



2025

Sustainability Report

Table of Contents

3 CEO MESSAGE

4 OUR COMPANY

Sustainability at Antero Midstream
Highlights for 2025

9 SUPPORTING ENERGY ACCESS

11 SOCIAL

Community Engagement
Boosting Local Economies
Philanthropy and Volunteerism
Workplace Culture

16 SAFETY

Safety Performance and Improvement
Safety Training and Recognition
Emergency Preparedness
Contractor Safety Management

20 ENVIRONMENT AND CLIMATE

Governance of Environmental and Climate Matters
Managing Environmental Risk
Protecting Natural Resources, Biodiversity, and Cultural Heritage
Water Management and Conservation
Spill Prevention and Response
Waste Management
Asset Integrity Management
Climate Strategy, Risk Management, and Emissions Performance
Climate-related Risks and Opportunities
Strategy Resiliency in a Transitioning Energy System
Climate Risk Management
Emissions Profile and Management
Emissions Reduction Efforts
Climate Targets and Roadmap
TCFD and ISSB Alignment Summary

37 GOVERNANCE

Leadership
Ethical Business Practices
Managing Risk
Cybersecurity
Partnering With Our Suppliers

43 PERFORMANCE METRICS

Dear Stakeholders,

For more than a decade, Antero Midstream's strategy has remained consistent: operate a safe, reliable, and efficient midstream system that transports low-cost natural gas and natural gas liquids (NGLs) to growing demand centers. As the critical first link in the energy value chain, our role carries a clear responsibility — to deliver energy safely, minimize environmental impacts, and operate with integrity in the communities where we work.

As demand for natural gas and NGLs continues to grow, driven by U.S. liquefied natural gas (LNG) and NGL exports, increasing electricity needs, and ongoing global electrification, the importance of resilient, well-maintained midstream infrastructure has never been greater. Antero Midstream's system plays an essential role in enabling energy security and affordability while supporting responsible natural gas development in Appalachia.

OPERATIONAL EXCELLENCE AND SYSTEM RELIABILITY

In 2025, our integrated gathering, compression, and water handling assets delivered strong performance while maintaining a consistent focus on safety and reliability. Our system transported more than 3.4 Bcf per day of natural gas during the year, supported by more than 99% uptime across our assets. This performance reflects our consistent operating standards.

Safety performance remains foundational to our operations and is driven by the employees and contractors who operate and maintain our system every day. In 2025, Antero Midstream achieved a total recordable incident rate (TRIR) of 0.154 and a lost time incident rate (LTIR) of zero for employees and contractors, collectively. These results reflect a safety culture built on disciplined field execution, comprehensive training, and clear accountability. We believe that strong contractor oversight and a shared commitment to safety and reliability are essential to protecting our workforce and maintaining asset integrity.

ENVIRONMENTAL PERFORMANCE AND CONTINUOUS IMPROVEMENT

Reducing emissions and environmental impacts across our system remains a central focus of our sustainability strategy. In 2025, we achieved a peer-

leading methane leak loss rate of 0.031%, representing a 6% reduction from 2024 and well below the ONE Future gathering and boosting segment voluntary benchmark of 0.08% — reflecting continued improvements in leak detection, maintenance practices, and system integrity.

We also successfully completed our goal of reducing the methane emissions associated with our pipeline maintenance activities. After establishing this objective in 2019, teams across the organization implemented operational efficiencies and leveraged emerging technologies to achieve this milestone. These improvements are expected to drive sustained emissions reductions over time.

Reducing combustion emissions — the largest component of our Scope 1 footprint — requires both operational discipline and technology innovation. In 2025, we continued the strategic deployment of lean burn engine technology across our compressor fleet, a program Antero Midstream helped bring to commercial viability through a multi-year field testing partnership with Caterpillar. This technology, now available industrywide, reduces methane slip emissions from compressor engines and supports our long-term emissions reduction strategy.

Water stewardship remains a critical component of our environmental strategy. In 2025, approximately 91% of the wastewater received by Antero Midstream was recycled. Our system successfully transported and reused more than 17 million barrels of wastewater with a 99% deliverability rate, reducing reliance on freshwater resources, eliminating approximately 17 million miles of truck traffic, and avoiding an estimated 15,500 metric tons of CO₂e in vehicle emissions. These figures reflect the environmental value embedded in our water handling infrastructure and its role in supporting responsible natural gas development across our operating area.

COMMUNITY ENGAGEMENT AND LOCAL IMPACT

Antero Midstream's infrastructure is embedded in the communities where we operate, and we take our responsibility as a local partner seriously. Our sustainability efforts extend beyond environmental performance to include ongoing engagement with landowners, local stakeholders, and municipalities across our footprint.

Through our water handling and pipeline systems, we help reduce congestion and improve safety on local roadways by significantly limiting truck traffic associated with wastewater transportation. Our operations support local employment, vendor partnerships, and economic activity, while our teams remain focused on transparent communication and responsive engagement. We believe that trust and respect for local priorities are essential to operating responsibly over the long term.

POSITIONED FOR RESPONSIBLE GROWTH

In 2026, Antero Midstream expanded its midstream footprint through the acquisition of gathering and water handling assets associated with the HG transaction in West Virginia. These assets are a strong strategic fit within our existing system and enhance connectivity, operational efficiency, and development optionality across our core Marcellus footprint. The integration of these assets supports our ability to operate at scale while maintaining a strong focus on safety, environmental performance, and system reliability.

Throughout the year, we also continued investing in gathering, compression, and water handling assets to enhance system connectivity and support responsible development in the lowest cost natural gas basin in North America. These investments are designed to improve operational flexibility while maintaining disciplined operating standards across our system.

As the demand for natural gas and NGLs continues to expand, Antero Midstream remains committed to supporting responsible growth through well-constructed infrastructure, disciplined operations, and a continued focus on sustainability.



Sincerely,
Michael N. Kennedy
CEO and President

Our Company

Located in the heart of the Appalachian Basin, Antero Midstream is a growth-oriented midstream energy company formed to own, develop, and operate midstream energy assets to primarily service Antero Resources’ production and completion activities. Antero Midstream’s assets serve as the critical first link to the global export market for liquefied natural gas (LNG) and liquefied petroleum gases (LPG).

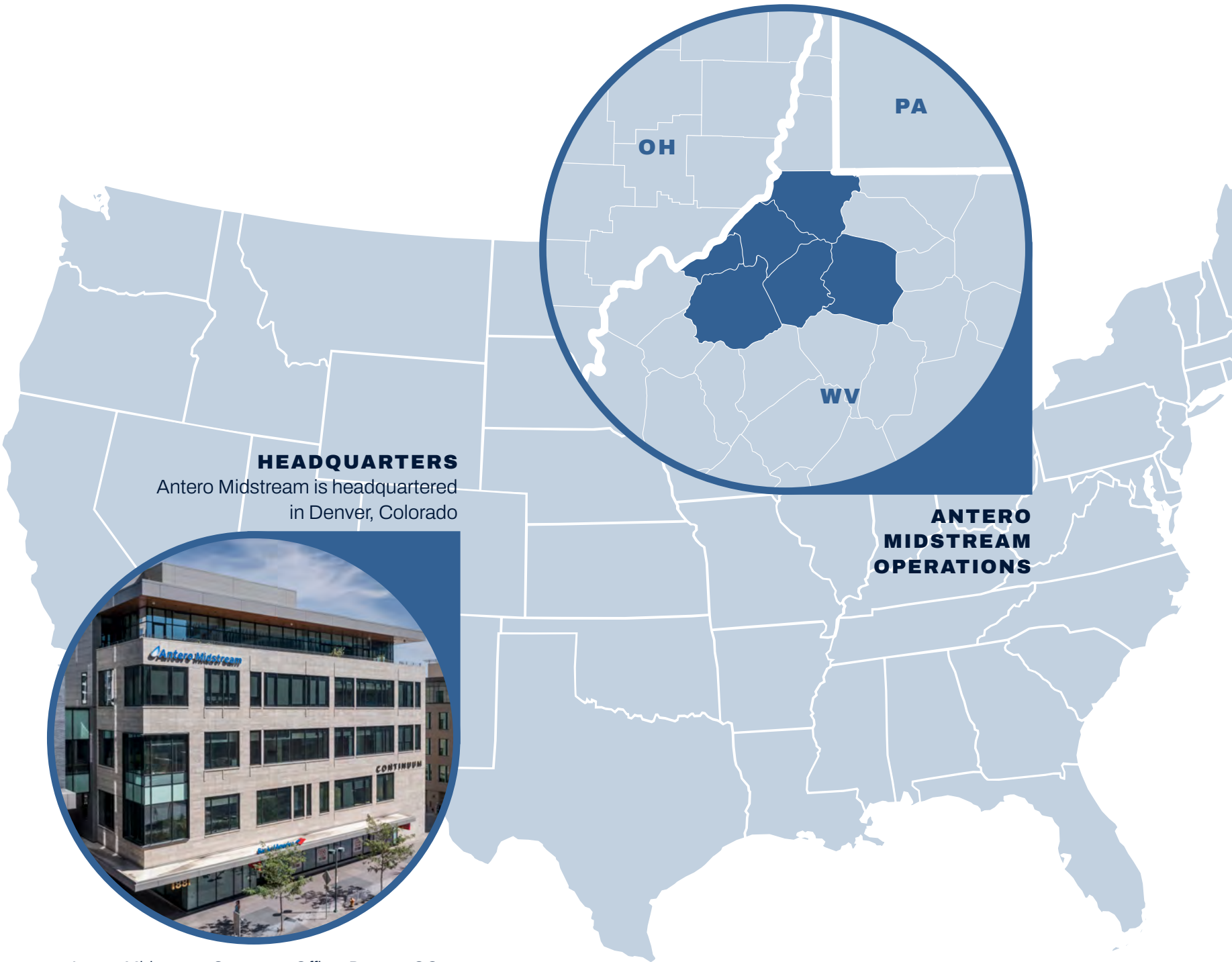
Through our gathering operations, we transport natural gas with a network of gathering pipelines and compressor stations. In addition, we have a joint venture with MPLX, LP (NYSE:MPLX) for certain processing and fractionation facilities in the region. Our complementary water handling operations include permanent and surface water pipelines, pump stations, and storage facilities that source water from the Ohio River, local reservoirs, and several regional waterways to service well completions.

GATHERING AND PROCESSING

Antero Midstream owns an integrated system of natural gas gathering pipelines and compressor stations, as well as an interest in processing, fractionation plants and regional pipelines.

WATER HANDLING

Antero Midstream owns a closed-loop system of water pipelines and storage facilities.



Antero Midstream Corporate Office, Denver, CO

In February 2026, Antero Midstream divested all its Ohio assets. However, the Ohio assets are included in the performance data reported herein, based on January through December 2025.

References to “Antero,” the “Company,” “we,” “us,” and “our” refer to Antero Midstream.

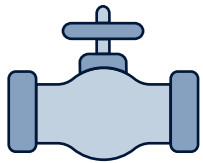
A Leader in Gas Gathering & Processing and Water Handling Services

632

**TOTAL
EMPLOYEES***

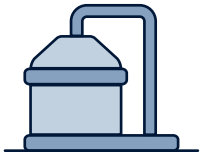
~\$11.4 BN

**ENTERPRISE
VALUE****



423

**MILES OF FRESH
WATER PIPELINE**



33

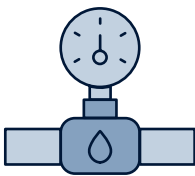
**FRESH WATER
STORAGE FACILITIES**

100,000 Bbl/d

**OF WASTEWATER RECYCLING
AND REUSE CAPACITY**

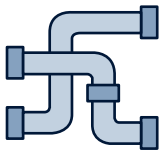
695,350 Bbl

**OF WASTEWATER RECYCLING
AND REUSE STORAGE CAPACITY**



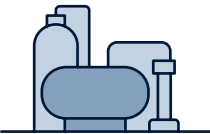
4.8 Bcf/d

**OF COMPRESSION
CAPACITY**



731

**MILES OF GATHERING
PIPELINE**



**JOINT VENTURE PARTNER
IN THE LARGEST GAS
PROCESSING COMPLEX
IN NORTH AMERICA**



1.6 Bcf/d

**OF JOINT VENTURE
PROCESSING CAPACITY**



40 MBbl/d

**OF JOINT VENTURE
FRACTIONATION CAPACITY**

*Represents Antero Resources and Antero Midstream combined

**Antero Midstream Enterprise value as of 12/31/25



Sustainability at Antero Midstream

We believe that our sustainability performance exemplifies our unwavering commitment to do the right thing, take accountability for our actions, and maintain our position as a world-class energy company and employer of choice.

Our Board of Directors and executive leadership team drive our sustainability strategy. Fifteen percent of executive target annual incentive compensation was tied to sustainability performance in 2025, which further incentivized our team to make strategically aligned and reasonable decisions.

Engaging Our Stakeholders

At Antero Midstream, successful engagement starts with listening and seeking to understand how we can better collaborate with our stakeholders. Effective stakeholder engagement may include working with our business partners, local community groups, residents, nonprofit organizations, employees, investors, government organizations and elected officials, land owners, and industry peers.

Focusing on What Matters

Antero Midstream has conducted a sustainability priority assessment to identify and analyze the key sustainability topics to certain stakeholders. This assessment was done in partnership with members of our Sustainability and Risk Management teams. We evaluated risks against two criteria — potential impact on our business and importance to certain stakeholders. The results of this assessment help to inform our sustainability strategy, risk management process, and reporting focus. We shared the results of this assessment with the executive leadership team and the Board through the Environmental and Safety Committee process.

Our Approach to Sustainability Reporting

OUR APPROACH

This report contains performance data as of and for the year ending Dec. 31, 2025. To demonstrate reporting consistency, we use a five-year period to communicate performance trends, except for emissions, where we have an established 2019 emissions baseline as stated in our 2025 sustainability goals. We published separate reports for [Antero Resources](#) and Antero Midstream. However, given the companies' organizational and ownership structure, stakeholders may notice similarities between publications. Any reporting overlap was done strategically to show the integrated sustainability efforts and oversight shared by the companies. The scope of this report includes Antero Midstream Corporation and its wholly owned subsidiaries.

REPORTING GUIDANCE

To effectively report on the most relevant and decision-useful sustainability information for our stakeholders, we have referred to Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the International Sustainability Standards Board (ISSB) as our primary drivers of content. To inform our approach to sustainability reporting, we have also reviewed the GRI Standards (core option), the United Nations Sustainable Development Goals, the Ten Principles of the UN Global Compact, and guidance from other reporting frameworks.

VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, our Accounting and Internal Audit teams have conducted comprehensive reviews of the data in our 2025 Sustainability Report, and we have utilized an independent third party to conduct limited assurance of certain aspects of our sustainability reporting for the past six years. To enhance our sustainability reporting efforts across the organization, we provide periodic training to internal teams and employees involved in the reporting process.

The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a framework of initiatives aimed at supporting global peace and prosperity through economic, social, and environmental means. The SDGs inform Antero Midstream's approach to sustainability and goals of promoting increased energy accessibility, responsible production, and environmental stewardship in our operations.

IMPLEMENTING THE SDGs

Antero Midstream works to promote the SDGs locally by improving community infrastructure, environmental protection, and economic vitality.

SDG GOALS RELEVANT TO OUR BUSINESS



REPORT SECTION	AREA OF FOCUS	SDG NUMBERS
Supporting Energy Access	Uses and Benefits of Natural Gas & LPG	1 7 13
Social	Community Engagement	11 17
Social	Boosting Local Economies	8 9 11 17
Safety	Health, Safety, and Emergency Preparedness	3 8 17
Environment and Climate	Managing Environmental Risk	12 13 15
Environment and Climate	Water Management	6 12 15
Environment and Climate	Spill Prevention and Response	12 15
Environment and Climate	Waste Management	9 12 15
Environment and Climate	Asset Integrity Management	9 12
Environment and Climate	Pipeline Integrity Actions	9 12
Environment and Climate	Organizational Ownership of Climate	9 13
Environment and Climate	Climate – Strategy	7 9 12 13
Environment and Climate	Emissions Management	9 12 13
Environment and Climate	Leak Detection and Repair	9 12
Environment and Climate	Voluntary Programs and Partnerships	16 17
Environment and Climate	Climate – Targets and Roadmap	9 12 13
Governance	Board Composition	16
Governance	Ethical Business Practices	12 17
Governance	Political Engagement	11 17
Governance	Managing Risk	12 13
Governance	Cybersecurity	9 11
Governance	Partnering with our Suppliers	11 12
Governance	Supplier Selection Process Reviews	12 17

Setting Goals for Continued Improvement

We've always been a company focused on delivering results. That's why we included sustainability metrics in our business strategy and set measurable goals to enhance accountability.

SUSTAINABILITY GOALS ACHIEVED

- ✓ Reduction of 114 metric tons of methane from our pipeline maintenance emissions by the end of 2025*
- ✓ Alignment with TCFD and SASB environmental standards

Read our [Environment and Climate section](#) to learn more about our commitment and strategy to manage climate-related risks by proactively reducing Scope 1 and 2 GHG emissions and limit the environmental impact of our operations.

