ANTERO MIDSTREAM CORPORATE PRESENTATION

May 2025

Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AM's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, Antero Resources' expected production and development plan, natural gas, NGLs and oil prices, AM's ability to realize the anticipated benefits of its investments in unconsolidated affiliates, AM's ability to execute its share repurchase program, AM's ability to execute its business plan and return capital to its stockholders, impacts of geopolitical and world health events, information regarding AM's return of capital policy, information regarding long-term financial and operating outlooks for AM and Antero Resources, information regarding Antero Resources' expected future growth and its ability to meet its drilling and development plan and the participation level of Antero Resources' drilling partner, the impact on demand for AM's services as a result of incremental production by Antero Resources, and expectations regarding the amount and timing of litigation awards are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AM expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to our business, most of which are difficult to predict and many of which are beyond AM's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain or other disruptions, environmental risks, Antero Resources' drilling and completion and other operating risks, regulatory changes or changes in law, the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Midstream's ability to make future dividends is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the Board of Directors of Antero Resources of its capital budget on an annual basis. The Board of Directors of Antero Midstream will take into consideration many factors, including the capital budget of Antero Resources adopted by its Board of Directors and the capital resources and liquidity of Antero Midstream at the time, prior to approving future dividends.

This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA ("EBITDA"), (ii) Free Cash Flow before and after dividends, (iii) Return on Invested Capital ("ROIC"), (iv) Leverage, and (v) Net Debt. Please see the appendix for the definition of each of these AR and AM measures as well as certain additional information regarding these measures, including where available, the most comparable financial measures calculated in accordance with GAAP.

Antero Midstream At A Glance

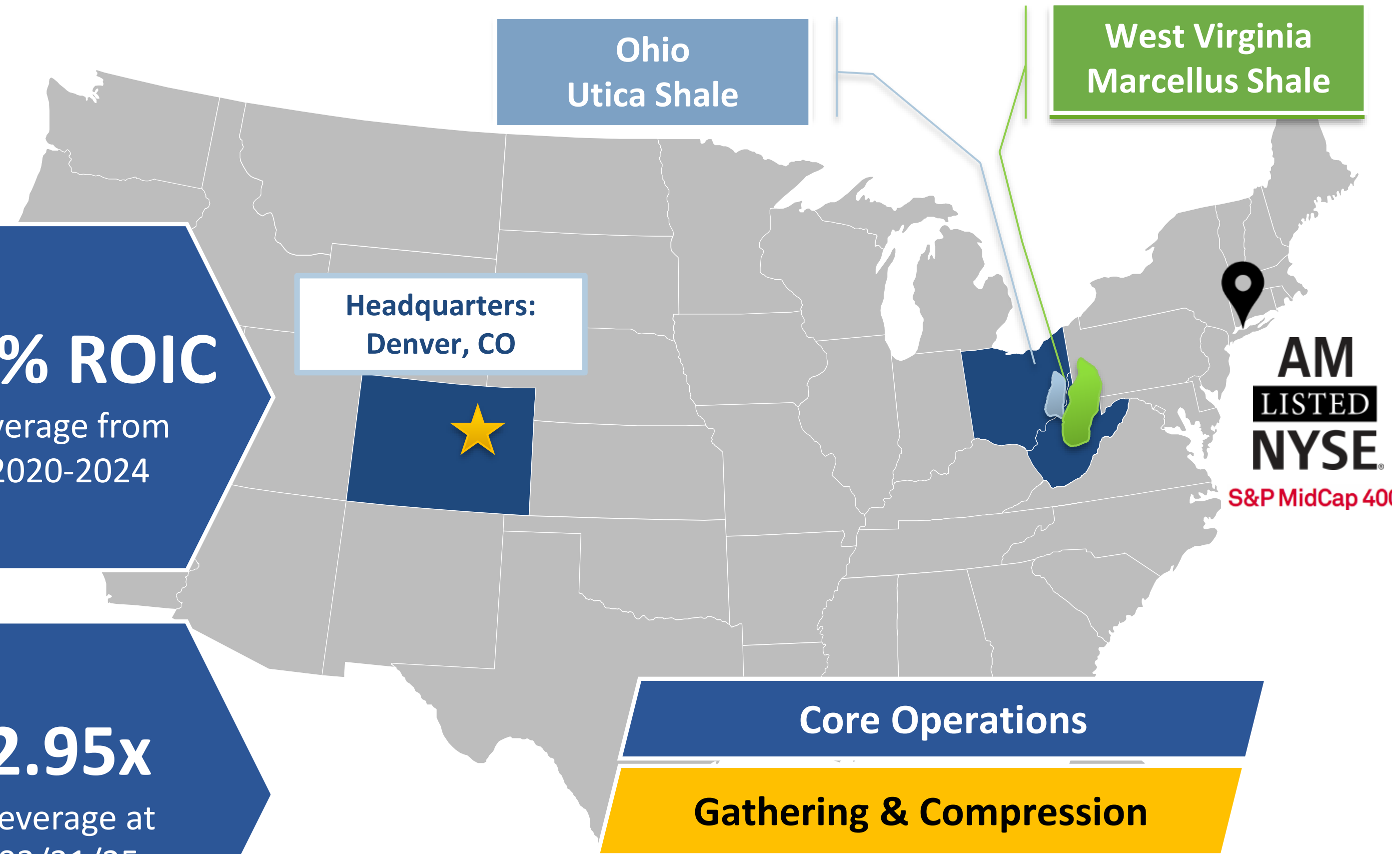
~$12 Bn
Enterprise Value[1]

18% ROIC
Average from 2020-2024

100%
Fixed Fee Revenues

2.95x
Leverage at 03/31/25

17% CAGR
of Adjusted EBITDA from 2014 – 2025E



Core Operations

- Gathering & Compression
- Natural Gas Processing
- C3+ NGL Fractionation
- Water Handling

Note: Leverage, Adjusted EBITDA, and Return on Invested Capital ("ROIC") are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions. *1. Enterprise value as of 05/16/25.*

First Quarter Highlights

1Q25 Financial Achievements

+3% Increase
In Adjusted EBITDA
Year-over-year

2.95x Leverage
Net Debt/Adjusted EBITDA

$29 MM
Shares repurchased

1Q25 Operational Achievements

1,650 MMcf/d
Company Record
Processing Volumes

160 MMcf/d
Compression capacity
added

>99%
Asset uptime availability

Note: Adjusted EBITDA and Leverage are Non-GAAP metrics – please see appendix.

Well Positioned to Enhance Shareholder Returns

Allocate Capital to the Highest Rate of Return Opportunity Available

Organic Capital Investments & Bolt-on M&A

5.0x-6.0x
"Build + Acquire" EBITDA Multiple Since 2014

Attractive Dividend

~5%
Dividend Yield at Today's Prices

Debt Reduction

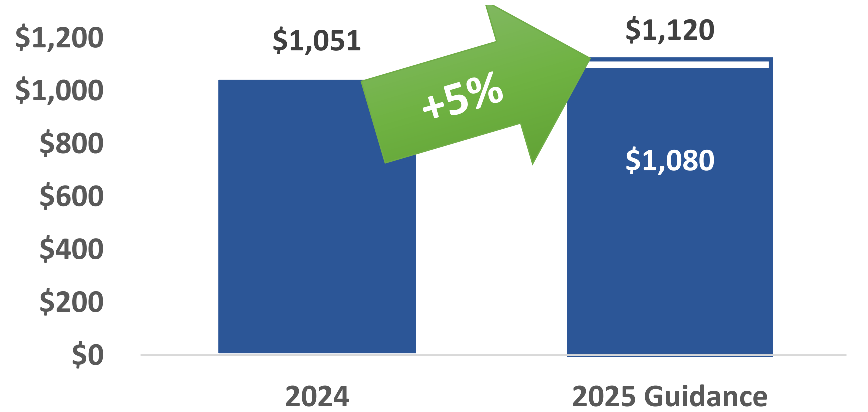
>$100MM
Since YE23

Share Repurchases

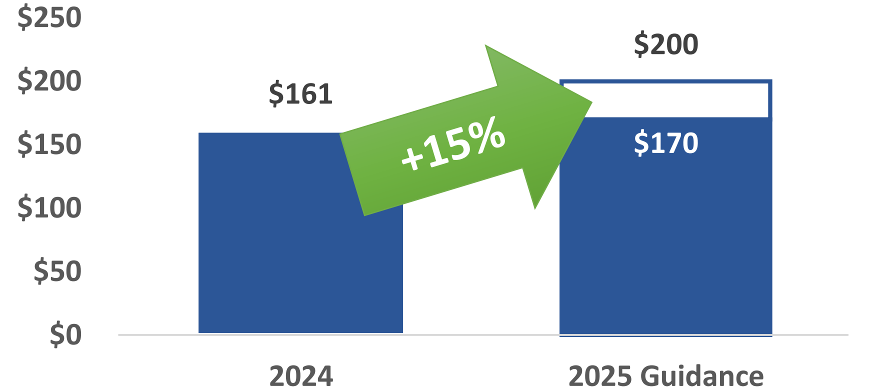
$57MM
Since 3Q24

2025 Guidance

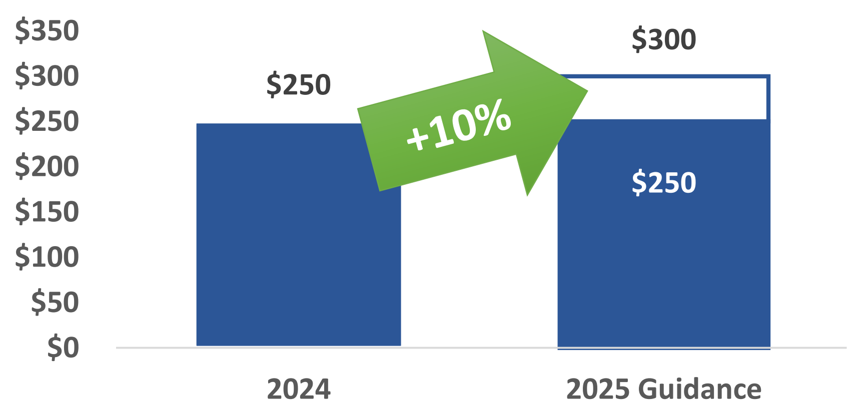
Adjusted EBITDA
($MM)



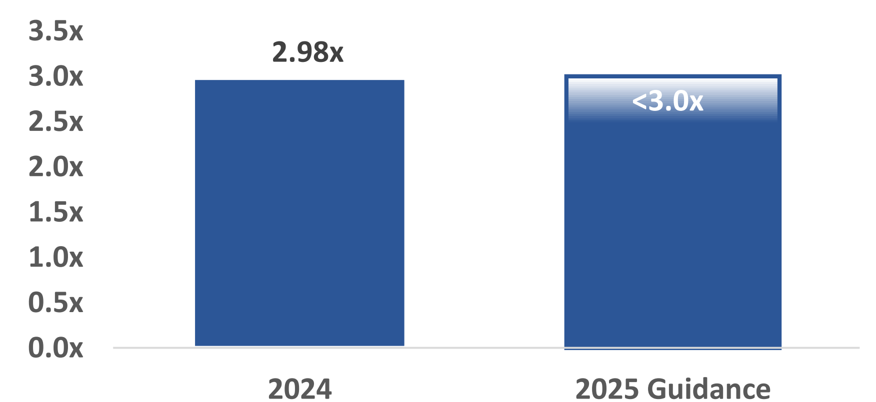
Capital Expenditures
($MM)



Free Cash Flow After Dividends
($MM)



Year-End Leverage
(Debt / LTM Adjusted EBITDA)



Note: Adjusted EBITDA, Leverage, and Free Cash Flow After Dividends are Non-GAAP metrics – please see appendix.

Antero Midstream Investment Highlights

>20 years of dedicated inventory
in low-cost natural gas and NGL basins

100% fixed-fee business
no direct commodity price exposure

Just-in-time investment ★
generates consistent Free Cash Flow

Peer leading Leverage <3.0x ★
with ~$100 MM debt reduction since YE23

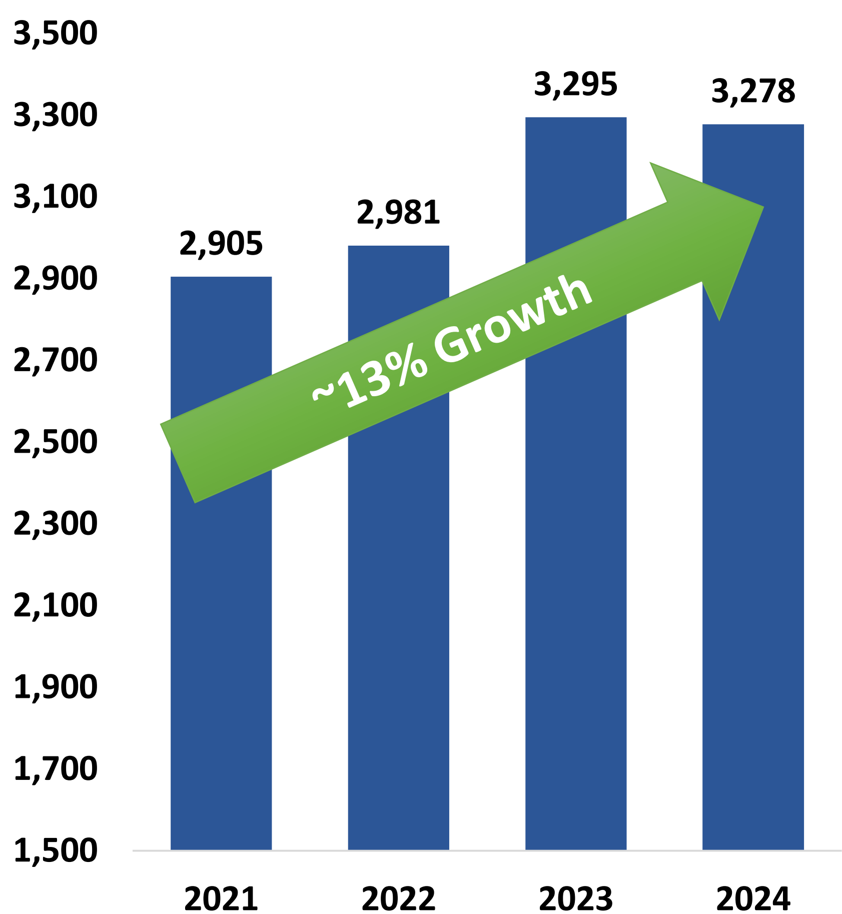
High Teens ROIC ★
supports return of capital to shareholders

