

Investor Presentation

MAY 2026



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, our ability to integrate acquired assets and achieve the intended operational, financial and strategic benefits from any such transactions, 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 and dividend program, AM's ability to execute its business plan and strategy, impacts of geopolitical events, including conflicts in Ukraine, Venezuela, and in the Middle East, 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, the impact of recently enacted legislation, 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. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. 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.

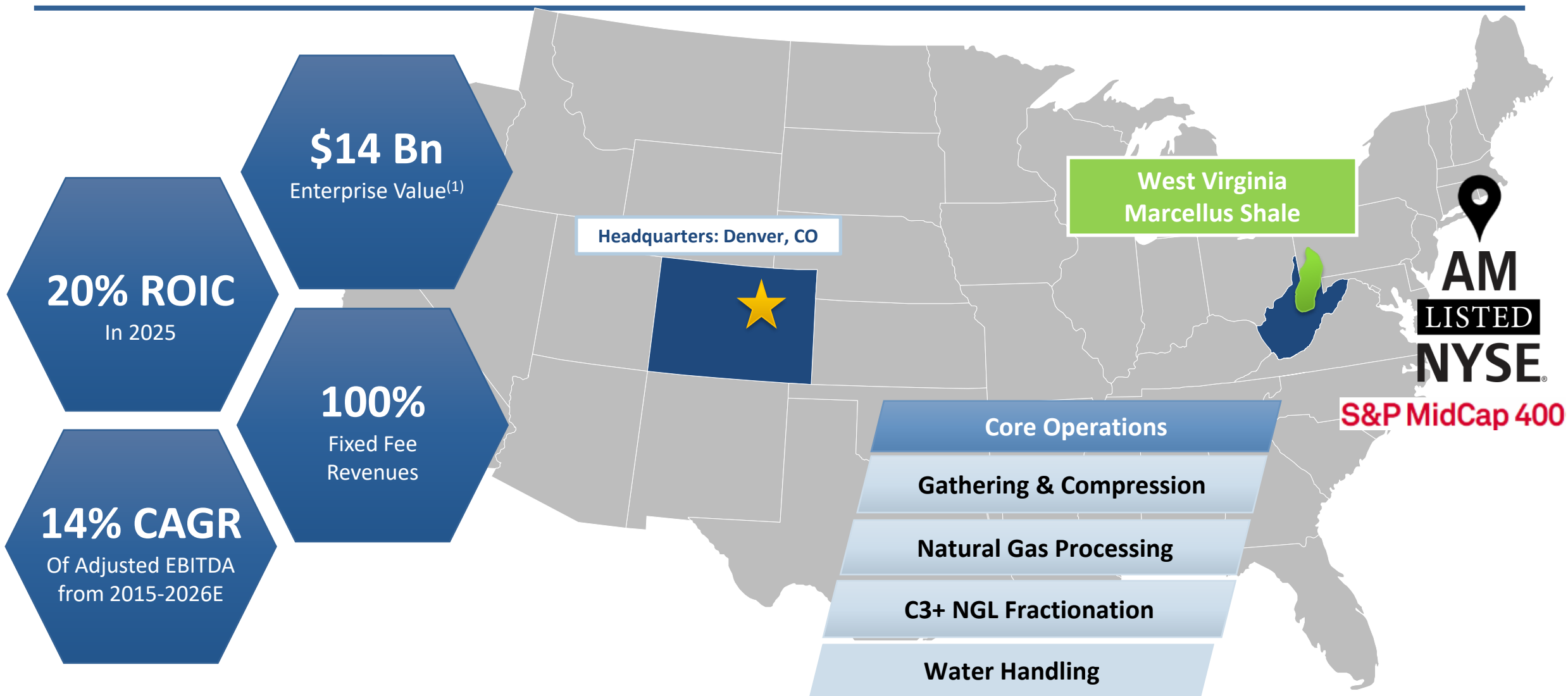
AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and many of which are beyond AM's control. These risks include, but are not limited to, risks associated with the successful integration and future performance of assets and operations acquired in the HG Energy acquisition, 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, 2025. 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) Adjusted Free Cash Flow before and after dividends, (iii) Return on Invested Capital ("ROIC"), (iv) Leverage, (v) Net Debt, and (vi) Capital Expenditure to Adjusted EBITDA Ratio (or Capital Efficiency). 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.

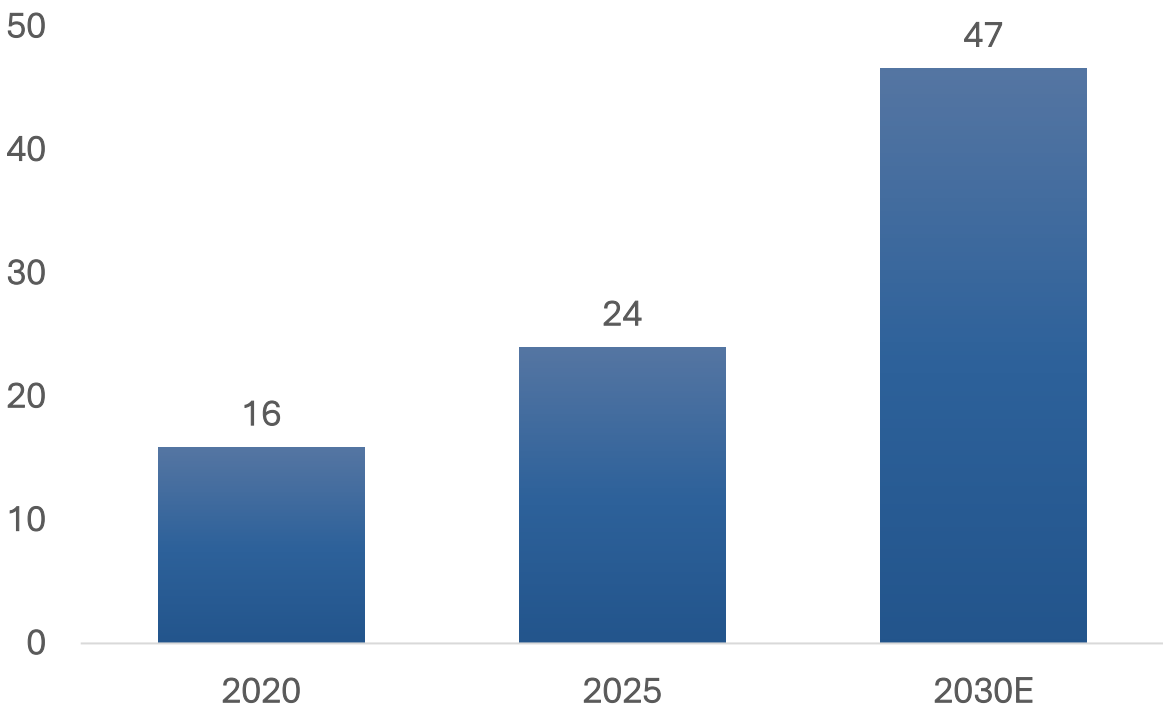


Pure-Play Integrated Marcellus Midstream Company

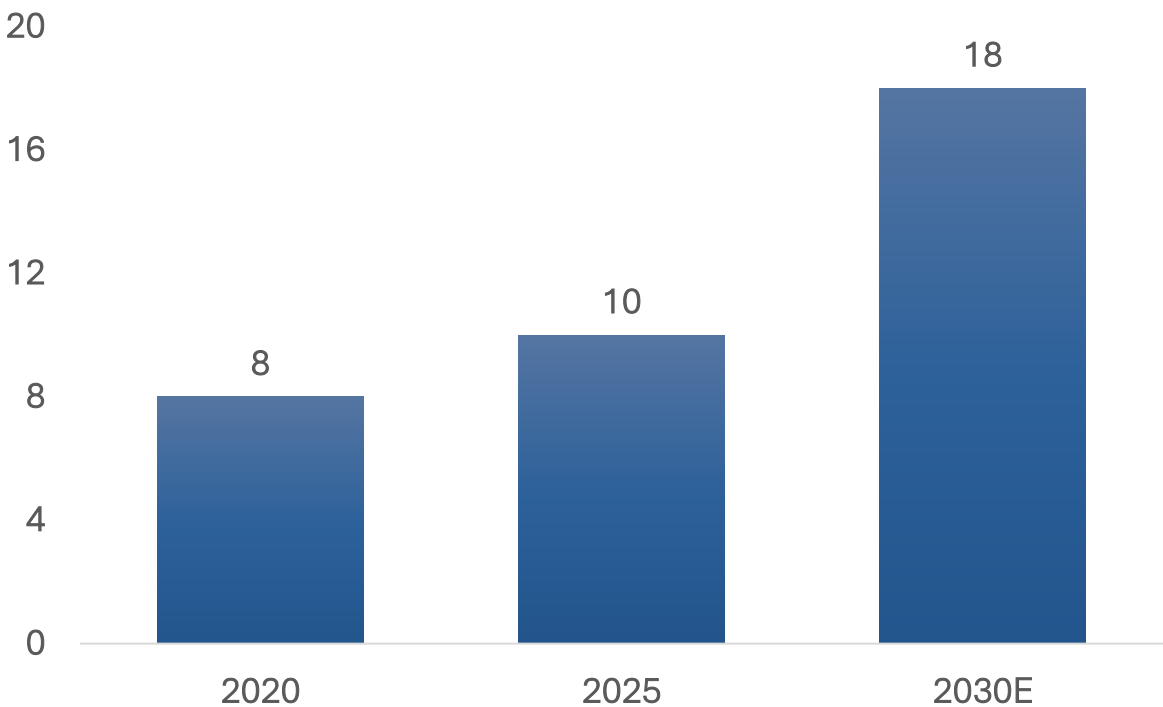


Connecting Premier Producer to Natural Gas Demand

LNG & Mexico Export Volumes
(Bcf/d)



Northeast Data Center & Power Growth
(Bcf/d)