**This target represents 100% of our pipeline maintenance emissions from 2019.*

Highlights for 2025

ENVIRONMENT

0.031%
One of the lowest methane leak loss rates in the midstream sector

91%
Wastewater received by Antero Midstream was recycled

100%
Water used in Antero Resources completions was transported by Antero Midstream pipeline

SOCIAL

0
Employee lost time incidents in 11+ years

64%
Reduction in combined workforce TRIR from 2021

Over
\$2.25 MM
Direct donations to charitable causes in 2025*

GOVERNANCE

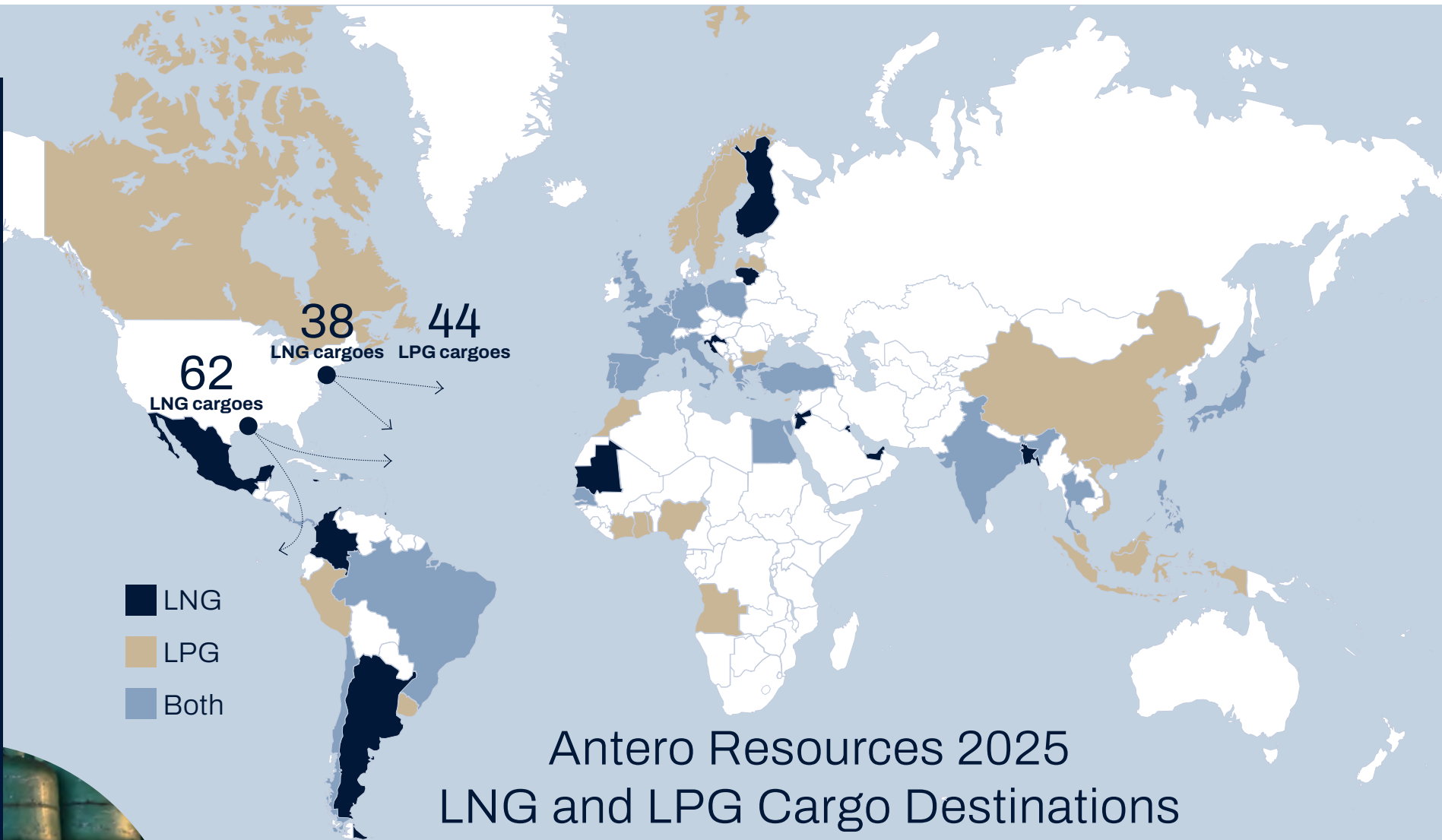
15%
Executive target annual incentive compensation was tied to sustainability performance in 2025

**Figure represents AR and AM combined*

Supporting Energy Access Around the World

Antero Midstream is the critical first link in connecting Antero Resources' natural gas and natural gas liquids (NGLs), through its gathering and processing operations, to consumer markets. As one of the largest natural gas and NGL producers in the United States, Antero Resources is supplying a portion of the energy needed to improve the health, safety, and livelihood for people living in energy poverty. In 2025, Antero Resources' natural gas and NGLs were delivered through Antero Midstream's gathering and transportation services to customers throughout the world, including many developing nations.*

**Developing nations as defined by the United Nations*



100

LNG CARGOES

In 2025, Antero Resources was responsible for the equivalent of **100 cargoes of LNG** being sent to international markets.

44

LPG CARGOES

In 2025, **24 million barrels** of Antero Resources' LPG volumes were shipped to international markets.

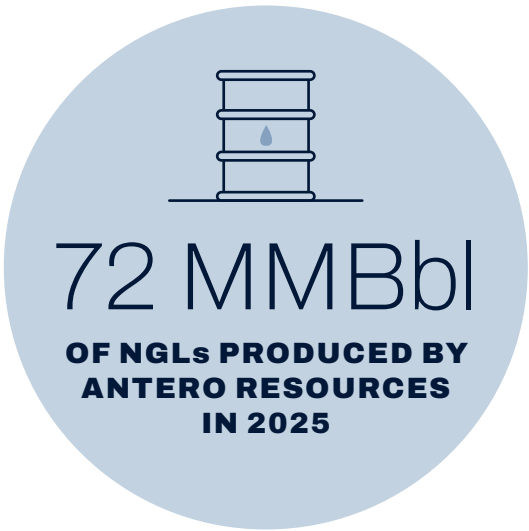
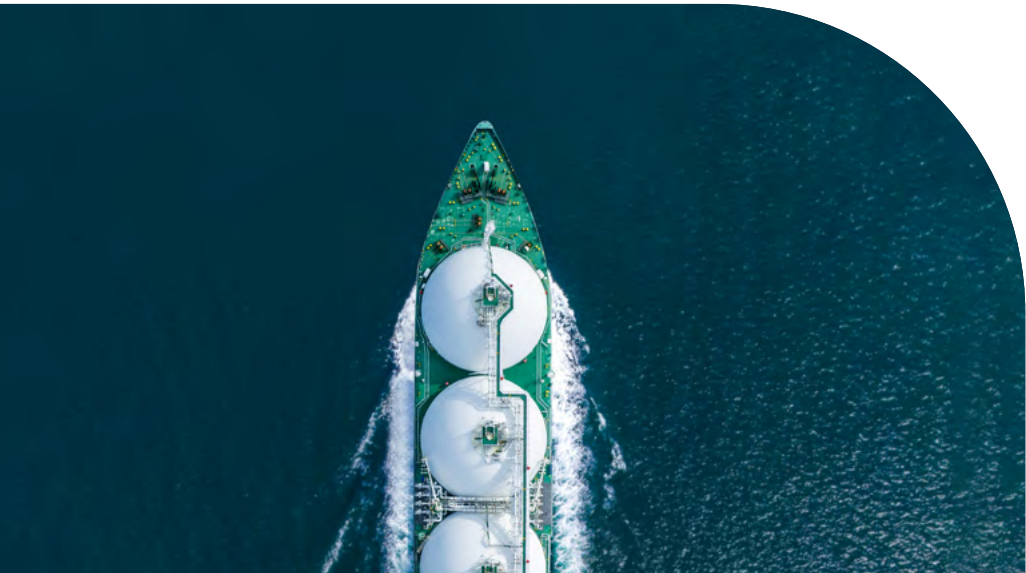
~32%

Approximately **32% of Antero Resources' LPG volumes** were shipped to developing countries in 2025.

Uses and Benefits of Natural Gas and LPG

As the lightest and least-GHG-intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas can also be cooled to -260° F, turning it into liquefied natural gas (LNG). This process makes it possible to transport natural gas to locations that pipelines do not reach. In its compact liquid form, natural gas can be shipped in special tankers to terminals around the world.

Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of NGLs. Ethane, propane, and butane are examples of NGLs, which are used as feedstocks for petrochemical plants, for heating and cooking, and blended into vehicle fuel. NGLs are critical for manufacturing plastics that are used in diverse applications, especially in the healthcare industry, where they lead to the production of essential medical supplies and equipment. LPG, typically a mixture of propane and butane, has become the fuel of choice for cooking and heating in parts of the developing world as it is safer and cleaner than coal or biomass and does not require extensive infrastructure and pipelines. From a supply perspective, LPG is widely considered to be the most scalable clean-cooking fuel in most developing economies. LPG is considered relatively easy to transport and is generally safe, if handled properly.



Social

Producing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate any problems that may arise.

Community Engagement

At Antero Midstream, being a good neighbor means building long-term relationships, delivering solutions to community issues, and promoting economic opportunities to help our operating areas develop and thrive.

We recognize that positive impact is strongest when it is both long-term and sustainable, and we seek to develop engagement programs that promote these goals.

Addressing Community Concerns

Should there be a community concern with our operations, we have a process designed to efficiently receive, investigate, and resolve such concerns. Managed by a dedicated group of specialists, Antero Midstream's Community Relations team addresses each inquiry, working to ensure it reaches the correct department for resolution.

A cornerstone of this effort is our [Community Relations Hotline](#). This system was created in 2014 and tracks community concerns related to our activities. Hotline contact information is displayed on signs in our operating areas, on our website, on social media, and distributed to our contractors and neighbors in the field.

Community Concerns Management Process

- 1** Community concern is received, most often through our Community Relations Hotline
- 2** Concern is ticketed for internal management
- 3** Community Relations team member evaluates the concern and works to resolve, if possible
- 4** If not resolved by Community Relations, the concern is directed to the appropriate department
- 5** Community Relations monitors open tickets to address concerns
- 6** An in-person visit is scheduled, if needed

Partnering with Owners

Before building any site, our Land team seeks to meet with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation.

We also provide both a Community Relations Hotline and an Owner Relations Hotline so we can effectively and efficiently track and answer questions from royalty and surface owners. The hotline’s website also offers frequently asked questions if an owner has a question outside of business hours.

Our economic contributions are also felt at the individual level, where landowners receive royalties and payments tied to our operations.

Antero Midstream Economic Benefits

\$16 MM
In surface and landowner payments in 2025

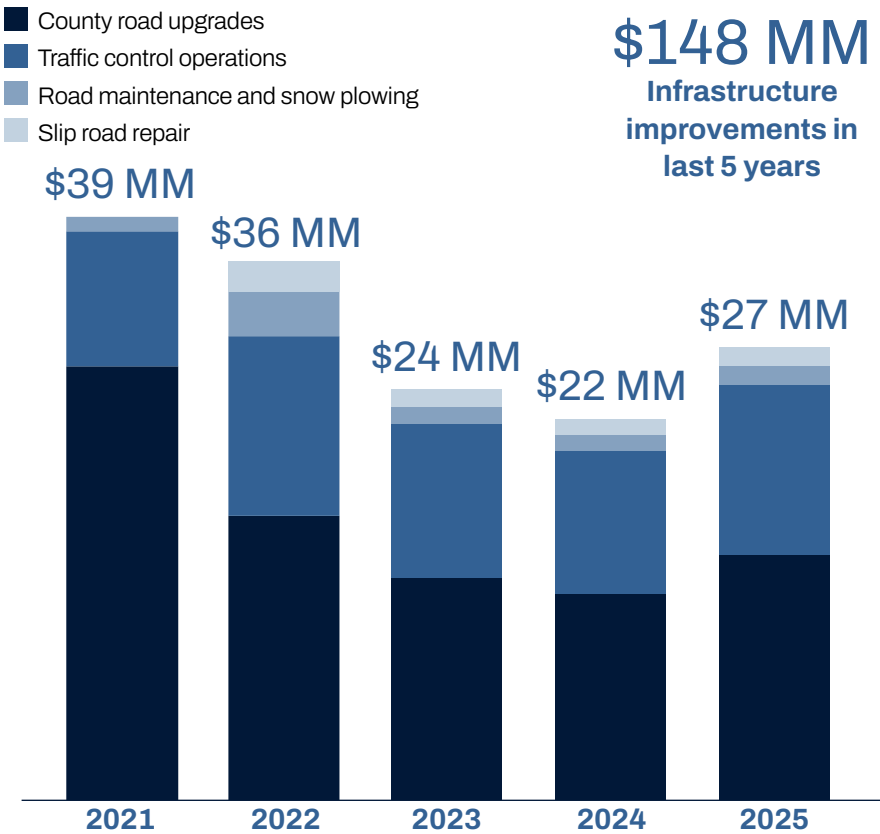
\$178 MM
In surface and landowner payments since inception

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries and Antero Resources Midstream Management LLC.

Infrastructure Improvements Create Lasting Impact

We invest in upgrading roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

INFRASTRUCTURE IMPROVEMENTS*



*Figures represent Antero Resources and Antero Midstream combined. All figures on this page are as of Dec. 31, 2025.

Boosting Local Economies

TAX REVENUE SUPPORTS LOCAL GROWTH

In addition to the vital jobs Antero Midstream provides, the company paid meaningful local and state taxes that benefit West Virginia and Ohio. Severance taxes, property taxes, and income taxes enhance local schools, roads, and senior services for local residents.

\$13 MM
Generated in property taxes in 2025

\$82 MM
Generated in property taxes since inception

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries, and Antero Resources Midstream Management LLC.

Philanthropy and Volunteerism

At Antero Midstream, our commitment to giving back is a hallmark of our company and 2025 was no different.

In 2020, Antero Resources and Antero Midstream jointly launched The Antero Foundation to build thriving and healthy communities by supporting nonprofit organizations where Antero operates and our employees work and live.

Over
\$2.25 MM

Donated to charitable
causes in 2025

Over
\$7.7 MM

Donated to charitable
causes in the past five years

As of Dec. 31, 2025.

Figures represent Antero Resources, Antero Midstream, and the Antero Foundation.

Impact Stories and Volunteer Efforts*

CHARITABLE GIVING IN 2025

- In 2025, The Antero Foundation hosted its 8th Annual Hats, Hearts & Horses Gala. The Kentucky Derby–themed event **raised over \$170,000 for charitable organizations supported by the Foundation.**
- Through the 3rd Annual Antero Invitational Golf Tournament, The Antero Foundation **raised more than \$300,000 to address critical community needs across West Virginia and Ohio.**
- Building on its longstanding commitment to hunger relief and food security, The Antero Foundation **distributed more than \$169,000 in grants to over 50 food pantries across north central West Virginia and southeast Ohio.** Employee volunteers traveled throughout Antero’s operating areas to hand deliver the grants.
- Support from The Antero Foundation **totaling \$100,000 was provided to the United Way of Harrison and Doddridge Counties** to assist with its annual campaign and the Resilience Collaborative’s homeless services programming.
- The seventh annual Antero Oil & Gas Dodgeball Tournament **raised more than \$170,000 for youth focused charitable organizations in West Virginia**, with proceeds benefiting causes supported by The Antero Foundation.

- In support of education and workforce development, Antero Midstream **donated a gas chromatograph to the West Virginia University Statler College of Engineering and Mineral Resources.** Combined with **more than \$4 million contributed by Antero Midstream and Antero Resources to West Virginia University and the WVU Foundation**, these investments continue to support the next generation of energy professionals.
- Partnerships supported by The Antero Foundation, including Hunters Helping the Hungry and the Governor’s One Shot initiative, **helped convert donated game meat into nutritious meals for West Virginia families** through the Mountaineer Food Bank.
- As part of its environmental stewardship efforts, The Antero Foundation **awarded a \$10,000 grant to the Foundation for Ohio River Education** to advance water quality education and environmental health initiatives.

*Figures represent Antero Resources, Antero Midstream, and the Antero Foundation.



EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2025*

- Employees and partners **supported local students through a back-to-school backpack drive that collected more than 1,500 backpacks.** In addition, **employees volunteered over 35 hours at school readiness events** in Doddridge and Wetzel counties, West Virginia, and Noble County, Ohio.
- Twenty-six employees **volunteered approximately 130 hours during a community clean up effort** at Sellers Road, West Virginia, **removing 140 bags of trash and debris** from the area.
- In recognition of Earth Day, employees **volunteered 35 hours** alongside The Nature Conservancy's West Virginia Chapter **to plant 5,000 trees in the Canaan Valley State Park area.**
- Forty-one employees **volunteered approximately 160 hours** during a community clean up effort at Long Run Road, West Virginia, **removing over 70 bags of trash and debris from the area.**



In 2025, employees **volunteered 1,470 hours** through community service projects in our communities.



- Engineers from our West Virginia office led **hands-on science, technology, engineering, and math (STEM) sessions for approximately 100 middle school students** at Pierpont Community and Technical College in Fairmont, West Virginia — introducing students to careers in the energy industry and to how West Virginia energy powers local growth.
- In partnership with the Foundation for Ohio River Education and the Ohio River Valley Water Sanitation Commission (ORSANCO), employees **volunteered nearly 65 hours during the Ohio River Sweep, removing 44 bags of trash and debris** along the river shoreline.
- Employees across West Virginia and Ohio **supported holiday toy drives through the Salvation Army Angel Tree and similar programs**, helping provide Christmas gifts for **more than 300 children.**
- Employees from our Denver office partnered with A Precious Child to **sponsor gifts for 50 children during the holiday season**, supporting the organization's goal of serving 10,000 children.

*Figures represent Antero Resources and Antero Midstream combined.

Workplace Culture

Antero Midstream is an entrepreneurial company that focuses on efficiency, collaboration, and hard work. Despite our growth, we continue to maintain the feel of a smaller company. Leadership drives this culture by emphasizing employee ownership and giving everyone opportunities to provide value and generate new ideas.

Compensation and Benefits

We invest in our workforce by offering competitive salaries, a fair living wage, and comprehensive benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units to eligible employees at all levels of the organization. To learn more, please visit our [Benefits Overview](#) page.

Employee Hiring and Retention

We recognize the importance of hiring qualified candidates that align with our culture. We are deliberate in our hiring process and balance the need to quickly fill a job with a thoughtful approach to finding the right person for the position. It is our goal to offer long-term opportunities that provide access to both financially stable employment and economic benefits to the communities where we live and work.

We make opportunities for development and progress available to all employees. Recruiters must thoroughly align their recruiting practices with our expectations and policies. Additionally, we continuously evaluate opportunities to enhance our workplace culture.

Summer Intern Program

Antero Midstream proactively attracts, identifies, and develops university student interns who are employed in our Denver and field offices. Through their roles in a variety of disciplines such as engineering; accounting; land; health, safety, security, environmental (HSSE); geology; sustainability; and finance, they are exposed to the day-to-day roles and responsibilities of Antero’s employees.

Partnering with a Local High School

In 2024, we launched a new partnership with Arrupe Jesuit High School to provide students with the opportunity to work part-time in Antero’s Denver office. This work-study initiative allows students to gain valuable professional experience by working alongside Antero Midstream employees. Through this innovative program, students are able to foster community, leadership, and personal growth.



Safety

Our focus on HSSE puts people and our communities first. We maintain our reputation as a safe and environmentally responsible operator through continuous emphasis on our HSSE performance and by continuing our commitment to zero incidents, zero harm, and zero compromise.

Our culture of valuing safety starts at the top of our organization. Our CEO and CFO, along with senior leaders and field staff members, meet weekly to review HSSE updates and initiatives.

