



2024

ESG REPORT



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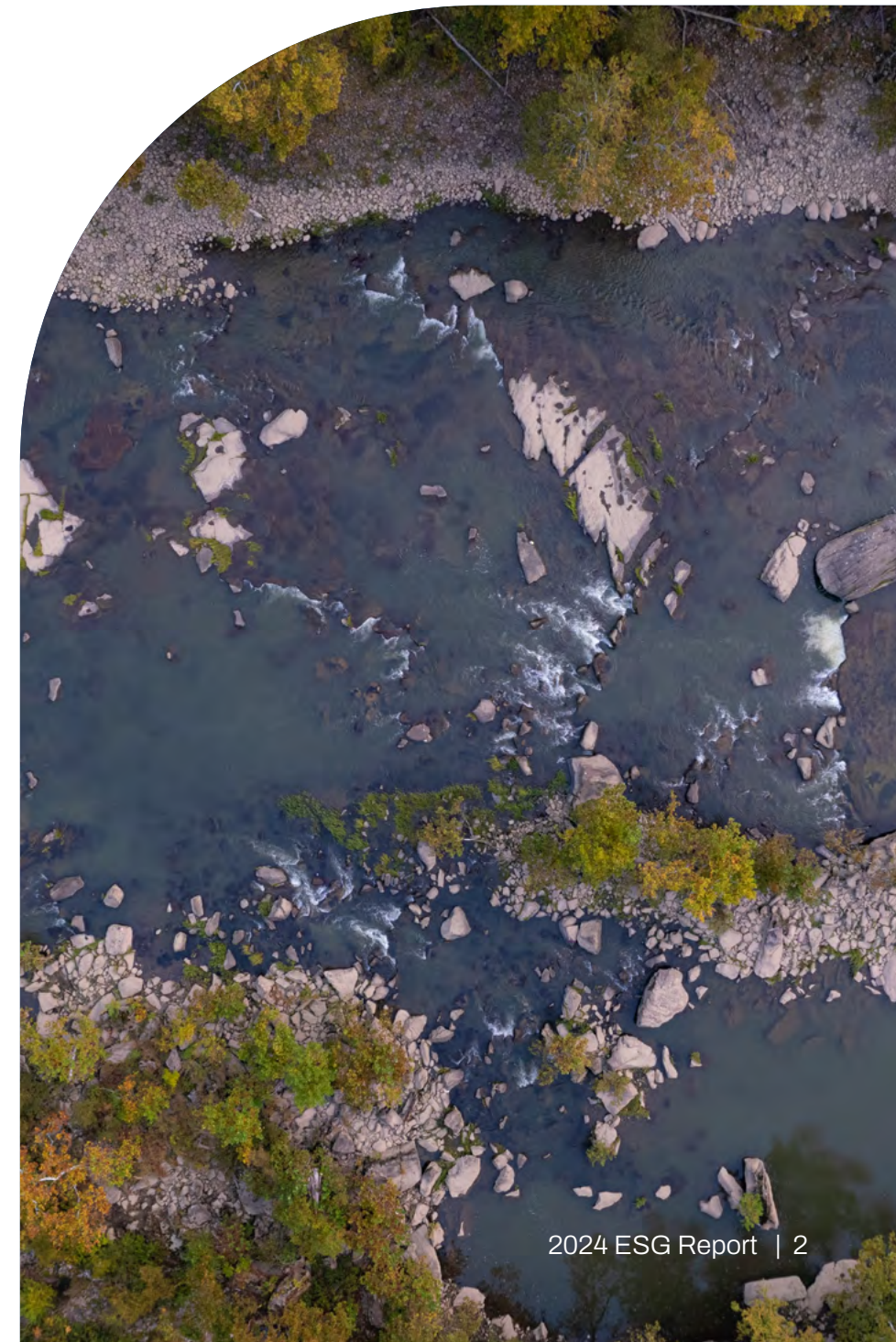
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Dear Stakeholders,

In an evolving energy landscape, Antero Midstream is delivering the reliable, affordable energy that powers modern society. Throughout 2024, we successfully supplied natural gas for critical heating and power generation needs while positioning our company to capture significant future growth driven by rising liquefied natural gas (LNG) exports and the energy requirements of AI and data centers. Our success is founded on a strategy that strengthens energy resilience, advances ambitious climate goals through innovation, conserves natural resources via industry-leading water stewardship, and ensures the well-being of our communities.

STRENGTHENING ENERGY RESILIENCE

As the energy landscape evolves, Antero Midstream serves as the crucial first link, transporting lower-emissions natural gas and natural gas liquids from Antero Resources to markets in the U.S. and abroad. Since 2020, we have expanded our business footprint, increasing gross throughput by 12% and enabling us to deliver reliable, affordable, low-carbon energy to more communities.