30% Expected Demand Growth Through 2030

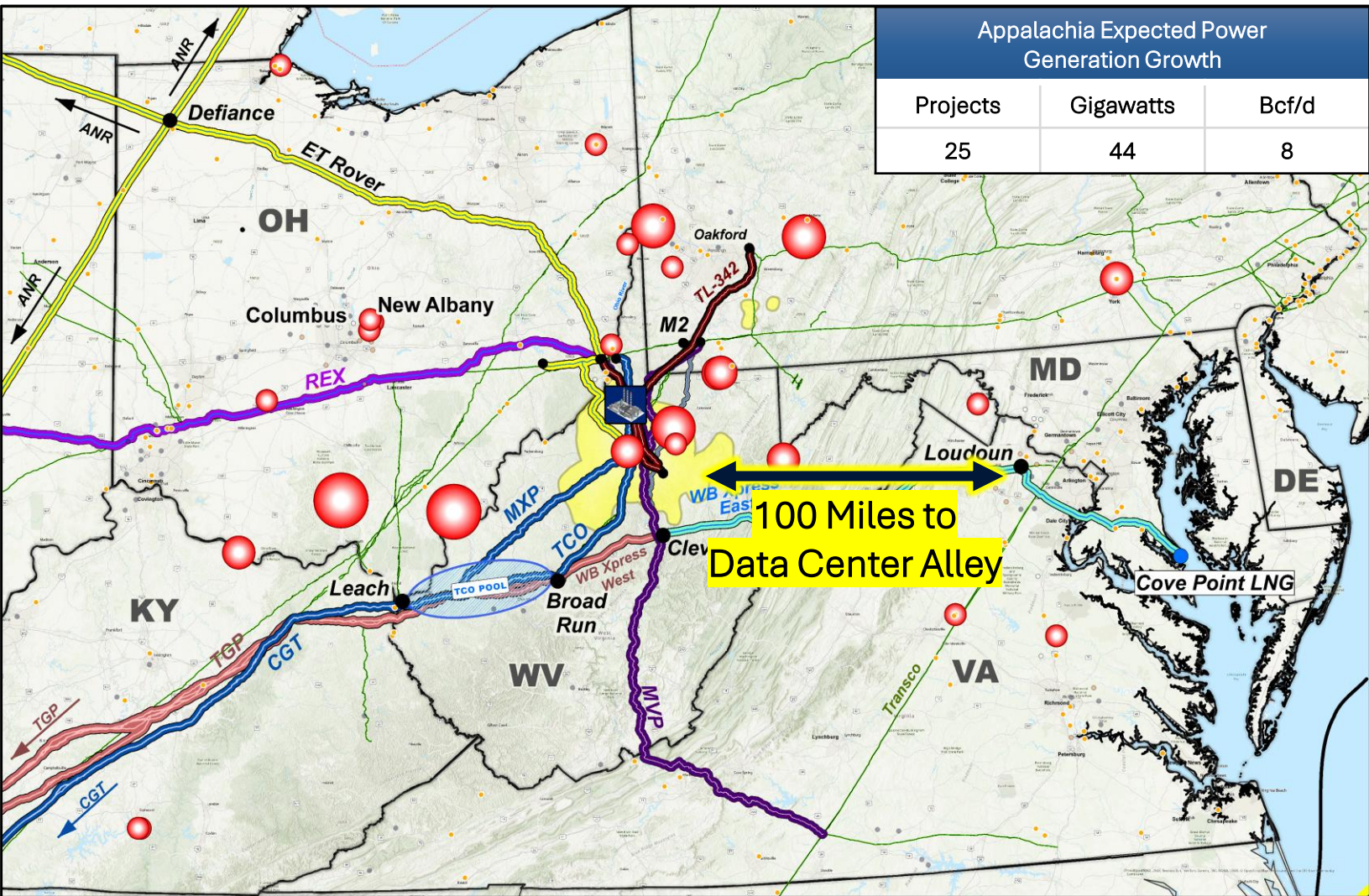


Multiple Avenues to Benefit From Power Demand

Supply Growth & Throughput Volumes

Gas and Water Infrastructure Buildout

Recent Announcements in West Virginia



Investment Highlights

-  >20 years of Dedicated Inventory
-  Consistent Free Cash Flow Growth
-  Peer Leading Return on Invested Capital
-  Strong Balance Sheet With Low Leverage
-  Investment Grade Customer