Our Safety Commitments

Our safety initiatives reinforce our culture of HSSE excellence throughout the company and positively influence our contractor community. Through these well-developed and thoughtful processes, we:

- Strive to conduct our business in compliance with applicable HSSE laws, rules, and regulations
- Expect every employee and contractor to share our values and commitment to zero incidents, zero harm, and zero compromise
- Proactively work and operate to protect our people, the community, the environment, and our assets
- Empower anyone who is present on an Antero site to speak up about safety, security, and environmental concerns and take responsibility for their actions through our Stop Work Authority program
- Sponsor emergency preparedness programs and conduct regular contractor audits to assess our performance
- Implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSSE programs
- Invest in HSSE training and coaching, promoting risk assessments and encouraging HSSE leadership

11

**YEARS WITHOUT
AN EMPLOYEE LOST
TIME INCIDENT**



Safety First

Foundational to our safety culture is identifying risks, assessing hazards and having the programs and processes in place to mitigate these safety concerns.

Safety Management System

We utilize our Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment and ISO 45001, our SMS increases visibility of risks and assists in decision-making. The SMS requires that both employees and contractors must meet Antero's expectations in adopting and adhering to the SMS.

Behavior-Based Safety Program

At every level of our organization, we seek to positively influence and encourage decision-making and behaviors that promote safe outcomes and prevent incidents or injuries before they occur.

Our behavior-based safety program, Take 5, asks employees and contractors to take five minutes on any Antero Midstream owned, operated, or leased worksite to confirm that job hazards and risks are mitigated and controlled before work begins.

Safety Performance and Improvement

Through our SMS, we use leading and lagging indicators to identify opportunities for improvement. Our annual performance program is aligned with our HSSE performance, which further demonstrates our safety commitment.

1

MEASURING OUR PERFORMANCE

- Incident rates
- Safe days worked
- Days since last recordable incident
- Quality of job safety analysis (JSA) process
- Environmental checks
- Near miss and stop work authority moments

2

MONITORING OUR PERFORMANCE

- HSSE tours
- Training efforts
- On-site orientations
- HSSE meetings

3

EVALUATING FOR COMPLIANCE

- Internal audits
- Corrective actions
- Management reviews

Driving Accountability

In 2025, we continued to evaluate the following key performance indicators as another method of monitoring and assessing our HSSE performance:

- **HSSE training**
- **Leadership field visits**
- **Lost time incident rate**
- **Days away / restricted time (DART)**
- **Motor vehicle incident rate**
- **Total recordable incident rate**
- **Safe days worked with zero qualifying events**
- **Progress on pipeline maintenance emissions goal**

71%

**REDUCTION IN WORKFORCE
RECORDABLE INCIDENTS
FROM 2021-2025**

Risk Assessment and Hazard Recognition

We utilize a proprietary matrix to define risk level based on probability and severity consequence. The risk assessment process includes all levels of leadership — from project managers to senior vice presidents. Antero Midstream expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work.

Our risk register is a central source of information cataloging the hazards specific to each phase of operation and their established risk mitigation controls from a safety perspective. It also notes the severity of each risk, as well as the probability rating and reasoning. For each hazard, we develop a preventive procedure focused on lowering risk levels.

Our hazard and risk identification process includes four key programs:

1. **Job Safety Analysis**
2. **Stop Work Authority**
3. **Industrial Hygiene**
4. **Occupational Health Surveillance Program**

Incident Reporting, Analysis, and Operational Improvement

All employees and contractors are required to report HSSE-related incidents and observations through a third-party reporting system. Within our incident reporting system, we collect data, manage investigations, and record other related information about incidents that occur on our sites. We also track and evaluate “near misses” — those events that did not result in injury, illness, or damage, but had the potential to do so. These incidents and near misses are categorized using Antero’s HSSE risk matrix and investigated to determine root causes, trends, and support corrective actions.

Using a RACI (responsible, accountable, consulted, informed) process, we assign and endeavor to track completion of corrective actions. We also create HSSE alerts to communicate the incident and findings to our operational groups to improve awareness, and when appropriate, to other industry parties, regulatory agencies, and first responders.

Safety Training and Recognition

Antero Midstream also provides on-site HSSE orientations for all employees and contractors who plan to visit a field location. The on-site orientation describes Antero’s HSSE expectations and requirements.

Training and Supervising Short Service Employees

We strive to ensure that all “short service employees” (SSEs), being individuals with less than six months experience in the oil and gas industry or in certain positions, receive specific training and are supervised on the job.

At Antero Midstream, SSEs:

- **Wear a green, high-visibility hard hat as identification**
- **Should never work alone, unless authorized by a supervisor**
- **Must be mentored throughout their initial six months**
- **Are evaluated prior to graduating from the SSE program**

An SSE can either be an Antero Midstream employee or an individual working with a contractor.



Emergency Preparedness

Using the U.S. Department of Homeland Security's National Incident Management System (NIMS) as a guide, we developed a comprehensive approach to incident management. Led by our Crisis and Field Incident Management Teams (IMT), this approach continues to be at the forefront of emergency management best practices.

Designed by NIMS, our Incident Command System (ICS) model encourages rapid, flexible, and efficient response to incidents. The ICS is modular and scalable, allowing the response to deescalate or escalate uniformly during an incident without loss of command. It also acts as a central reporting system to gather key data to be distributed to internal stakeholders aiding in incident response and closure.

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans, and conduct drills. These meetings help create cohesion with first responders and promote their safety during an emergency.

Contractor Safety Management

Contractors and suppliers are expected to maintain high safety and ethical standards when working on any Antero Midstream site. To learn more, please review our [Supplier Code of Conduct and Ethics](#).

Antero Midstream may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions.

Contractor Program Reviews

Our Contractor Safety Management Program establishes clear safety expectations for the contractors and service providers who work alongside our employees. The program is regularly reviewed and updated to reflect industry best practices and support consistent performance across our operations. As part of our process, we review the contractor's Safety Management System to assess compliance with regulatory requirements. Once approved, we monitor the contractor's on-site performance and adherence to regulations and site-specific procedures. We partner with our third-party contract management administrator to conduct annual audits and/or reviews of all contractor policies and procedures.

Motor Vehicle and Driving Safety

Every Antero Midstream vehicle operator must undergo an annual Department of Motor Vehicle background check and refresher training for safe vehicle operation. All Antero Midstream vehicles are equipped with basic safety equipment and a state-of-the-art, in-vehicle monitoring system. This system provides developmental real-time feedback to the driver in the form of in-cab alerts for unsafe behavior.



Environment and Climate

At Antero Midstream, safety and environmental stewardship are intrinsically linked. Our dedicated staff of environmental professionals manage our HSSE programs and are committed to Antero Midstream’s performance as a safe and sustainable energy company. Through innovation, technology, and shared learnings across our sites, we aim to minimize our environmental footprint while increasing our efficiency. That same commitment extends to how we manage climate-related risks and opportunities — through the same enterprise risk framework that governs every other material aspect of our business, and in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD), the International Sustainability Standards Board (ISSB), and SASB’s Oil & Gas Midstream standard.

Governance of Environmental and Climate Matters

The Board’s Environmental and Safety Committee has primary oversight of environmental, safety, and climate-related risks and opportunities. The Committee meets semi-annually with management and reports material issues to the full board. When appropriate, it informs the Board-at-large about climate risks and opportunities. In 2025, climate-related topics reviewed by the Committee included progress on our 2025 pipeline maintenance emissions goal, sustainability reporting strategy, emissions management under evolving federal and state rules, SEC climate disclosure developments, and safety performance and trends.

The Vice President of Risk Management owns the enterprise risk management (ERM) process and works to ensure the Audit Committee and Board are apprised of significant risks; the Director of Sustainability & Communications leads engagement on environmental and climate-specific risks and opportunities.

Fifteen percent of executive target annual incentive compensation was tied to sustainability performance in 2025, including emissions-related metrics — directly linking our environmental commitments to how we compensate our leadership team.



Managing Environmental Risk

Our Environmental Management System (EMS) facilitates the management of environmental risks and is designed to achieve regulatory compliance. Built on a Plan–Do–Check–Act framework, the EMS demonstrates a process for continual improvement and is supported by Antero Midstream leadership as a complement to our safety management system. The twelve components of the EMS span Environmental Leadership and Commitment, Organizational Roles and Responsibilities, Risk and Hazard Management, Incident Reporting and Investigation, Training Plan, Management of Change, Document Management, Emergency Preparedness and Planning, Communication Plan, Environmental Compliance Program, Standard Operating Procedures and Guidance Documents, and Performance Management and Evaluation.

Risk Mitigation Programs

In addition to recognizing risks, we work to proactively mitigate them through our core programs:

- 1. EMPLOYEE TRAINING:** We conduct extensive training on compliance and environmental stewardship across our operations.
- 2. INCIDENT LEARNING:** When possible, we identify factors that contributed to environmental incidents and near-miss incidents in order to develop corrective and preventive action plans.
- 3. EMERGENCY PREPAREDNESS:** Our HSSE teams conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders, and other operators.
- 4. CONTRACTOR COMPLIANCE:** We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws, regulations, and our Supplier Code of Business Conduct and Ethics.

Protecting Natural Resources, Biodiversity, and Cultural Heritage

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements.

Planning and Development

When we begin a project, four actions are foundational to our planning and development process:

- 1. Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed**
- 2. Training employees on environmental protection and providing information on important species or habitat sensitivities specific to the project**
- 3. Engaging company design teams on biodiversity issues during project development, where applicable**
- 4. Implementing industry best practices and lessons learned**

Performing an extensive desktop analysis at the outset allows early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis incorporates a checklist covering known aquatic features and hydric soils, threatened or endangered species and their habitats, probable cultural resources, floodplains, stormwater runoff, total maximum daily load watersheds, and state-protected waters or Waters of the United States. For linear projects — the majority of what we build — we evaluate an expanded area of interest extending 150 feet in both directions from the outer limits of disturbance. Following the desktop analysis, and with landowner permission, a Qualified Wetland Professional (and, where applicable, a Protected Species and Habitat Specialist and Cultural Resources Specialist) conducts a comprehensive field assessment. Findings are captured in our internal environmental viewer and mapping system to improve planning for future construction.

Pipeline Planning

Pipeline route selection begins with a wide corridor of interest between two endpoints. Technical data and local insight narrow the defined route until an optimized right-of-way is determined. Antero Midstream’s project team weighs a range of factors — physical obstacles, environmental impacts, public safety, land ownership, and others. The shortest route is not always the most suitable. We evaluate datasets including USGS mapping of protected areas and critical habitat, USFWS National Wetlands Inventory and Threatened and Endangered Species Active Critical Habitat Report, and the West Virginia Watershed Resources Registry.

Percentage of land owned, leased, and/or operated near areas of protected conservation status or endangered species habitat (2025)	Near Designated Areas (a)	Inside Designated Areas (b)
Total AM Acreage	41%	2%

(a) Near includes company land within five kilometers of the boundary of a protected conservation area or endangered species habitat.
(b) Company land within the boundary of protected conservation area or endangered species habitat.

Terrestrial acreage disturbed (a)	2020	2021	2022	2023	2024	2025
Total AM Acreage	10,328	10,575	12,213	12,376	12,947	13,219

(a) The total acreage owned, leased, and/or operated does not subtract any restoration conducted.



Construction and Development

During project construction and development, if impacts to an ecosystem or resource are unavoidable, we consult with other stakeholders to incorporate minimization and restoration of potential impacts where possible. Best-management practices include stacking cut trees strategically to enhance wildlife habitat, flagging aquatic features for easy identification, and stabilizing and reseeding rights-of-way with seed mixes that provide habitat and food sources for wildlife.

Integrated Vegetation Management

Antero Midstream has initiated a project to incorporate Integrated Vegetation Management (IVM) practices into our pipeline rights-of-way vegetation maintenance program. IVM methodologies guide us in establishing long-term vegetation management objectives, reducing maintenance costs, and promoting diverse, native plant communities compatible with pipeline operations.

Honoring Cultural Resources

We seek to treat cultural resources with respect and a commitment to preservation. If we determine that cultural sites exist, a third-party cultural expert performs a field survey. We then work with State Historic Preservation Officers to first avoid, and then minimize or offset, impacts to cultural resources.



Water Management and Conservation

Antero Midstream is committed to providing Antero Resources with customized water handling services that reduce the need for raw fresh water resources. According to the World Resources Institute's Aqueduct Water Risk Assessment for oil and gas, our operations currently have an overall low-to-medium water risk. In areas like the Appalachian Basin, water is an abundant resource, but not one we take for granted. We strive to be best-in-class in pollution prevention and stormwater management during all construction and development activities. Our design process incorporates comprehensive engineering practices, applicable regulatory agency guidance, and best management practices including erosion and sediment controls to identify and protect sensitive features and water quality.

Water Conservation and Delivery

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting recycled and raw fresh water through pipelines, we reduce the number of water trucks traversing local roads — creating safer roadways and preventing cumulative tailpipe emissions. During seasonal dry periods, our impoundments provide an alternative source of raw fresh water for Antero Resources operations.

Antero Midstream blends, treats, and recycles water at a variety of locations, providing recycled water to Antero Resources for use in drilling and completions. These recycling efforts reduce raw fresh water use and limit the volume that must be trucked to permitted injection wells. Our dedicated Water Control Room staff monitor, deliver, and inspect water resources throughout the Appalachian Basin, acting as traffic control for the network.

Fresh Water Use

Specific to Antero Midstream's own operations, we use a limited amount of raw fresh water, primarily for construction activities and dust suppression on access roads.

DELIVERING ON OUR GOAL TO INCREASE WATER RECYCLING AND REUSE

91%

OF THE WASTEWATER GENERATED BY ANTERO RESOURCES WAS RECYCLED BY ANTERO MIDSTREAM IN 2025

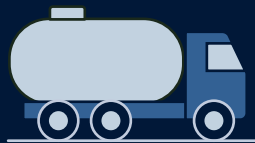
66%

REDUCTION IN THE VOLUME OF WASTEWATER THAT WAS INJECTED FROM 2020-2025



49%

OF TOTAL WATER CONSUMED DERIVED FROM RECYCLED/REUSED SOURCES IN 2025



~17 MM

MILES OF TRUCK TRAFFIC AVOIDED BY USING ANTERO MIDSTREAM'S WATER DELIVERY SYSTEM



15,548

METRIC TONS OF CO₂E IN TAILPIPE EMISSIONS AVOIDED*

**Source: EPA's GHG Equivalencies Calculator*

Wastewater Management

Antero Midstream supports Antero Resources by treating wastewater for reuse in completions. We provide localized mobile blending facilities to treat and recycle wastewater, blending it with raw fresh water and transporting it via trucks or pipeline infrastructure directly to Antero Resources' pad sites. We operate a limited number of centralized impoundments for wastewater storage when it cannot be immediately reused. These impoundments were built to robust regulatory standards requiring a dual liner system and a network of groundwater monitoring wells sampled quarterly. To protect migratory birds, centralized wastewater impoundments have fencing and bird netting installed as a best management practice.

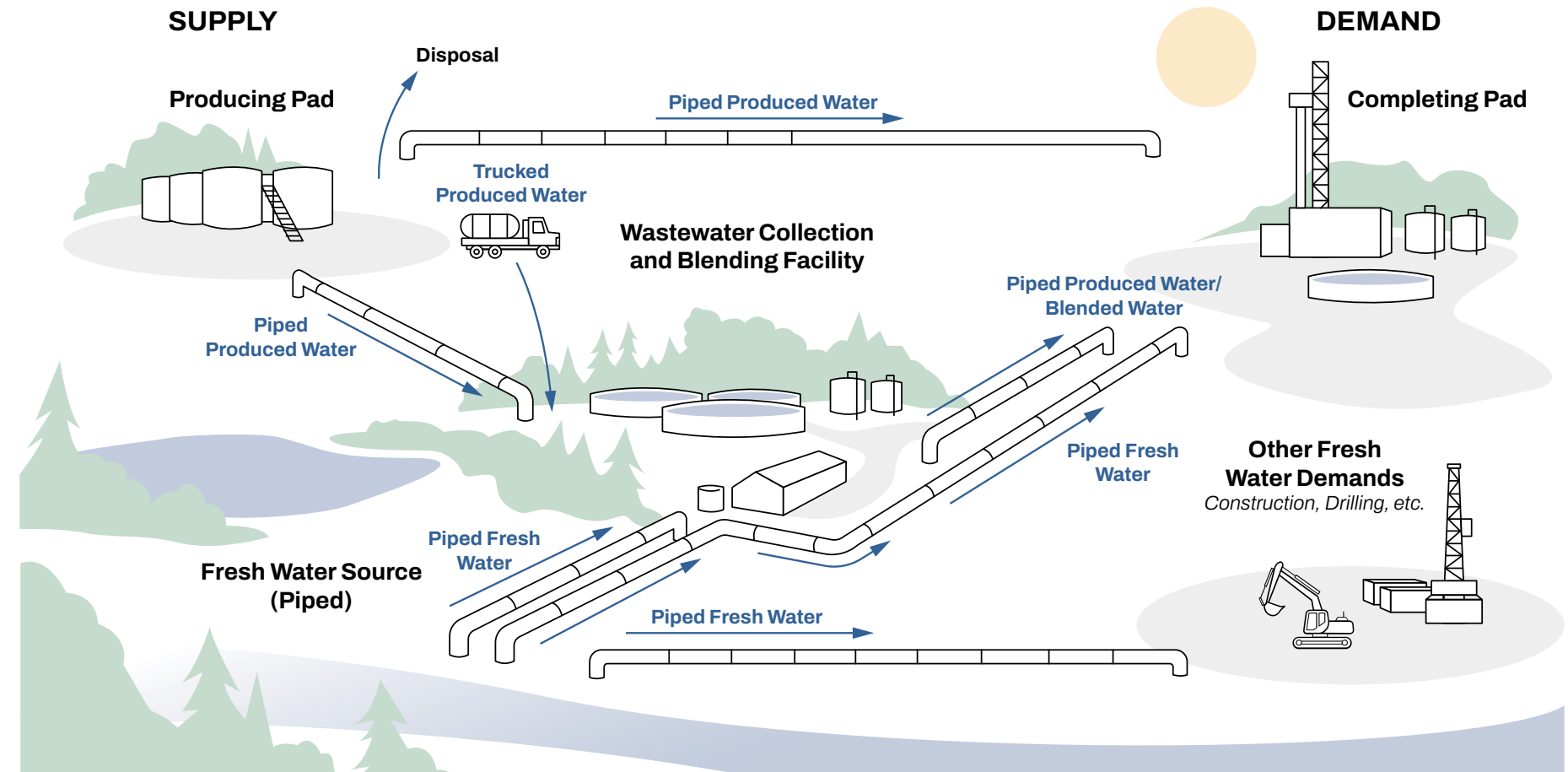
With landowner permission, Antero Midstream assesses domestic water wells, springs, ponds, and streams within 150 feet of the centerline of buried waterlines and gas pipelines, within a 300-foot radius of waterline and gas pipeline bores, within a 1,000-foot radius of compressor stations, and within a 2,000-foot radius of centralized impoundments and pits in West Virginia. This program is not required by law but is an important safeguard initiated and managed by the company.