★ *Denotes management & employee compensation plan metrics*

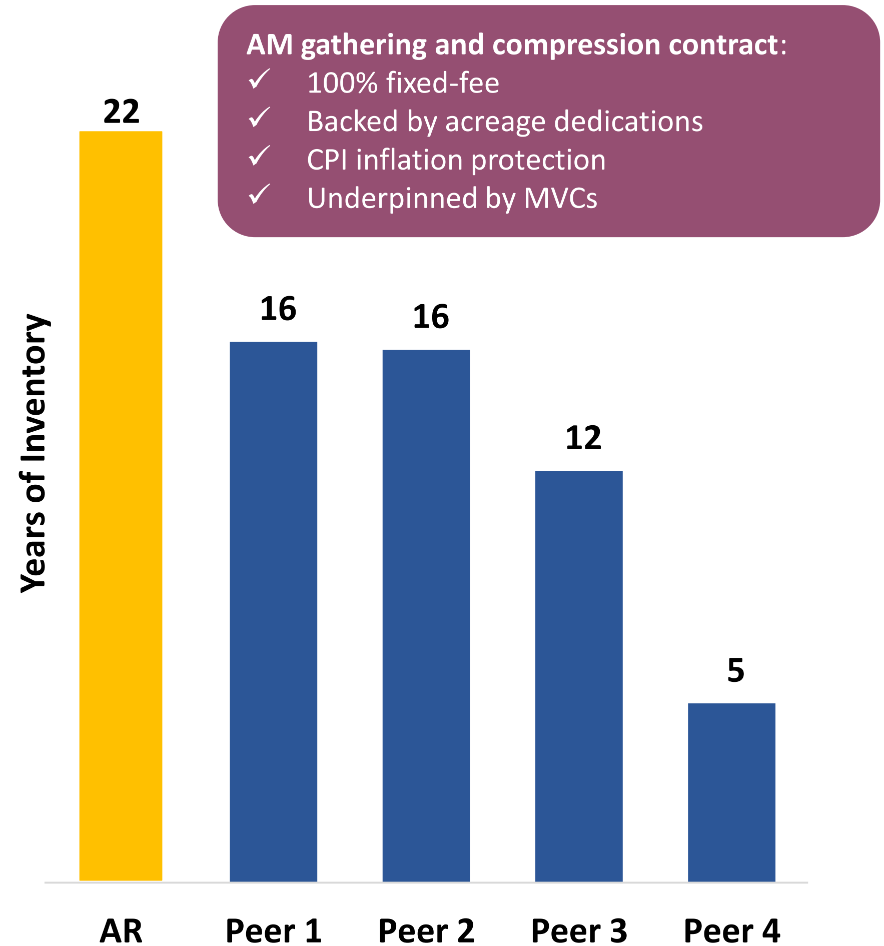
Note: Leverage, Return on Invested Capital ("ROIC"), and Free Cash Flow are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions.

Consistent Growth and Large Low-Cost Inventory Dedicated to AM

AM Low Pressure Gathering Volumes
(MMcf/d)



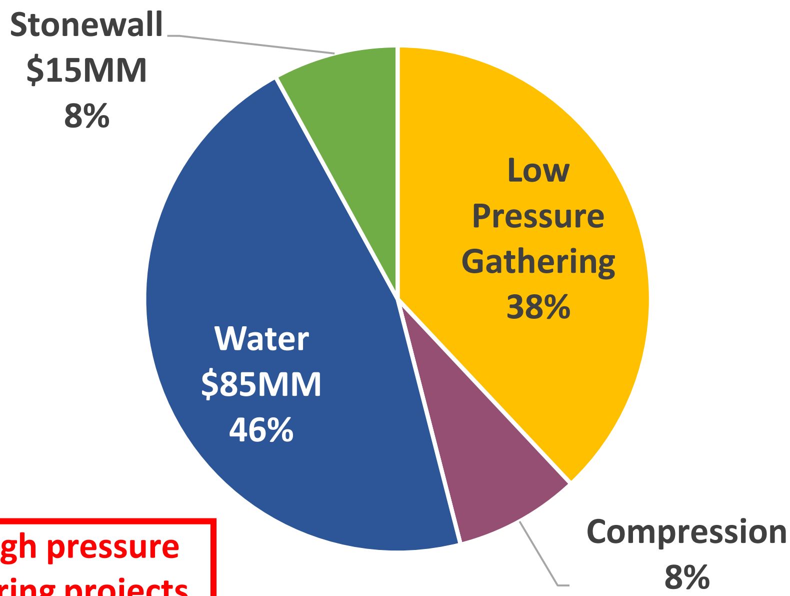
Appalachia Sub-$2.75/Mcf Inventory
(Years - Locations Based on 3rd Party Data)



Source: Enverus – September 2023.
Note: Peers include CNX, EQT, EXE and RRC.

2025 Capital Budget on Track

Capital Budget - $170 to $200 MM
($MM)



No high pressure gathering projects in 2025

>90%

Of 2025 budget has pricing secured

Torrey's Peak Compressor Station
(In Service)

Capacity: 160 MMcf/d
Compressor reuse savings: ~$30MM

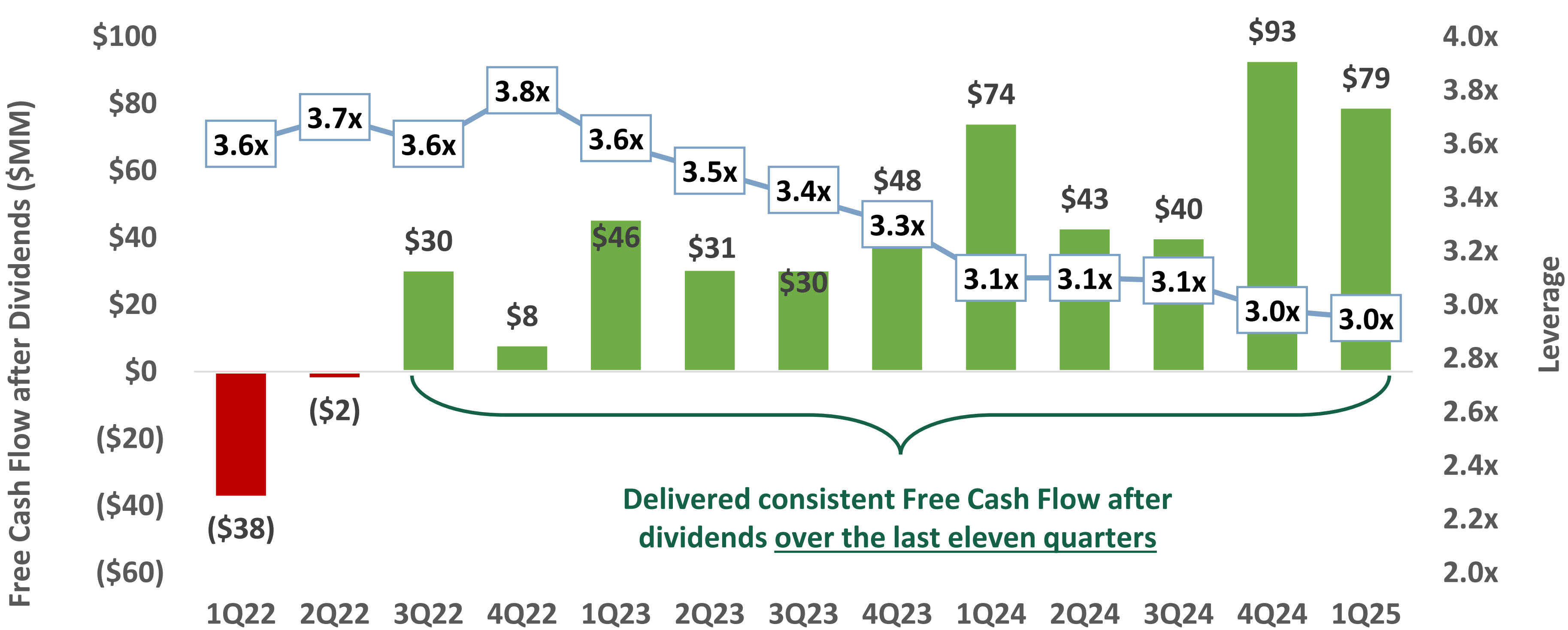
Executing on Debt and Leverage Reduction Plan

"Our transition to a business model that funds both its future capital programs and dividends with internally generated cash flow from operations significantly de-risks Antero Midstream's business model. This prudent measure is expected to result in a declining leverage target to 3-times or less…"

– Antero Midstream Fourth Quarter 2020 Earnings Release

Free Cash Flow After Dividends and Leverage

($MM on Left Axis & Net Debt / LTM Adjusted EBITDA on Right Axis)

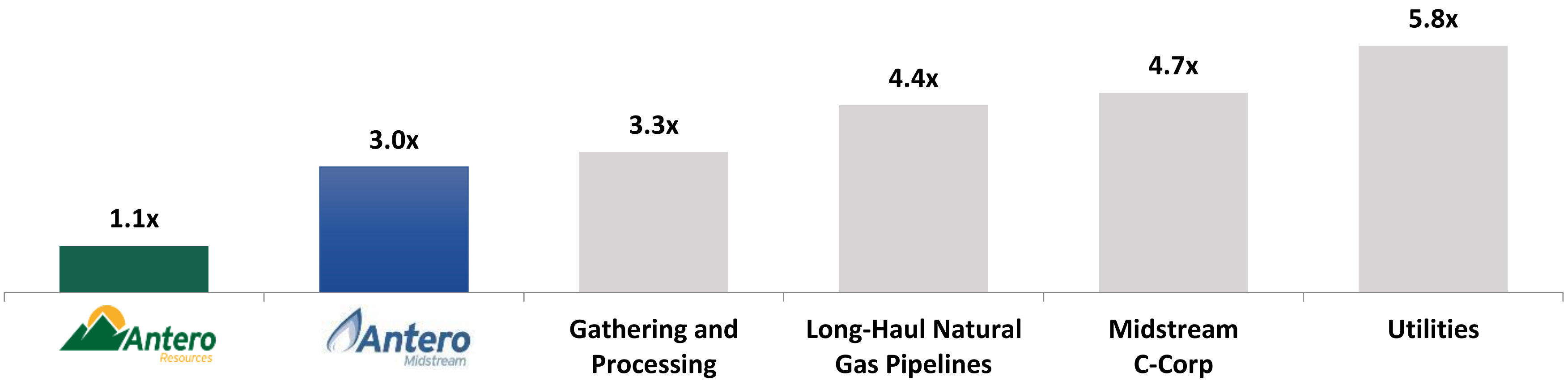


Note: Adjusted EBITDA, Net Debt, Leverage, and Free Cash Flow After Dividends are Non-GAAP metrics – please see appendix.

Peer Leading Leverage and Strong Balance Sheet

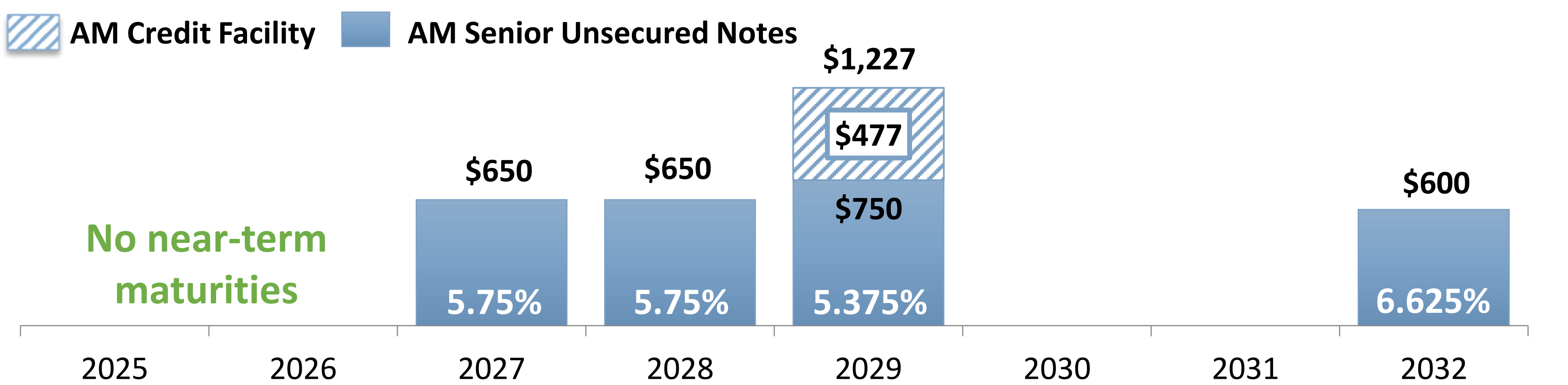
Leverage at 3/31/2025

(Net Debt / LTM Adjusted EBITDA)



Debt Maturity Schedule as of 3/31/2025

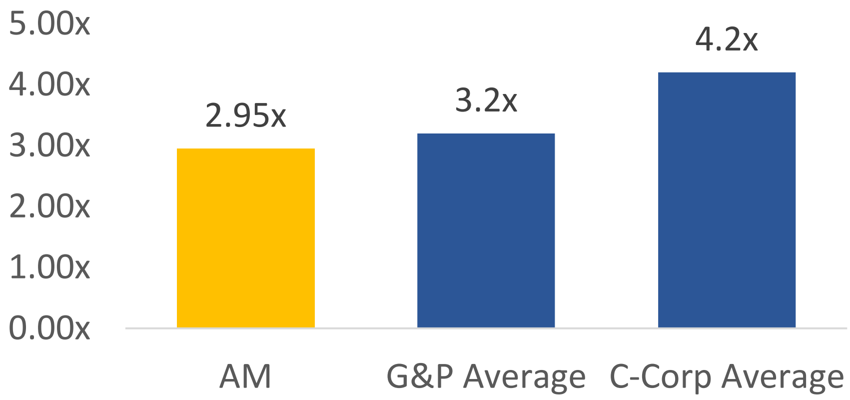
($MM)



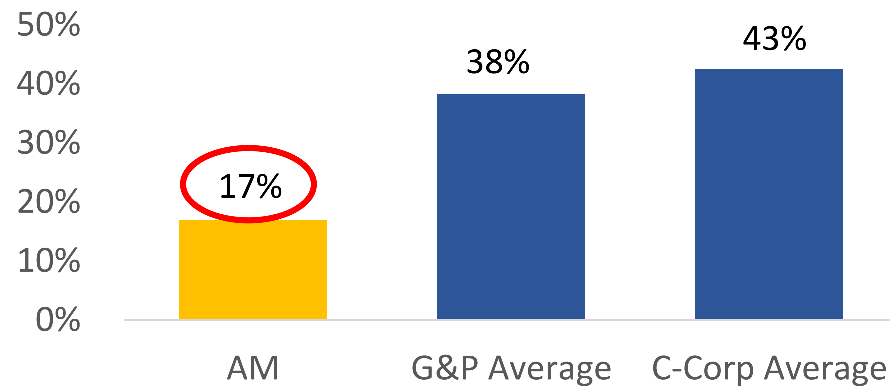
Note: Leverage is a Non-GAAP metric. Please see appendix for additional disclosures, definitions and assumptions.