Our ongoing investments in resilient infrastructure are key to advancing energy security now and in the future. By facilitating the transport of natural gas and natural gas liquids, Antero Midstream plays a critical role in delivering natural gas to U.S. demand centers and meeting the growing demand for LNG exports. We are well-positioned to capitalize on these long-term opportunities and deliver sustained value for years to come.

UTILIZING CONTINUOUS IMPROVEMENT TO MEET CLIMATE GOALS

In 2020, we set a target to eliminate 114 metric tons of methane from our pipeline maintenance emissions by the end of 2025. This goal represents 100% of our 2019 pipeline maintenance emissions baseline. Through innovative, cost-effective solutions and the piloting of new technologies, we are on track to meet this objective.

In 2022, we set an ambitious goal to achieve net zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050. Antero Midstream has invested in new technologies, such as enhanced engine upgrades and specialized equipment that prevents methane releases during routine pipeline maintenance. We were the first company to apply this technology to our pipeline operations, demonstrating our commitment to innovation in reducing emissions.

WATER STEWARDSHIP

Antero operates with the belief that responsible resource development and environmental stewardship are intrinsically linked. We take a holistic approach in our day-to-day operations, managing and conserving natural resources through the development of water infrastructure to collect, recycle, and redistribute water for our operations. In 2024, our water delivery system eliminated approximately 14.4 million miles of truck traffic, avoiding 13,600 metric tons of CO₂e emissions and creating safer local roads.

In 2024, we recycled approximately 89% of the wastewater received from Antero Resources. By also processing water from other regional operators, our system achieved an overall recycling rate of 98% of wastewater received, significantly reducing the entire basin's raw fresh water needs.

CARING FOR OUR COMMUNITY

The communities we serve are essential to our continued success, and we are committed to prioritizing their safety and well-being in all aspects of our decision-making. Our relentless focus on the safety of our employees and contractors is reflected in a 66% reduction in combined total workforce recordable incident rate since 2020.

We thank you for your continued support, and take seriously our role as an industry leader. We look forward to driving continued progress in 2025.