Wastewater Disposal

We design our waste disposal practices to comply with all regulations and industry best practices, including:

- Utilizing residuals or waste products from our operations for hydraulic stimulation and brine generation
- Not discharging wastewater to the surface or waterways — all of Antero's wastewater is either treated for reuse, sent for disposal at permitted underground injection wells, or sent for solidification and offsite disposal, minimizing exposure to human and environmental receptors
- Recovering hydrocarbons to the extent feasible and sending them to a used oil recycler for processing and reuse

Water Management Process



Water Quality and Protection

Antero Midstream has conducted baseline water testing of nearby surface and ground water sources for more than a decade. Samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a robust parameter list. Results are shared with landowners. Our Community Relations Hotline handles all complaints and concerns regarding water quality, with a target response time of 24 hours by phone.

Spill Prevention, Detection, and Response

To achieve our objective of zero incidents, zero harm, and zero compromise, we utilize a multi-layered approach to prevent, detect, and respond to wastewater leaks.

Our spill prevention efforts include standard operating procedures (SOPs), construction standards, automation safeguards, and regular in-person inspections. Specific SOPs address secondary containment dewatering, above-ground storage tank procedures, and sump management. Our Environmental and Regulatory teams manage these SOPs, which are regularly reviewed and updated, and employees are empowered to speak up about environmental concerns through our Stop Work Authority Program.

To support early leak detection, we utilize computational pipeline monitoring software, risk-based field inspections, and fiber-optic sensing across our system. Together, these prevention and detection measures help reduce the risk of unintended releases and support the safe, reliable operation of our gathering system.

Spill Containment

We utilize secondary and tertiary containment systems for multiple layers of protection, including:

- **Polyethylene liners for water blending and recycling activities**
- **Lined secondary containments for storage tanks and equipment**
- **Fluid recovery systems for pigging operations**
- **Skid-mounted compressors with skids capable of catching potential spills**
- **Earthen berms around all well pad and tank pad sites**
- **Sumps with closeable valves along the perimeter of well pads to contain any spills**

In 2025, we successfully **transported and reused more than 17 million barrels of wastewater with a 99% deliverability rate**, reducing reliance on freshwater resources, minimizing truck traffic, and lowering local emissions.

Spill Response and Management

In the event of an incident, our spill response program combines a 24/7 internal response program with a vetted network of on-call response contractors. A priority of our response program is the safety of our employees, contractors, and community members, as well as the environment. After determining the source and type of the spill, we initiate corrective actions:

- **Safely isolating and controlling the source of the spill**
- **Containing spilled material to prevent or mitigate migration**
- **Providing quick and effective spill response by strategically identifying access points using industry-leading GIS tools and deploying mobile spill response trailers at key locations across our operating area**
- **Reporting spills, when necessary, to appropriate regulatory agencies**
- **Initiating remediation activities such as removal or treatment of contaminated material**
- **Disposing of contaminated materials in accordance with local, state, and federal regulations**
- **Internally documenting incidents in web-based programs for reporting, analysis, and metric trending**

Emergency Response Plans are maintained by our Crisis and Field Incident Management Teams following the U.S. Department of Homeland Security's National Incident Management System. Spills are reported to regulatory agencies as required, tracked and ranked by actual and potential environmental risk, and used as the basis for corrective actions and lessons learned shared with the Antero Midstream team.



Waste Management

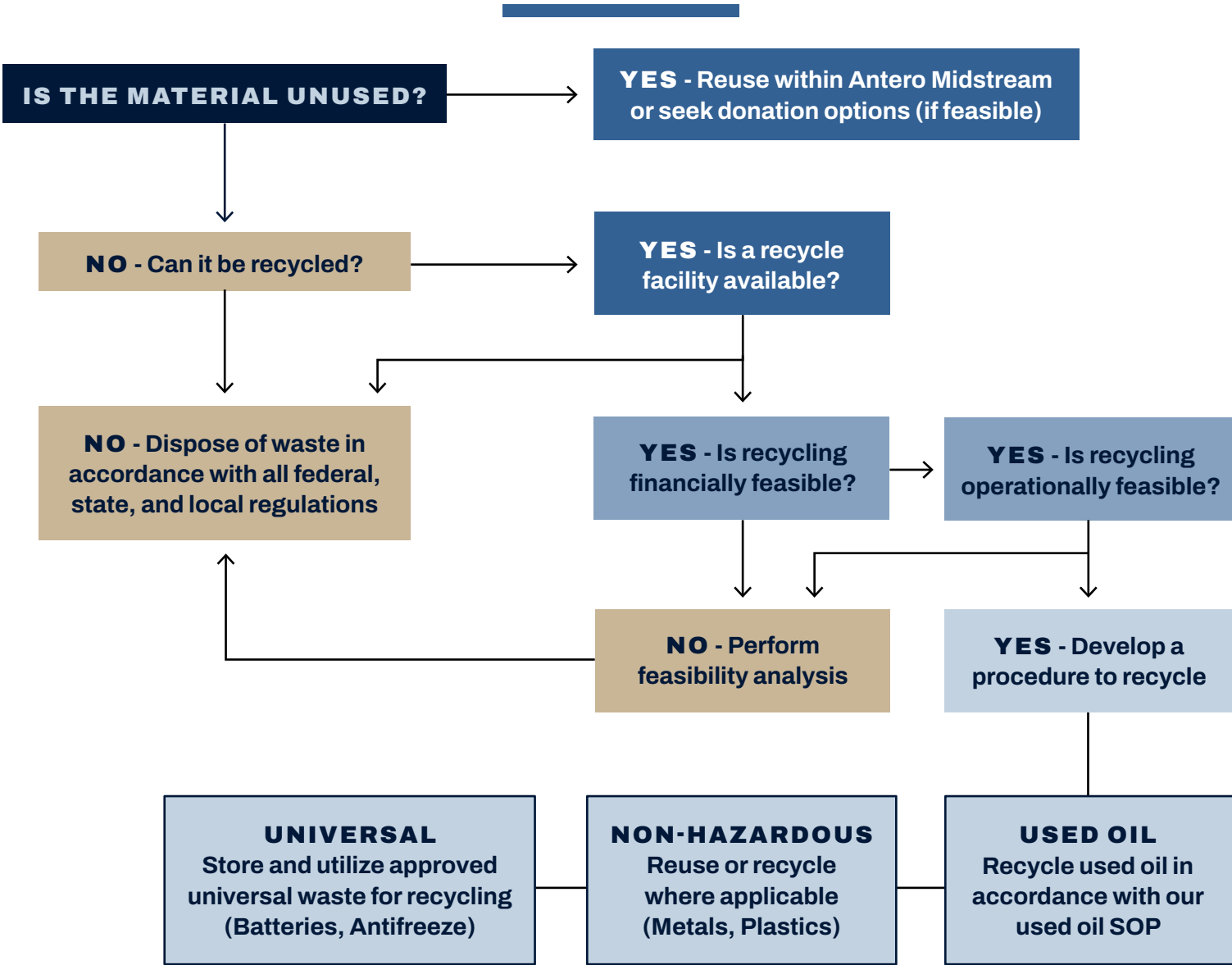
Antero Midstream takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse, and recycle the waste we generate. Our waste management program is designed to ensure consistent, responsible management of materials throughout our operational lifecycles. We track waste from cradle to grave regardless of origin and characterization, documenting the type and quantity of waste, transportation company, final disposal facility, and signatures of responsible parties for all significant categories.

Waste streams associated with natural gas gathering are generally considered non-hazardous under EPA's Resource Conservation and Recovery Act (RCRA). However, certain activities associated with midstream gathering — such as glycol or condensate tank cleanings — may cause waste to be classified as hazardous material under U.S. Department of Transportation regulations.

Disposing of Waste

When waste is generated and ready for disposal, a defined process prioritizes eliminating, minimizing, and recycling waste streams. Disposal facilities are subject to a pre-approval process during which Antero Midstream experts review the facility's regulatory records, and we conduct routine site visits and audits of approved facilities.

Antero Midstream's Waste Management Process



NORM / TENORM

Naturally occurring radioactive material (NORM) exists in underground deposits of oil and natural gas, among other sources, and can build up in pipelines and other equipment. Human activity can also cause waste to be categorized as technologically enhanced NORM (TENORM). Our HSSE department has developed and implemented safe work protocols requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program in place.

Recycling

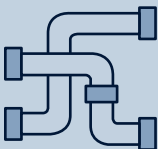
In 2025, Antero Midstream recycled or reused 2,965 barrels of non-hazardous waste liquids through third-party recycling facilities. Material streams include batteries, e-waste, plastic water pipelines, used oil, office paper, and scrap metal. We continue to implement innovative recycling programs with the intention of expanding both the volume and variety of materials diverted from disposal.



Asset Integrity Management

Antero Midstream utilizes a Pipeline Integrity Program as part of its overall comprehensive asset integrity management system, which aims to meet and exceed safety, environmental, and integrity expectations. Hazardous liquid and natural gas transmission pipelines and facilities are included in the scope of this program. The purpose of the integrity program is to protect the public, our employees and contractors, and the environment through adherence to a set of safety management, analytical, operating, and maintenance processes organized across five assessment categories:

1. PROGRAM MANAGEMENT
2. GOVERNING FACTORS
3. ASSET MANAGEMENT
4. CONSERVATION ACTIONS
5. PROCEDURES AND TRAINING



ANTERO MIDSTREAM OPERATES 731 MILES OF GATHERING PIPELINE AND 423 MILES OF FRESH WATER PIPELINE, INCLUDING APPROXIMATELY 16 MILES OF JURISDICTIONAL TYPE A PIPELINE.

Through the Pipeline Integrity Program, we establish and implement high standards of safety management, operating, and maintenance processes. Our integrity management program meets the requirements of 49 CFR 192 and 49 CFR 195 for covered pipelines that could affect High Consequence Areas. We monitor pressure, flow, and equipment integrity as part of routine safety evaluation — reviewing for internal and external corrosion, performing routine and preventive maintenance, and inspecting our pipelines on a consistent basis. Integrity management accountability is shared across our Engineering, Operations, and HSSE departments, which together manage both our pipeline-specific training program and our integrity processes and procedures.

Pipeline Integrity Actions

The program is organized into five operational categories:

PREVENT	INSPECT/DETECT	TESTING	REPAIR	OPERATIONS
• Higher hydro-test pressures • Limit waterline pressures to 95% MAOP • Pipelines designed to transmission pipeline standards • Low pressure pipelines built to high pressure standards • Cathodic protection	• Right-of-way surveys • Class location studies • Corrosion coupons • Atmospheric corrosion • Above/underground storage tanks, vessels, valves, ground flares, reboilers • Automated SCADA system; 100% x-ray of welds • Right-of-way patrols; leak detection; slip identification	• Pressure safety devices • Oil and Triethylene Glycol • Safety devices • Pipeline gas and liquids sampling; close interval surveys	• Pipeline Isolation Quick Reference Tool • PHMSA required maintenance on non-regulated items • Document control and retention • Antero Midstream specifications and standards	• Continuous pigging regiment • Chemical injection • In-line Inspection (ILI) smart pigging • 811 Program / One Call • Standard operating procedures • Quality assurance and quality control (QA/QC) program

Regulatory Standards

Our pipeline integrity and safety procedures are guided by standards established by multiple regulatory agencies, including: Pipeline and Hazardous Materials Safety Administration (PHMSA); Department of Transportation (DOT) 49 CFR Parts 191, 192, and 195; West Virginia Public Service Commission (WVPSC); Public Utilities Commission of Ohio (PUCO); Occupational Safety and Health Administration (OSHA); National Association of Corrosion Engineers (NACE); American Petroleum Institute (API); and American Society of Mechanical Engineers (ASME).

In 2025, we conducted **one aerial flyover** of our pipelines to enhance our monitoring and mitigation program.

Educating the Public About Pipeline Safety

The most common cause of pipeline incidents is excavation without notifying the proper organizations, leaving underground utilities unmarked. In support of the Pipeline Safety Improvement Act of 2002, Antero Midstream conducts a damage prevention program to educate the community on the one-call notification system. This program encourages the public to call 811 prior to any digging so that buried utilities and pipelines can be identified and marked above ground. Through annual or bi-annual mailers, we communicate one-call information and pipeline safety tips to emergency officials, excavators, contractors, and affected neighbors.

Climate Strategy, Risk Management, and Emissions Performance

Climate considerations sit inside the same enterprise risk framework that governs every other material risk identified at Antero Midstream. Our Director of Sustainability & Communications, Vice President of Risk Management, executive leadership team, and the Board’s Environmental and Safety Committee all have defined roles. Risks are tracked in the same risk register, assessed against the same risk matrix, and managed through the same cadence of review as financial, operational, and other risks. What distinguishes our climate workstream is a structured TCFD-aligned scenario analysis, a Marginal Abatement Cost Curve that systematically prioritizes emissions-reduction capital, and our 2025 goal to eliminate 114 metric tons of methane from our pipeline maintenance emissions.

Climate-related Risks and Opportunities

Following the TCFD framework, Antero Midstream evaluates both transition and physical climate-related risks and opportunities. We engaged a global consulting firm to conduct gap analyses and scenario assessments covering governance, risk management, metrics and targets, and strategy.

Transition Risk Assessment

As part of our climate risk assessment, we evaluated a range of transition and physical climate scenarios, including higher- and medium-emissions pathways, to better understand the sensitivity of our business to different potential future conditions. These scenarios are analytical tools used to assess risk and resilience and should not be interpreted as predictions. The assessment included a gap analysis covering TCFD governance structures, risk and opportunity management mechanisms, and metrics and targets, as well as a transition risk and opportunity assessment comprising a review of Antero Midstream’s strategy.

TRANSITION CLIMATE- RELATED RISKS	CLIMATE- RELATED ROLE
Policy changes	Stricter regulatory environment; delays due to permitting restrictions; implementation of a carbon tax; increased operating and compliance costs; operating limitations that could negatively impact throughput
Litigation	Increased litigation costs; fines or settlements that could reduce overall revenue; encouragement of legislation or regulatory requirements
Market resiliency	Reduced throughput volumes if upstream producer demand declines; reduced revenue
Corporate reputation	Reduced investment interest; limited access to capital due to the potential for financial institutions to reduce funding to the oil and gas industry



Physical Risk Assessment

We conducted a desktop screening-level climate risk impact assessment for our compressor stations, developing climate hazard information for use in vulnerability assessment, adaptation planning, and climate-related risk disclosure. The assessment evaluated the exposure of each compressor station to extreme temperatures, wildfire, inland flooding, and water stress. We observed present-day climate conditions for each site, then used climate model projections to determine how exposure could change through the 2050s under a high global emissions scenario (RCP 8.5) and an intermediate scenario where global emissions peak around 2040 (RCP 4.5). We also reviewed operating history to identify risks from weather-related hazards and efforts to mitigate asset vulnerability. Acute physical risks include wildfire and extreme weather events such as floods; chronic physical risks include heat and cold exposure and water stress.

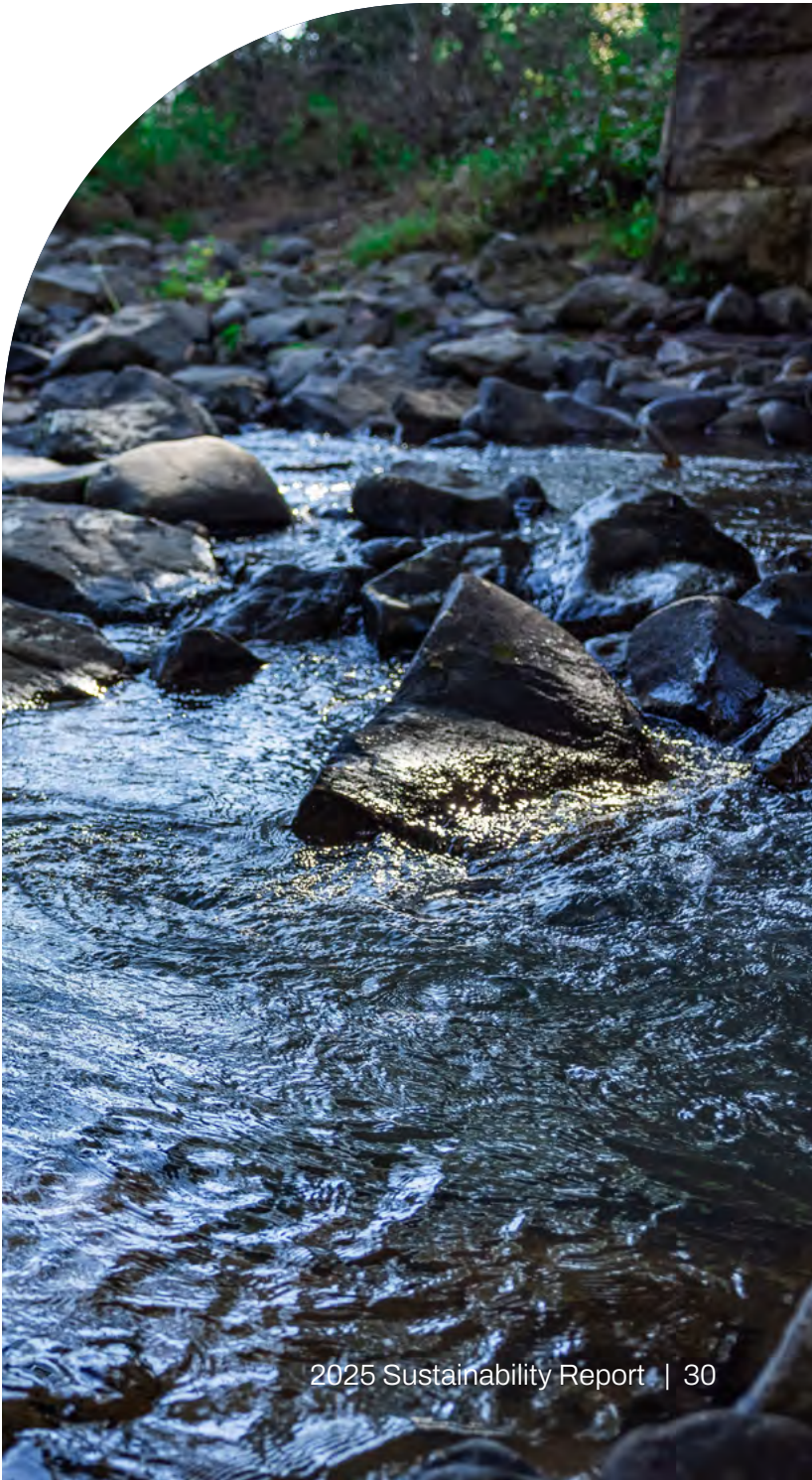
Antero Midstream utilizes a **Heat Illness Prevention Guide** to provide on-site workers with heat-stress management guidance.