Low Debt and Capital Efficient Business Model

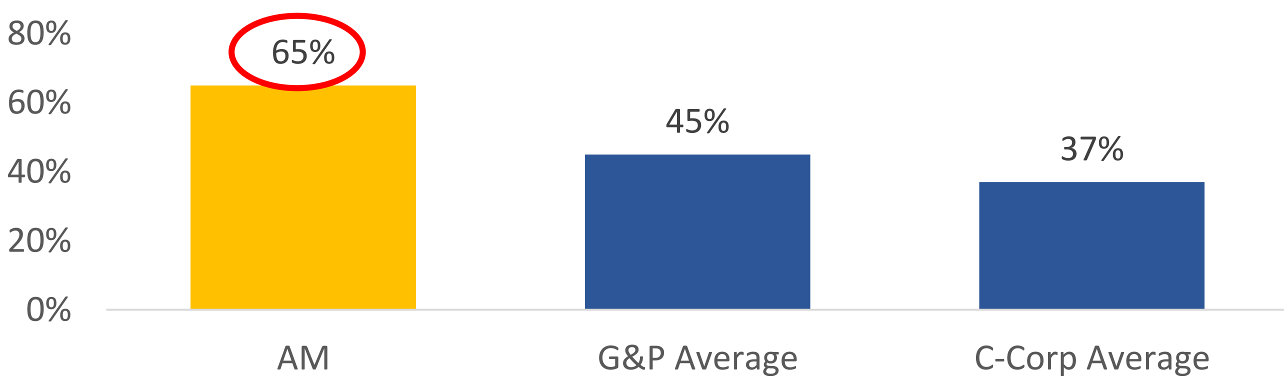
Leverage
(Net Debt / EBITDA as of 3/31/25)



Reinvestment Rate - 2025
(Capital as a % of Consensus 2025 EBITDA)



Cash Available for Debt Reduction and Return of Capital (% of 2025 EBITDA)

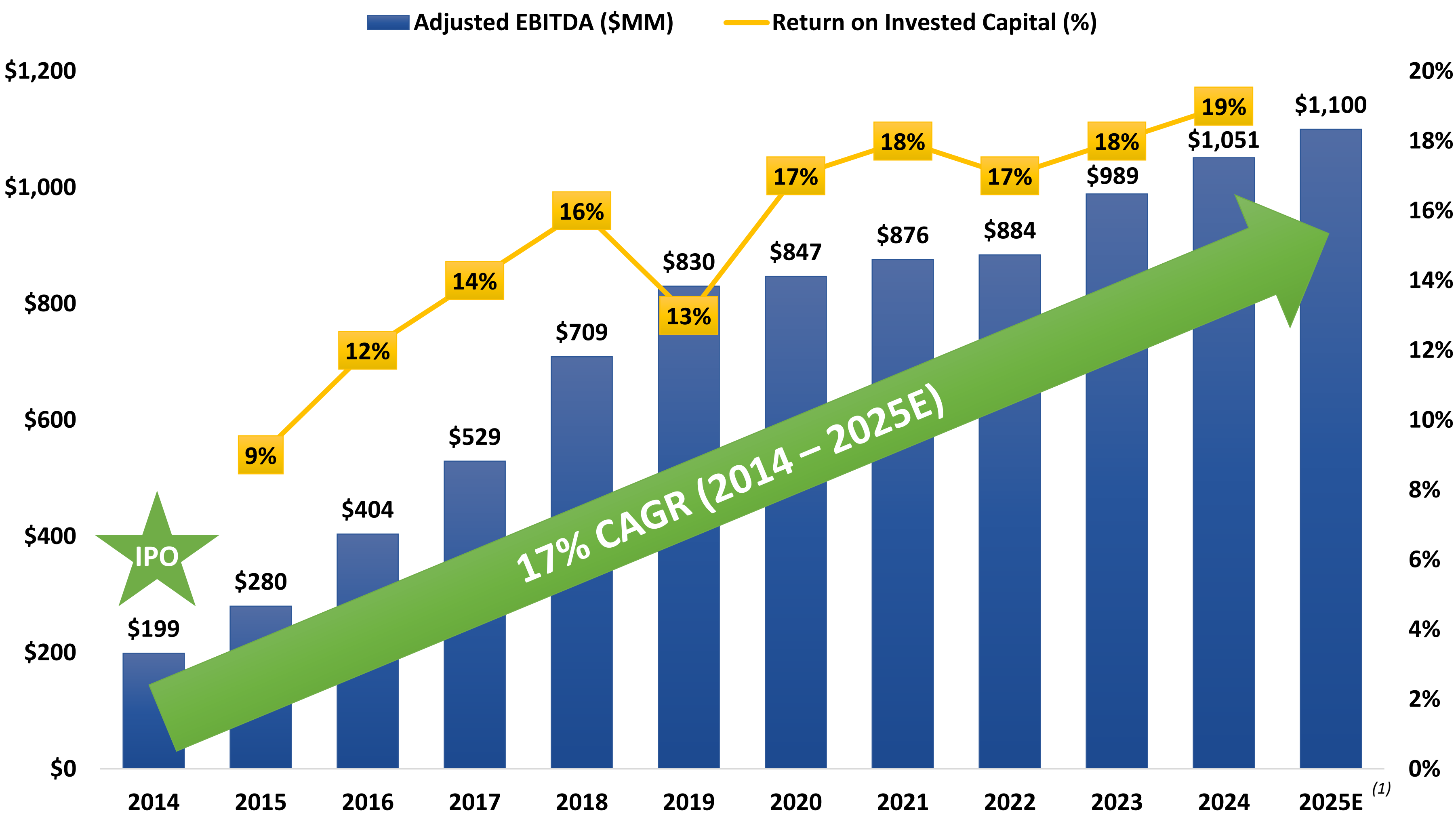


Note: Street Consensus estimates as of 05/16/2025.

A Decade of Consistent Growth and Returns

Adjusted EBITDA and Return on Invested Capital

($MM on Left Axis and % on Right Axis)



Note: Adjusted EBITDA and ROIC are Non-GAAP metrics – please see appendix.

1. *Reflects midpoint of 2025 guidance.*

Antero Midstream Financial Policy Summary

Maintain Prudent Leverage

- Target conservative leverage profile of ≤ 3.0x Net Debt to LTM Adjusted EBITDA and absolute debt reduction

Match LT Capital with LT Assets

- Term out debt in the bond market to more closely match tenure of liabilities with long-term infrastructure assets

Disciplined Capital Investment

- Invest capital on a "just-in-time" basis to maximize Free Cash Flow and avoid long lead-time capital investments
  - *Target high-teens return on invested capital (ROIC)*

Preserve Flexibility

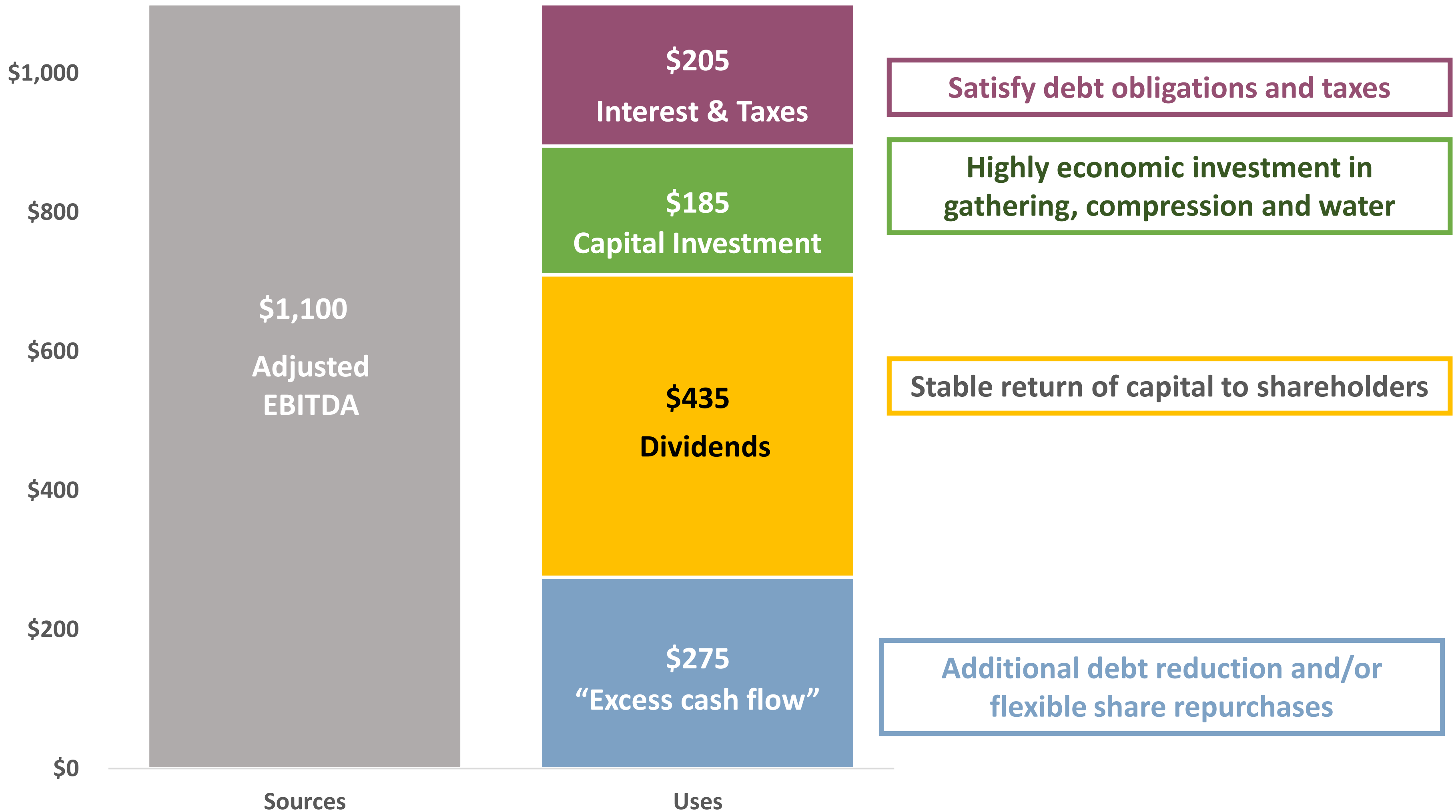
- Apply further increases in Free Cash Flow after dividends to de-leveraging and returning incremental capital to shareholders

Note: Leverage, Return on Invested Capital ("ROIC"), and Free Cash Flow are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions.

2025 Capital Allocation Strategy

2025 Capital Allocation (Based on Midpoint of Guidance)

($MM)



Note: Adjusted EBITDA and leverage are Non-GAAP metrics – please see appendix.

Delivering on 5-Year Outlook

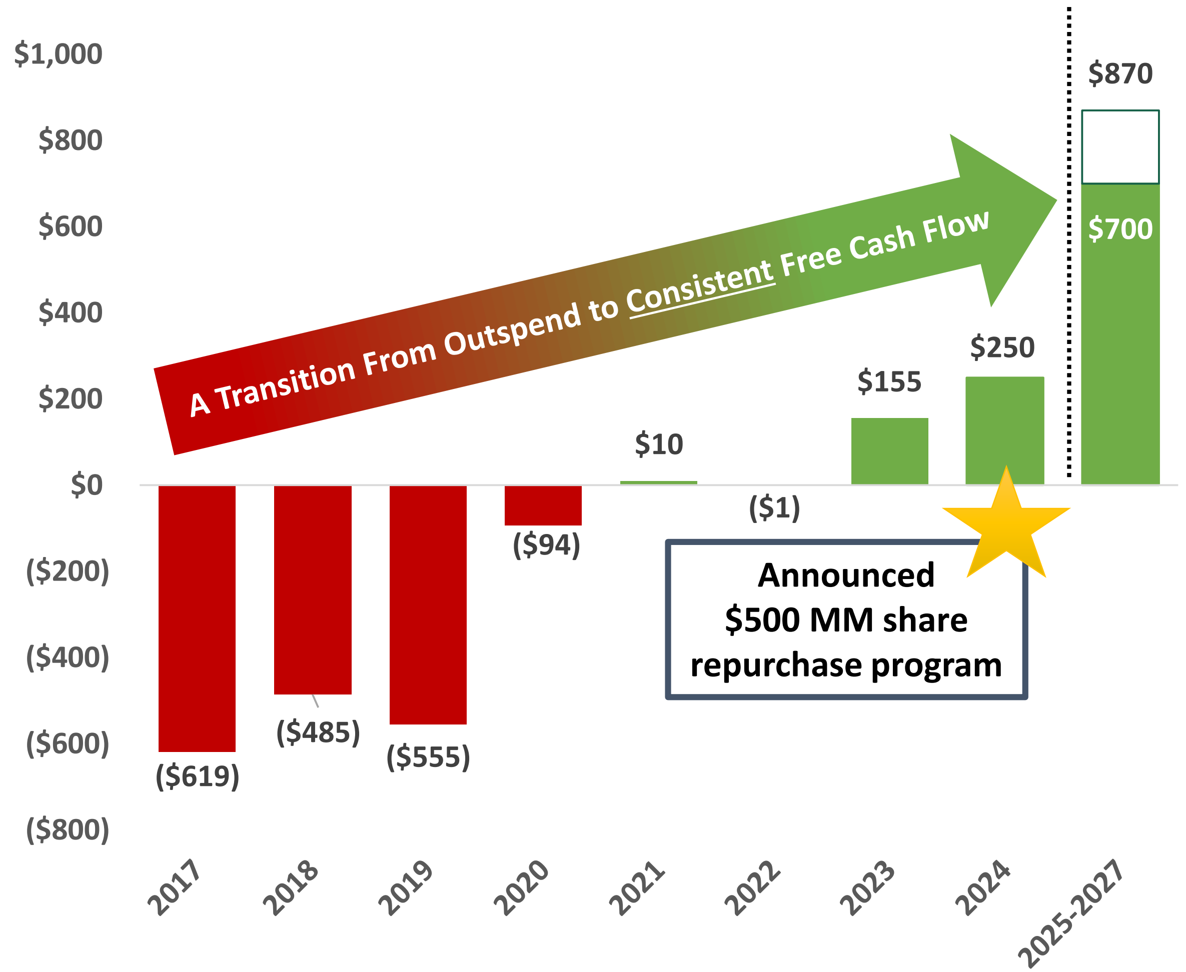
Free Cash Flow After Dividends
($MM)

ON TRACK

$0.9 - $1.0 Bn
Organic project backlog
(2023-2027)

$3.15 - $3.45 Bn
Cumulative Free Cash Flow
Before Dividends
(2023-2027)

$1.0 - $1.3 Bn
Cumulative Free Cash Flow
After Dividends
(2023-2027)



Note: Free Cash Flow Before and After Dividends are non-GAAP metrics. Please see appendix for more details.