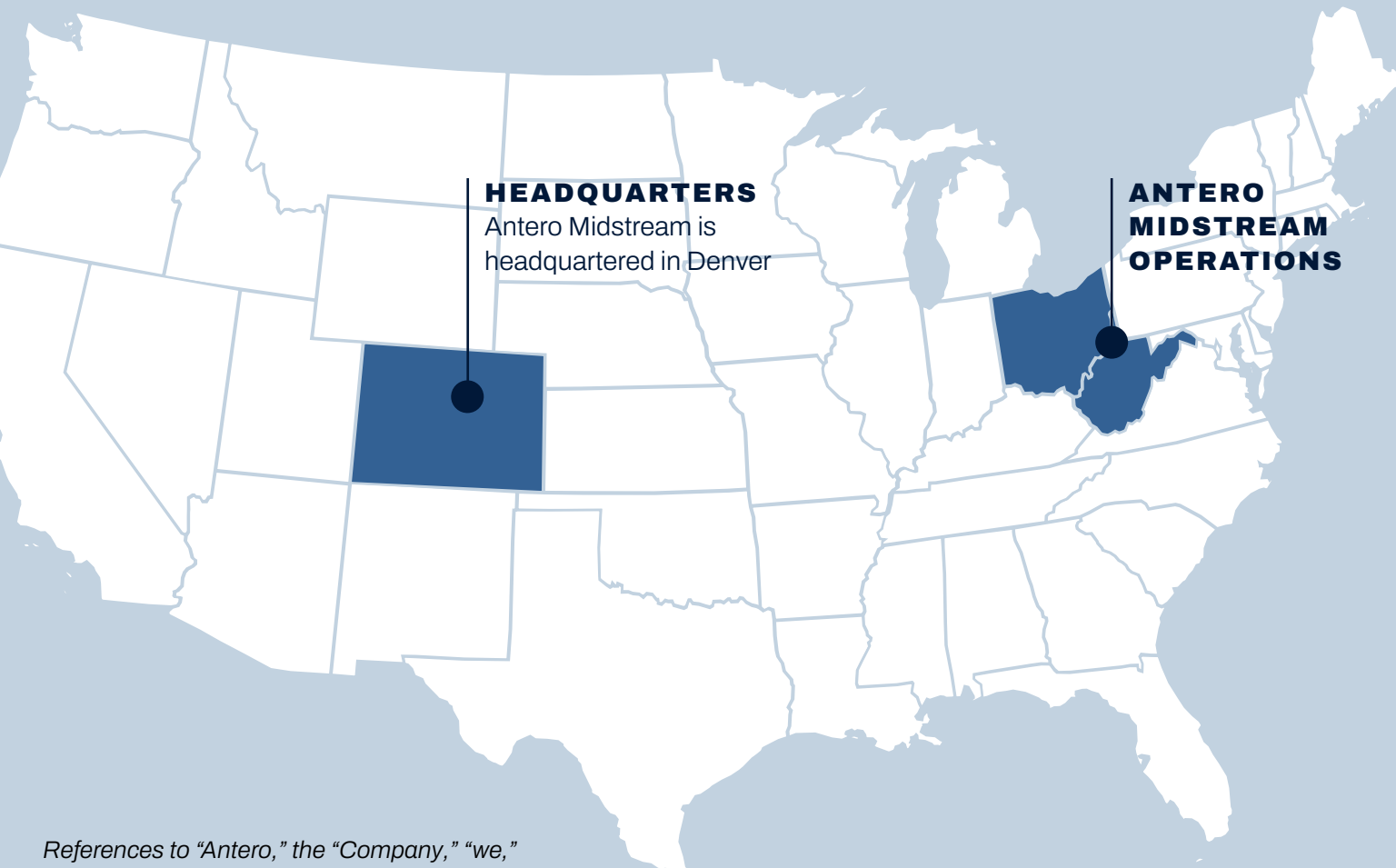


Sincerely,

Paul M. Rady,
Chairman, CEO and President

Our Company

Antero Midstream operates and develops midstream gathering, compression, processing, and fractionation assets in the heart of the Appalachian Basin. Antero Midstream’s assets serve as the critical first link to the global export market for liquified natural gas (LNG) and liquified petroleum gases (LPG).



HEADQUARTERS

Antero Midstream is headquartered in Denver

ANTERO MIDSTREAM OPERATIONS

Antero Midstream owns and operates a highly customized, integrated system of midstream assets in West Virginia and Ohio. 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 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



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

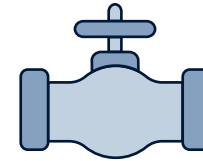
A Leader in Gas Gathering & Processing and Water Handling Services

616

TOTAL EMPLOYEES*

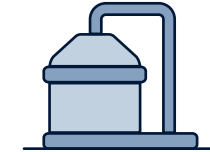
~\$10.4 BN

ENTERPRISE VALUE**



396

MILES OF FRESH WATER PIPELINES



34

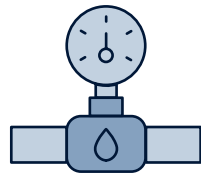
FRESH WATER STORAGE FACILITIES

100,000 Bbl/d

OF WASTEWATER RECYCLING AND REUSE CAPACITY

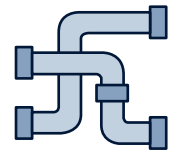
522,500 Bbl

OF WASTEWATER RECYCLING AND REUSE STORAGE CAPACITY



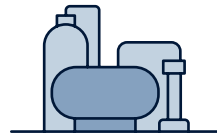
4.6 Bcf/d

OF COMPRESSION CAPACITY



708

MILES OF GATHERING PIPELINE

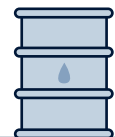


JOINT VENTURE PARTNER IN THE LARGEST GAS PROCESSING COMPLEX IN NORTH AMERICA



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 12/31/24

ESG at Antero Midstream

We believe that our environmental, social and governance (ESG) 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 ESG strategy. Fifteen percent of executive target annual incentive compensation is tied to ESG performance, which further incentivizes 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.

Assessing ESG Matters

Antero Midstream has conducted an ESG priority assessment to identify and analyze the key ESG topics to certain stakeholders. This assessment was done in partnership with members of our ESG and Risk Management teams. We evaluated ESG matters against two criteria - potential impact to our business and importance to certain stakeholders. The results of this assessment help to inform our ESG 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 ESG Reporting

OUR APPROACH

This report contains performance data as of and for the year ending Dec. 31, 2024. 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 ESG goals. We published separate reports for [Antero Resources](#) and Antero Midstream. However, given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the integrated ESG 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 ESG information for our stakeholders, we have used the 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. We also reviewed the core option of the Global Reporting Initiative (GRI)'s Standards, the United Nations (UN) Sustainable Development Goals, the Ten Principles of the UN Global Compact and other reporting frameworks, relevant ESG rating agencies, and scorecards to inform our approach to ESG matters.

VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, our Accounting and Internal Audit teams have conducted a comprehensive review of the data in our 2024 ESG report, and we have utilized an independent third party to conduct limited assurance of certain aspects of our ESG reporting for the past six years. To enhance our ESG reporting efforts across the organization, we have begun providing periodic ESG 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 ESG approach. Antero Midstream is committed to supporting the SDGs by promoting increased energy accessibility, responsible production, and environmental stewardship in our operations.

IMPLEMENTING THE SDGS

Antero Midstream has worked to promote the SDG's locally by improving community infrastructure, environmental protection, and economic vitality.

SDG GOALS DIRECTLY 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 11 17
Social	Health and Safety	3 9
Environment	Managing Environmental Risk	12 13 15
Environment	Water Management	6 12 15
Environment	Spill Prevention and Response	12 15
Environment	Waste Management	9 12 15
Environment	Asset Integrity Management	9 12
Environment	Pipeline Integrity Actions	9 12
Envirofit – TCFD	Organizational Ownership of Climate	9 13
Envirofit – TCFD	Climate – Strategy	7 9 12 13
Envirofit – TCFD	Emissions Management	9 12 13
Envirofit – TCFD	Leak Detection and Repair	9 12
Envirofit – TCFD	Voluntary Programs and Partnerships	16 17
Envirofit – TCFD	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

Highlights for 2024

Setting Goals for Continued Improvement

We've always been a company driven by performance. That's why we included ESG metrics in our business strategy and set measurable goals to enhance accountability.

ESG GOALS



Net Zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050



Reduction of 114 metric tons of methane from our pipeline maintenance emissions by the end of 2025*



Alignment with TCFD and SASB disclosure standards by 2025

Read our [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.

*Antero Midstream's Net Zero goals are based on its Subpart W reporting of GHGs. *This target represents 100% of our pipeline maintenance emissions from 2019.*

ENVIRONMENT

0.033%

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

89%

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 10+ years

66%

Reduction in combined workforce TRIR from 2020

Over **\$2.5 MM** in direct donations to charitable causes in 2024*

GOVERNANCE

15%

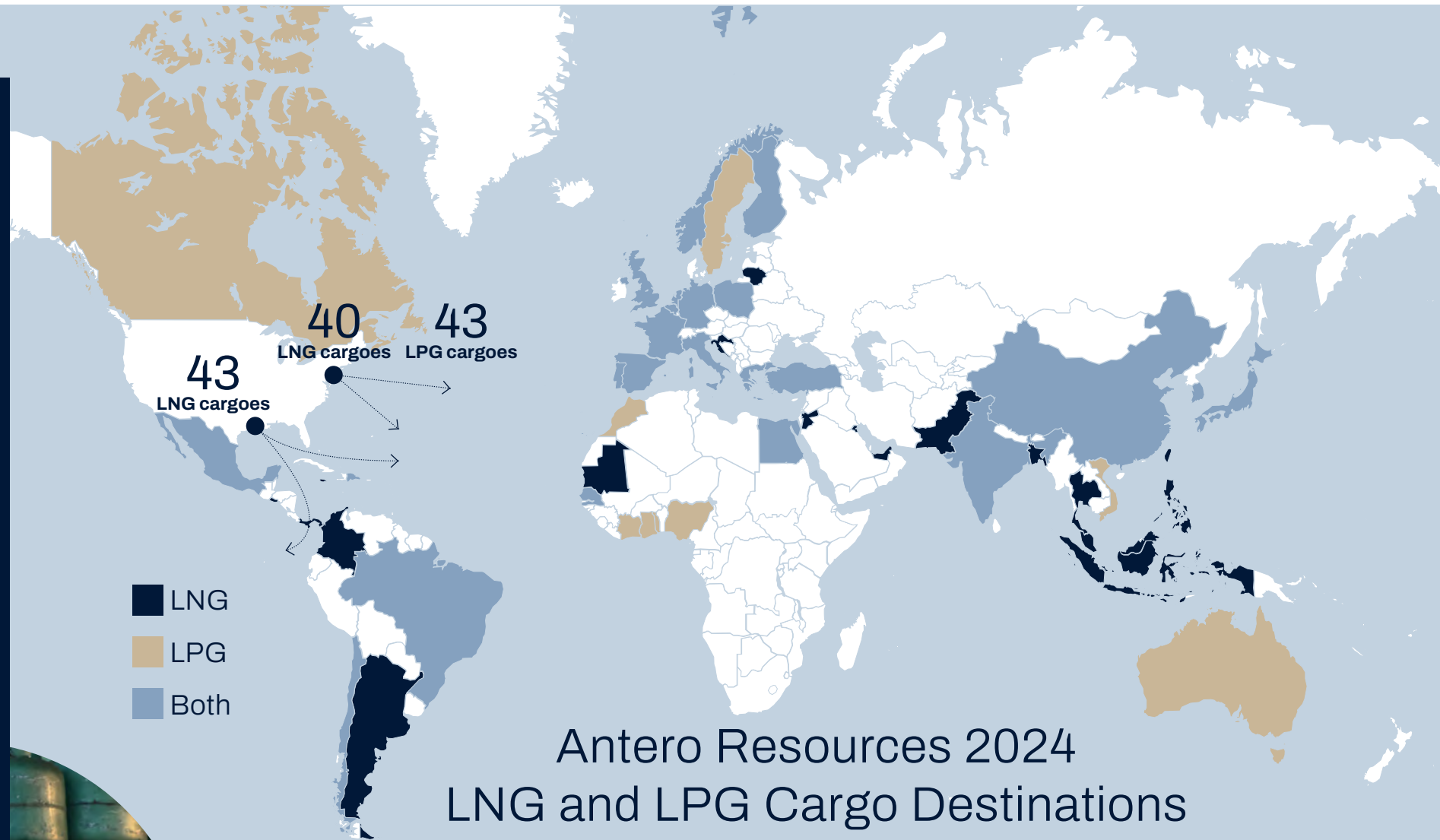
of executive target annual incentive compensation is tied to ESG performance