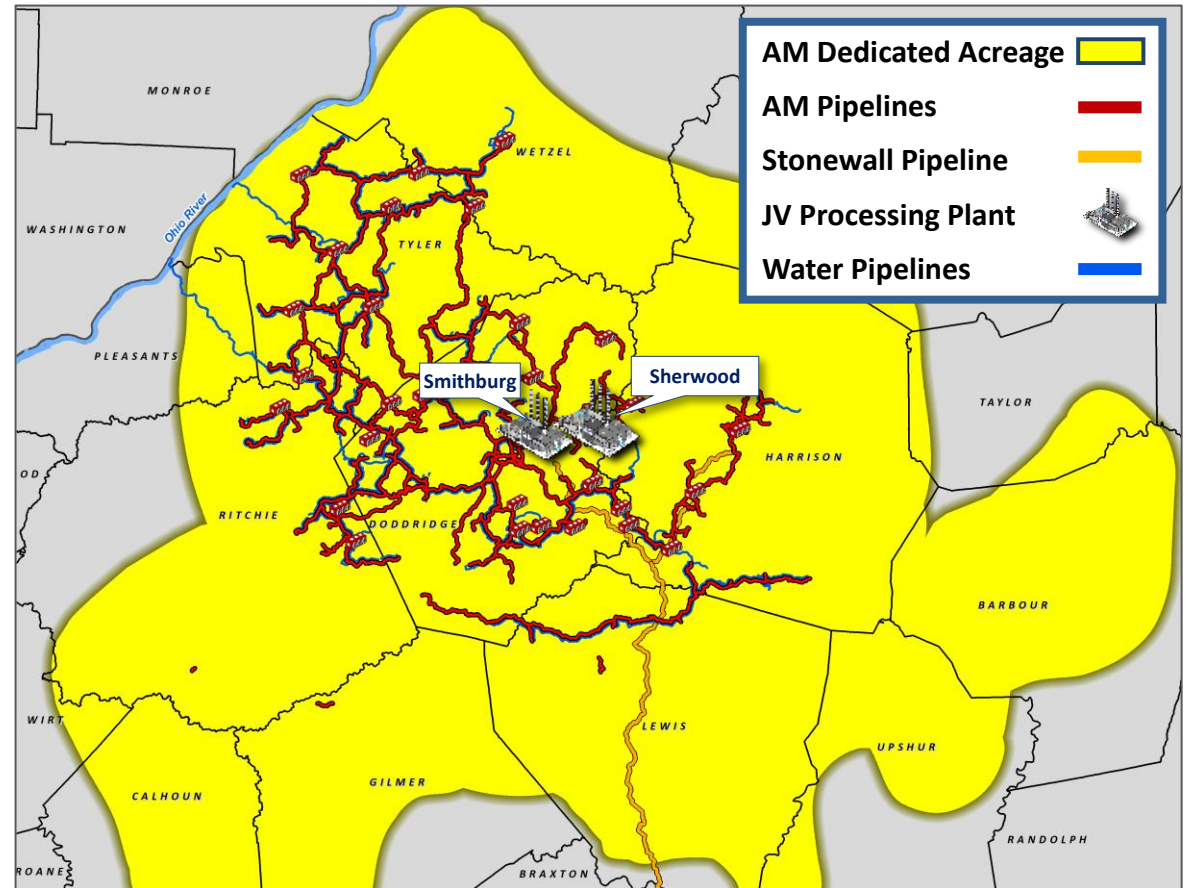
>20 Years of Dedicated Inventory

>20 Years of Drilling Inventory Dedicated to Antero Midstream

Extended inventory by 5+ years with acquisition of HG Energy

JV in Largest Natural Gas Processing Complex in North America

AM Asset Map



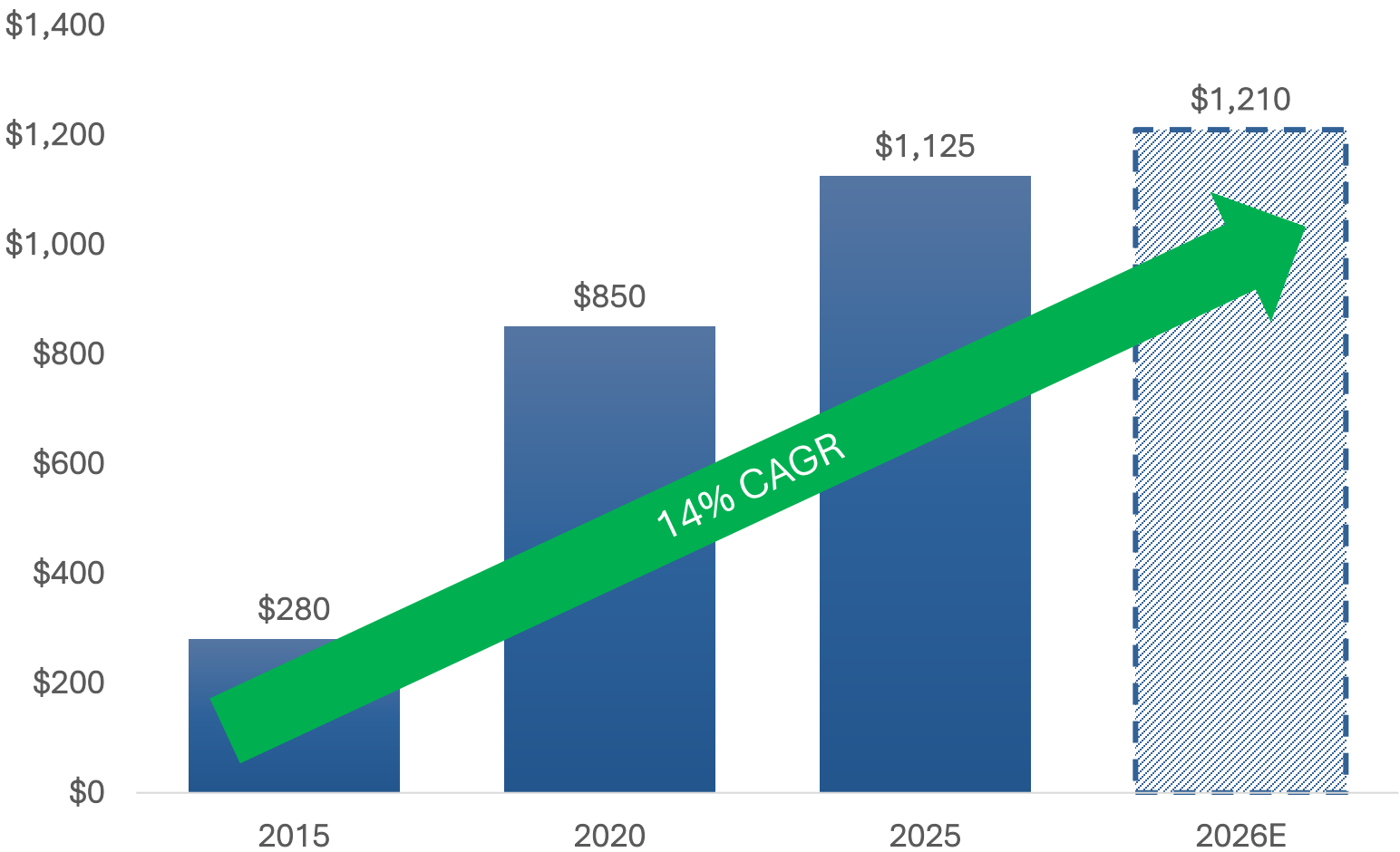
Over a Decade of Consistent Growth

100% Fixed Fee Business

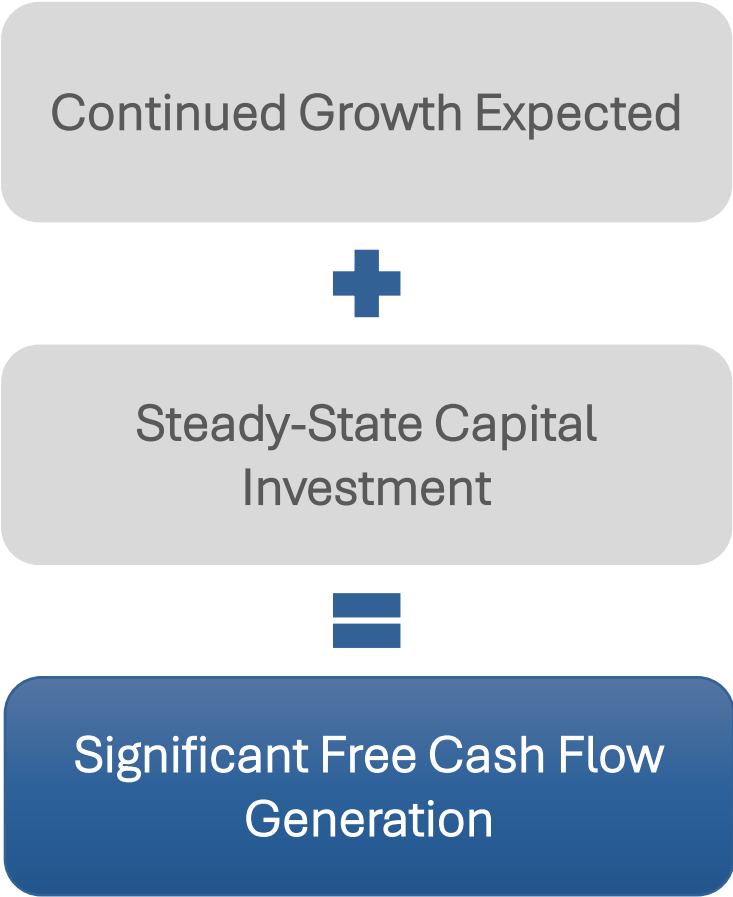
Acreage Dedications With
Volume Commitments

20-Year Agreements

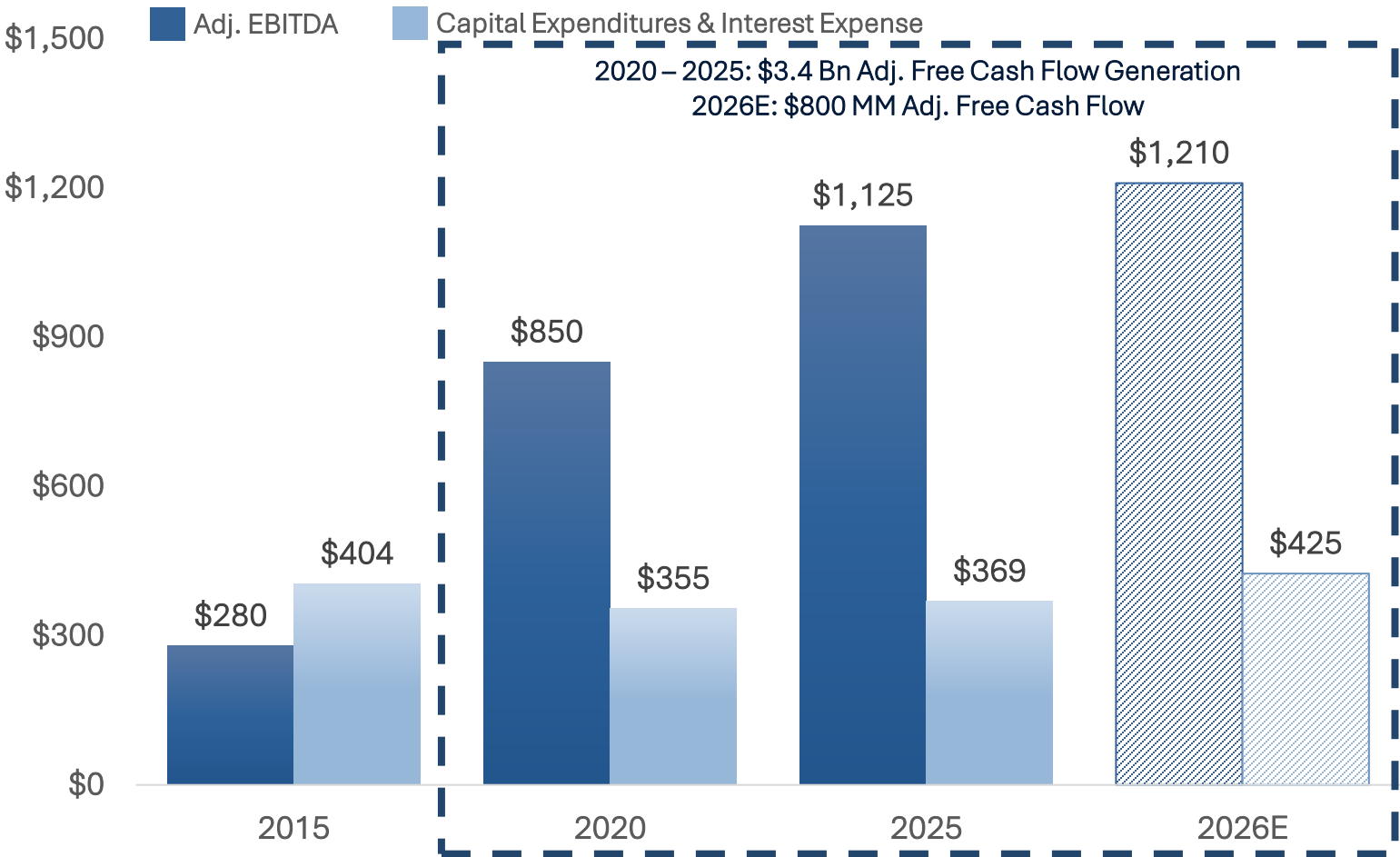
Adjusted EBITDA
(\$MM)



Continued Growth Underpinned by Steady-State Investment



Adjusted EBITDA and Capital Expenditures + Interest Expense (\$MM)