Antero Midstream 2023 ESG Highlights

0.035%
Methane leak loss rate, one of the lowest in the industry

9 years
Without an employee lost time incident

89%
Of wastewater received was reused or recycled

(50)%
Reduction In workforce Total Recordable Incident Rate ("TRIR") Y-o-Y

14,600,000
miles of truck traffic eliminated using fresh water delivery system

15%
Of executive compensation tied to ESG performance

Antero Midstream: Consistency & Repeatability

Multi-Decade Underlying Inventory at AR

Unparalleled long-term visibility as critical first link to LNG demand

Strong Balance Sheet

Leverage declined to 2.95x as of March 31, 2025

Just-in-time Investment Philosophy

Non-speculative, flexible capital budgets result in high utilization rates

Organic Growth Strategy

Consistent & repeatable Free Cash Flow generation

Peer Leading Returns on Invested Capital

Supports increasing return of capital to stakeholders

Note: Leverage and Free Cash Flow are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions.


ANTERO RESOURCES
OVERVIEW

Antero Resources: The "Unconstrained" E&P Company

>20 Years of Premium Inventory

in low-cost natural gas and NGL basins

Most Capital Efficient Operator

Low maintenance capital requirements

Integrated Midstream

Development reliability & consistency

75% of FT to LNG Exports

Drives premium pricing to NYMEX

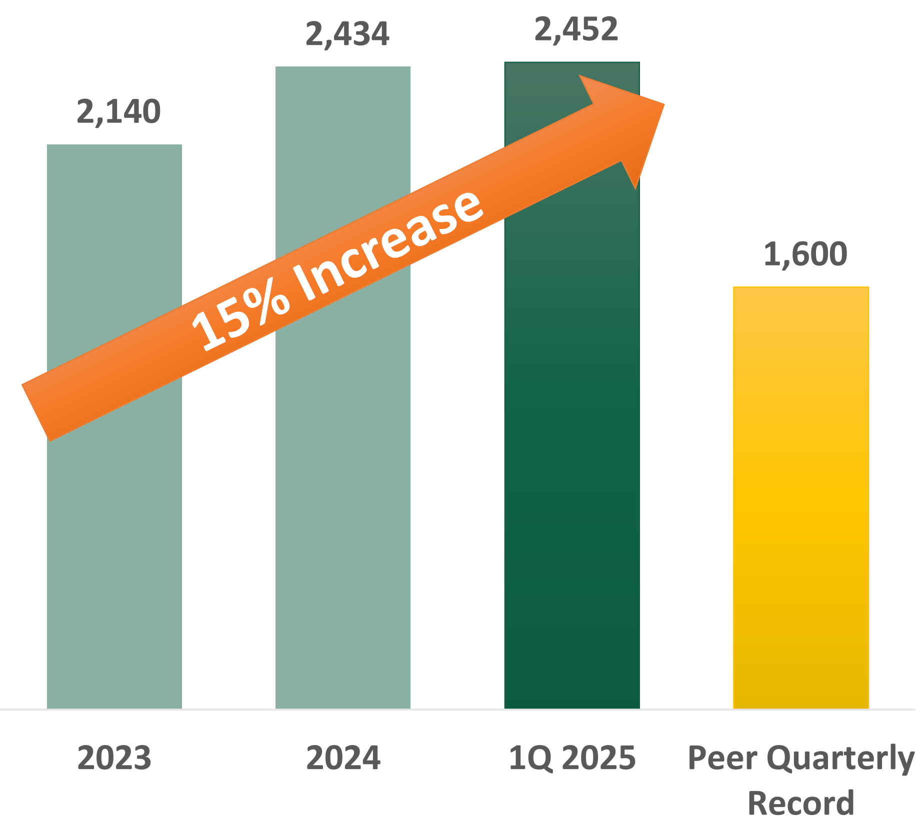
Investment Grade Rated + Low Debt

Allows for operation and financial flexibility

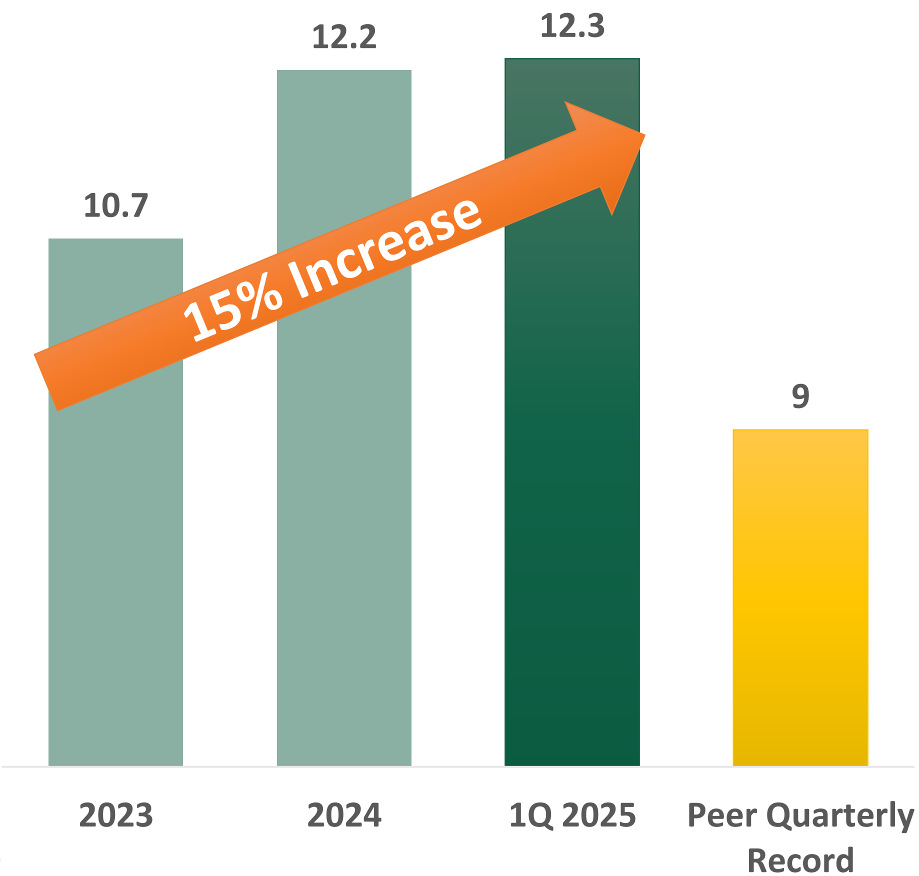
Drilling and Completion Efficiencies at AR

AR's average completed feet per day and completion stages per day have increased 15% since 2023 and are currently well above the peer group quarterly records

Completed Feet per Day



Completion Stages per Day

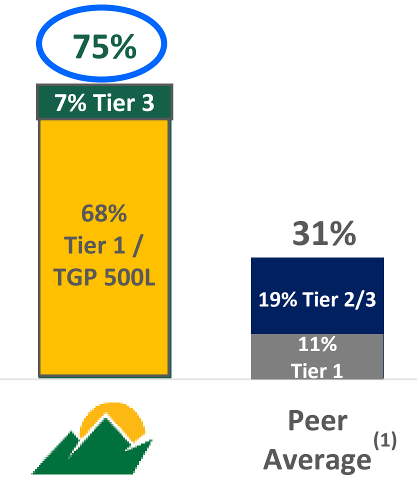


Note: Percentage increase or decrease arrows represent change from 2023 to 1Q 2025. Peers include Appalachian natural gas producers. Records based on 1Q25 public filings.

Not All Transport to the U.S. Gulf Coast is Equal

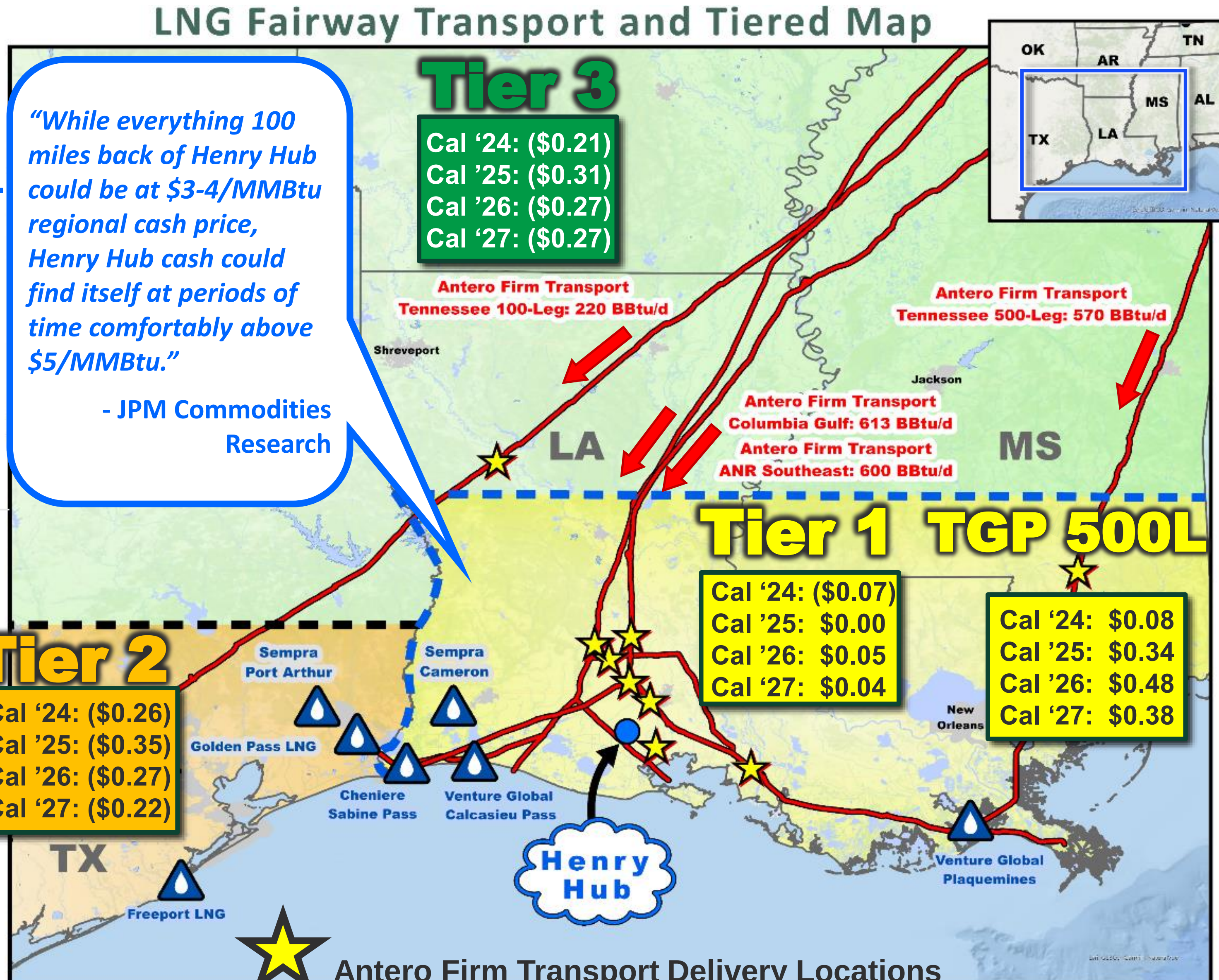
Henry Hub-Linked

(% of '24E Production)



"While everything 100 miles back of Henry Hub could be at $3-4/MMBtu regional cash price, Henry Hub cash could find itself at periods of time comfortably above $5/MMBtu."

- JPM Commodities Research

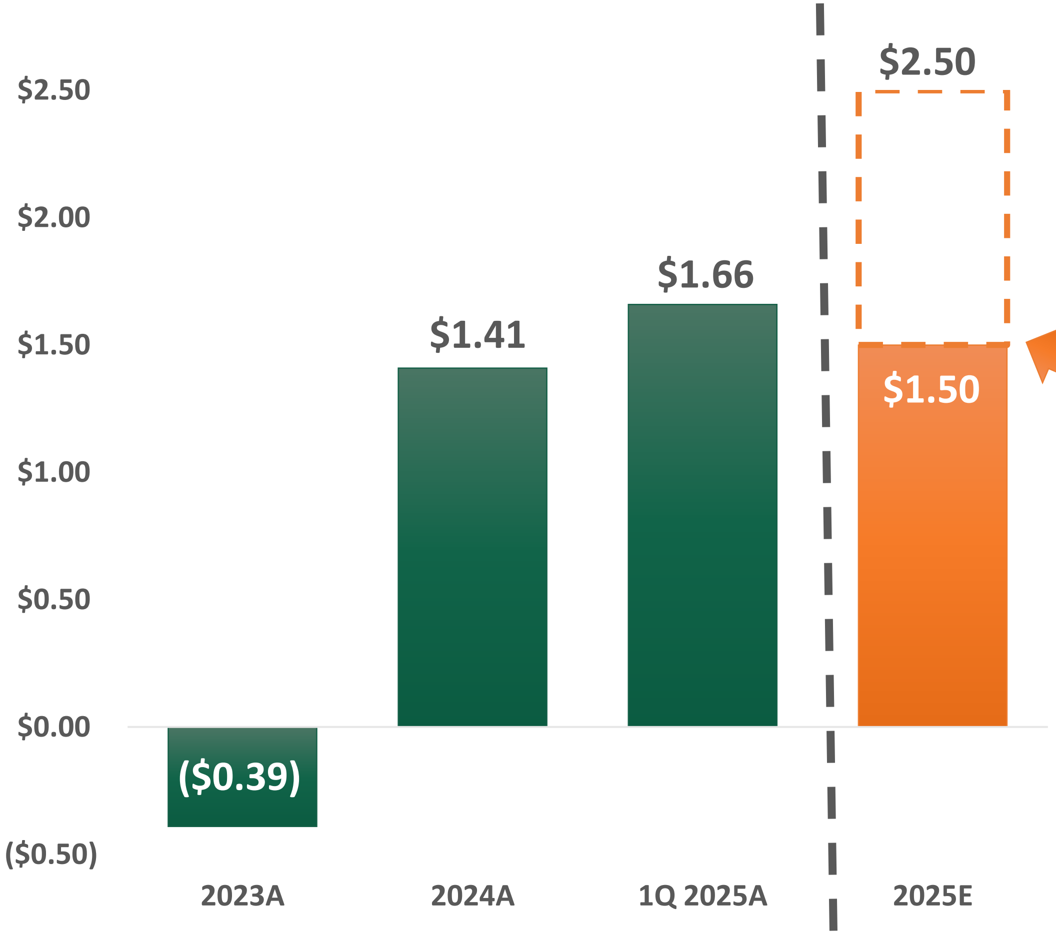


Source: ICE data 2025-2027 strip pricing as of 05/01/2025.
Note: Tier boxes represent differentials to NYMEX Henry Hub.
1) Peers include CNX, EQT, EXE and RRC.