**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 2024, Antero Resources' natural gas and NGLs were delivered to customers throughout the world, including many developing nations.*

**Developing nations as defined by the United Nations*



83

LNG CARGOES

In 2024, Antero Resources was responsible for the equivalent of **83 cargoes of LNG** being sent to international markets.

43

LPG CARGOES

In 2024, **24 million barrels** of Antero Resources' LPG volumes were shipped to international markets.

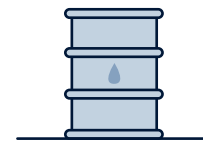
33%

Approximately **33% of LPG volumes** that were exported went to developing countries.

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 liquified 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, a few examples of NGLs, are used as inputs for petrochemical plants, 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.



73 MMBbl

**OF NGLs PRODUCED
BY ANTERO RESOURCES
IN 2024**



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 those that may be negative.

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 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 meets with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation.

We also provide an Owner Relations Hotline so we can effectively and efficiently track and answer a range of 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.

The benefits of our economic contributions are also felt at the individual level, where surface and landowners are compensated for the use of their land.

Antero Midstream Economic Benefits

\$10 MM
In surface and landowner payments in 2024

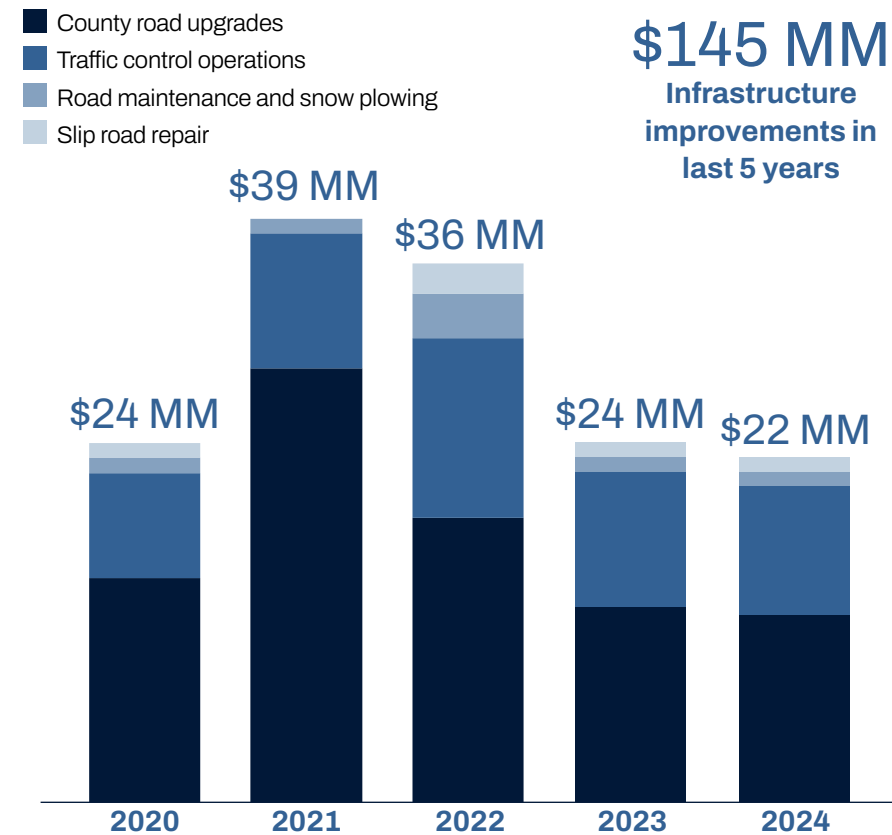
\$163 MM
In surface and landowner payments since inception

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 typically upgrade 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, 2024.*

Boosting Local Economies

TAX REVENUE SUPPORTS LOCAL GROWTH

In addition to the vital jobs Antero Midstream provides, the company pays 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.

