plus amortization of customer contracts, loss on asset sale and impairment expenses, 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 (loss) before amortization of customer relationships, impairment expense, interest expense, provision for income tax expense (benefit), depreciation expense, accretion, loss on asset sale, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates and contract restructuring fees, 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, increase or 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.

Adjusted EBITDA, Adjusted Net Income, and Free Cash 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 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

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Free Cash Flow, Net Debt or Return on Invested Capital to the nearest GAAP financial measure for 2021 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 2021 reconciling items between such measures and Net Income (in thousands):

$ in Millions	Low		High
Depreciation Expense	$110	—	$115
Equity based compensation expense	10	—	15
Interest expense	170	—	180
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	105	—	115

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Net Debt, Free Cash Flow or Return on Invested Capital to the nearest GAAP financial measure for the cumulative period from 2021 through 2025 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 thousands):

$ in Millions	Low		High
Depreciation Expense	$580	—	$620
Equity based compensation expense	50	—	75
Interest expense	825	—	875
Amortization of customer relationships	350	—	375
Distributions from unconsolidated affiliates	550	—	600

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions (Consistent in both Base Plan and Drilling Partnership plans)	2021	2021-2025
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$2.90	$2.67
NYMEX WTI Oil Price ($/Bbl) (1)	$61.16	$56.37
AR Weighted C3+ NGL Price ($/Bbl) (1)	$36.94	$31.90
Marcellus Well Costs ($MM / 1,000' assuming 12,000 ft lateral)	$660 / 1,000'	$635 / 1,000'
AR ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Base Plan (Maintenance Capital) Assumptions:	2021	2021-2025
Annual Net Production (MMcfe/d)	3,300 – 3,400	
Wells Drilled	65 - 70	250
Wells Completed	60 - 65	255
Cash Production & Net Marketing Expense ($/Mcfe) (3)	$2.30 - $2.35	$2.18 - $2.23 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

Drilling Partnership Assumptions:	2021	2021-2025
Annual Production Net to AR (MMcfe/d)	3,300 – 3,400	
Wells Drilled (Gross)	80 - 85	310
Wells Completed (Gross)	65 - 70	315
Cash Production & Net Marketing Expense ($/Mcfe) (3)	$2.28 - $2.33	$2.10 – $2.15 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

1) *Represents Mont Belvieu strip pricing as of 4/27/2021 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) 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 – 2025.*

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.

LTM Adjusted EBITDAX Reconciliation

		Twelve Months Ended March 31, 2021
Reconciliation of net loss to Adjusted EBITDAX:		
Net income loss and comprehensive income loss attributable to Antero Resources Corporation	$	(944,544)
Net income and comprehensive income attributable to noncontrolling interests		11,881
Unrealized commodity derivative gains		1,262,996
Proceeds from derivative monetizations		(9,007)
Amortization of deferred revenue, VPP		(25,657)
Loss on sale of assets		348
Interest expense, net		189,513
Gain on early extinguishment of debt		123,765
Loss on convertible note equitization		(136,916)
Provision for income tax benefit		(290,485)
Depletion, depreciation, amortization, and accretion		859,324
Impairment of oil and gas properties		168,612
Exploration expense		1,092
Equity-based compensation expense		25,630
Equity in (earnings) loss of unconsolidated affiliates		(84,089)
Dividends from unconsolidated affiliates		171,022
Contract termination and rig stacking		14,381
Transaction expense		9,535
		1,347,401
Martica related adjustments [1]		(69,717)
Adjusted EBITDAX	$	1,277,684

Total Debt to Net Debt Reconciliation

	December 31, 2020	March 31, 2021
AR bank credit facility	$ 1,017,000	143,200
5.125% AR senior notes due 2022	660,516	—
5.625% AR senior notes due 2023	574,182	574,182
5.000% AR senior notes due 2025	590,000	590,000
8.375% AR senior notes due 2026	—	500,000
7.625% AR senior notes due 2029	—	700,000
4.250% AR convertible senior notes due 2026	287,500	137,500
Net unamortized premium	(111,886)	(51,669)
Net unamortized debt issuance costs	(15,719)	(24,527)
Consolidated total debt	$ 3,001,593	2,568,686
Less: AR cash and cash equivalents	—	—
Net Debt	$ 3,001,593	2,568,686

Antero Resources Non-GAAP Measures

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