NGL Pricing Premium at AR

Antero has high confidence in 2025 C3+ NGL realized price guidance due to minimal spot exposure

AR Realized C3+ NGL Premiums to Mont Belvieu
($/Bbl)



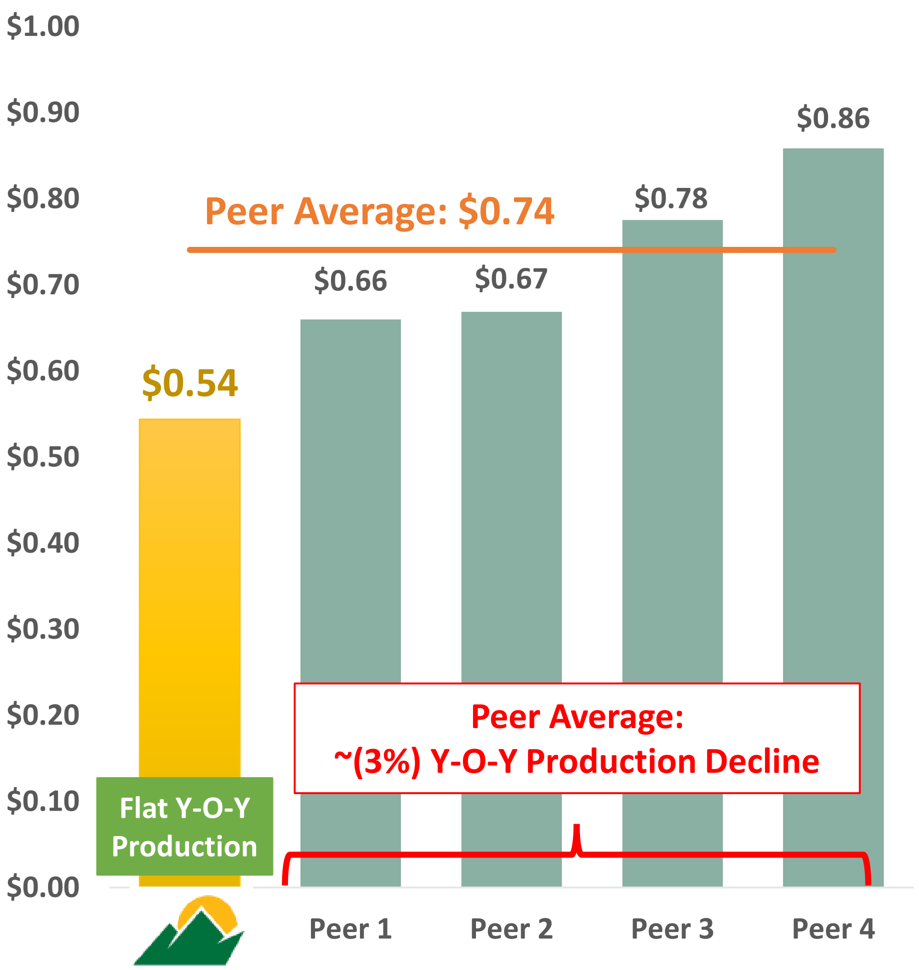
2025 Guidance Highlights:

- **90% of LPG volumes** are locked in with firm sales agreements at **double digit cent per gallon premiums to Mont Belvieu**
- **C3+ NGL guidance revenue improvement** (1)
  - **2025 vs. 2024: +$23 MM**
  - **2025 vs. 2023: +$100 MM**

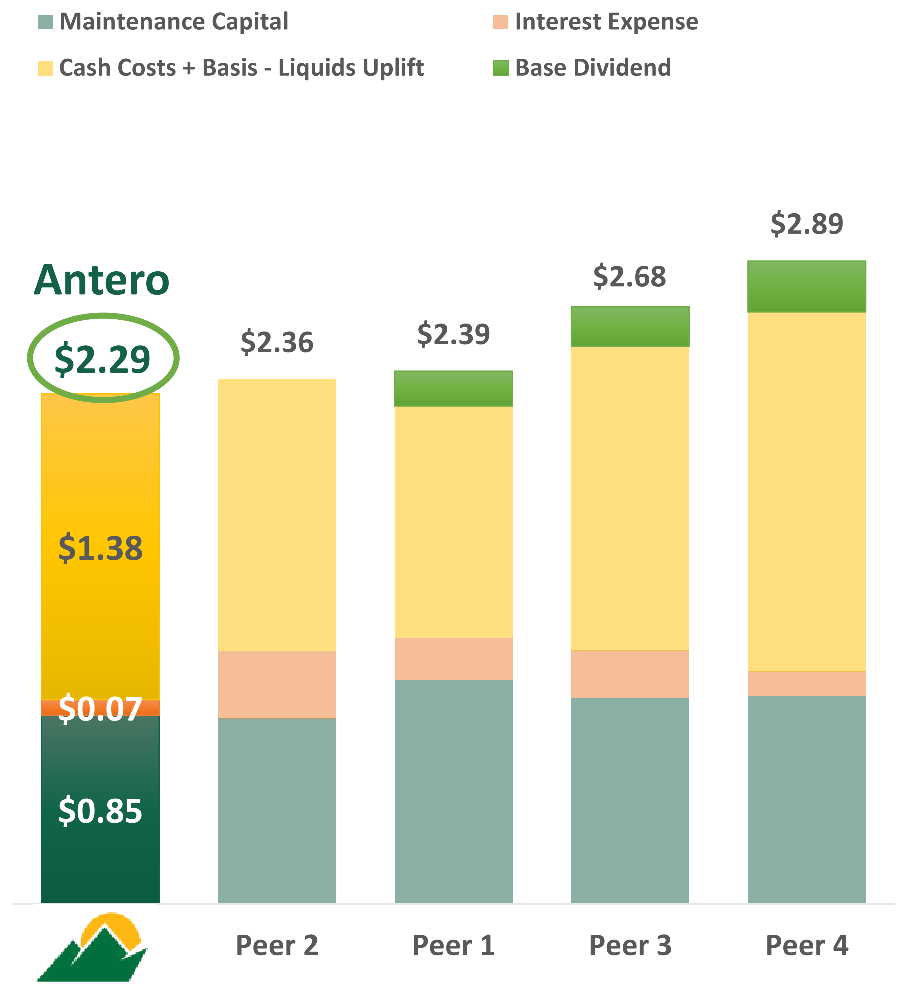
Note: C3+ NGL differentials to Mont Belvieu based on AR NGL component barrel consisting of 57% C3 (propane), 9% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Propane and isobutane reflect TET prices, and normal butane and natural gasoline reflect non-TET prices.
1) Guidance revenue improvement based on midpoint of price and volume guidance for 2025 vs. 2023 and 2024 actuals.

Leading Capital Efficiency and Free Cash Flow Breakeven

Capital Efficiency
(2025E D&C Capital/ 2025E Production)



2025E Unhedged FCF Natural Gas Price Breakeven [1]
($/Mcf Henry Hub)



Source: Publicly disclosed guidance, company presentations, earnings call transcripts, Wall Street research. Peers include CNX, EQT, EXE and RRC. Based on 2025 forecast and guidance as of 5/01/2025.

1) *Represents natural gas price breakeven based on 2025 forecast and guidance. Strip pricing as of 05/01/2025.*

Low Debt Balance Provides Flexibility at AR

Investment Grade Rated

S&P: **BBB-**

Fitch: **BBB-**

Moody's: **Ba1**

Strong Balance Sheet

~$2.5 Bn in debt reduction since 2019

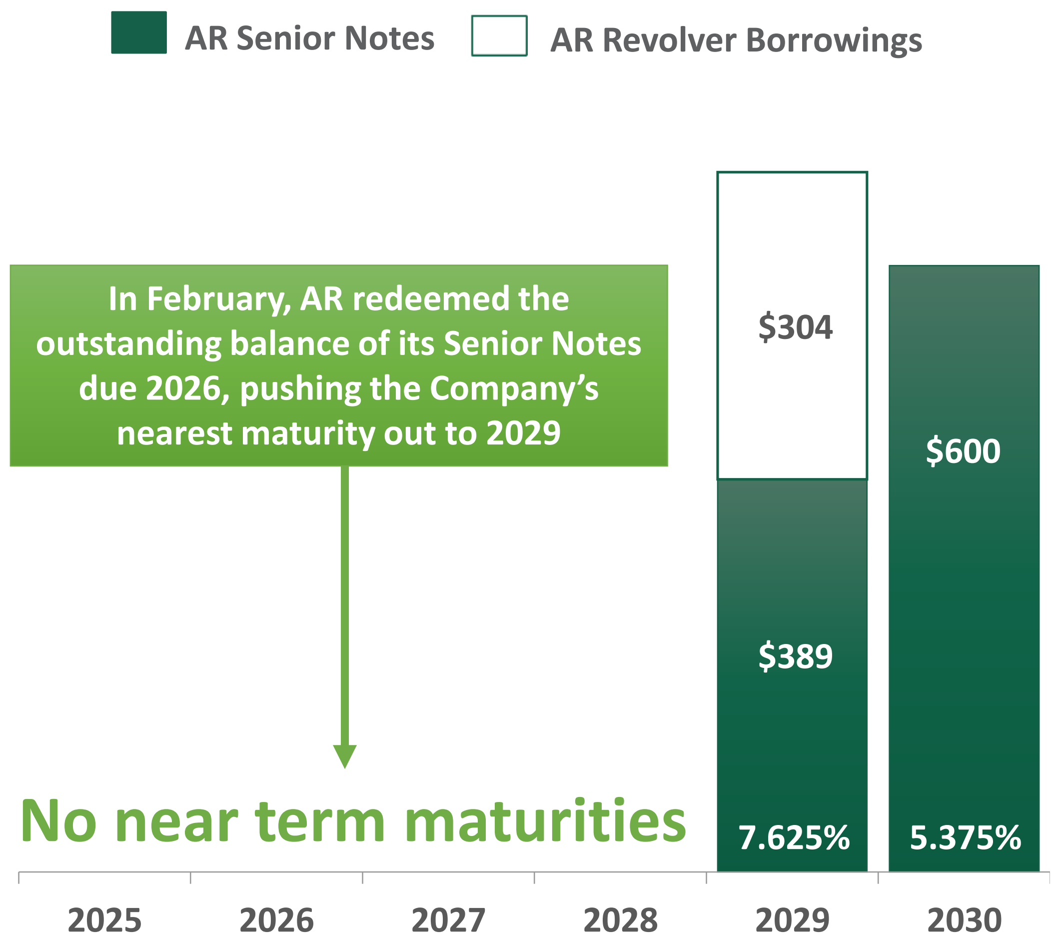
Lowest debt among peers

~$1.3 Bn in Liquidity

1.1x Leverage (1)

Debt Maturity Schedule - 03/31/2025 (2)

($MM)



1) Represents Net Debt to LTM Adjusted EBITDAX as of 03/31/2025.
2) Debt maturity schedule pro forma for repurchase of ~$17 MM of senior notes due 2029 in April 2025. Leverage is a non-GAAP metric. Please see appendix for additional disclosures and definitions.

NATURAL GAS & NGL MACRO OUTLOOK

Robust Natural Gas Demand Growth

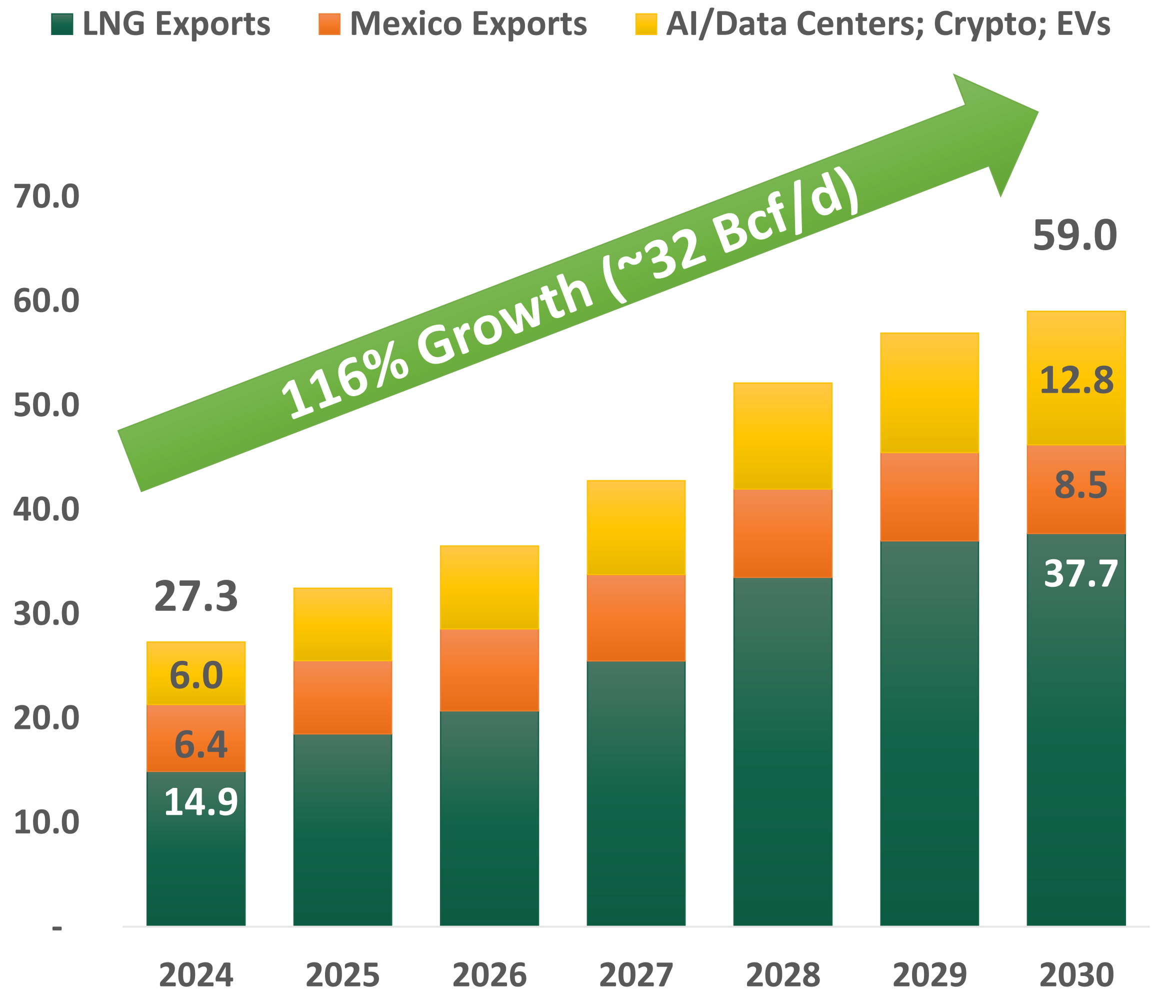
~29 Bcf/d Demand Growth

LNG Exports:
+22.8 Bcf/d

AI/Data Center; Crypto; EVs:
+6.8 Bcf/d

Mexico Exports:
+2.1 Bcf/d

Natural Gas Demand Forecasts
(Bcf/d)