\$12 MM
Generated in property taxes in 2024

\$69 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

Antero's commitment to giving back is a longstanding hallmark of our company and 2024 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
\$2.5 MM
Donated to charitable causes in 2024

Over
\$6.1 MM
Donated to charitable causes in the past five years

As of Dec. 31, 2024.

Figures represent Antero Resources and Antero Midstream combined.

Impact Stories and Volunteer Efforts*

CHARITABLE GIVING IN 2024

- The Antero Foundation hosted the 7th Annual Hats, Hearts & Horses Gala. The Kentucky Derby-themed event **raised more than \$160,000 for local charitable organizations.**
- The Antero Foundation **raised \$330,000 for critical needs across West Virginia and Ohio** from the 2nd Annual Antero Invitational Golf Tournament.
- Employee volunteers personally **distributed more than \$180,000 in grants from The Antero Foundation to more than 50 food pantries across Northcentral West Virginia and Southeast Ohio.** This effort builds on Antero's longstanding commitment to providing hunger relief and fighting food insecurity in the region.
- The Antero Foundation **donated \$100,000 to the United Way of Harrison and Doddridge Counties** to aid their annual campaign and support the Resilience Collaborative homeless services programming.
- The Antero Foundation **provided the Monroe County (OH) Disaster Recovery Committee with a \$15,000 grant** in response to a tornado that impacted the local community.
- The Sixth Annual Antero Oil & Gas Dodgeball Tournament **raised more than \$180,000 to benefit local youth charities in West Virginia.**

- The Antero Foundation **supported the creation of a sober living home for women in Harrison County West Virginia with a \$40,000 donation** to Recovery Alive.
- Antero **donated a Ford F-150 pickup truck from their fleet to Scouting America's Mountaineer Area Council** for use at Camp Mountaineer. The truck will help support activities across the camp's 1,000 acres.



*Figures represent Antero Resources and Antero Midstream combined.

EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2024*

- Employee volunteers **worked 800 hours to renovate Boreman baseball fields in Tyler County, West Virginia.** Upon completion, the fields had fresh paint, redesigned drainage culverts, new gravel, pressure washing, new electrical service, repaired bleachers, and more.
- Over 35 employees **donated more than 140 hours to a trash collection in Tyler County, West Virginia.** Approximately 1.5 tons of trash was collected.
- Team Antero **completed over 60 hours of work planting flowers, cleaning, building furniture, and staining decking to support local non-profit organizations** during the United Way of Harrison and Doddridge counties' Annual Day of Action.
- Employees joined The Nature Conservancy's West Virginia Chapter to **plant 1,700 red spruce and balsam fir trees as part of a larger effort in recognition of Earth Day,** where a total of 5,000 trees were planted in the Canaan Valley State Park area.

**Figures represent Antero Resources and Antero Midstream combined.*



In 2024, employees volunteered nearly 2,400 hours through community service projects in our communities.

- Team Antero **contributed approximately 250 volunteer hours to Pine Grove Public Library** by installing a new roof, building new cubicles and shelving, and cleaning the inside of the facility.
- Employees from West Virginia and Ohio supported Christmas toy drives for area children through the Salvation Army Angel Tree and similar programs. **We were proud to provide Christmas for more than 300 children this year.**
- Employees dedicated more than 55 hours towards back to school events in Doddridge and Wetzel counties in West Virginia and Noble County in Ohio **handing out more than 1,000 new backpacks to area kids in need.**
- During the Ohio River Valley Water Sanitation Commission's annual Ohio River Sweep, **15 volunteers collected trash along the Ohio river shoreline.**
- Our Denver employees **contributed 44 hours to A Precious Child's Fill A Backpack Program,** helping underprivileged children prepare for a successful school year.



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.

Antero's Summer Intern Program

Antero Midstream proactively attracts, identifies, and develops university student interns that are employed in our Denver and field offices. Through their roles in a variety of disciplines like engineering, accounting, land, HSSE, and geology, 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.