Balanced Development and Enhancing Connectivity

RIGS ON AM DEDICATED ACREAGE



Rich Gas



Blended



Dry Gas



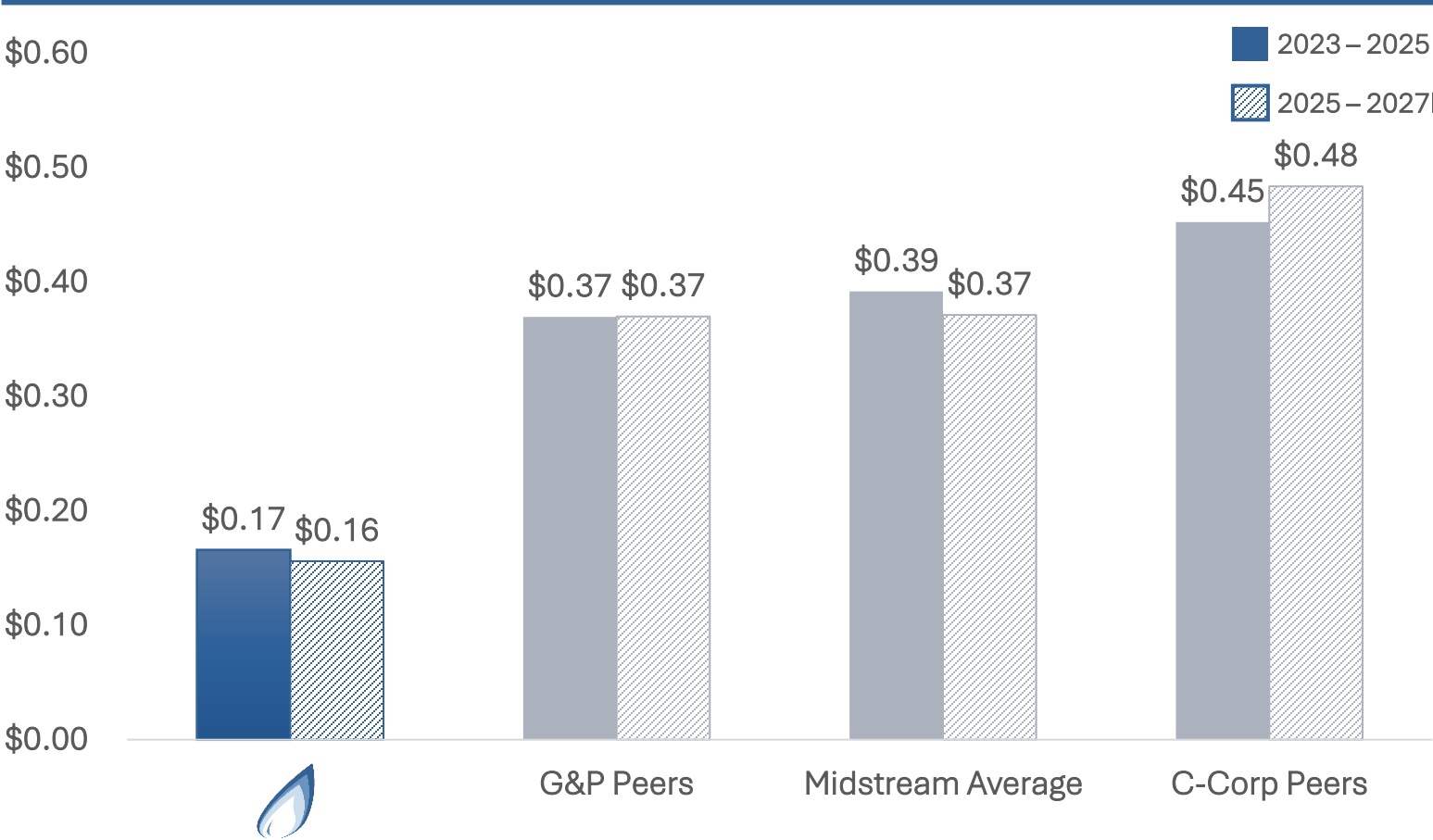
Peer Leading Capital Efficiency

Unparalleled Visibility Into Customer’s Development Plan

Just-in-time Investment Philosophy

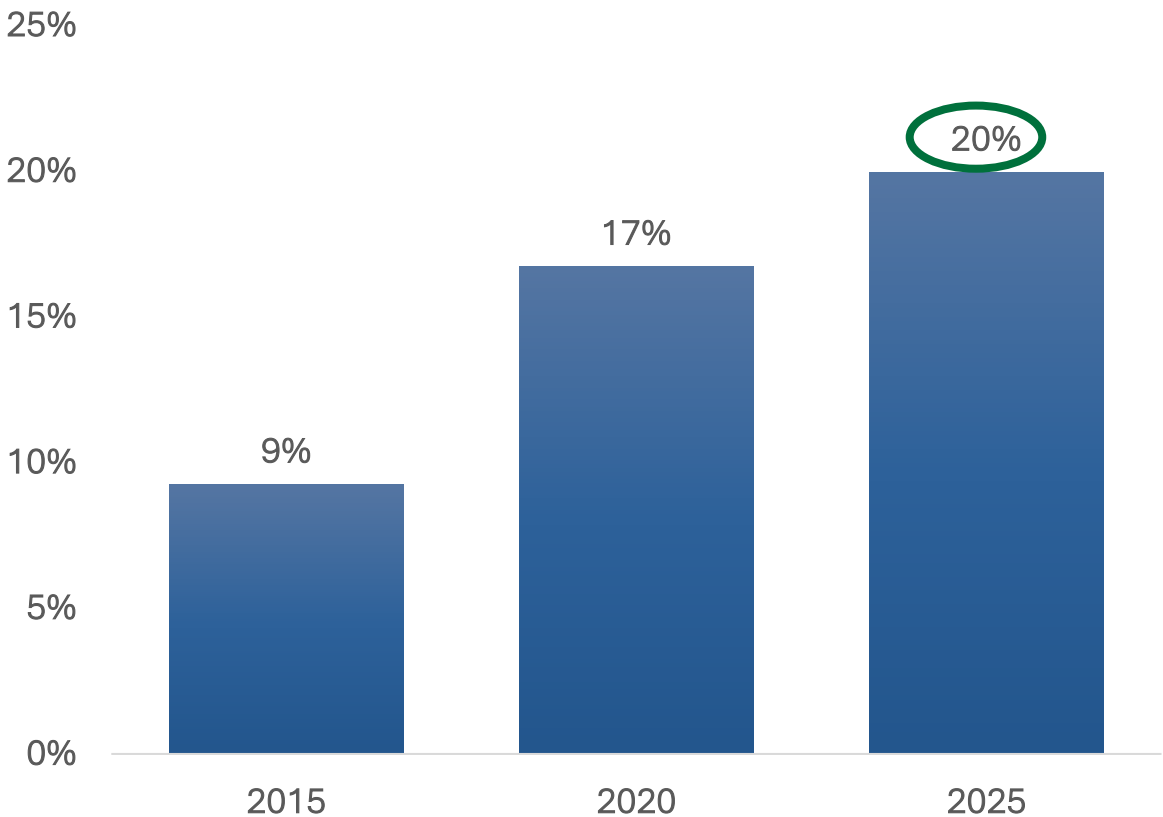
High Asset Utilization With >99% Uptime

Capital Efficiency
(3-Year Capital Expenditures / 3-Year EBITDA)

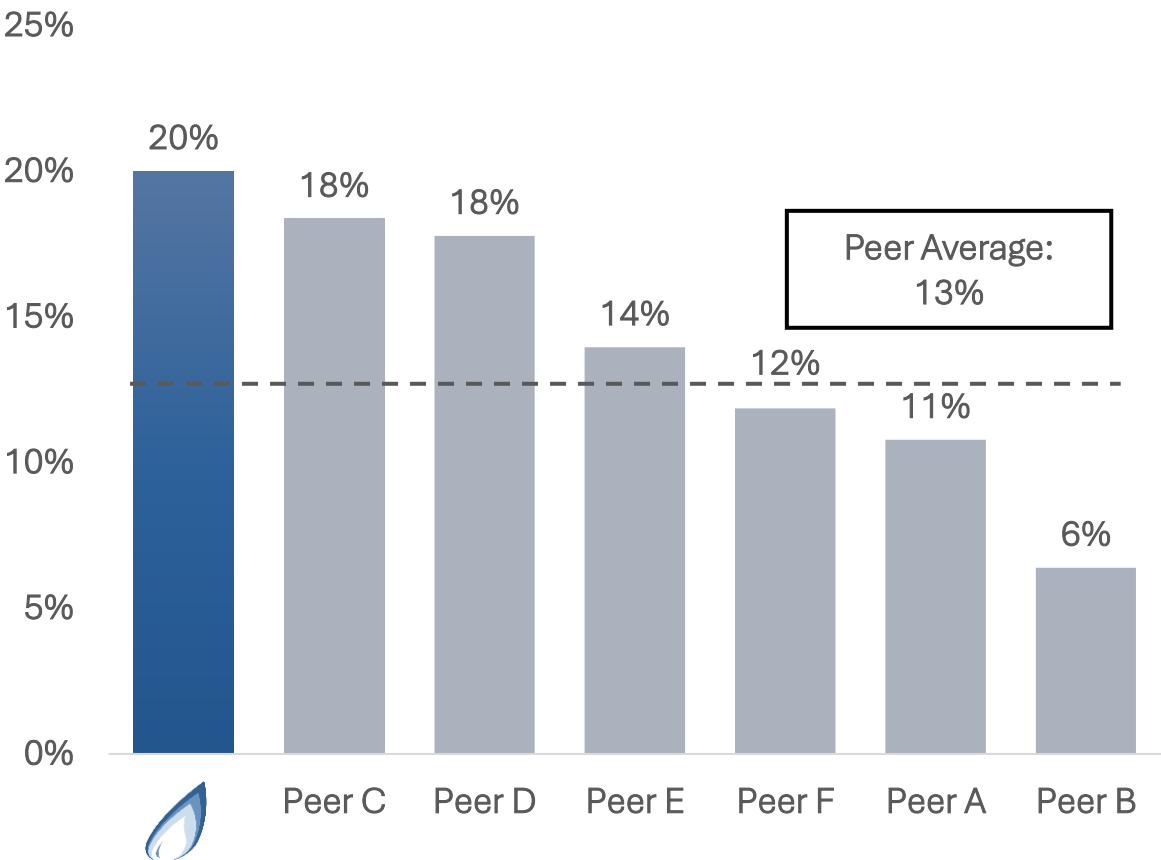


Best in Class Return on Invested Capital

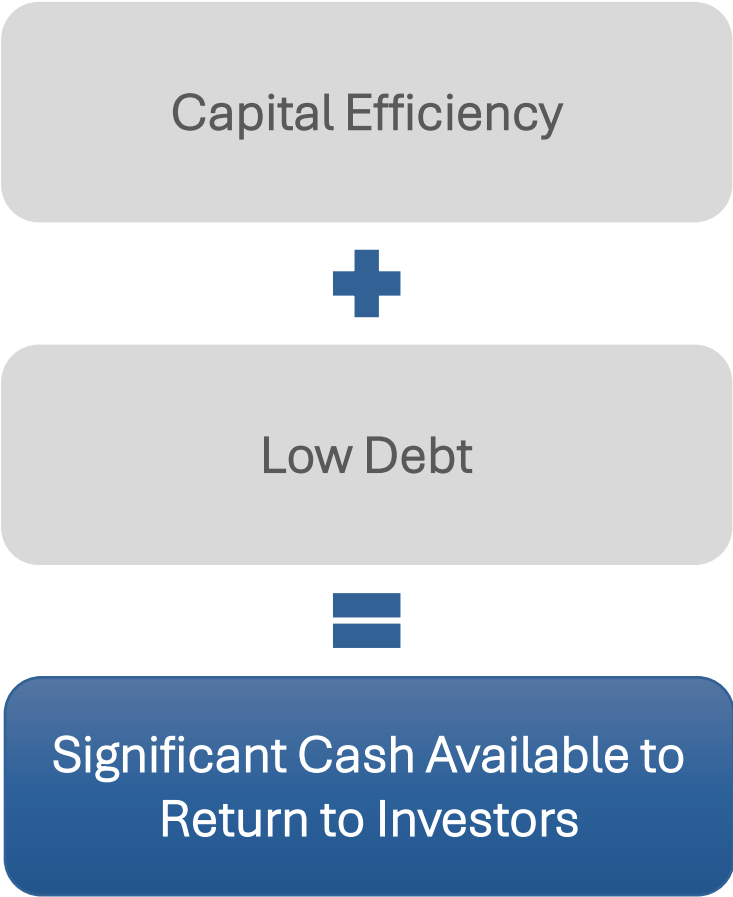
Return on Invested Capital (ROIC)
(%)