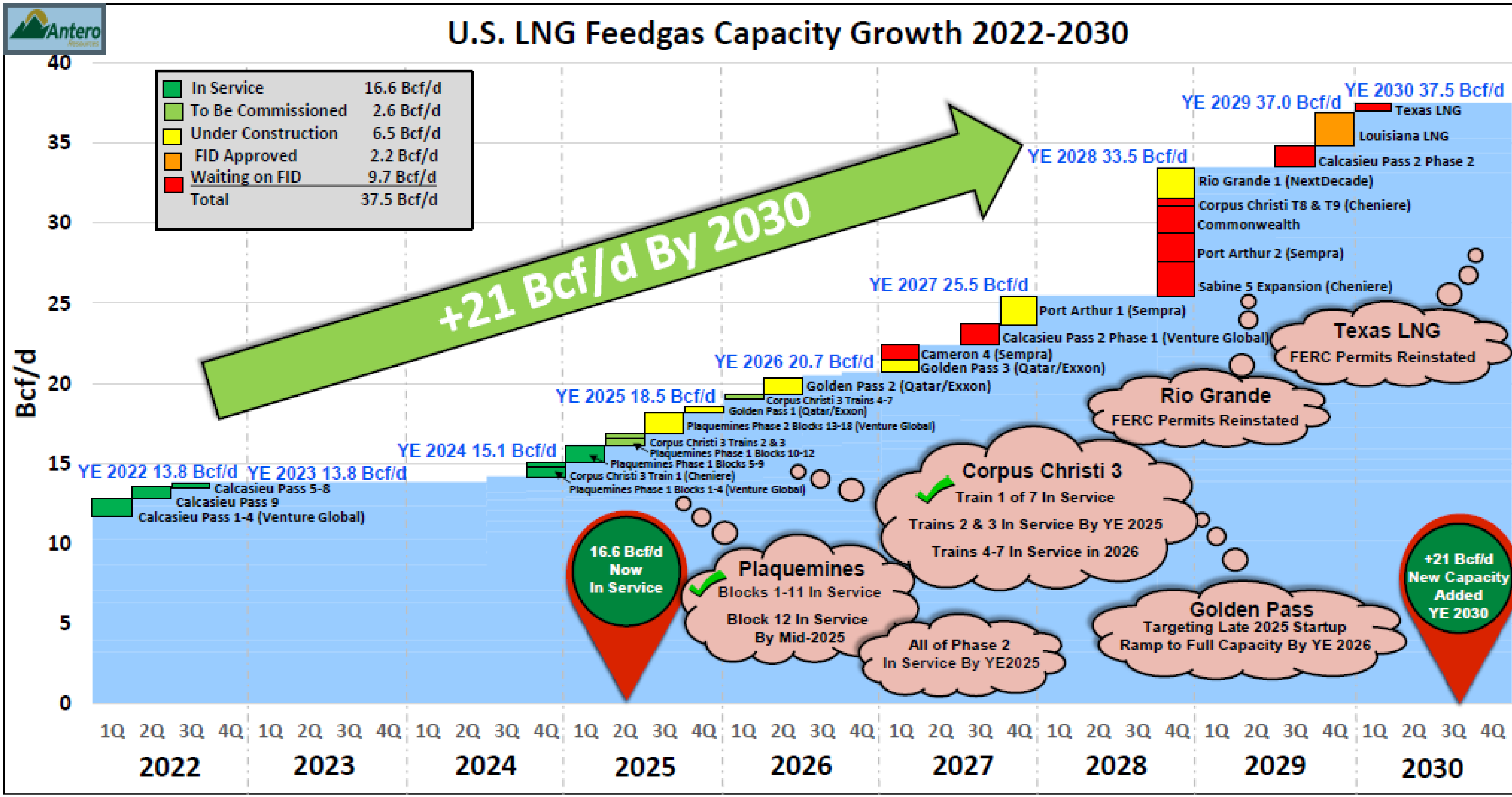
Source:

Source: Raymond James and Wells Fargo equity research for AI/Data Center, Crypto and EV power generation. S&P Global Platts for LNG and Mexico exports.

Visible U.S. LNG Exports Will Feed Global Demand Growth

U.S. LNG Export Capacity Through 2030

(Bcf/d)



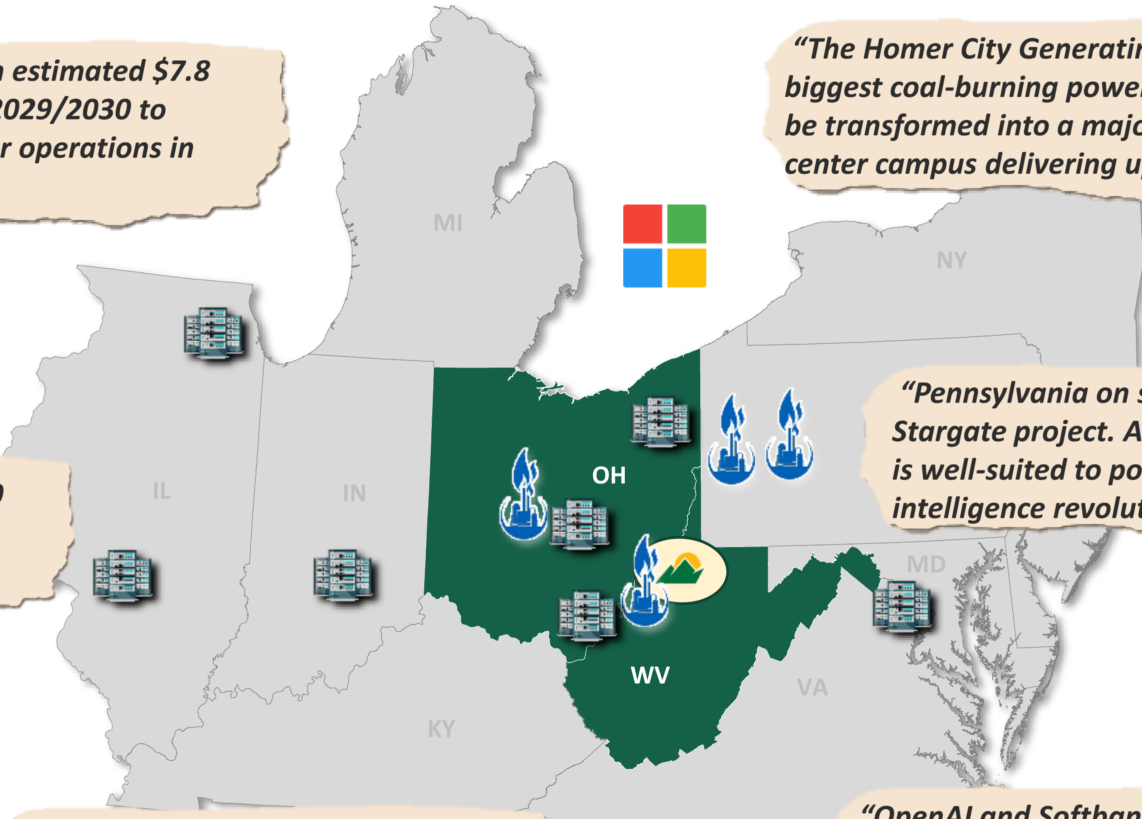
Source: 3rd Party and Antero Estimates.

AR Positioned for Data Center Natural Gas Demand Surge

Power demand growth fueled by data center buildouts and new natural gas fired power plants

"Amazon to invest an estimated $7.8 billion by the end of 2029/2030 to expand its data center operations in Central Ohio"

"The Homer City Generating Station, previously the biggest coal-burning power plant in Pennsylvania, will be transformed into a major natural gas-powered data center campus delivering up to 4.5 GW of power"



"Pennsylvania on shortlist for OpenAI's Stargate project. As a top energy producer, Pa. is well-suited to power the artificial intelligence revolution"

"Meta announces $800 million data center in Wood County, Ohio"

"Competitive Power Ventures to build a $3 billion combined-cycle natural gas power plant in West Virginia"

"OpenAI and Softbank, Stargate AI aims to invest $500 billion in new AI data centers and infrastructure to help U.S.-based AI innovation"

Operating/Planned Data Center Locations

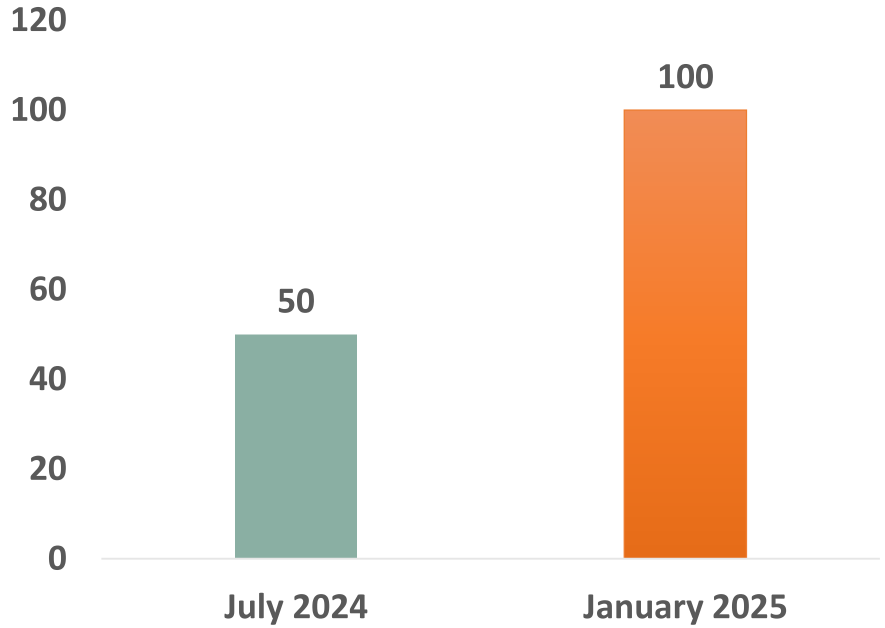
Recently Announced Natural Gas Fired Power Plants

Source: Third party research.

U.S. Data Center Natural Gas Demand

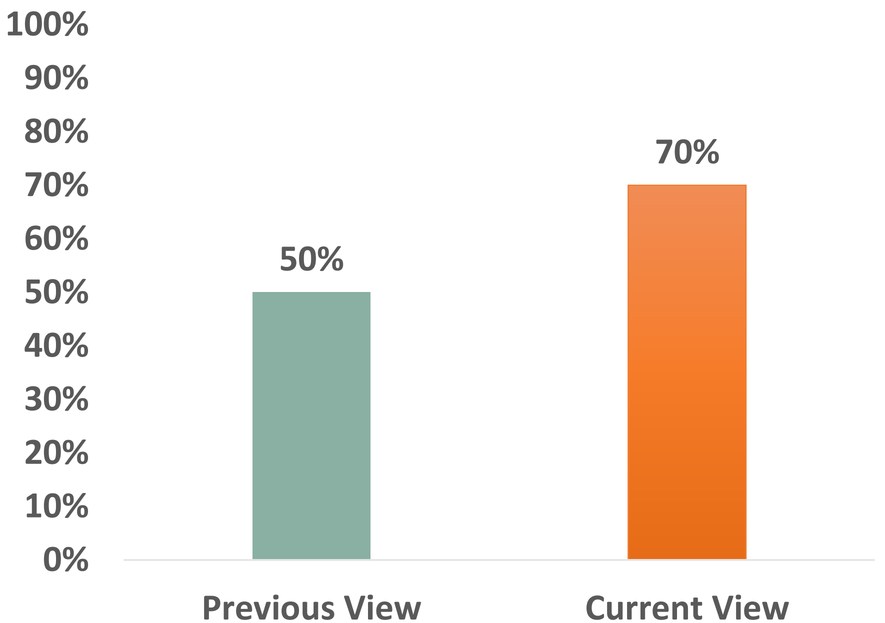
Updated power forecasts have increased the expected U.S. demand for natural gas by ~8 bcfd to more than 12 Bcf/d by 2030

Data Center Power Demand
(Gigawatts)



"As of July 2024, Wood Mackenzie had identified about 50 gigawatts (GW) of proposed data centers in America. This figure had doubled in a few months, and the proposed data centers were nearly 100 GW by January 1, 2025, according to WoodMac's estimates."

Data Center Demand Powered by Natural Gas
(Percent of Total by 2030)



"We're raising our forecast for natural gas consumed by AI data centers to 9 Bcf/d by 2030 from 7 Bcf/d... The vast majority has been supported by gas. We now assume gas powers 70% of AI data center build-out (up from 50% previously)."

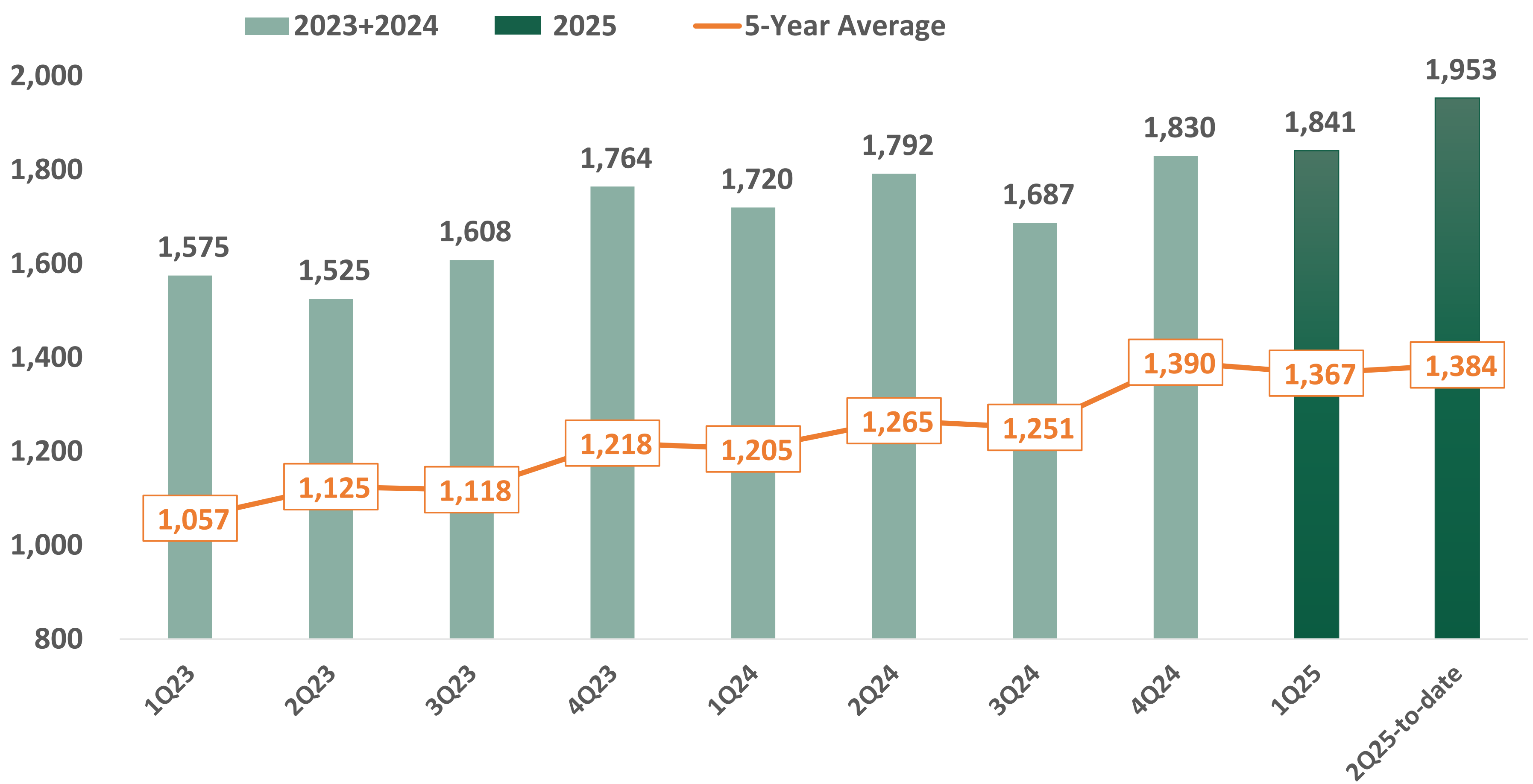
 Source: Wood Mackenzie and Wells Fargo equity research.