Health and Safety

Our focus on health, safety, security, and the preservation of the environment (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 incidents and safety initiatives.

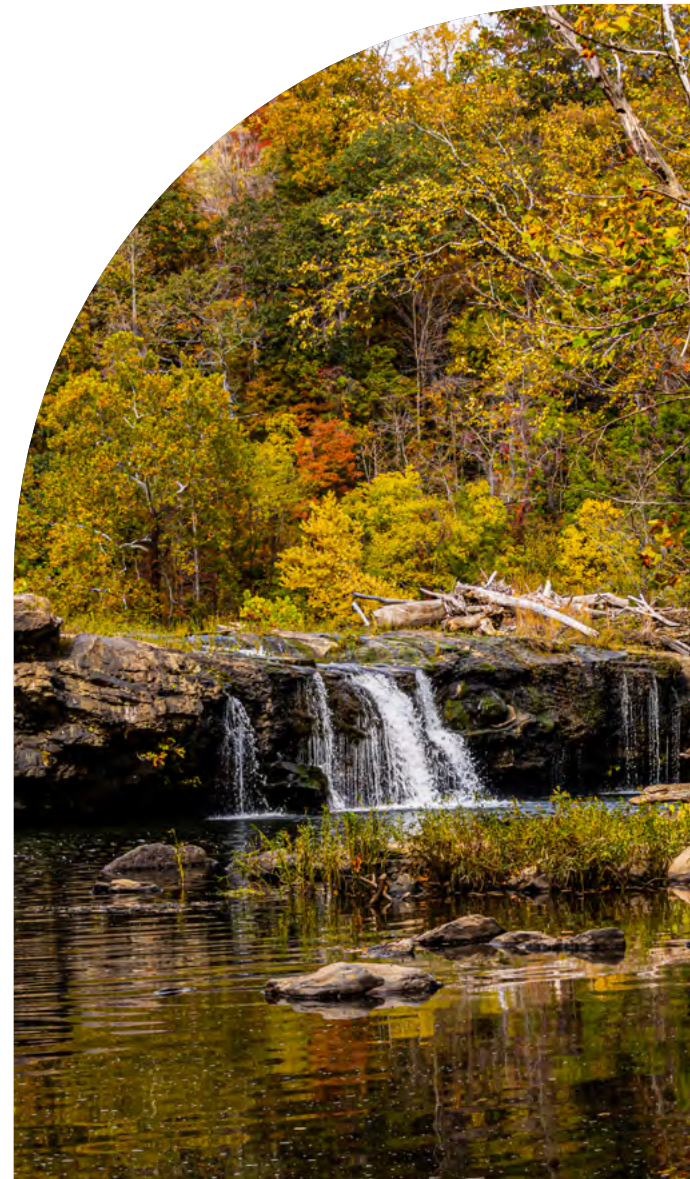
Our Safety Commitments

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 employees 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

10

**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
- 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 2024, 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 net zero goals**

71%

**REDUCTION IN WORKFORCE
RECORDABLE INCIDENTS
SINCE 2020**



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**

Serious Injury and Fatality Prevention

We have successfully launched a Serious Injury and Fatality (SIF) prevention program. This program is focused on reducing exposure to the activities with the highest potential for severe impacts. Since rolling out the program, we have implemented training programs and started analyzing trends to focus and educate our employees on the most at-risk activities in the field.

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

Incident prevention is always our first goal, but we also prepare for potential emergencies. 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.



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.

Contractor Safety Management

Contractors and suppliers are expected to maintain our 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

We strive for continuous improvement of our Contractor Safety Management Program through regular review, evaluation, and implementation of industry best practices. 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.

Environment

We believe 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 Antero Midstream sites, we aim to minimize our environmental footprint while increasing our efficiency.

Our Environmental Commitments

Stewardship of the environment is a fundamental value in our overall business strategy. We strive to:

- **Proactively manage environmental risks and hazards**
- **Achieve or exceed regulatory compliance to protect resources**
- **Minimize our impacts on the environment and commit to use natural resources more efficiently**
- **Minimize waste at the source and, when generated, handle such waste in an environmentally safe manner**
- **Proactively work with regulatory agencies, industry trade associations, and the localities where we operate to achieve mutually beneficial environmental outcomes**

Managing Environmental Risk

Our Environmental Management System (EMS) facilitates the management of environmental risks and is designed to achieve regulatory compliance. Antero Midstream’s EMS system is based on the Plan, Do, Check, Act (PDCA) framework that demonstrates a process to achieve continual improvement. Antero Midstream’s EMS program is supported by Antero Midstream leadership and complements the company’s safety management system.