ROIC vs. Peers – 2025
(%)

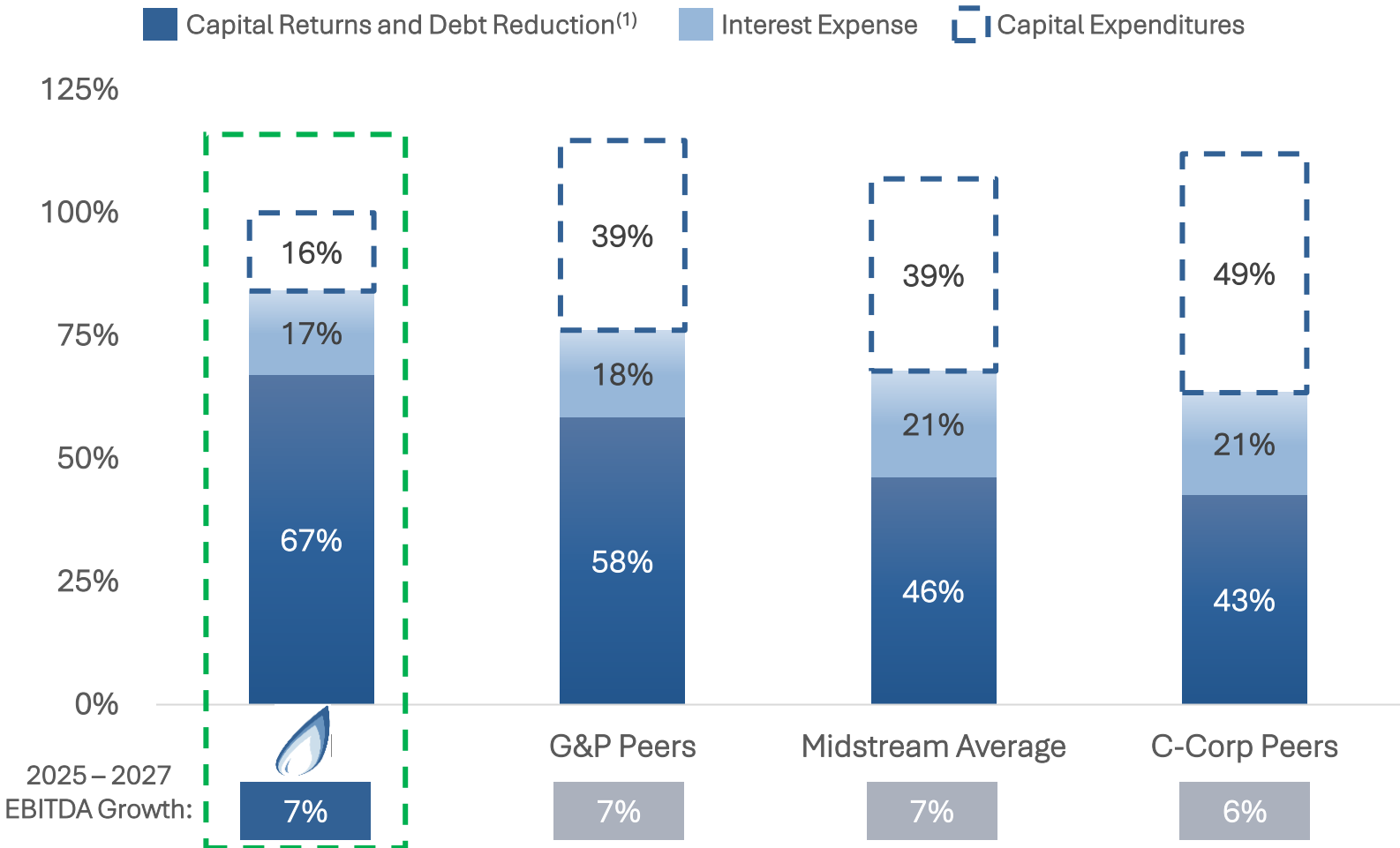


Focuses Cash on Investor Returns



2025 Adjusted Free Cash Flow Allocation

(%)



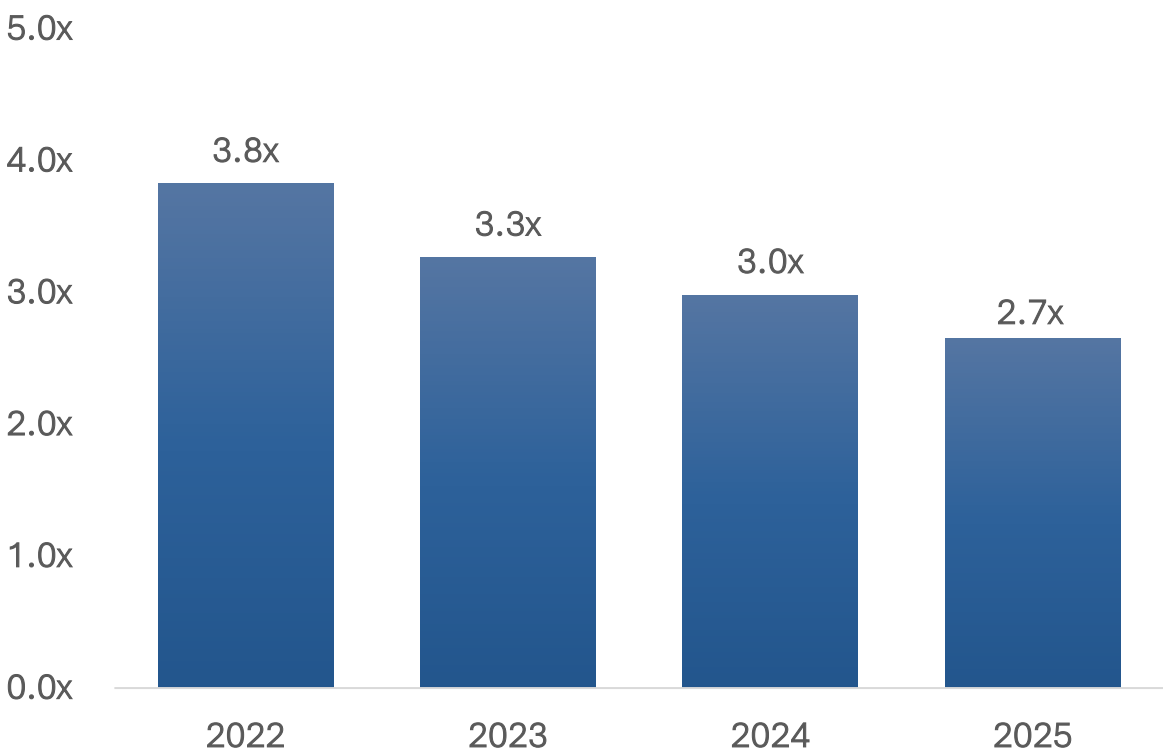
Source: FactSet as of April 30, 2026.
Note: Adjusted Free Cash Flow is a Non-GAAP metric – please see appendix.
(1) Includes Dividends, Share Repurchases, and cash available for debt reduction.
Peers include AROC, CQP, DKL, DTM, ENB, EPD, ET, GEL, HESM, KGS, KMI, KNTK, LNG, MPLX, OKE, PAA, SUN, TRGP, TRP, USAC, WES, and WMB.

Strong Balance Sheet with Low Leverage

Leverage

(Net Debt / EBITDA at Year End)

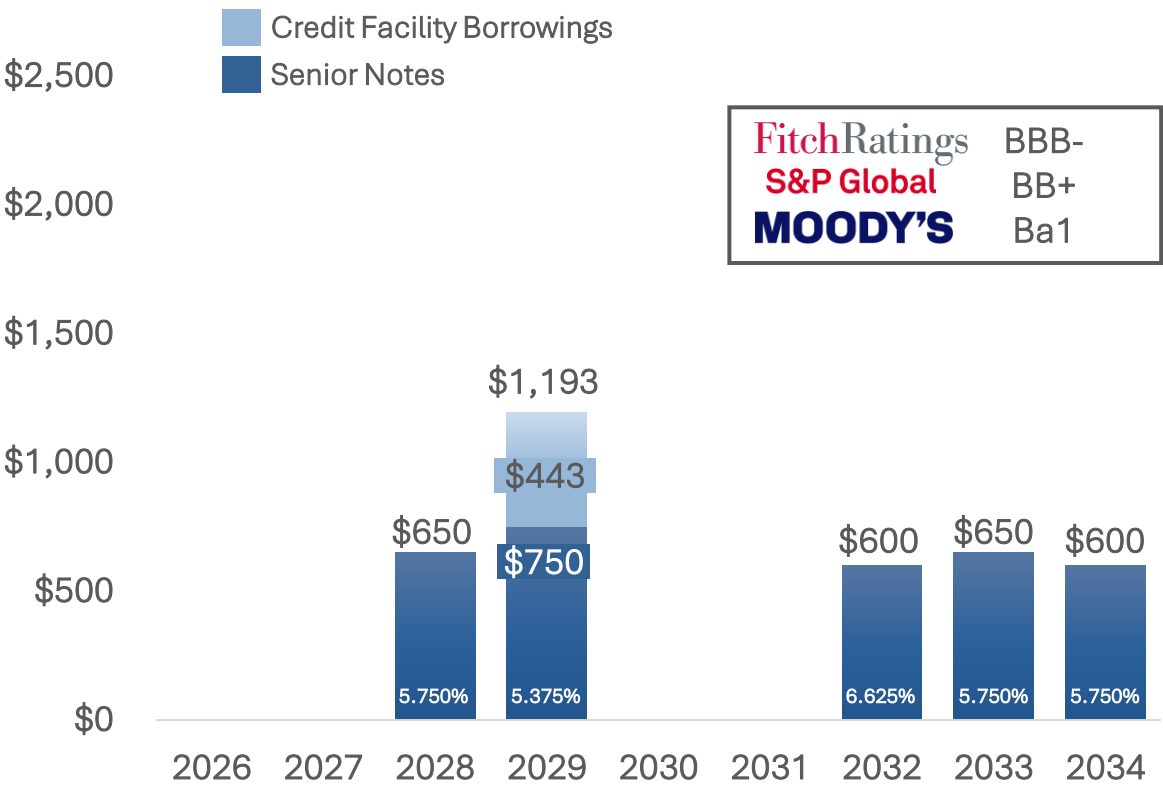
Disciplined debt reduction strategy and EBITDA growth have strengthened leverage profile