Opportunities

We have identified multiple areas of potential opportunity to address the risks identified through the assessment process. As such, Antero Midstream has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

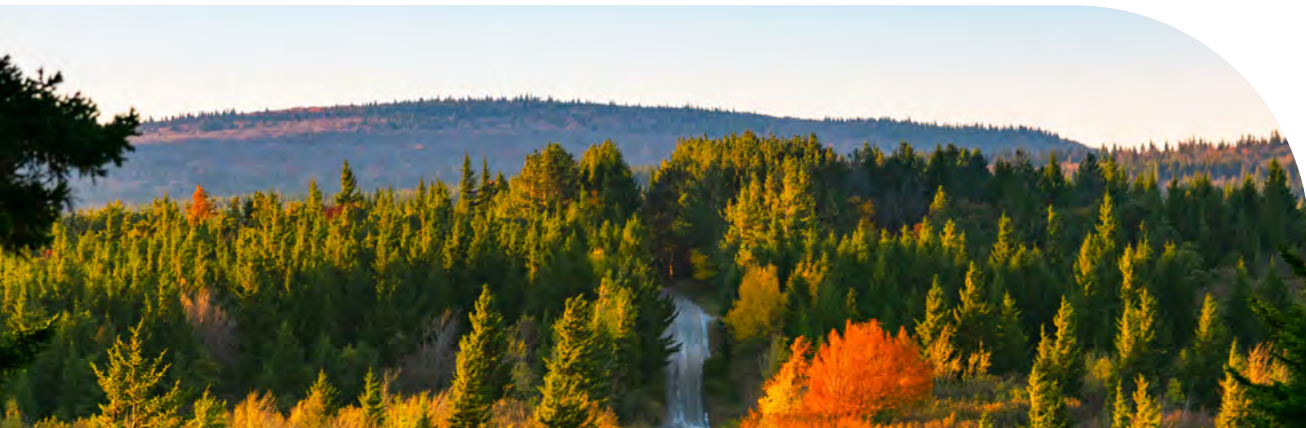
POSSIBLE AREAS OF OPPORTUNITY	POTENTIAL BENEFITS
New technology adoption	Reduced emissions and operating costs; enhanced monitoring and leak detection and repair; increased efficiencies and revenue; increased heat resilience for on-site workers
Product demand and market share	Increased revenue if demand for certified gas increases; strong LNG/NGL export future supported by Antero Midstream's gathering and processing capacity
Policy and trade engagement	Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate; more targeted risk management



Strategy Resiliency in a Transitioning Energy System

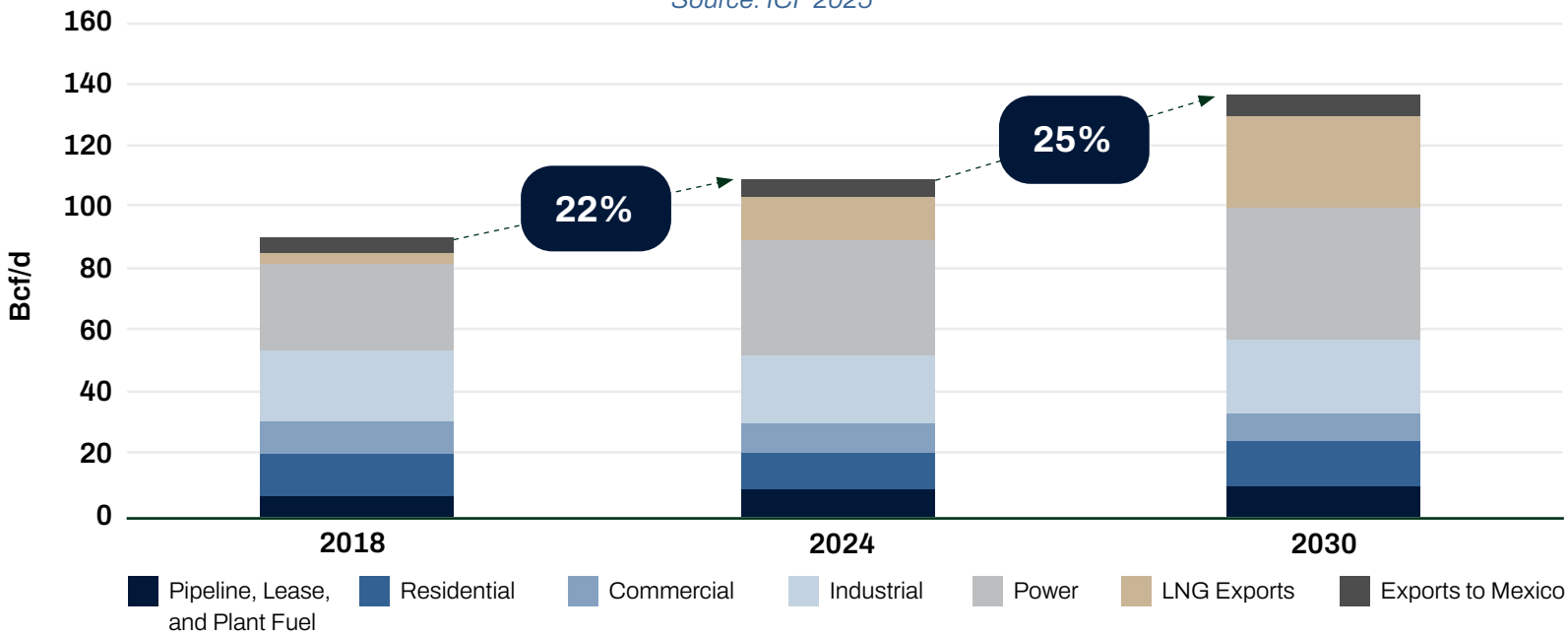
Growing domestic and global demand for natural gas, combined with the need for expanded pipeline infrastructure, underscores the long-term relevance of Antero Resources and Antero Midstream’s combined Appalachian Basin operations. According to ICF International, U.S. natural gas demand is projected to grow approximately 25% by 2030, reaching around 138 Bcf/d — driven by LNG exports (~60%) and rising electricity consumption (~22%), including from data centers. While U.S. gas resources are abundant, regional infrastructure constraints — particularly out of the Appalachian Basin — remain a key challenge to meeting this demand growth. As one of the largest natural gas producers in the Appalachian Basin, Antero Resources — together with Antero Midstream’s integrated gathering, processing, and water infrastructure — is well positioned to help meet this growing demand.

The IEA projects that global electricity generation to supply data centers will grow from approximately 460 TWh in 2024 to over 1,000 TWh by 2030 and 1,300 TWh by 2035 in its base case. In the United States, natural gas is currently the largest source of electricity for data centers, with a share of over 40%. As demand growth is expected to be particularly rapid over the next five years, natural gas is projected to be the largest source of additional electricity supply, contributing over 130 TWh of annual generation by 2030. These dynamics reinforce the role of gas-fired capacity in meeting both baseload and peak demand requirements in a power sector increasingly shaped by data center growth — a trend that further supports the sustained demand outlook for Antero’s production.



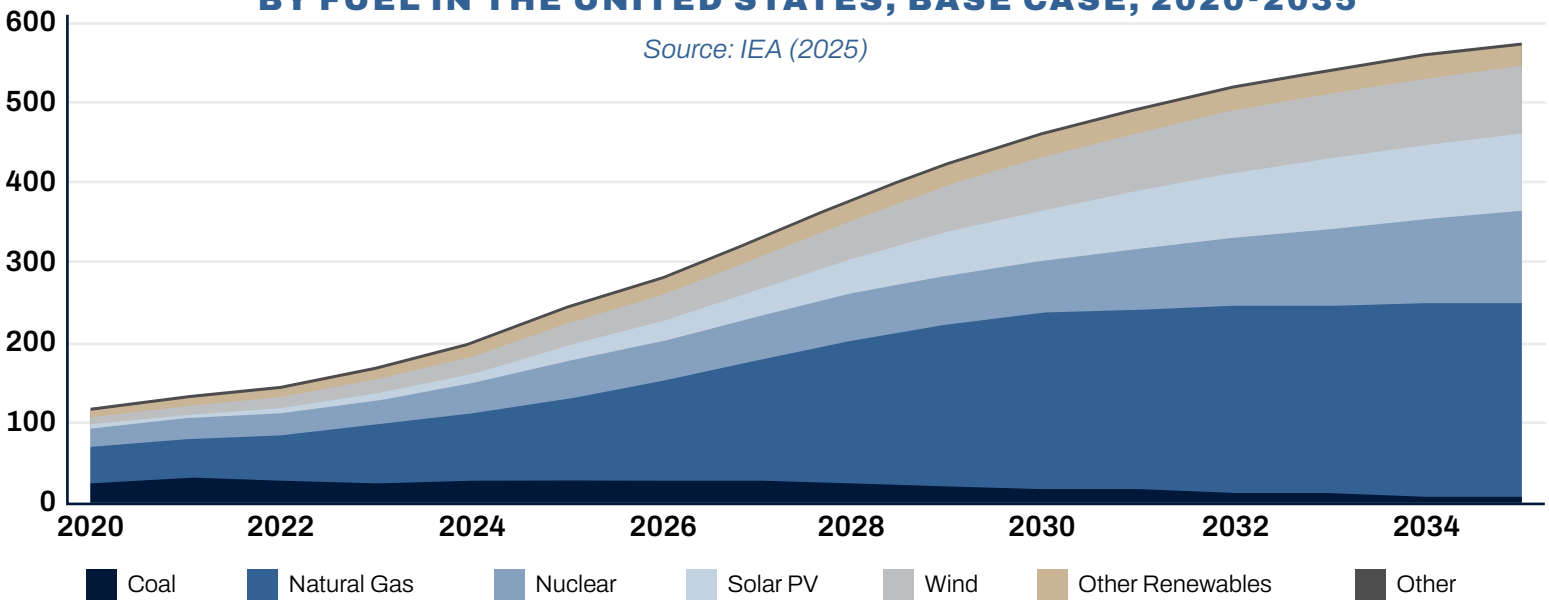
TOTAL NATURAL GAS DEMAND IN THE CONTIGUOUS UNITED STATES

Source: ICF 2025



ELECTRICITY GENERATION FOR DATA CENTERS BY FUEL IN THE UNITED STATES, BASE CASE, 2020-2035

Source: IEA (2025)



Climate Risk Management

We identify existing or emerging climate-related risks through our regular enterprise risk management assessment. Each climate-related risk is managed through our risk register and assessed against a risk matrix to determine potential timing and impact. This strategic evaluation allows us to consistently measure climate risk against other risks across the company. Our Vice President of Risk Management oversees the ERM process and works to ensure the Audit Committee and Board are apprised of all significant risks. Our Director of Sustainability & Communications leads our efforts to address sustainability risks and updates the executive leadership team and the Board’s Environmental and Safety Committee on relevant risks and mitigating actions.

Emissions Profile and Management

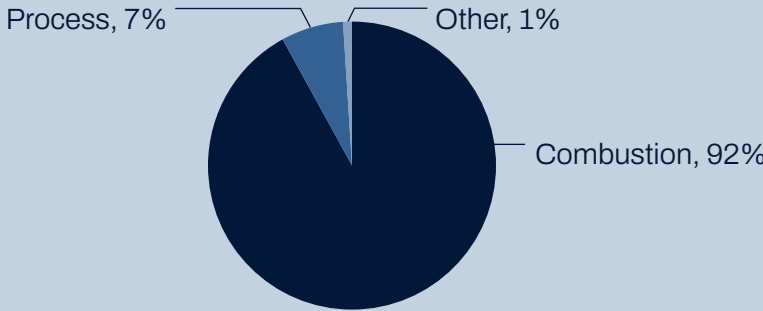
We report gross emissions according to state and federal requirements and use intensity metrics for benchmarking and goal-setting, as they are a more accurate measurement from a consistency and comparability standpoint. We utilize various methodologies aligned with the EPA Greenhouse Gas Reporting Program.* While we continue to make progress on strategic emissions-reduction initiatives, our absolute emissions have increased in recent years due to acquisitions and growth. For the past seven years, we have used an independent third party to conduct limited assurance of our emissions reporting.

**EPA Subpart W reporting as per 2024 reporting requirements.*

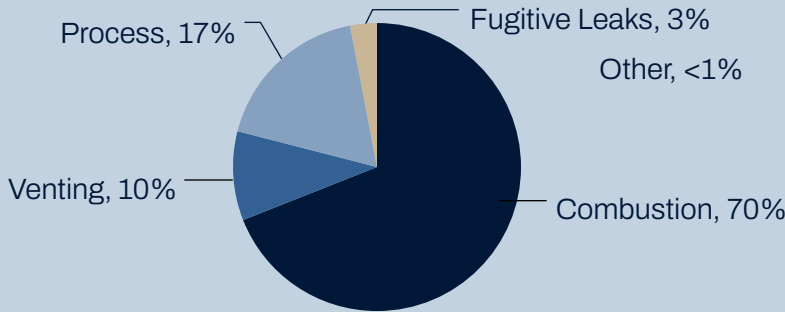
Scope 1 Emissions

Scope 1 emissions arise from our gathering and transporting of natural gas and natural gas liquids, occurring at our compressor station facilities and pipelines. The dominant source of Antero Midstream’s CO₂e emissions is the combustion of fuel to drive our compressor engines.

2025 CO₂e EMISSIONS



2025 METHANE EMISSIONS



Scope 2 and 3 Emissions

Scope 2 emissions result from the electricity usage required to power our operations — generated at a third-party utility facility. We do not report Scope 3 emissions given their inherently uncertain nature, the fact that they represent estimates of emissions largely beyond our operational control, and their dependence on unknown data sources and often unreliable assumptions.



Emissions Reduction Efforts

We are committed to proactively managing our business to reduce our GHG and methane intensities while minimizing or eliminating the environmental impacts of our operations. The GHG/Methane Reduction Team, which is comprised of Operational, Sustainability, and HSSE leadership as well as a multidisciplinary group of technical experts from across the organization, meets quarterly to evaluate emerging detection and quantification technologies, identify best management practices, and assess new reduction solutions. This group also reviews existing performance metrics to measure and drive continuous improvement. To systematically prioritize emissions-reduction capital, we have developed a Marginal Abatement Cost Curve (MACC) that models the cost to incorporate emission reduction projects across our operations.

149

EMISSIONS REDUCTION
PROJECTS COMPLETED TO
DATE, AND WE CONTINUE
TO EVALUATE ADDITIONAL
INITIATIVES

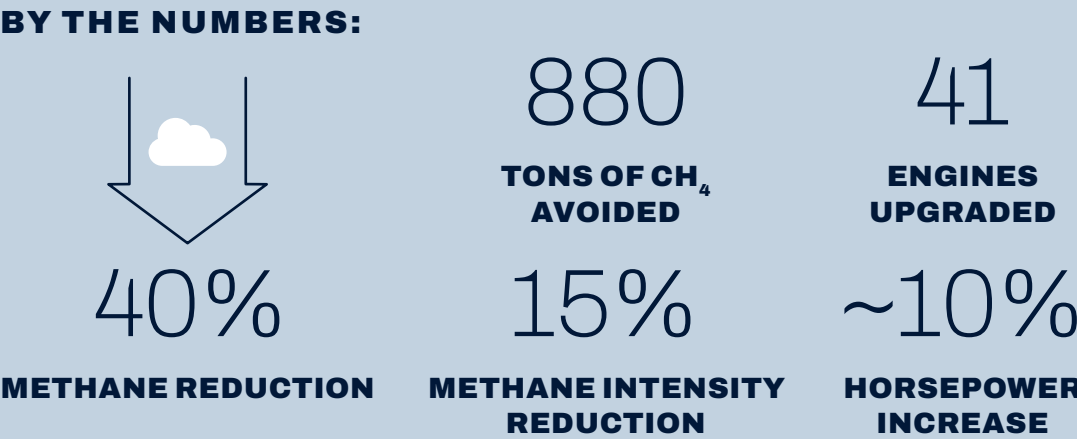


Reducing Methane Emissions from Compressor Engines

OBJECTIVE:
Reduce methane emissions from compressor engines — the largest source of Antero Midstream’s methane emissions.

APPROACH:
In coordination with Caterpillar, we field tested an engine upgrade kit and validated performance through emissions testing. After confirming meaningful reductions, we scaled the upgrades across our fleet during planned major maintenance to avoid additional downtime.

RESULTS:
Emissions testing showed 40% methane reductions (including ~48% on the initial unit), plus a ~10% horsepower increase. Antero Midstream has voluntarily upgraded 41 engines over the last five years, avoiding 880 metric tons of methane and driving a 15% reduction in methane intensity.



Operational Improvements

Throughout our operations, we study each emissions source to determine whether we can implement management practices or adopt new technology to limit our climate impact. Current initiatives include:

- Utilizing air-actuated pneumatic control valves at a majority of our facilities
- Outfitting the majority of compressor engine starters with air-driven starters
- Upgrading glycol dehydration systems to optimize recirculation rates while reducing flash tank separator vapors
- Conducting aerial leak surveys on 100% of our pipeline rights-of-way, delivering higher inspection quality, faster data, and field verifications
- Implementing blowdown gas capture systems at compressor stations
- Injecting blowdown gas into the fuel system at new compressor stations
- Installing thermal oxidizers on process systems to achieve higher hydrocarbon destruction

Emission Displacement Technology

Antero Midstream has developed a proprietary emission displacement technology to aid in the elimination of GHG emissions related to pipeline pig terminals. We believe this technology can be utilized across the gas gathering and transmission sectors to reduce methane emissions related to pipeline pigging maintenance. Antero Midstream field tested the prototype before submitting the invention to the U.S. Patent and Trademark Office.