U.S. Propane Exports Remain Strong

The growing U.S. propane export trend has continued with a new quarterly record in 1Q 2025 and a strong start to 2Q 2025

U.S. Propane Exports

(MBbl/d)



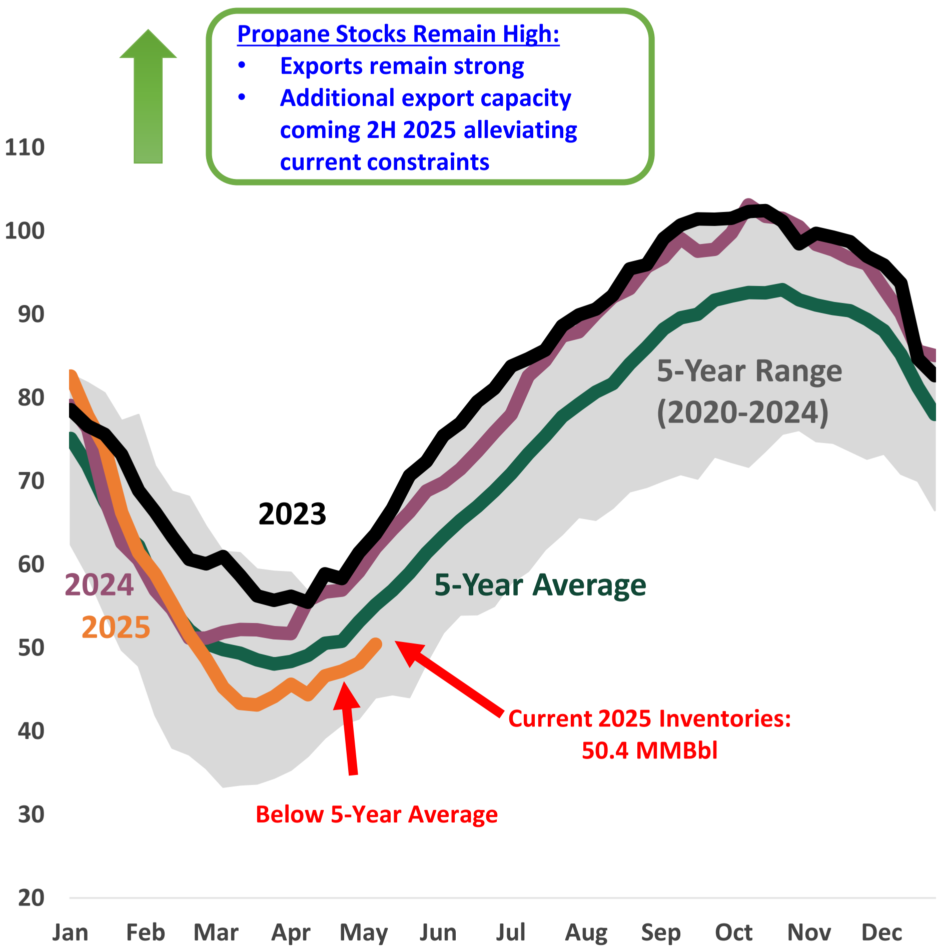
Source: EIA.
Note: 2Q 2025 represents quarter-to-date through 05/09/2025.

U.S. Propane Stocks and Propane Days of Supply

Strong Exports Have Resumed Following Terminal Outages and Hurricane Impacts

U.S. Propane Stocks

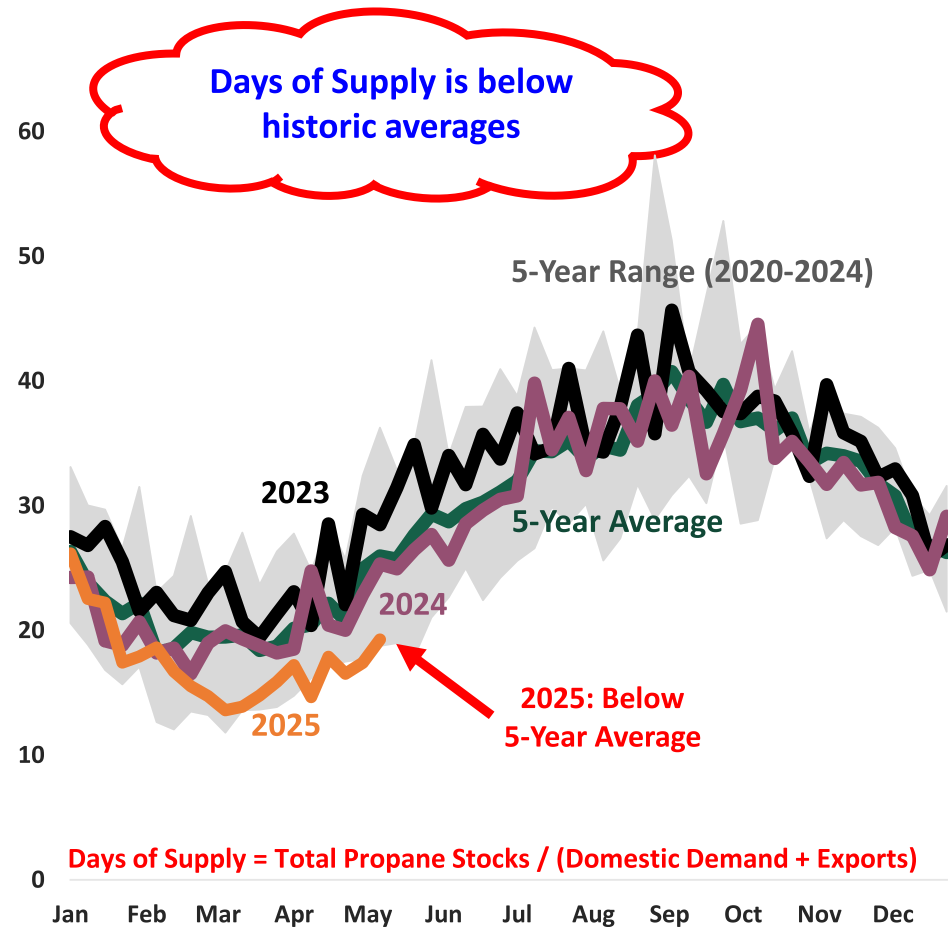
(MMBbls)



Record Total Demand (Domestic Demand + Exports) Drops Days of Supply Below 5-Year Average

U.S. Propane Days of Supply

(Days)



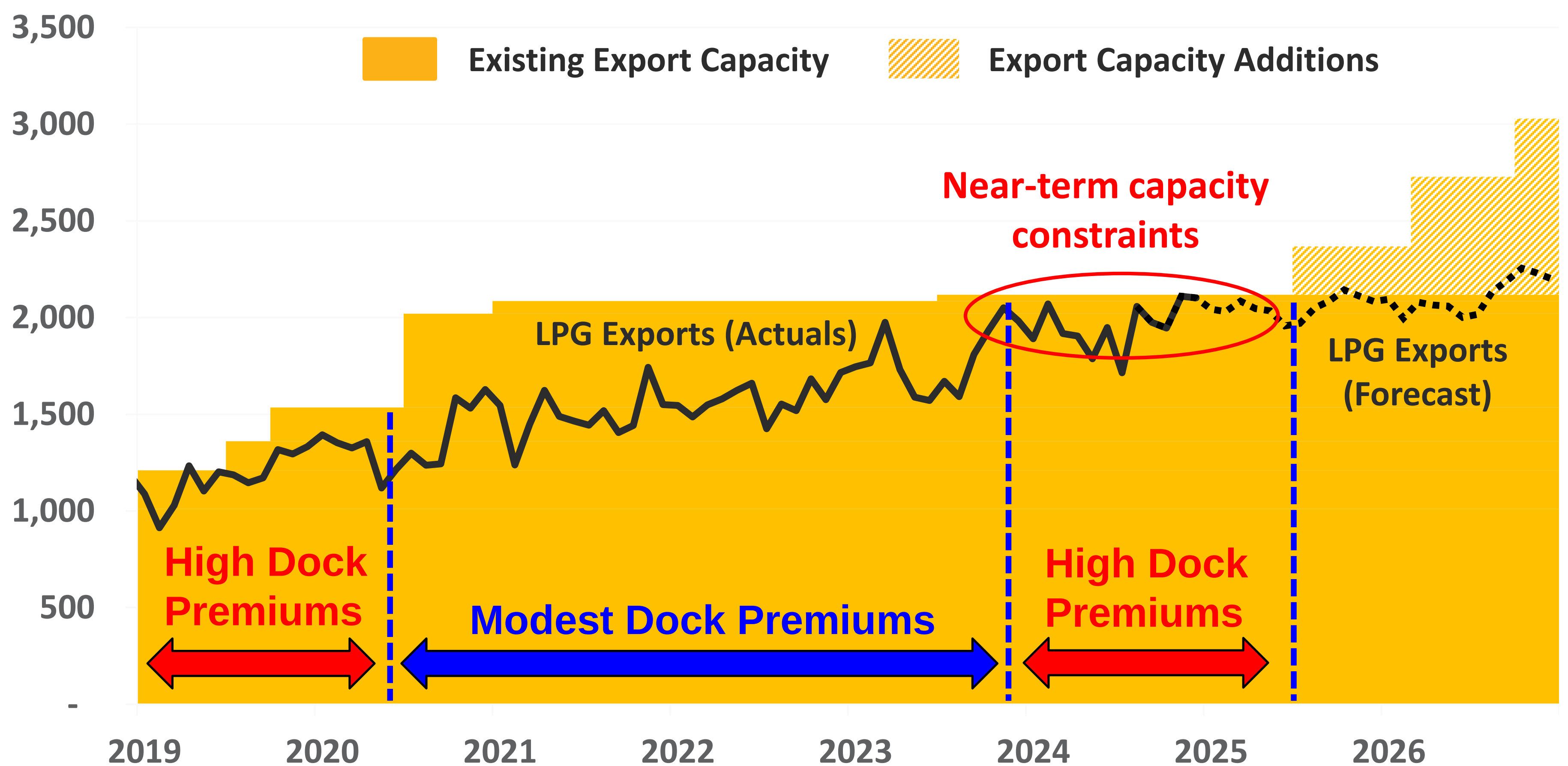
Source: U.S. EIA.

Antero Holds Northeast LPG Export Advantage

AR's export capacity is not impacted by near-term U.S. Gulf Coast capacity constraints

U.S. Gulf Coast LPG Export Capacity vs. LPG Exports

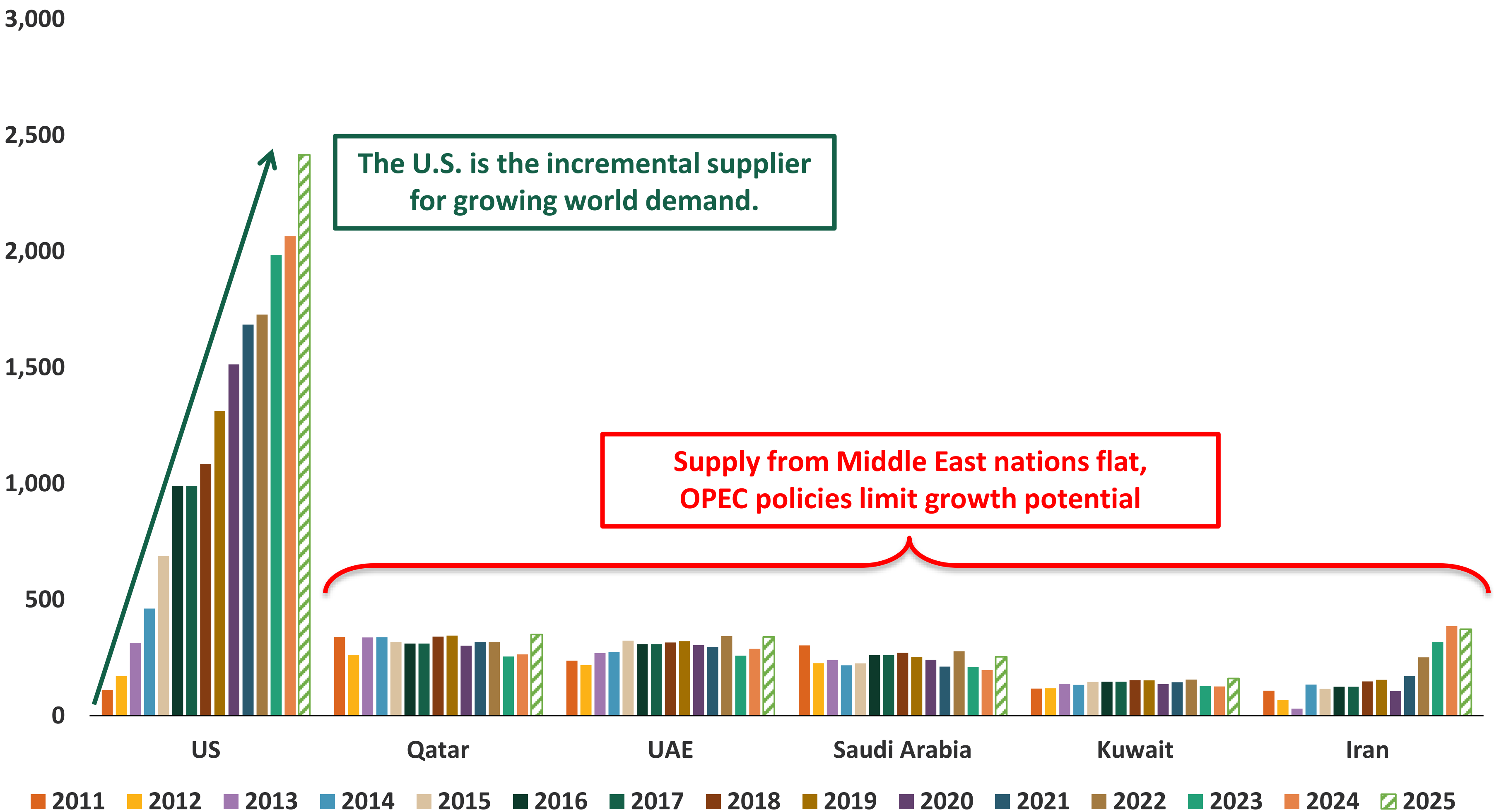
(MMBbls/d)



Source: LPG Exports and forecast per S&P Global Commodity Insights Dec 2024.