Debt Maturity Profile

(\$MM at 03/31/2026)

No near-term maturities and >\$800 MM of liquidity



Advancing Strategic Initiatives

CAPITAL EFFICIENT GROWTH

Organic Growth
Enhanced with Accretive
Acquisitions

IMPROVED CONNECTIVITY AND OPTIONALITY

Position for Growing
Demand

STRONG BALANCE SHEET

Balanced Approach with
Return of Capital to
Shareholders

LENGTHEN DEDICATED INVENTORY

HG Acquisition adds
>400 Dedicated
Marcellus Locations

Supports High Single-Digit EBITDA Growth



Antero Resources Overview



Pure-Play Investment Grade Marcellus Producer

~\$15 Bn

Enterprise Value ⁽¹⁾

**Integrated
Midstream**

Owens 29% of Antero
Midstream
(NYSE: AM)

#5

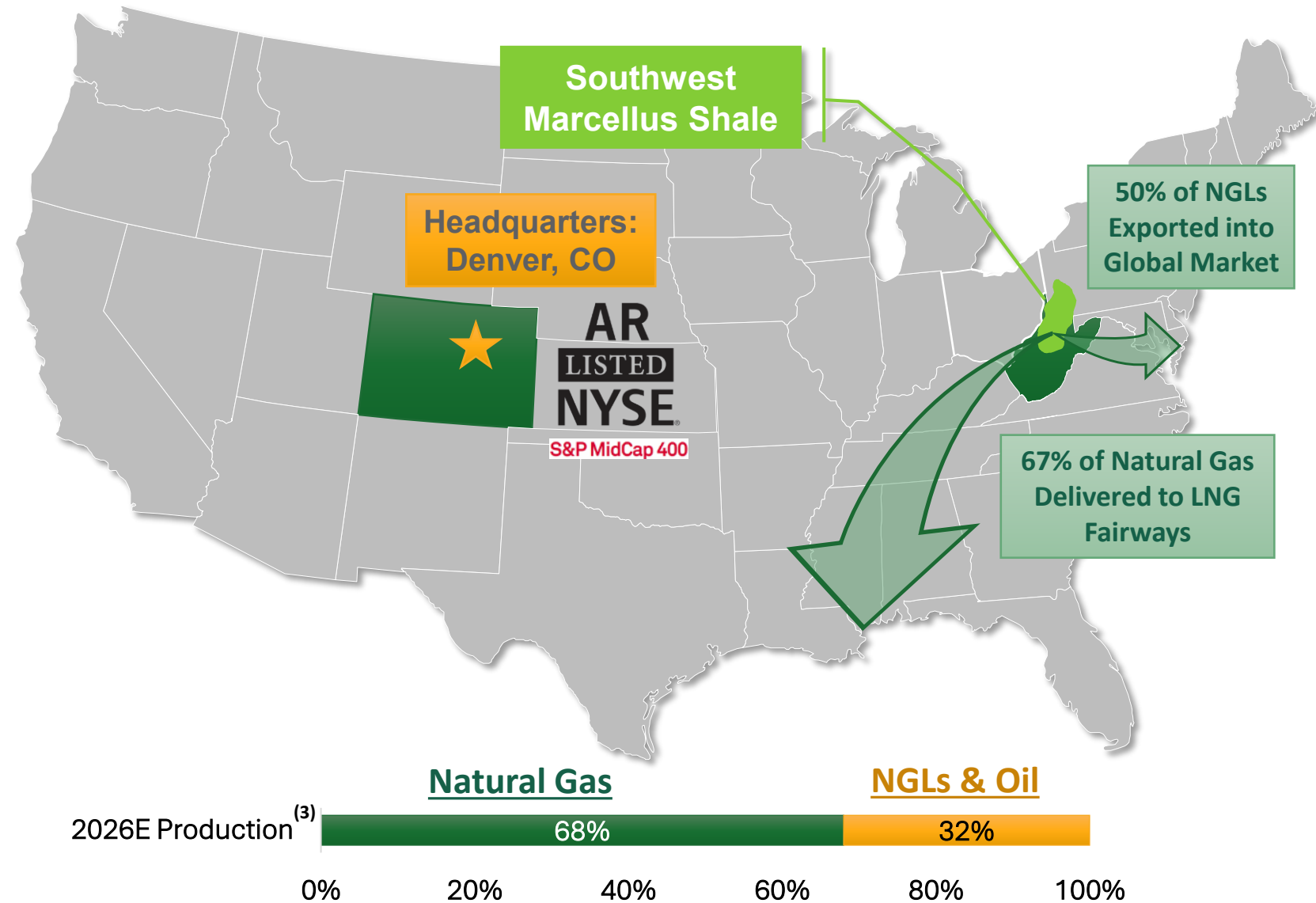
Natural Gas & **#3** NGL
Producer in the U.S ⁽²⁾

19 Tcfe

Proved Reserves
(12/31/2025)

>20 years

Of Premium
Drilling Inventory



Investment Grade Customer: Antero Resources

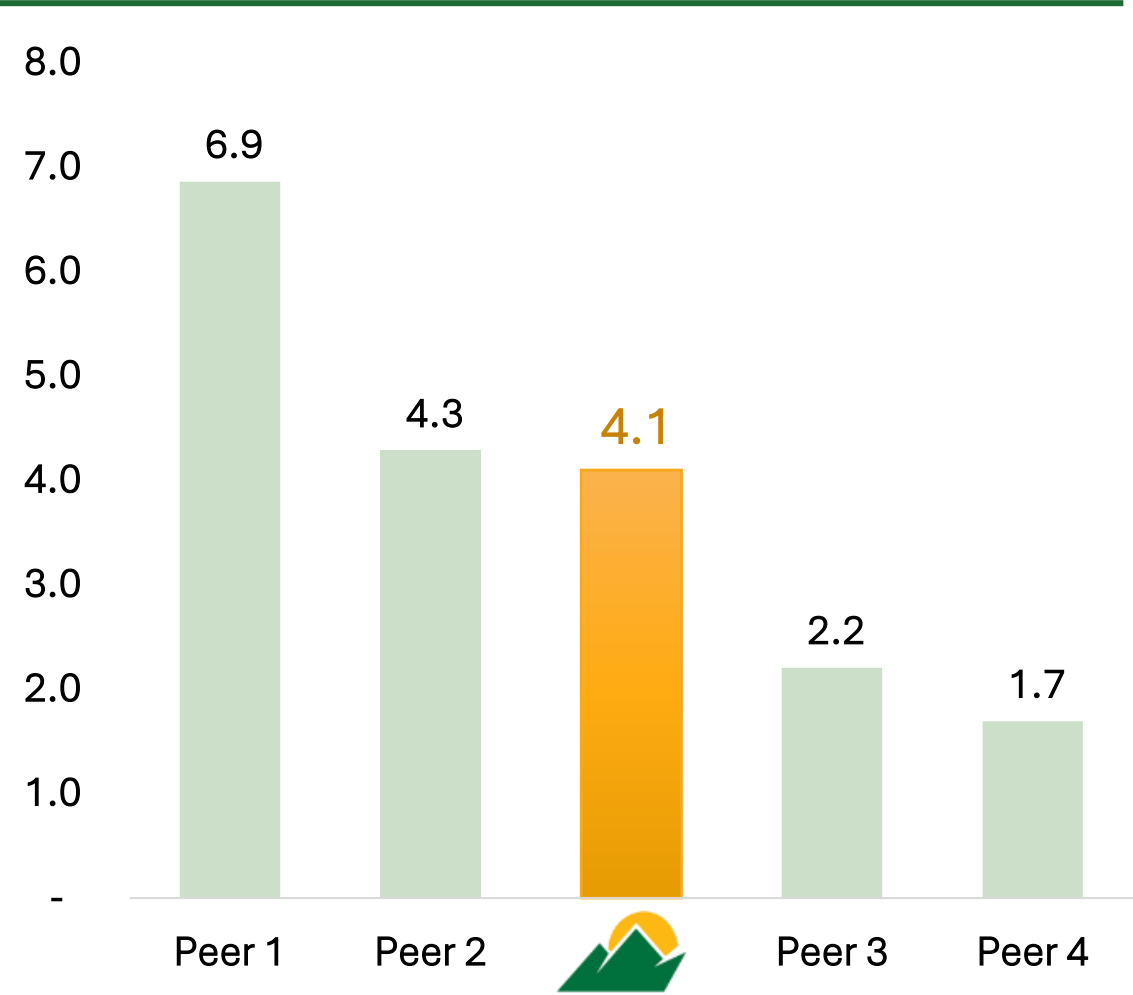
-  Significant Scale and Product Diversity
-  Peer-Leading Capital Efficient Operator
-  Unconstrained Low-cost Growth
-  Investment Grade Balance Sheet
-  Active Hedge Program Provides Development Stability