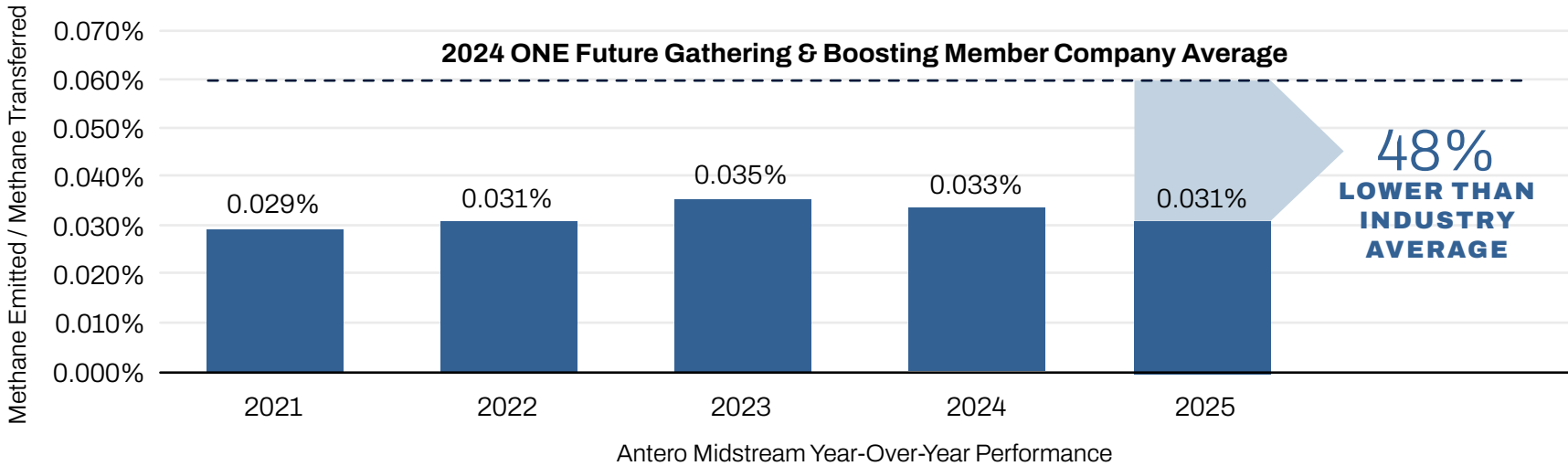
Voluntary Programs and Partnerships

Antero Midstream actively participates in voluntary programs focused on reducing emissions intensities across our industry. We are a member of the American Petroleum Institute’s Environmental Partnership, a coalition of over 100 oil and natural gas companies working to improve methane emissions management. We also participate in ONE Future, an industry collective focused on voluntarily reducing methane emissions with a goal of 1% or less of total natural gas production by 2025. For the past five years, Antero Midstream’s methane leak loss rate has been below both the ONE Future industry goal of 1.0% and the gathering and boosting segment goal of 0.08%.

LEAK DETECTION AND REPAIR

Our methane and air emission controls include a robust leak detection and repair (LDAR) program. Quarterly LDAR surveys are conducted at all Antero Midstream compressor stations, including those from recent acquisitions. Where a station is not subject to New Source Performance Standard OOOOa/b, this commitment exceeds federal requirements. One full-time technician utilizes a state-of-the-art Optical Gas Imaging camera to conduct and record LDAR inspections; this technician is also a trained compressor station operator and mechanic, enabling on-the-spot repair of most identified leaks.

ANTERO MIDSTREAM METHANE PERFORMANCE AGAINST ONE FUTURE PEERS



Calculated in accordance with the ONE Future Protocol

Climate Targets and Roadmap

Antero Midstream has established GHG reduction goals to optimize operational efficiency, developed through thoughtful discussions with our executive leadership team and the Board’s Environmental and Safety Committee.



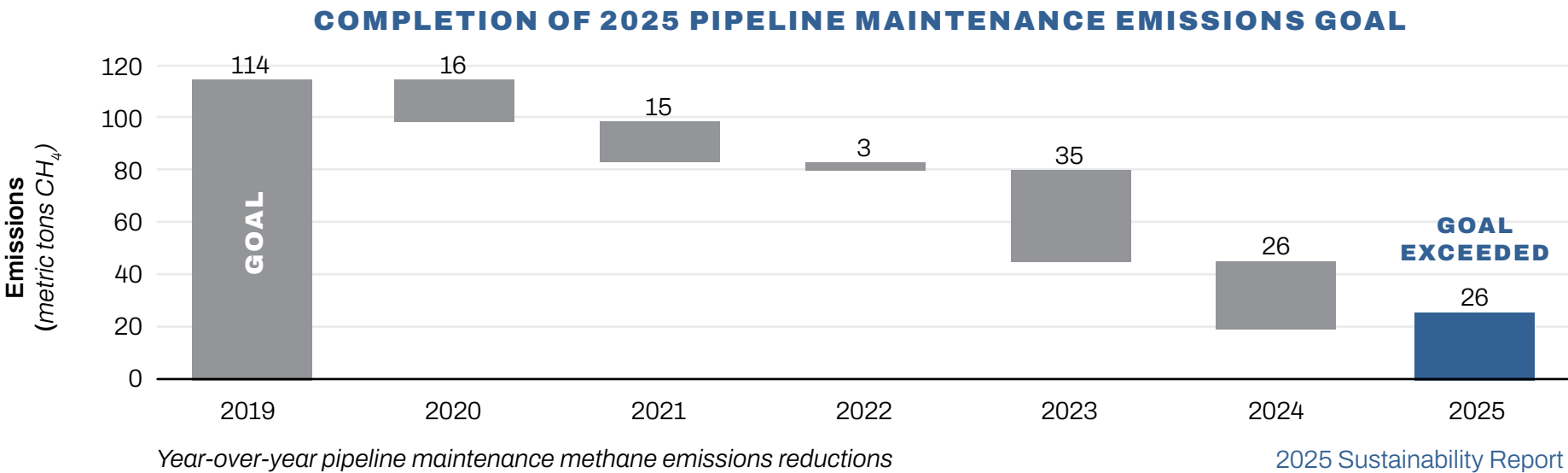
2025 Pipeline Maintenance Emissions Goal

In 2020, we set a short-term goal to eliminate 114 metric tons of methane from our pipeline maintenance emissions by the end of 2025 — representing 100% of our 2019 pipeline maintenance emissions baseline. Through innovative, cost-effective solutions and the piloting of new technology, we successfully completed this goal in 2025. Three strategic initiatives were instrumental in achieving this goal:

- 1. Installation of approximately 23 capture systems that route otherwise vented blown-down gas from high pressure pipelines into our low-pressure pipeline system
- 2. Growing the percentage of pipeline segments with double pig capture capabilities to reduce vented emissions during pipeline maintenance
- 3. Incorporated use of a technology that creates a near-zero emission pig launcher and receiver by forming a closed-vent system powered by differential pressure

We are proud of this milestone that demonstrates what Antero Midstream can achieve when cross-discipline teams work together towards a shared goal. Our team utilized new technology, operational improvements, and disciplined execution to deliver the Pipeline Maintenance Emissions reductions. **We are now on track to reduce methane emissions by approximately 120 metric tons each year.**

Jeremy Jones
Senior Vice President, Midstream Operations



TCFD and ISSB Summary

Third-party limited assurance on our GHG emissions data, methane leak loss rate, water recycling, and selected safety metrics is conducted annually. The most recent verification statement appears in the [Performance Metrics](#) section.

TCFD PILLAR	RECOMMENDED DISCLOSURE	LOCATED IN
Governance	Board oversight and management's role in assessing and managing climate-related risks and opportunities	Governance of environmental and climate matters
Strategy	Climate-related risks and opportunities; impact on business, strategy, and financial planning; strategy resilience under different scenarios	Climate-related risks and opportunities; Strategy resiliency in a transitioning energy system
Risk management	Processes for identifying, assessing, and managing climate-related risks; integration into enterprise risk management	Climate risk management
Metrics & targets	Metrics to assess risks and opportunities; Scope 1 and 2 GHG emissions; targets and performance against targets	Performance Metrics table (back of report)

Governance

We seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety, and preserve the environment and our communities.

Leadership

Our Board of Directors has ultimate oversight of the company's operational performance and ethical conduct. This includes — in partnership with our executive leadership team — managing the company's risk mitigation efforts.



Michael N. Kennedy
CEO and President



David H. Keyte
Chairman



Governance at-a-Glance

10

Board
members



Independent
board chairman

8/10

Directors are
independent

Board Composition

Our directors are seasoned professionals who bring varied perspectives and experience to strengthen our company and act in the best interests of both Antero Midstream and our shareholders.

For more information on the composition of Antero Midstream’s Board, please visit our [2026 Proxy Statement](#).

Executive Compensation

Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance.

We seek to attract, retain, and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based, and performance-based compensation. Our performance-based compensation program focuses on motivating peer-leading return on invested capital, efficient operations, and generating sustainable free cash flow. Our annual executive compensation program incorporates sustainability performance.

For more information on our compensation philosophy or the responsibilities of the Compensation Committee of our Board, please visit our [2026 Proxy Statement](#).

Environmental and Safety Committee

The Board’s Environmental and Safety Committee provides guidance to Antero Midstream and its Board on matters relating to the identification, evaluation, monitoring, and mitigation or adaptation of the risks and opportunities related to the environment, climate, and health and safety programs.

BOARD MEMBERS

- Brooks J. Klimley (chair)
- Nancy E. Chisholm
- Janine J. McArdle
- John C. Mollenkopf
- Jeffrey S. Muñoz
- Yvette K. Schultz

3
COMMITTEE
MEETINGS IN 2025

Ethical Business Practices

Antero Midstream’s fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our [Corporate Code of Business Conduct and Ethics](#) (the Code) provides guidance for specific situations that may arise as we work.

While we expect all of our employees and business partners to exercise good judgment in support of our high ethical standards, we recognize that it is helpful to provide working examples. Our Code reviews scenarios — from conflicts of interest to the use of company resources and trade practices — and defines appropriate ethical responses and actions.

Each of our directors, executives, and employees, regardless of level, must be familiar with and agree to comply with our Code. For executives and employees, it is a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any known non-compliance with the Code.

Should a violation occur, employees may report it to their managers, our Compliance Team, or anonymously through our Whistleblower Hotline. Reports can be made anonymously and retaliation for reporting suspected or actual Code violations in good faith is prohibited. All reports received through our Whistleblower Hotline are automatically routed to the chair of our Audit Committee.

Compliance Training

We conduct an annual, companywide ethics and compliance training program that covers, among other things, ethical business practices, insider trading and anti-discrimination, anti-harassment, unconscious bias, giving and receiving gifts, avoiding retaliation, and conflicts of interest policies.

Political and Policy Engagement

At Antero Midstream, we believe in transparency regarding our lobbying efforts and political contributions. Our approach to political involvement is governed by the Corporate Code of Business Conduct and Ethics, which applies to all employees, directors, officers, and third parties acting on our behalf and is reinforced through required annual training. Antero Midstream may provide information to employees about candidates, platforms, and endorsements by relevant industry and business groups. Political contributions are permissible at the state and local level only where permitted by law and approved by the Chief Executive Officer and Chief Compliance Officer.

Beyond direct political engagement, we support evidence-based policies developed with input from a broad array of stakeholders — including trade associations, public policy organizations, and academic research — to inform public dialogue on issues relevant to our business and the communities where we operate.

We do so by engaging with elected officials, regulatory agencies, community leaders, and the public to advocate for reasonable

policy and regulatory frameworks, and we are committed to identifying collaborative environmental solutions that lower emissions while meeting global energy demand.

We support trade associations and public policy organizations that help shape public conversations related to Antero Midstream, the natural gas industry, and local business matters. Trade associations represent many member companies with differing interests and viewpoints, and some may take policy positions that differ from ours. Our membership in a trade association is not an endorsement of every position that organization takes. Where an association’s position does not align with our policy objectives, we work with that organization to find a better-aligned solution and in some cases we may evaluate our continued participation in the group. Some associations may also make political contributions to certain candidates or otherwise use membership dues for political activities.

For more information on our approach, please see our [Political Advocacy Policy](#).

Antero Midstream’s Whistleblower Hotline is managed by a third party and **available 24/7**. Anyone can report confidentially and anonymously online or by calling (888) 244-9141.

Local Business Support and Engagement

Antero Midstream supports local industry advocacy groups to educate on the benefits of the midstream industry, including local economic and job development. Through volunteer roles, board positions, and financial contributions, Antero and its employees lend their leadership and support to the following organizations:

- West Virginia University Foundation
- The Cultural Foundation of Harrison County
- Women’s Energy Network — West Virginia Chapter
- Colorado Oil & Gas Association
- Harrison County Chamber of Commerce
- United Health Foundation
- Leadership West Virginia
- Utilities, Telecommunications & Energy Coalition of West Virginia
- Women’s Foundation of Colorado
- Ohio Oil & Gas Association

Managing Risk

Proactively identifying risks and developing mitigation plans in response helps to safeguard our employees and company resources. Our risk management process includes a regular risk review with involvement at every level of our organization. Our Vice President of Risk Management oversees our ERM process with the goal of ensuring our Board is apprised of all significant risks and opportunities facing Antero Midstream, which include sustainability risks and opportunities. Our Director of Sustainability & Communications leads our efforts to address sustainability risks and opportunities and updates our executive leadership team and the Board’s Environmental and Safety Committee on relevant risks and the mitigating actions we are taking.

Enterprise Risk Management Process

- 1

IDENTIFY RISKS AND OPPORTUNITIES
Each department has a risk lead who identifies and reviews new and previously identified risks and opportunities on a quarterly basis
- 2

MITIGATE RISK
Each risk lead proposes mitigation actions, presenting them to the departmental vice president or senior vice president
- 3

TRACK RISK COMPANYWIDE
Once identified, the Vice President of Risk Management reviews and compiles all risks for tracking purposes
- 4

MONITOR LONG-TERM RISK
Annually, we discuss long-term risks with the executive leadership team and incorporate them into the company risk register
- 5

INVOLVE THE BOARD
We regularly present a full update of risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

Business Continuity

Antero Midstream develops business continuity and disaster recovery plans to allow for continued communication and continuity of significant operations across the Appalachian region.

Our Crisis and Field Incident Management teams incorporate best practices into a comprehensive approach to emergency planning and management. Based on the U.S. Department of Homeland Security’s National Incident Management System (NIMS), our approach incorporates all phases of incident management: prevention, mitigation, preparedness, response, recovery, and resumption. It also includes the Incident Command System designed by NIMS.

Antero Midstream uses a notification system to communicate with internal stakeholders in the event of an emergency. The third- party notification system is web-based, offering immediate communications using wired and wireless communication devices (telephone, SMS devices, and email). The system also provides automated and remote problem-solving capabilities to improve communication in large organizations and enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

Cybersecurity

Cybersecurity is a critical priority for Antero Midstream. We are continuously assessing and adopting new processes, systems, and resources to increase our security and to make our business safer from cybersecurity threats. All employees participate in regular mandatory cybersecurity training, including how to identify and report potential security incidents and social engineering attempts. Formal training on security practices begins when an employee is hired and is readministered annually. In addition, specialized training is also provided to certain employees based on their roles and access. We also regularly conduct penetration tests and further improve our security measures based on our findings.

Our reliance on technology — as well as the increased risk facing the entire energy industry — drives our cybersecurity protection efforts. Deliberate attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption or loss of our proprietary and sensitive data, delays in transport or throughput, difficulty in completing transactions, challenges in maintaining our books and records, environmental damage, legal liability, communication interruptions, or other operational disruptions.

Our commitment to cybersecurity best practices helps us navigate the ever-changing threat landscape. Our security strategies are based on standard cybersecurity frameworks, including the National Institute of Standards and Technology and the International Organization for Standardization.

We maintain and have implemented both an internal Protection of Personal Identifiable Information Policy and a publicly available [Privacy Notice](#) to help us ensure that the privacy of the individuals whose data we have custody of is understood and respected. We also regularly monitor our data collection practices, policies, and notices to aid compliance with the evolving applicable data privacy and security laws. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Chief Information Officer oversees our cybersecurity and data privacy policies, measures, and controls. The Chief Information Officer updates the Audit Committee quarterly and the Board of Directors regularly on cybersecurity issues as part of our overall enterprise risk management program.

Partnering With Our Suppliers

Seeking to ensure that everyone working on our sites meets our high standards of business conduct means selecting the right suppliers and monitoring their actions on behalf of Antero Midstream.

2025 Supply Chain Highlights*

870

Total suppliers provided
services or goods

55%

of spend is with local suppliers
(company address listed as OH, WV, PA or CO)

99%

of suppliers are
U.S. based

\$1.6 BN

Total spend

\$651 MM

Local spend

(company address listed as OH, WV, PA, or CO)

Antero Midstream places a high priority on purchasing goods and services locally. We remain committed to giving local contractors and suppliers the opportunity to participate in Antero Midstream projects through a competitive bidding process.

Setting Expectations for Ethical Behavior

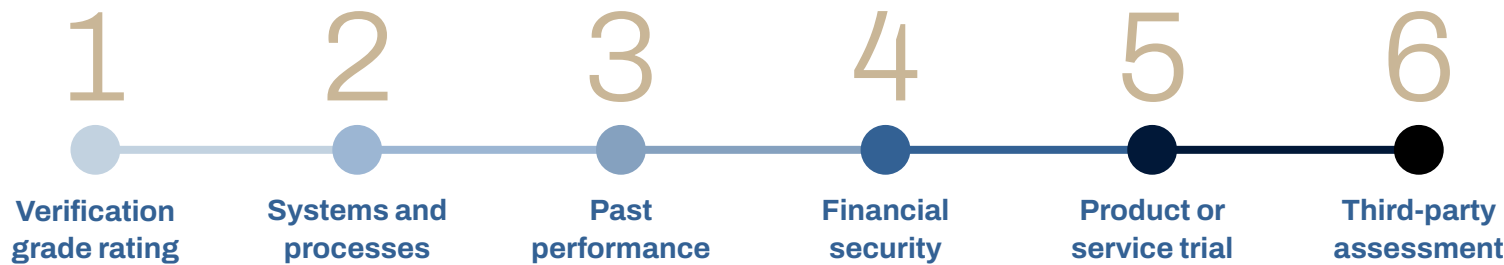
Our [Supplier Code of Business Conduct and Ethics](#) is designed to set expectations for our suppliers. Antero Midstream requires all suppliers, contractors, and consultants to follow the principles outlined in our Supplier Code of Business Conduct and Ethics to help the Company maintain its high standard of business conduct.

*As of Dec. 31, 2025. Figures represent Antero Resources and Antero Midstream combined. 2025 Sustainability Report | 41

Supplier Selection Process Reviews

We utilize a third-party verification process to evaluate each of our suppliers related to safety, environmental, financial, and operational performance, as well as confirm insurance and contractor licensing.