The U.S. is the Prominent Incremental LPG Supplier

LPG Exports
(MBbl/d)



Source: S&P Global Commodity Insights.
Notes: Propane and Butane exports only. U.S. Exports do not include exports via land to Canada and Mexico. As of 04/15/2024. 2024 is year to date..

APPENDIX

2025 Annual Guidance

($ in millions):	2025 Guidance Ranges
Net Income	$445 - $485
Adjusted Net Income	$500 - $540
Adjusted EBITDA	$1,080 - $1,120
Capital Expenditures	$170 - $200
Interest Expense	$195 - $205
Cash Taxes	$0 - $10
Free Cash Flow Before Dividends	$690 - $730
Dividend Per Share	$0.90 per share
Free Cash Flow After Dividends	$250 - $300

Antero Midstream has not included a reconciliation of Adjusted Net Income, Adjusted EBITDA or Free Cash Flow before and after dividends to the nearest GAAP financial measures for 2025 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Twelve Months Ending December 31, 2025		
	Low		High
Depreciation Expense	130	—	140
Equity-based compensation expense	40	—	45
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	135	—	145

Antero Midstream Non-GAAP Financial Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as Net Income plus amortization of customer relationships, loss on early extinguishment of debt, loss on settlement of asset retirement obligations and loss on asset sale, net of tax effect of reconciling items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income plus net interest expense, income tax expense, depreciation expense, amortization of customer relationships, loss on early extinguishment of debt, loss on asset sale, accretion of asset retirement obligations, impairment of property and equipment, loss on settlement of asset retirement obligations, and equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of Antero Midstream's assets, without regard to financing methods, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

Antero Midstream defines Free Cash Flow before dividends as Adjusted EBITDA less net interest expense and accrual-based capital expenditures. Capital expenditures include additions to gathering systems and facilities, additions to water handling systems, and investments in unconsolidated affiliates. Capital expenditures exclude acquisitions. Free Cash Flow after dividends is defined as Free Cash Flow before dividends less accrual-based dividends declared for the quarter. Antero Midstream uses Free Cash Flow before and after dividends as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow before and after dividends are non-GAAP financial measures. The GAAP measure most directly comparable to these measures is Net Income. Such non-GAAP financial measures should not be considered as alternatives to the GAAP measures of Net Income and cash flows provided by (used in) operating activities. The presentations of such measures are not made in accordance with GAAP and have important limitations as analytical tools because they include some, but not all, items that affect Net Income and cash flows provided by (used in) operating activities. You should not consider any or all such measures in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definitions of such measures may not be comparable to similarly titled measures of other companies.

Antero Midstream defines Net Debt as consolidated total debt, excluding unamortized debt premiums and debt issuance costs, less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream's financial leverage. Antero Midstream defines leverage as Net Debt divided by Adjusted EBITDA for the last twelve months. The GAAP measure most directly comparable to Net Debt is total debt, excluding unamortized debt premiums and debt issuance costs.

Antero Midstream Non-GAAP Measures

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

	Three Months Ended March 31,	
	2024	**2025**
Net Income	**$ 103,926**	**120,737**
Interest expense, net	53,308	48,410
Income tax expense	36,488	36,096
Depreciation expense	37,095	32,748
Amortization of customer relationships	17,668	17,668
Impairment of property and equipment	—	817
Equity-based compensation	9,327	12,402
Equity in earnings of unconsolidated affiliates	(27,530)	(28,020)
Distributions from unconsolidated affiliates	34,960	33,375
Loss on early extinguishment of debt	59	—
Other operating expense, net [1]	44	44
Adjusted EBITDA	**$ 265,345**	**274,277**

1. Other operating expense, net represents accretion of asset retirement obligation and gain on asset sale.

Antero Midstream Non-GAAP Measures

The following table reconciles consolidated total debt to consolidated net debt, excluding debt premiums and issuance costs, ("Net Debt") as used in this presentation (in thousands):

		As of March 31, 2025
Bank credit facility	**$**	**477,400**
5.75% senior notes due 2027		650,000
5.75% senior notes due 2028		650,000
5.375% senior notes due 2029		750,000
6.625% senior notes due 2032		600,000
Consolidated total debt	**$**	**3,127,400**
Less: Cash and cash equivalents		—
Consolidated net debt	**$**	**3,127,400**

		Twelve Months Ended March 31, 2025
Net Income	**$**	**417,703**
Interest expense, net		202,129
Income tax expense		147,337
Depreciation expense		135,653
Amortization of customer relationships		70,672
Impairment of property and equipment		1,149
Equity-based compensation		47,407
Equity in earnings of unconsolidated affiliates		(111,063)
Distributions from unconsolidated affiliates		134,075
Loss on early extinguishment of debt		14,032
Other operating expense, net (1)		912
Adjusted EBITDA	**$**	**1,060,006**

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.

Antero Midstream Non-GAAP Measures

	Twelve Months Ended December 31,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income	$ 127,875	159,105	236,703	307,315	312,894	(285,076)	(122,527)	331,617	326,242	371,786	400,892
Interest expense, net	6,183	8,158	21,893	37,557	83,794	130,518	147,007	175,281	189,948	217,245	207,027
Income tax expense	—	—	—	—	114,406	(79,120)	(55,688)	117,123	117,494	128,287	147,729
Depreciation expense	53,029	86,670	99,861	119,562	145,745	120,363	108,790	108,790	131,762	136,059	140,000
Amortization of customer relationships	—	—	—	—	71,082	70,874	70,672	70,672	70,672	70,672	70,672
Impairment expense	—	—	—	23,431	5,771	768,942	673,640	5,042	3,702	146	332
Loss (gain) on asset sale	—	—	(3,859)	—	(583)	—	2,929	3,628	(2,251)	6,030	723
Accretion and change in fair value of contingent acquisition consideration	—	3,333	16,489	13,476	(93,019)	—	—	—	—	—	—
Accretion of asset retirement obligations	—	—	—	—	135	10,254	180	460	222	177	189
Loss on settlement of asset retirement obligation	—	—	—	—	—	—	—	—	539	805	—
Loss on early extinguishment of debt	—	—	—	—	—	—	—	21,757	—	—	14,091
Contract restructuring fees	—	—	—	—	—	2,278	—	—	—	—	—
Equity-based compensation	11,618	22,470	26,049	27,283	56,184	75,994	12,778	13,529	19,654	31,606	44,332
Equity in earnings of unconsolidated affiliates	—	—	(485)	(20,194)	(34,189)	(62,394)	(86,430)	(90,451)	(94,218)	(105,456)	(110,573)
Distributions from unconsolidated affiliates	—	—	7,702	20,195	46,415	76,925	98,858	118,990	120,460	131,835	135,660
Adjusted EBITDA	**198,705**	**279,736**	**404,353**	**528,625**	**708,635**	**829,558**	**850,209**	**876,438**	**884,226**	**989,192**	**1,051,074**
Interest Expense	(6,183)	(8,158)	(21,893)	(37,557)	(83,794)	(130,518)	(147,007)	(175,281)	(189,948)	(217,245)	(207,027)
Capital Expenditures (accrual based)	(599,909)	(396,334)	(480,728)	(792,720)	(646,329)	(646,424)	(207,518)	(261,889)	(264,920)	(184,994)	(161,324)
Free Cash Flow Before Dividends	**(407,387)**	**(124,756)**	**(98,268)**	**(301,652)**	**(21,488)**	**52,616**	**495,684**	**439,268**	**429,358**	**586,953**	**682,723**
Dividends Declared	(25,820)	(132,250)	(206,112)	(316,852)	(463,821)	(607,544)	(586,291)	(429,696)	(430,649)	(431,727)	(432,596)
Free Cash Flow After Dividends	**(433,207)**	**(257,006)**	**(304,379)**	**(618,504)**	**(485,309)**	**(554,928)**	**(90,607)**	**9,573**	**(1,291)**	**155,226**	**250,127**

Antero Midstream Non-GAAP Measures

	Twelve Months Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income	**$159,105**	**$236,703**	**$307,315**	**$312,894**	**($285,076)**	**($122,527)**	**$331,617**	**$326,242**	**$371,786**	**$400,892**
Amortization of customer relationships	—	—	—	$71,082	$70,874	$70,672	$70,672	$70,672	$70,672	$70,672
Impairment expense	—	—	$23,431	$5,771	$768,942	$673,640	$5,042	$3,702	$146	$332
Loss on extinguishment of debt	—	—	—	—	—	—	$21,757	—	—	$14,091
Loss on settlement of asset retirement obligations	—	—	—	—	—	—	—	$539	$805	—
Loss (Gain) on Asset Sale	—	($3,859)	—	($583)	—	$2,929	$3,628	($2,251)	$6,030	$723
Tax-effect of reconciling items	—	—	—	—	—	($196,038)	($26,043)	($18,681)	($19,996)	($22,170)
Adjusted Net Income	**$159,105**	**$232,844**	**$330,746**	**$389,164**	**$554,740**	**$428,676**	**$406,673**	**$380,223**	**$429,443**	**$464,540**
Capitalization										
Stockholders' equity	$1,082,745	$1,222,810	$1,516,469	$4,106,286	$3,143,414	$2,418,286	$2,286,698	$2,192,318	$2,151,731	$2,115,171
Total liabilities	$897,287	$1,127,085	$1,525,740	$2,476,304	$3,139,464	$3,192,626	$3,257,303	$3,599,002	$3,585,887	$3,646,577
Total current liabilities	($98,614)	($82,013)	($121,316)	($116,530)	($242,084)	($94,005)	($114,009)	($102,077)	($96,417)	($100,612)
Goodwill	—	—	—	($1,174,387)	($575,461)	$0	$0	$0	$0	$0
Customer relationships	—	—	—	($558,000)	($1,498,119)	($1,427,447)	($1,356,775)	($1,286,103)	($1,215,431)	($1,144,759)
Impairment expense of plant, property, and equipment	—	—	—	$0	$409,739	$98,179	$5,042	$3,702	$146	$332
Total Invested Capital	**$1,881,418**	**$2,267,882**	**$2,747,000**	**$4,733,673**	**$4,376,953**	**$4,187,639**	**$4,078,259**	**$4,406,842**	**$4,425,916**	**$4,516,709**
Adjusted Net Income	$159,105	$232,844	$330,746	$389,164	$554,740	$428,676	$406,673	$380,223	$429,443	$464,540
Interest Expense	$8,158	$21,893	$37,557	$83,794	$130,518	$147,007	$175,281	$189,948	$217,245	$207,027
Income Tax Expense	—	—	—	$114,406	($79,060)	($55,688)	$117,123	$117,494	$128,287	$147,729
Tax-effect of reconciling items	—	—	—	—	—	$196,038	$26,043	$18,681	$19,996	$22,170
Adjusted Earnings Before Interest and Taxes	**$167,263**	**$254,737**	**$368,303**	**$587,364**	**$606,198**	**$716,033**	**$725,120**	**$706,346**	**$794,971**	**$841,466**
Adjusted Earnings Before Interest and Taxes	**$167,263**	**$254,737**	**$351,600**	**$587,947**	**$606,121**	**$715,793**	**$725,120**	**$706,346**	**$794,971**	**$841,466**
/ Average Invested Capital	$1,809,209	$2,074,650	$2,507,441	$3,740,337	$4,555,313	$4,282,296	$4,132,949	$4,242,551	$4,410,681	$4,479,512
= Return on Invested Capital	**9%**	**12%**	**14%**	**16%**	**13%**	**17%**	**18%**	**17%**	**18%**	**19%**

Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, amortization of deferred revenue, VPP, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, loss contingency, transaction fees, gain or loss on sale of assets, loss on convertible note inducement, equity in earnings of and dividends from unconsolidated affiliates and Martica-related adjustments.

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

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

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

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

Leverage: Leverage is calculated as Net Debt divided by LTM Adjusted EBITDAX.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, plus payments for derivative monetizations, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended March 31,	
	2024	2025
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	$ 22,730	207,971
Net income and comprehensive income attributable to noncontrolling interests	11,942	11,495
Unrealized commodity derivative (gains) losses	(8,078)	60,654
Amortization of deferred revenue, VPP	(6,738)	(6,230)
Loss (gain) on sale of assets	188	(575)
Interest expense, net	30,187	23,368
Loss on early extinguishment of debt	—	2,899
Income tax expense	6,227	54,400
Depletion, depreciation, amortization and accretion	191,251	187,291
Impairment of property and equipment	5,190	5,618
Exploration expense	602	668
Equity-based compensation expense	16,077	15,145
Equity in earnings of unconsolidated affiliate	(23,347)	(28,661)
Dividends from unconsolidated affiliate	31,285	31,314
Contract termination, loss contingency, transaction expense and other	2,020	463
	279,536	**565,820**
Martica related adjustments [1]	(17,449)	(16,392)
Adjusted EBITDAX	**$ 262,087**	**549,428**

1) *Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.*

Antero Resources Free Cash Flow Reconciliation

	Three Months Ended March 31,	
	2024	2025
Net cash provided by operating activities	$ 261,610	457,739
Less: Capital expenditures	(222,449)	(206,145)
Less: Distributions to non-controlling interests in Martica	(23,617)	(15,969)
Free Cash Flow	**$ 15,544**	**235,625**
Changes in Working Capital [1]	(11,086)	101,019
Free Cash Flow before Changes in Working Capital	**$ 4,458**	**336,644**

1) *Working capital adjustments include changes in current assets and liabilities and changes in accounts payable and accrued liabilities for additions to property and equipment.*

Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2024	March 31, 2025
Credit Facility	$ 393,200	304,100
8.375% senior notes due 2026	96,870	—
7.625% senior notes due 2029	407,115	388,475
5.375% senior notes due 2030	600,000	600,000
Unamortized debt issuance costs	(7,955)	(7,195)
Total long-term debt	**$ 1,489,230**	**1,285,380**
Less: Cash and cash equivalents	—	—
Net Debt	**$ 1,489,230**	**1,285,380**