Significant Scale and Product Diversity at Antero Resources

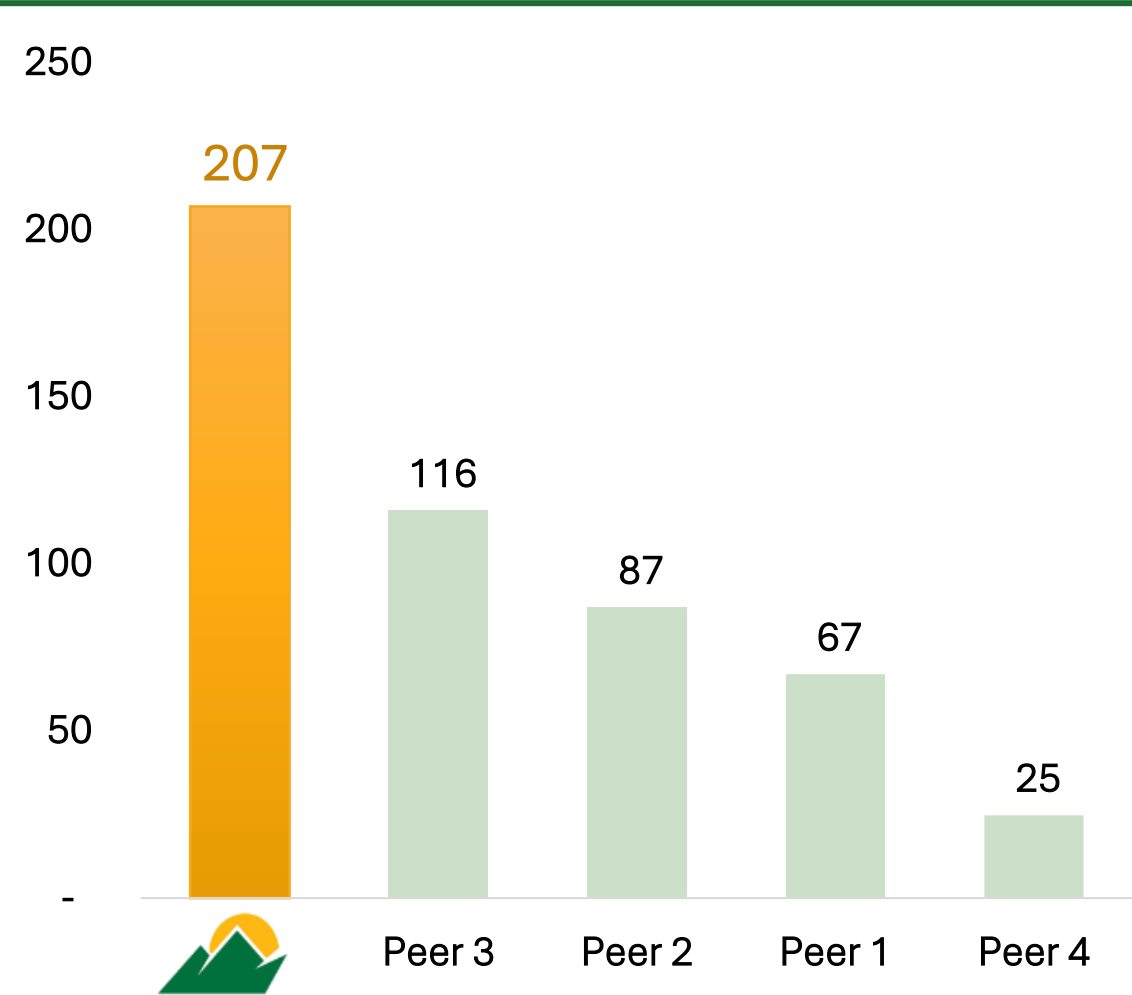
Appalachia 1Q 2026 Net Production ⁽¹⁾

(Bcfe/d)



Appalachia 1Q 2026 Liquids Production ⁽¹⁾

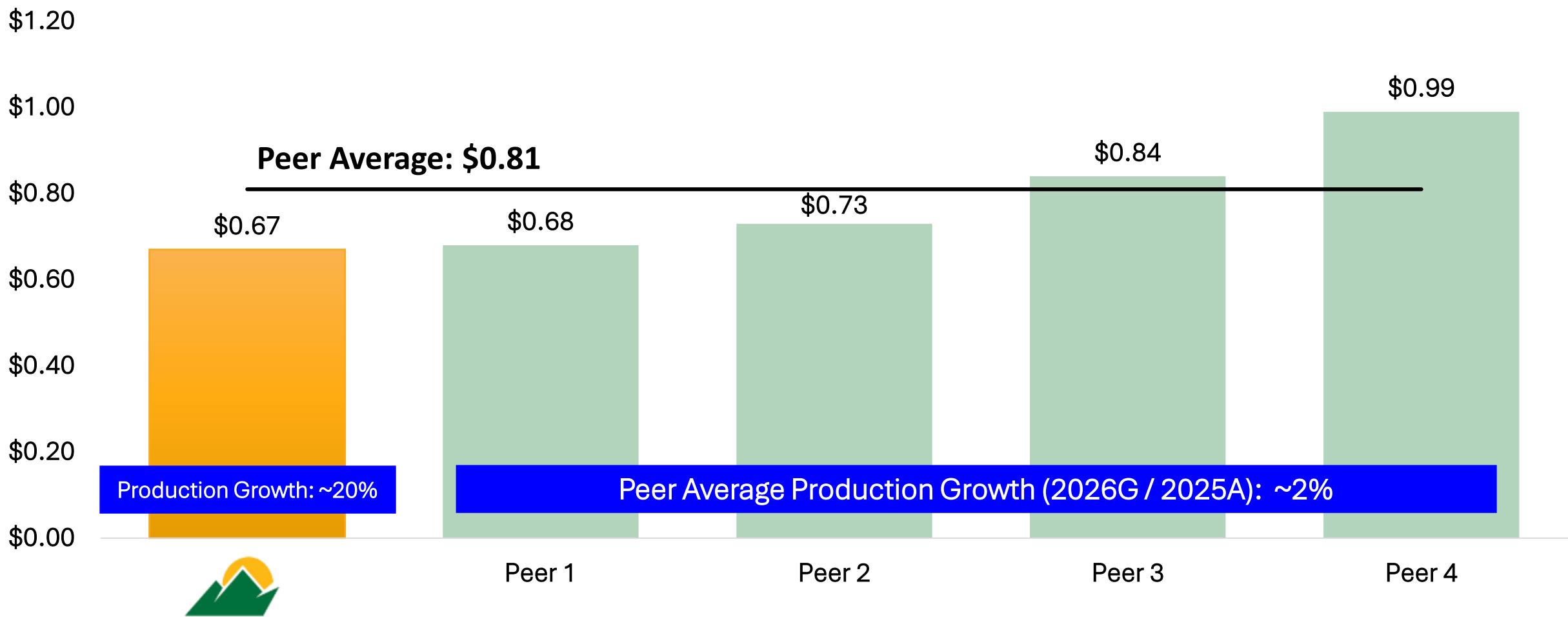
(MBbls/d)



Customer Has Best-in-Class Capital Efficiency

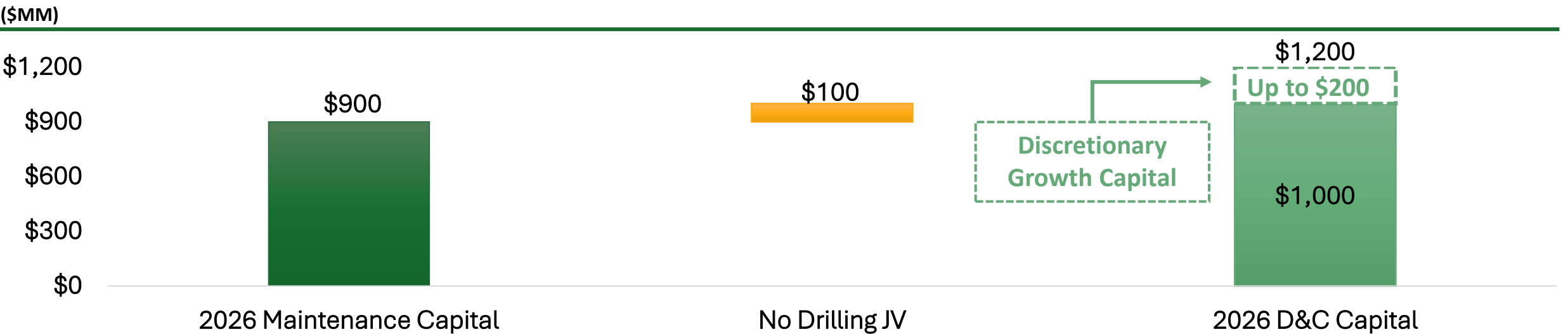
Peer Capital Efficiency ⁽¹⁾

(2026 D&C Capital / 2026 Production)

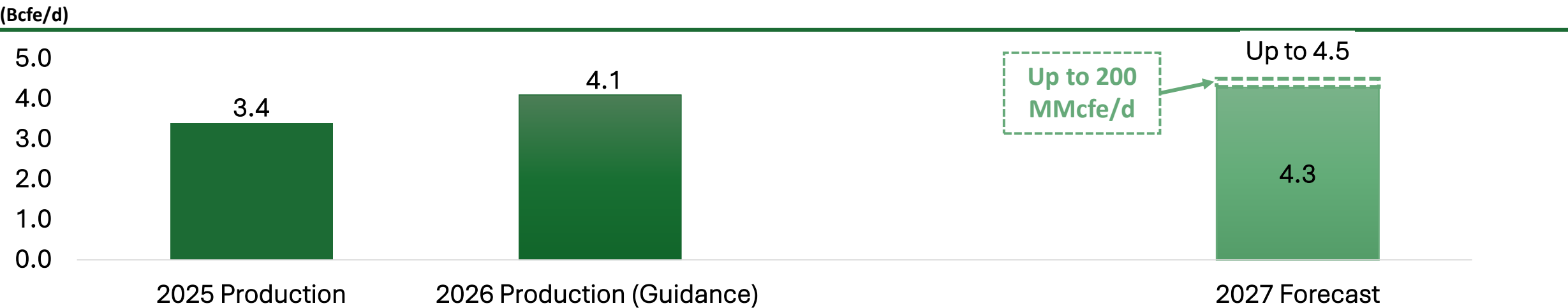


Unconstrained Low Cost Growth Opportunities

D&C Capital Outlook (2026)