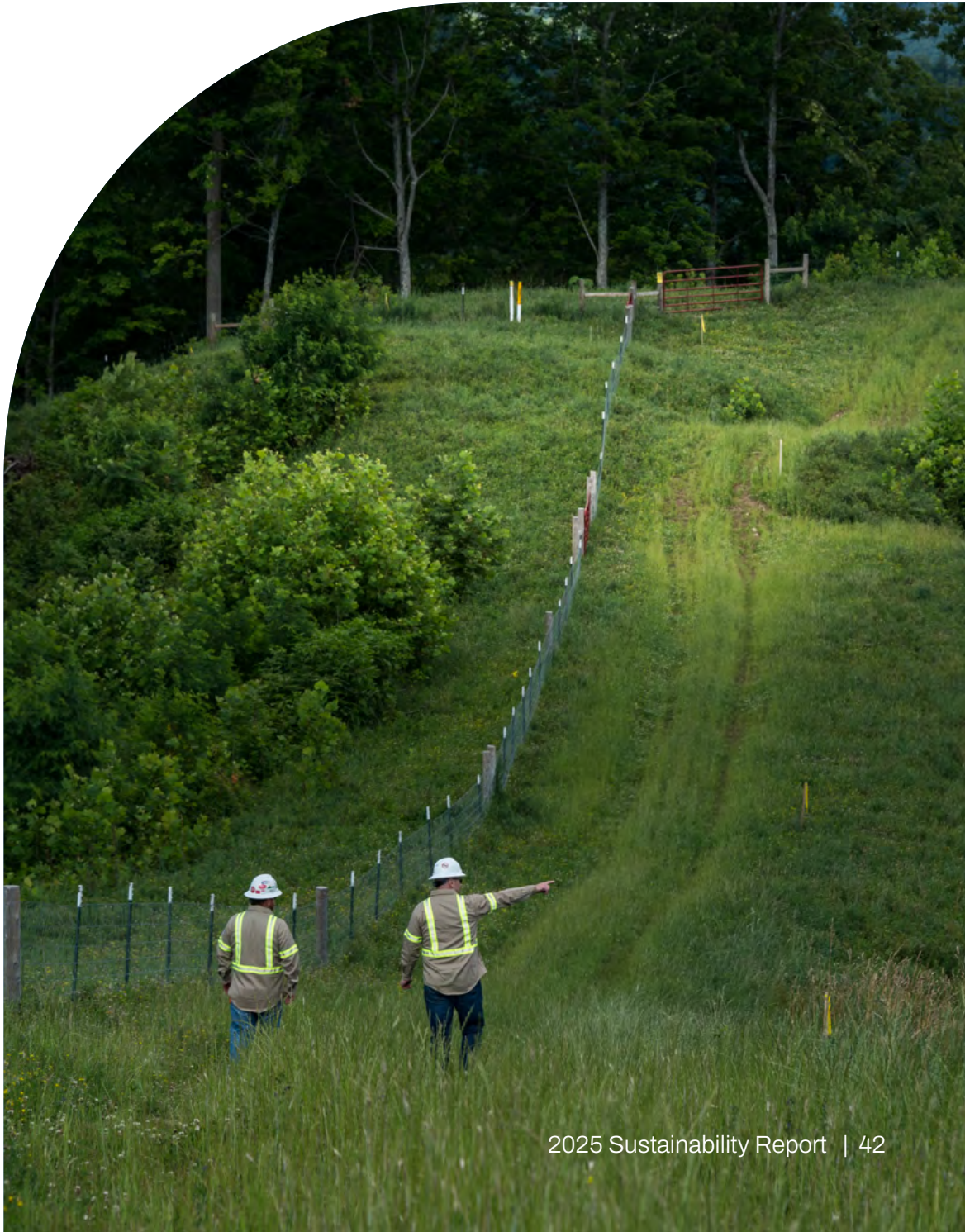
Our Procurement Team maintains a potential supplier database for all companies who contact Antero Midstream wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements, and reach out to gauge interest in the bidding process. By considering a full list of suppliers for each project, we increase competitive pricing and help to ensure a broad group of suppliers is considered.



Working to Achieve Compliance

Once approved as a business partner, Antero Midstream suppliers must develop and be compliant with their own environmental risk, hazard mitigation, and incident management programs, and have policies in place to help ensure their compliance with relevant and applicable environmental laws.

Antero Midstream collaborates with a leading third-party data management service to collect and evaluate environmental and regulatory compliance information from our contractors. We apply our unique risk profile and grading specifications to the data to review contractor performance against our expectations.



Sustainability Performance Metrics

Financial	Formula/Unit	2021	2022	2023	2024	2025
EBITDA	(\$ Thousand)	\$876,438	\$884,226	\$989,192	\$1,051,074	\$1,124,681
Gross throughput ¹	Boe	176,740,667	181,339,333	200,418,328	199,967,373	207,981,560
Mile of pipeline	Mile	844	983	1,009	1,104	1,154
Total assets	(\$ Thousand)	\$5,544,001	\$5,791,320	\$5,737,618	\$5,761,748	\$5,884,116
Safety						
Total recordable incidents — employees	#	0	0	0	1	1
Total recordable incidents — contractor	#	7	3	4	1	1
Total recordable incidents — employee + contractor	#	7	3	4	2	2
Total Recordable Incident Rate (TRIR) — employee + contractor	Events X 200,000 / Total hours worked	0.430	0.177	0.304	0.158	0.154
Total Recordable Incident Rate (TRIR) — employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.498	0.484
Total Recordable Incident Rate (TRIR) — contractor	Events X 200,000 / Total hours worked	0.479	0.198	0.358	0.094	0.092
Lost time incident — employee	#	0	0	0	0	0
Lost time incident — contractor	#	1	0	0	0	0
Lost time incident — employee + contractor	#	1	0	0	0	0
Lost Time Incident Rate (LTIR) — employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) — contractor	Events X 200,000 / Total hours worked	0.068	0.000	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) — employee + contractor	Events X 200,000 / Total hours worked	0.061	0.000	0.000	0.000	0.000

¹ Throughput for Antero Midstream system is not all LP gathering because compression is what generates emissions. Since Antero Midstream delivers to third-party compressors, those volumes are not considered in the EPA reports.

Safety (continued)	Formula/Unit	2021	2022	2023	2024	2025
Fatality rate — employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality rate — contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality — employee	#	0	0	0	0	0
Fatality — contractor	#	0	0	0	0	0
Motor vehicle incident — employee	#	0	2	6	4	4
Motor vehicle incident rate — employee	Events X 1,000,000 / Total miles driven	0.000	1.004	1.984	1.701	2.124
Days Away, Restricted, or Transfer (DART) rate — employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Days Away, Restricted, or Transfer (DART) — employee	#	0	0	0	0	0
Days Away, Restricted, or Transfer (DART) rate — contractor	Events X 200,000 / Total hours worked	0.274	0.132	0.089	0.094	0.000
Days Away, Restricted, or Transfer (DART) — contractor	#	4	2	1	1	0
Days Away, Restricted, or Transfer (DART) rate — employee + contractor	Events X 200,000 / Total hours worked	0.246	0.118	0.076	0.079	0.000
Days Away, Restricted, or Transfer (DART) — employee + contractor	#	4	2	1	1	0
Near miss events	# of significant events	5	1	3	6	11
Near miss frequency rate	Events X 200,000 / Total hours worked	0.307	0.059	0.228	0.475	0.848
Total hours worked — employee	#	336,581	355,959	396,973	401,800	413,084
Total hours worked — contractor	#	2,919,818	3,033,023	2,236,424	2,126,170	2,181,079

Social	Formula/Unit	2021	2022	2023	2024	2025
Number and duration of non-technical delays	Number / days	0	0	0	0	0
Employee volunteer hours ²	Hours	1,298	1,682	1,410	2,339	1,470
Direct donations ²	(\$ Thousand)	\$666	\$828	\$1,346	\$2,585	\$2,289
Total political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Federal political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
State political contributions ²	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Ad valorem taxes	(\$ Million)	\$10.8	\$10.6	\$12.8	\$11.8	\$12.6
Careers						
Total employees ²	#	519	586	604	616	632
Corporate employees ²	%	37%	37%	37%	37%	39%
Field employees ²	%	63%	63%	63%	63%	61%
Employee tenure ²	Year, Month	5 years, 3 months	5 years, 4 months	6 Years, 0 Months	6 Years, 6 Months	7 Years, 0 Months
Voluntary employee turnover ²	%	11%	9%	6%	4%	4%
Employees unionized ²	%	0%	0%	0%	0%	0%
Median age ²	#	39	40	41	41	42
Environment						
Significant fines or penalties related to the environment or ecology (\$10,000 or above)	#	0	0	0	0	0
Total fines or penalties related to the environment or ecology	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0

Air ³	Formula/Unit	2021	2022	2023	2024	2025
Total Scope 1 GHG emissions (gross annual) ⁴	Metric tons CO ₂ e	1,639,480	1,961,172	1,997,300	2,002,955	2,042,248
Total Scope 2 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	3,499	11,017	12,656	10,492	11,628
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	1,642,979	1,972,189	2,009,956	2,013,447	2,053,876
Total carbon dioxide emissions	Metric tons CO ₂ e	1,579,490	1,888,501	1,919,365	1,919,091	1,956,360
Total methane emissions (gross annual) ⁶	Metric tons CO ₂ e	59,075	71,542	76,905	82,948	84,952
Total methane emissions (gross annual)	Metric tons	2,363	2,862	3,077	2,962	3,034
Total nitrous oxide	Metric tons CO ₂ e	910	1,129	1,052	916	936
Methane as a percentage of Scope 1 emissions	%	3.6%	3.6%	3.9%	4.1%	4.2%
Emissions covered under emissions limiting regulation	%	5.9%	5.4%	6.8%	7.9%	7.1%
NOx	Metric tons	926	1,399	1,168	1,289	1,342
SOx	Metric tons	5	8	6	6	7
Volatile organic compound (VOC)	Metric tons	846	1,048	953	936	889
Particulate matter (PM)	Metric tons	126	191	161	159	164
Hazardous air pollutants — (HAPS)	Metric tons	103	162	151	184	140
GHG intensity (Scope 1) ⁷	Metric tons (CO ₂ e/Mmscfe)	1.5	1.8	1.7	1.7	1.6
Methane intensity ⁸	Metric tons (CO ₂ e/Mmscfe)	0.056	0.064	0.066	0.071	0.070
Methane leak loss rate ⁹	Methane emitted/ Methane transferred	0.029%	0.031%	0.035%	0.033%	0.031%
Gas captured by vapor recovery ¹⁰	Metric tons CO ₂ e	3,792	3,811	4,582	3,821	4,995

3

All 2022 figures include acquired assets for the full calendar year of 2022 in accordance with EPA Subpart W reporting requirements.

4

IPCC 4AR GWP (2020-2023) IPCC 5AR GWP (2024-2025); Total GHG emissions are based on emissions reported to the EPA under Subpart W.; Antero Midstream does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

5

World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available.

6

IPCC 4AR GWP of 25 (2020-2023) IPCC 5AR GWP of 28 (2024-2025); CO₂e= CH₄ x GWP

7

The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2023.

8

The Methane Intensity ratio is calculated by dividing the metric tons of methane reported as CO₂e to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2023.

9

Our methane leak loss rate follows the ONE Future calculation protocol, which includes select measurement data. In reporting year 2021, their protocol for calculating emissions from methane slip was modified, resulting in an increase in our methane leak loss rate starting in 2021. This approach deviates from the EPA reporting requirements under Subpart W.

10

The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

Energy Use	Formula/Unit	2021	2022	2023	2024	2025
Total energy use ¹¹	GJ	24,087,111	29,195,436	29,717,414	29,751,708	30,784,660
Non-renewable energy use	GJ	24,080,186	29,188,372	29,708,885	29,744,368	30,776,325
Non-renewable energy use	%	99.97%	99.98%	99.97%	99.98%	99.97%
Renewable energy use	GJ	6,925	7,064	8,529	7,340	8,335
Renewable energy use	%	0.03%	0.02%	0.03%	0.02%	0.03%
Total electrical use	kWh	7,764,004	23,085,017	27,745,880	25,223,867	27,905,401
Total electrical use (non-renewable)	kWh	7,152,820	21,122,841	25,607,688	23,184,951	25,590,237
Total electrical use (non-renewable)	%	92.13%	91.50%	92.29%	91.92%	91.70%
Total electrical use (renewable)	kWh	611,184	1,962,176	2,138,192	2,038,916	2,315,164
Total electrical use (renewable)	%	7.87%	8.50%	7.71%	8.08%	8.30%
Consumed energy from the grid	%	0.12%	0.28%	0.34%	0.31%	0.33%
Water						
Water recycling rate	Wastewater recycled (Bbl)/ Wastewater generated (Bbl)	0.56	0.76	0.68	0.62	0.71
Volume of wastewater generated ¹²	Bbls	436,577	474,230	320,018	308,707	314,664
Volume of wastewater injected	Bbls	194,063	112,654	103,753	117,064	92,789
Volume of wastewater recycled/reused	Bbls	242,514	361,576	216,265	191,643	221,875
Wastewater discharged to land or surface water ¹³	MBbl	0	0	0	0	0
Ecological Impacts						
Agency reportable spills ¹⁴	#	4	10	9	15	2
Agency reportable spill volume ¹⁴	Bbls	0	101	2,273	10,327 ¹⁵	4
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	#	2	3	1	4	3

11 World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.

12 Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

13 Antero Midstream does not discharge wastewater to the surface.

14 Spills reported to a State/Federal Agency.

15 Substantially all volumes are produced water. Approximately 10,000 bbls of this amount were the result of an act of vandalism to a produced water line, which has been remediated.

Ecological Impacts (continued)	Formula/Unit	2021	2022	2023	2024	2025
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	Bbls	101	131	1	10,342 ¹⁶	14
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	Bbls	0	0	0	0	0
Competitive Behavior						
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage rate, access and pricing regulations	(\$ Million)	\$0	\$0	\$0	\$0	\$0
Operational Safety, Emergency Preparedness, and Response						
Number of reportable pipeline incidents	#	0	0	0	0	0
Percentage significant of reportable pipeline incidents	%	0%	0%	0%	0%	0%
Percentage of natural gas pipelines inspected	%	11%	0%	0%	0%	0%
Percentage of hazardous liquid pipelines inspected ¹⁷	%	N/A	N/A	N/A	N/A	N/A
Waste						
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	2,599	3,234	4,955	19,690	2,471
Non-hazardous waste (landfilled) ¹⁸	Tons	2,338	2,461	4,771	14,686	2,310
Non-hazardous waste (incinerated) ¹⁹	Tons	0	0	0	0	0
Non-hazardous waste (recycled/reused) ²⁰	Tons	141	127	92	29	0
Non-hazardous liquids (used/waste oil) recycled/reused ²¹	Bbls	2,147	8,429	10,425	6,377	2,965
Training						
HSSE training per employee	HSSE employee training hours/ Total employees	8.1	11.1	10.5	11.0	10.5
HSSE training — employee + contractor	Hours	4,599	8,762	8,695	8,880	9,489

16

Substantially all volumes are produced water. Approximately 10,000 bbls of this amount were the result of an act of vandalism to a produced water line, which has been remediated.

17

We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

18

Includes salt from the Clearwater Facility that was disposed of at the Antero Midstream Landfill. Does not include non-hazardous liquids noted below.

19

Antero Midstream does not incinerate waste.

20

Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

21

Includes used oil, recovered crude oil, and recovered condensate at Midstream Facilities (compressor stations, et al) – data from 2020 CSR Waste Narrative and prior CSR reports.

EIC Metrics

ACTIVITY		Unit	2021	2022	2023	2024	2025
1.1	EBITDA	Million US \$	\$876.438	\$884.226	\$989.192	\$1,051.074	\$1,124.681
1.2	Gross Throughput	Thousand BOE	176,741	181,339	200,418	199,967	207,982
1.3	Miles of Pipeline (Total Pipeline)	Miles	494	620	631	708	731
1.4	Carbon Accounting Basis for Data	Operational/Equity/ Financial	Operational	Operational	Operational	Operational	Operational
ENVIRONMENT							
Hydrocarbon Releases							
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2	2	0	4	1
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101	130	0	10,342 ¹	7
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline — Total	bbl/mile	0.2045	0.2097	0.0000	14.6069	0.0100
Emissions							
2.4	Total GHG Emissions (Scope 1 + Scope 2) — Total	mt CO ₂ e	1,642,979	1,972,189	2,009,956	2,013,447	2,053,876
2.4.1	Scope 1 GHG Emissions — Total	mt CO ₂ e	1,639,480	1,961,172	1,997,300	2,002,955	2,042,248
2.4.1.1	Scope 1 CO ₂ Emissions — Total	mt CO ₂	1,579,490	1,888,501	1,919,365	1,919,091	1,956,360
2.4.1.2	Scope 1 Methane Emissions — Total	mt CH ₄	2,363	2,862	3,077	2,962	3,034
2.4.1.3	Scope 1 Nitrous Oxide Emissions — Total	mt N ₂ O	3.05	3.79	3.53	3.07	3.14
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%	3.65%	3.85%	4.14%	4.16%
2.4.2	Scope 1 GHG Emissions — EPA	mt CO ₂ e	1,639,480	1,961,172	1,997,300	2,002,955	2,042,248
2.4.2.1	Scope 1 CO ₂ Emissions — EPA	mt CO ₂	1,579,490	1,888,501	1,919,365	1,919,091	1,956,360
2.4.2.2	Scope 1 Methane Emissions — EPA	mt CH ₄	2,363	2,862	3,077	2,962	3,034
2.4.2.3	Scope 1 Nitrous Oxide Emissions — EPA	mt N ₂ O	3.05	3.79	3.53	3.07	3.14
2.4.3	Scope 2 GHG Emissions	mt CO ₂ e	3,499	11,017	12,656	10,492	11,628
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE — Total	mt CO ₂ e/Thousand BOE	9.296	10.876	10.029	10.069	9.875

1 Substantially all volumes are produced water. Approximately 10,000 bbls of this amount were the result of an act of vandalism to a produced water line, which has been remediated.