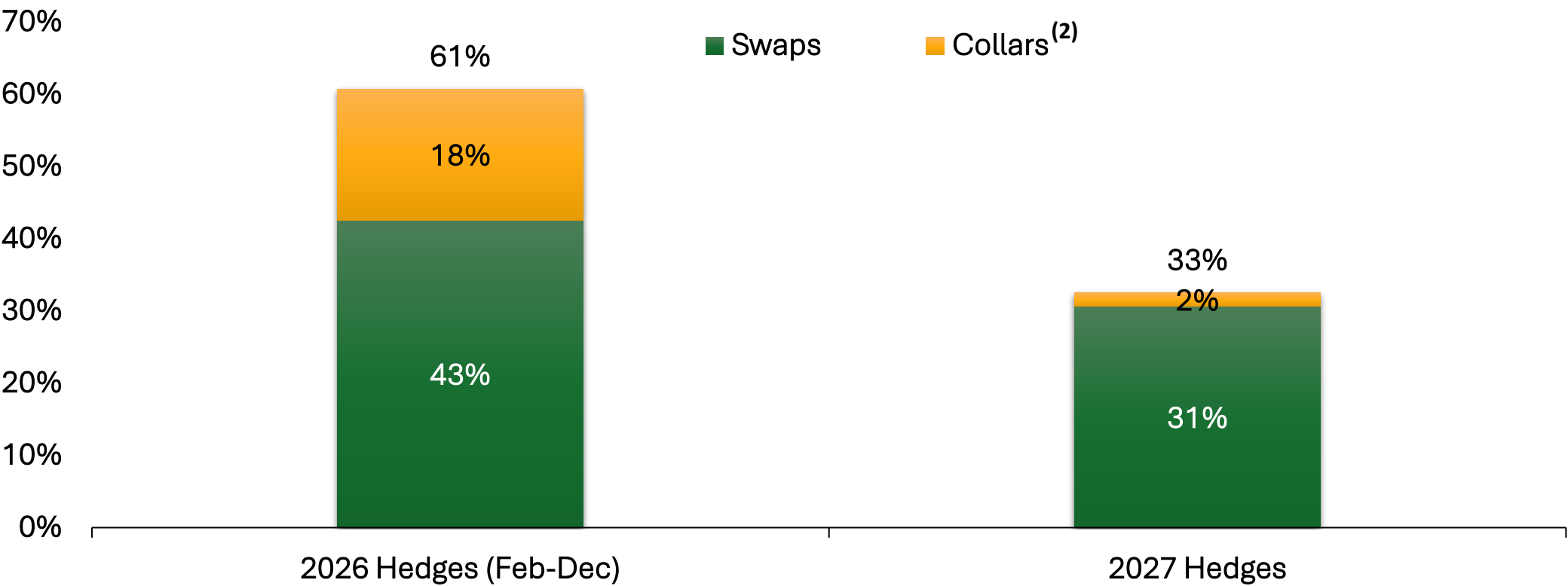
Production Outlook (2026 and 2027)



Investment Grade Producer with Hedges

Natural Gas Hedge Position ⁽¹⁾

(% of Forecast Natural Gas Production)



2026	Volume	Floor	Ceiling	2027	Volume	Floor	Ceiling
Collars	575 BBtu/d	\$3.25	\$5.66	Collars	80 BBtu/d	\$3.52	\$4.64
Swaps	1,300 BBtu/d	\$3.91		Swaps	935 BBtu/d	\$3.86	

APPENDIX

2026 Guidance

(\$ in millions):

2026 Guidance Ranges

Net Income	\$485 - \$535
Adjusted Net Income	\$540 - \$590
Adjusted EBITDA	\$1,185 - \$1,235
Capital Expenditures	\$190 - \$220
Interest Expense	\$210 - \$230
Cash Taxes	\$0
Adjusted Free Cash Flow Before Dividends	\$755 - \$815
Dividend Per Share	\$0.90 per share
Adjusted Free Cash Flow After Dividends	\$330 - \$390

Antero Midstream has not included a reconciliation of Adjusted Net Income, Adjusted EBITDA or Adjusted Free Cash Flow before and after dividends to the nearest GAAP financial measures for 2026 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, 2026			
	Low		High	
Equity-based compensation expense	45	—	55	
Amortization of customer relationships	70	—	75	
Distributions from unconsolidated affiliates	140	—	155	



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 adjusted for certain items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income adjusted for certain items.

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

Antero Midstream defines Return on Invested Capital ("ROIC") as earnings before interest and income taxes excluding amortization of customer relationships, impairment expense, loss on long-lived assets, loss on early extinguishment of debt, transaction expense, other expenses and the tax-effects of such amounts, divided by average total liabilities and stockholders' equity, excluding current liabilities, intangible assets and impairment of property and equipment in order to derive an operating asset driven Return on Invested Capital calculation.

Adjusted EBITDA, Adjusted Net Income, ROIC and Adjusted 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 Capital Efficiency as the ratio of 3-Year Capital Expenditures to Adjusted EBITDA.

We have not included a reconciliation of Adjusted EBITDA or Adjusted Free Cash Flow after Dividends for 2026 because we cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.



Non-GAAP Reconciliation

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

	Three Months Ended March 31,	
	2025	2026
Net Income	\$ 120,737	118,266
Interest expense, net	48,410	54,029
Income tax expense	36,096	37,639
Depreciation expense	32,748	34,635
Amortization of customer relationships	17,668	21,210
Equity-based compensation	12,402	10,579
Equity in earnings of unconsolidated affiliates	(28,020)	(30,012)
Distributions from unconsolidated affiliates	33,375	35,720
Impairment of property and equipment	817	—
Gain on long-lived assets	—	(2,658)
Transaction expense	—	8,689
Other operating expense (income), net ⁽¹⁾	44	34
Adjusted EBITDA	\$ 274,277	288,131
Interest expense, net	(48,410)	(54,029)
Capital expenditures (accrual-based)	(37,288)	(41,952)
Current income tax expense	(1,680)	—
Adjusted Free Cash Flow before dividends	\$ 186,899	192,150
Dividends declared (accrual-based)	(107,836)	(106,871)
Adjusted Free Cash Flow after dividends	\$ 79,063	85,279



Non-GAAP Reconciliation

Net Income to Adjusted EBITDA, Adjusted Free Cash Flow and Leverage

	Twelve Months Ended December 31,											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income	\$ 127,875	159,105	236,703	307,315	312,894	(285,076)	(122,527)	331,617	326,242	371,786	400,892	413,163
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	190,404
Income tax expense	—	—	—	—	114,406	(79,120)	(55,688)	117,123	117,494	128,287	147,729	151,033
Depreciation expense	53,029	86,670	99,861	119,562	145,745	120,363	108,790	108,790	131,762	136,059	140,000	134,310
Amortization of customer relationships	—	—	—	—	71,082	70,874	70,672	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	984
Accretion and change in fair value of contingent acquisition consideration	—	3,333	16,489	13,476	(93,019)	10,004	—	—	—	—	—	—
Loss on early extinguishment of debt	—	—	—	—	—	—	—	21,757	—	—	14,091	1,313
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	45,958
Loss on long-lived assets	—	—	—	—	—	—	—	—	—	—	—	86,626
Transaction Expenses	—	—	—	—	—	—	—	—	—	—	—	5,195
Equity in earnings of unconsolidated affiliates	—	—	(485)	(20,194)	(34,189)	(62,394)	(86,430)	(90,451)	(94,218)	(105,456)	(110,573)	(116,439)
Distributions from unconsolidated affiliates	—	—	7,702	20,195	46,415	76,925	98,858	118,990	120,460	131,835	135,660	141,270
Other operating expense (income), net	—	—	(3,859)	—	(448)	250	3,109	4,088	(1,490)	7,012	912	192
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	1,124,681
Interest Expense	(6,183)	(8,158)	(21,893)	(37,557)	(83,794)	(130,518)	(147,007)	(175,281)	(189,948)	(217,245)	(207,027)	(190,404)
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)	(178,705)
Current Income Tax Expense	—	—	—	—	—	—	—	—	—	—	—	(1,646)
Adjusted 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	753,926
Dividends Declared	(25,820)	(132,250)	(206,112)	(316,852)	(463,821)	(607,544)	(586,291)	(429,696)	(430,649)	(431,727)	(432,596)	(429,700)
Adjusted 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	324,226
Consolidated total debt	0	620,000	849,914	1,196,000	1,632,147	2,892,249	3,113,500	3,147,200	3,382,000	3,230,100	3,134,300	3,250,000
Less: Cash, cash equivalents and restricted cash	—	(6,883)	(14,042)	(8,363)	—	(1,235)	(640)	—	—	(66)	—	(262,935)
Consolidated net debt	0	613,117	835,872	1,187,637	1,632,147	2,891,014	3,112,860	3,147,200	3,382,000	3,230,034	3,134,300	2,987,065
Leverage	0.0x	2.2x	2.1x	2.2x	2.3x	3.5x	3.7x	3.6x	3.8x	3.3x	3.0x	2.7x
3-Year Capital Expenditures to 3-Year Adjusted EBITDA												\$0.17



Non-GAAP Reconciliation

Net Income to ROIC

	Twelve Months Ended December 31,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income	\$159,105	\$236,703	\$307,315	\$312,894	(\$285,076)	(\$122,527)	\$331,617	\$326,242	\$371,786	\$400,892	\$413,163
Amortization of customer relationships	—	—	—	\$71,082	\$70,874	\$70,672	\$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	\$984
Loss on extinguishment of debt	—	—	—	—	—	—	\$21,757	—	—	\$14,091	\$1,313
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	(\$5)
Loss on long-lived assets	—	—	—	—	—	—	—	—	—	—	\$86,626
Transaction Expenses	—	—	—	—	—	—	—	—	—	—	\$5,195
Tax-effect of reconciling items	—	—	—	—	—	(\$196,038)	(\$26,043)	(\$18,681)	(\$19,996)	(\$22,170)	(\$42,646)
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443	\$464,540	\$535,302
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443	\$464,540	\$535,302
Interest Expense	\$8,158	\$21,893	\$37,557	\$83,794	\$130,518	\$147,007	\$175,281	\$189,948	\$217,245	\$207,027	\$190,404
Income Tax Expense	—	—	—	\$114,406	(\$79,060)	(\$55,688)	\$117,123	\$117,494	\$128,287	\$147,729	\$151,033
Tax-effect of reconciling items	—	—	—	—	—	\$196,038	\$26,043	\$18,681	\$19,996	\$22,170	\$42,646
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	\$919,385
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	\$919,385
/ Average Invested Capital	\$1,809,209	\$2,074,650	\$2,594,388	\$3,827,283	\$4,555,313	\$4,282,296	\$4,132,949	\$4,242,551	\$4,410,681	\$4,479,512	\$4,546,208
= Return on Invested Capital	9%	12%	14%	15%	13%	17%	18%	17%	18%	19%	20%