Emissions (continued)		Unit	2021	2022	2023	2024	2025
2.6	Scope 1 Methane Emissions Intensity per ONE Future Methodology (See EIC Definitions tab for instructions)						
2.6.1	For Transmission and Storage Sector	%	N/A	N/A	N/A	N/A	N/A
2.6.2	For Processing Sector	%	N/A	N/A	N/A	N/A	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%	0.031%	0.035%	0.033%	0.031%
2.6.4	For Production Sector	%	N/A	N/A	N/A	N/A	N/A
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes	Yes	Yes	Yes
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes	Yes	Yes	Yes
2.9	NOx Emissions	Metric Tons	926	1,399	1,168	1,289	1,342
2.10	SOx Emissions	Metric Tons	5	8	6	6	7
2.11	VOC Emissions	Metric Tons	846	1,048	953	936	889
2.12	% of electricity used that is renewable	%	7.87%	8.50%	7.71%	8.08%	8.30%
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No	No	No	No
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes	Yes	Yes	Yes	Yes
Asset Diversification and Biodiversity							
2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to sustainability reports, webpages, and other disclosures as support.	Yes/No	No	No	No	No	No
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	Yes	Yes
SOCIAL							
3.1	Total Recordable Incident Rate (TRIR) — employees	#	0	0	0	0.498	0.484
3.2	Total Recordable Incident Rate (TRIR) for major growth projects — contractors	#	0.479	0.198	0.358	0.094	0.092
3.3	Days away, restricted, or transferred (DART) — employees	#	0	0	0	0	0
3.4	Days away, restricted, or transferred (DART) for major growth projects — contractors	#	4	2	1	1	0
3.5	Lost Time Incident Rate (LTIR) — employees	#	0	0	0	0	0

SOCIAL (CONTINUED)		Unit	2021	2022	2023	2024	2025
3.6	Lost Time Incident Rate (LTIR) for major growth projects — contractors	#	0.068	0.000	0.000	0.000	0.000
3.7	Fatalities — employees	#	0	0	0	0	0
3.8	Fatalities — contractors	#	0	0	0	0	0
3.9	Does the company have an Indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes	Yes	Yes	Yes	Yes
3.12	% workforce covered under collective bargaining agreements	%	0%	0%	0%	0%	0%
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes	Yes	Yes	Yes
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	\$76	\$94	\$136	\$246	\$204
GOVERNANCE							
4.5	Is any director under the age of 50?	Yes/No	Yes	Yes	Yes	No	Yes
Directors							
4.6	% independent directors	%	78%	78%	78%	80%	80%
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	2	2	2	2	2
4.7.1	Does the company have a formal sustainability oversight structure with associated accountability?	Yes/No	Yes	Yes	Yes	Yes	Yes
4.8	Does the company have directors with risk management experience?	Yes/No	Yes	Yes	Yes	Yes	Yes
Compensation							
4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	No	No	No	No	No
4.10	What % of CEO target pay is performance-based?	%	7%	28%	28%	28%	29%
4.11	What % of CEO target pay is equity-based?	%	88%	92%	92%	92%	85%
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	Yes	Yes	Yes	Yes	Yes
4.13	Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	Yes/No	Yes	Yes	Yes	Yes	Yes
4.14	Does the company tie any amount of pay for all employees to sustainability objectives?	Yes/No	Yes	Yes	Yes	Yes	Yes

Share Ownership		Unit	2021	2022	2023	2024	2025
4.15	Have any corporate officers or directors made share purchases with personal funds in the past 5 years?	Yes/No	Yes	Yes	Yes	Yes	Yes
Board Oversight							
4.16	Which of these data sets are collected and shared with board?						
4.16.1	Voluntary employee turnover company wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	Yes	Yes	Yes	Yes	Yes
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No	No	No	No	No
4.16.3	Gender Pay Ratio	Yes/No	No	No	No	No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No	No	No	No
Supply Chain							
4.17	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	No	No	No	No	No
Cybersecurity							
4.18	Does the company undertake any of the following to manage cybersecurity risk?						
4.18.1	Mandatory employee training	Yes/No	Yes	Yes	Yes	Yes	Yes
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes	Yes	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes	Yes	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes	Yes	Yes	Yes

Content Indices

	Report Location	SASB Oil & Gas – Midstream (AM)	IPECA	GRI
Founder and CEO Message	Founder and CEO Message		GOV-1	2--11
Our Company	Our Company			2--2
	Sustainability at Antero Midstream		GOV-1	
	Engaging Our Stakeholders			
	Our Approach to Reporting		GOV-1	2--3
	Report Highlights			
Energy Poverty	Supporting Energy Access			
Social	Social Impact			203-1
	Community Engagement		SOC-9; SOC-12	413-1
	Boosting Local Economies		SOC-9	203-2
	Philanthropy and Volunteerism		SOC-13	201-1
	Workplace Culture			401-2; 401-3
	Retention and Recruiting		SOC-7	201-3
	Workplace Culture		SOC-5	
Safety	Health and Safety	EM-MD-540a.4	SHS-1	403-1; 403-2; 403-6
	Safety Performance and Improvement	EM-MD-540a.4	SHS-2; SHS-5	
	Safety Training and Recognition	EM-MD-540a.4	SHS-4	403-5
	Emergency Preparedness	EM-MD-540a.4	SHS-6; SHS-7	
	Contractor Safety Management	EM-MD-540a.4	SHS-6	

	Report Location	SASB Oil & Gas – Midstream (AM)	IPECA	GRI
Environment	Managing Environmental Risk		CCE-1	201-2
	Biodiversity Protection	EM-MD-160a.1; EM-MD-160a.2; EM-MD-160a.3	ENV-3	
	Water Use and Conservation	EM-MD-160a.1	ENV-1; ENV-2	
	Spill Prevention	EM-MD-160a.1; EM-MD-540a.4	ENV-6	303-2; 303-5
	Waste Management	EM-MD-160a.1	ENV-7	301-2; 306-1
	Well Integrity		ENV-8	
	Production Management			
Governance	Climate / TCFD	EM-MD-110a.1; EM-MD-110a.2; EM-MD-160a.1; EM-MD-540a.2	GOV-1; CCE-1; CCE-2; CCE-3; CCE-4; CCE-5; CCE-6; CCE-7; ENV-5	302-1; 302-4; 305-1; 305-2; 305-4; 305-5
	Leadership		GOV-2	2--14
	Climate Roadmap			
	Ethical Business Practices		GOV-4; GOV-5; SOC-8	415-1
	Managing Risk		CCE-2; SHS-7	2--22
	Cybersecurity		SHS-7	
	Partnering with Our Suppliers		SOC-2; SOC-14	204-1
Performance Metrics	2025 Data Table	EM-MD-110a.1; EM-MD-110a.2; EM-MD-120a.1; EM-MD-160a.2; EM-MD-160a.4; EM-MD-520a.1; EM-MD-540a.1; EM-MD-540a.2; EM-MD-540a.3	GOV-4; GOV-5; CCE-4; CCE-5; CCE-6; CCE-7; ENV-1; ENV-2; ENV-5; ENV-6; ENV-7; SHS-3; SOC-5; SOC-7; SOC-9; SOC-10; SOC-13	2--7; 205-1; 301-1; 301-2; 302-1; 302-3; 302-4; 303-1; 303-2; 303-3; 303-4; 303-5; 305-1; 305-2; 305-4; 305-5; 305-7; 306-3; 306-4; 306-5; 401-1; 403-9; 403-10; 404-1; 405-1; 413-1; 413-2; 415-1; 416-2

TCFD Content Index

	Disclosure Focus Area	Disclosure	2025 Report Reference
Governance	Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	Environment and Climate (p. 29-30)
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Environment and Climate (p. 29)
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environment and Climate (p. 29-31)
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environment and Climate (p. 29-31)
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environment and Climate (p. 29-31)
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Environment and Climate (p. 21, 29-30)
		b) Describe the organization's processes for managing climate-related risks.	Environment and Climate (p. 29-30)
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Environment and Climate (p. 29-30)
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Sustainability Performance Metrics (p. 45-47)
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability Performance Metrics (p. 46)
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Our Company (p. 8)

Verification Statement

ANTERO MIDSTREAM 2025 GHG EMISSIONS AND SELECT SUSTAINABILITY DATA

Onterris, USA, Inc. (formerly Spirit Environmental, LLC and Montrose Environmental Solutions, Inc.) was engaged by Antero Midstream to carefully review and provide limited assurance on the greenhouse gas (GHG) emissions calculations and reported values for calendar year 2025. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero Midstream’s oil and natural gas operations as calculated by the U.S. Environmental Protection Agency (US EPA) Mandatory GHG Reporting Rule, RY24 Revision and disclosed in the Emissions sections of Antero Midstream’s Sustainability report. In addition, Onterris verified the location-based Scope 2 emissions calculations and values to be shared in the report. Finally, Onterris was asked to provide assurance on sustainability data related to water consumption and safety as reported in the Sustainability report. Antero Midstream’s organizational boundary was defined using the operational control model and consisted entirely of domestic United States operations.

GHG AND SUSTAINABILITY REPORTING PROTOCOLS AND STANDARDS REVIEWED

- EPA’s Mandatory GHG Reporting Rule (Title 40 Code of Federal Regulations [40 CFR] Part 98 Subpart W, RY24 Version)
- Greenhouse Gas Protocol Corporate Reporting and Accounting Standard (Scope 2 emissions)
- EIC/GPA Midstream ESG Reporting Template
- ONE Future (Methane leak loss rate)

VERIFIED GHG EMISSIONS AND SELECT SUSTAINABILITY DATA FOR 2025

Parameter	Value	Units
Scope 1 GHG Emissions	2,042,248	mT CO ₂ e
Scope 1 GHG Intensity	1.64	mT CO ₂ e/MMSCFe
Scope 2 GHG Emissions (Location-based)	11,628	mT CO ₂ e
Methane Leak Loss Rate	0.031%	mT CH ₄ emitted/mT CH ₄ throughput
Volume of Wastewater Generated	314,664	BBLs
Total Recordable Incident Rate (TRIR) — Combined	0.154	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) — Combined	0.000	Events X 200,000 / Total hours worked

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel, mT = metric ton, CH₄ = methane MMSCFe = Million Standard Cubic Feet equivalents



VERIFICATION APPROACH AND METHODOLOGY

2025 data was reviewed for compliance with the above standards both in terms of meeting globally accepted reporting principles (Relevance, Completeness, Consistency, Transparency, and Accuracy) and being technically correct for reporting to the relevant agencies and stakeholders, primarily the US EPA under Subpart W. The verification was conducted by Onterris's staff according to their technical expertise and familiarity with the referenced standards, following the principles of ISO 14064-3, Specification with guidance for the verification and validation of greenhouse gas statements. The materiality threshold for the engagement was agreed upon as a 1% magnitude based emissions factor relative to the overall emissions, which would necessitate being addressed, updating reported values and potentially resubmitting to reporting bodies. The review followed best practices for auditing and assurance, and consisted of the following process:

- Review of applicable Scope 1 GHG data provided by Antero Midstream staff including GHG monitoring plans, Subpart W reporting workbooks, basin specific workbooks, and other supplemental reporting workbooks (e.g., Pipelines, Dehydrators, Compressors, Gas Analyses, LDAR Trackers, etc.);
- Review of Electricity Consumption workbook (AIR-2_Energy Use Metrics 6.11.26.xlsx);
- Review of relevant sustainability files including an sustainability summary workbook (Sustainability Performance Metrics_2025.xlsx) and supporting files per reviewed metric including workbooks for safety metrics and workbooks and supporting documentation for water metrics;
- Interviews with Antero Midstream staff as needed to clarify or demonstrate internal processes, calculations, and values;
- Follow-up items were classified as Data Needs, Confirm Assumptions, Clarify Calculations, or Clarify Data Collection/Interpretation, and presented to Antero Midstream for additional clarification;
- Any follow-up items that qualified as findings were categorized in the findings table as Potential Non-Compliance, were assigned potential corrective actions and/or noted as being resolved through the assurance process;
- Any follow-up items that qualified as recommendations were categorized in the recommendations table as Administrative or Process Improvement, or General Best Practice and included descriptions and actions;
- To the best of our knowledge, Antero Midstream carefully reviewed these findings to determine whether any were material in nature, and if any had already been addressed.
- Onterris then provided access to the Independent Reviewer on the verification team to assess ISO conformance and provide a technical review of all findings and reported values.
- Once Onterris confirmed that no material findings were unresolved, this letter was presented to Antero Midstream with the assurance opinion below.

STATEMENT OF INDEPENDENCE

Onterris staff working on the assurance effort played no role in the preparation of the reported data or development of the methodologies. Furthermore, no Onterris staff working on this assurance effort had any financial interest in Antero Midstream throughout the assurance process.

ASSURANCE OPINION

Based on my professional opinion, and after careful review, nothing has come to our attention that would cause us to believe that the total Scope 1 or Scope 2 GHG emissions or relevant sustainability data summarized above, as provided to Onterris by Antero Midstream, are not materially correct or have not been prepared in conformance with the reporting criteria. Onterris does not believe that there are any significant gaps or exclusions in the 2025 data, and there is no indication that any of the material findings have not been addressed.

Respectfully,



Conor Merrigan
Lead Verifier
Senior Principal, Sustainability
Onterris USA, Inc.

Issued July 15, 2026



Disclaimer

Some of the information in this Sustainability Report and statements made in connection therewith are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this Sustainability Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as “may,” “could,” “assume,” “forecast,” “position,” “predict,” “pursue,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “target,” “seek,” “objective,” “potential,” “will,” “should” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements speak only as of the date of this report and are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. In particular, this Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Antero Midstream’s strategic plan, priorities, outlook and expected performance; sustainability-related efforts, targets and goals, priorities, strategies and initiatives, including, among others, those related to GHG emissions measurement and reduction (including our maintenance emissions goal), reporting in accordance with certain disclosure standards, climate strategy and risk management, community engagement, HSSE (including contractor safety management), biodiversity, natural and cultural resources, water management and conservation, spill prevention and response, waste management, asset integrity management, supply chain management, philanthropy and volunteerism, human capital management, cybersecurity and risk management, and mitigation; our plans to achieve our sustainability-related goals and to monitor and report our progress thereon; sustainability-related engagement, commitments and disclosure; new sustainability-related opportunities and strategy; and other related items. When considering these forward-looking statements,

investors should keep in mind any cautionary statements in this Sustainability Report, as well as the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are management’s belief, based on currently available information, as to the outcome and timing of future events. Although we believe 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 continued or achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. The reader should thus not place undue reliance on these forward-looking statements. Except as required by law, we expressly disclaim any obligation to, and do not intend, to publicly update or revise any forward-looking statements.

In addition, many of the assumptions, standards, methodologies, measurements and metrics used in preparing this Sustainability 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 we seek to align these disclosures with the recommendations of various third-party frameworks, such as the TCFD, we cannot guarantee strict adherence to these framework recommendations. Additionally, our 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 our control.

Moreover, while this Sustainability Report provides information on several sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability-related data.

Methodologies for collecting, measuring, calculating and analyzing sustainability-related data are subject to certain limitations, including but not limited to ongoing developments in: (a) applicable laws and regulations; (b) techniques and standards for collecting, measuring and analyzing relevant data; (c) judgments, estimations and assumptions; and (d) availability of relevant data. We cannot guarantee the completeness of sustainability-related information or that such sustainability-related data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. Some of the data provided in this Sustainability Report may be estimated or reliant on estimated information, which are inherently imprecise. The number and location of our facilities change over time and, as a result, although we may provide historical information in this Sustainability Report, information provided with respect to our facilities may not be a comparable data set year over year. While we endeavor to note throughout this Sustainability Report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. We hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual and other regulatory requirements to update, correct, provide additional details regarding, supplement or continue providing such data, in any form, in the future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact our plans and timelines, including the reliance on technological and regulatory advancements, changes in demand, and market participants’ behaviors and preferences.

While the future events and current scenarios and efforts discussed in this report may be significant, and with respect to which we may even use the word “material” or similar concepts of “materiality,” any potential significance should not be read as necessarily coinciding with or rising to the level of “materiality” of the disclosures required under applicable rules and regulations, including U.S. federal securities laws. We are permitted to determine in our discretion that it is not feasible or practical to implement, continue or complete certain sustainability-related

policies, procedures, programs, initiatives and goals based on cost, timing, political, and economic developments or other considerations.

We caution investors that forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and are beyond our control. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: Antero Resources' expected production and development plan; Impacts to producer customers of insufficient storage capacity; our ability to execute our business strategy; our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; our ability to realize the anticipated benefits of our investments in unconsolidated affiliates; natural gas; NGLs and oil prices; impacts of geopolitical events, including the conflicts in Ukraine, Venezuela and in the Middle East, and world health events; our ability to execute our share repurchase and dividend programs; risks associated with the successful integration and future performance of the HG Acquisition; risks associated with the Utica Shale Divestiture, including the risk that it is not consummated on the terms expected or on the anticipated schedule, or at all; our ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels; actions taken by third-party producers, operators, processors and transporters; pending legal or environmental matters; expectation regarding the amount and timing of litigation awards; costs of conducting our operations; general economic conditions; credit markets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; uncertainty regarding our future operating results; commodity price volatility; inflation; environmental risks; Antero Resources' drilling and completion and other operating risks; the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and

access to capital; the timing of development expenditures; cybersecurity risks; the transition to a low-carbon economy; demand for oil and gas products; (including in connection to data centers); physical risks relating to climate change; adverse tax law; the state of markets for, and continued availability, pricing and quality of verifiable carbon credits; the evolving standards and methodologies governing GHG accounting and offset verification; increased attention to sustainability-related matters; conservation measures; commercial development; technological advances; risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential sustainability-related benefits; scrutiny of certain employment practices and social initiatives by both those calling for the continued advancement of such policies, as well as those who believe they should be curbed, including government actors; and the continuing evolution of complex regulatory and legal frameworks; risks that we may face regarding potentially conflicting anti-ESG initiatives from certain U.S. state governments, as well as from Congress and other plans, objectives, expectations, intentions, and risks described in our filings with the SEC. Other unpredictable or unknown factors not discussed in this Sustainability Report could also have material adverse effects on us, our operations or the outcomes described in the forward-looking statements in this Sustainability Report.

Should one or more of the risks or uncertainties described therein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. This Sustainability Report contains 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.

Some of the sustainability-related information provided in this Sustainability Report has not been audited or subject to any assurance process by a third party audit firm. In some cases, the information in this report is prepared, or based on information prepared, by government agencies or third-party vendors and consultants and is not independently verified by us. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information. The information contained in this report is expressly not incorporated by reference into any filing that we have made with the SEC, or any other filing, report, application, or statement made by us to any federal, state, tribal or local governmental authority. Website references provided throughout this report are for convenience only, and their contents are not incorporated by reference into this report.

The information in this Sustainability Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. Antero Midstream does not have any responsibility to update this Report or previous sustainability reporting to account for any changes, including those referenced above. Antero Midstream also does not accept any responsibility for the content of such information and makes no representation nor warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from any third parties. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being shared solely for informational purposes.



Corporate Headquarters

1615 Wynkoop Street
Denver, CO 80202

West Virginia District Offices

535 White Oaks Boulevard
Bridgeport, WV 26330

anteromidstream.com