Risk Mitigation Programs

In addition to recognizing risks, we proactively mitigate risks through a number of 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 with our Supplier Code of Business Conduct and Ethics.

Components of Our EMS

- 1. Environmental Leadership, Compliance, and Commitment**
- 2. Organizational Roles and Responsibilities**
- 3. Risk and Hazard Management**
- 4. Incident Reporting and Investigation**
- 5. Training Plan**
- 6. Management of Change**
- 7. Document Management**
- 8. Emergency Preparedness and Planning**
- 9. Communication Plan**
- 10. Environmental Compliance Program**
- 11. Standard Operating Procedures and Guidance Documents**
- 12. Performance Management and Evaluation**





Protecting Biodiversity and Natural Resources

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 in the beginning stages allows us early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis incorporates a checklist of items to consider and review, including regulations and guidance from the local county, state, and federal entities.

For linear projects, we evaluate an expanded area of interest from the LOD — 150 feet in both directions from the outer limits of disturbance.

DESKTOP ANALYSIS CHECKLIST

- Known aquatic features and hydric soils**
- Threatened, endangered, or otherwise protected species and their habitats**
- Probable cultural resources**
- Floodplains**
- Stormwater runoff**
- Total maximum daily load watersheds**
- State-protected waters or Waters of the United States**

Following desktop analysis, and with landowner permission, we conduct a field assessment to investigate any identified resources. During this assessment, a Qualified Wetland Professional (and, if applicable, a Protected Species and Habitat Specialist and Cultural Resources Specialist) conducts a comprehensive review of the proposed project area. Any findings are added to our internal environmental viewer and mapping system, which allows us to better plan for future project construction in our operating areas.

Construction and Development

During construction and project development, if impacts to an ecosystem or resource are unavoidable, we consult with other stakeholders as necessary. This strategy aims to incorporate minimization and restoration of potential impacts, where possible.

We also implement best management practices to support conservation, including:

- **Stacking cut trees strategically to enhance wildlife habitat**
- **Flagging aquatic features for easy identification**
- **Stabilizing and reseeding right-of-ways with seed mixes that provide habitat and food sources for wildlife**

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 History Preservation Officers to first avoid, and then minimize or offset impacts to cultural resources.

Integrated Vegetation Management

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

Pipeline Planning

The pipeline route selection process typically starts with a wide corridor of interest between two points. Technical data and local insight helps narrow the defined route until an optimized right-of-way is determined.

Antero Midstream’s project team reviews and considers a number of factors when determining the pipeline path, and the shortest route is not always the most suitable. Physical obstacles, environmental impacts, public safety, land ownership, and other factors may dictate routing to minimize impact.

Percentage of land owned, leased, and/or operated near areas of protected conservation status or endangered species habitat (2024)	Near Designated Areas (a)	Inside Designated Areas (b)
Total AM Acreage	41%	1.9%

(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
Total AM Acreage	10,328	10,575	12,213	12,376	12,947

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

We evaluated a number of data sets for this determination, including available mapping from USGS of protected areas and critical habitat, USFWS NWI and Threatened & Endangered Species Active Critical Habitat Report, and the West Virginia Watershed Resources Registry.

Water Management and Conservation

We are committed to providing Antero Resources with customized water handling services that reduces the need for raw fresh water resources.

According to the World Resources Institute (WRI) Aqueduct Water Risk Assessment for oil and gas, Antero Midstream’s operations currently have an overall low to medium water risk. In areas like the Appalachian Basin, water is an abundant resource, but not one that our company takes for granted.

Antero Midstream strives to be best in class when it comes to pollution prevention and stormwater management during all construction development activities. Our design process incorporates best engineering practices, applicable regulatory agency guidance, and may include best management practices (BMPs), in addition to standard erosion and sediment controls as measures to identify and protect sensitive features and water quality.

Water Conservation

Water management and conservation is a shared value at both Antero Midstream and Antero Resources. Antero Midstream provides reliable water delivery to all active Antero Resources locations with a focus on safety, reducing our raw fresh water demand and minimizing waste.

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 — which we believe leads to safer roadways and prevents cumulative tailpipe emissions. Also, during seasonal dry periods, Antero Midstream’s water 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, including its Pioneer Water Facility, providing recycled produced water and flowback water to Antero Resources for use in drilling and completions operations. Not only do these recycling efforts reduce raw fresh water use, but they limit the amount of water that must be trucked and disposed of via permitted injection wells.

Our dedicated Water Control Room staff act as traffic control – monitoring, delivering, and inspecting water resources – to efficiently manage water resources throughout the Appalachian Basin.

Approximately **14.4 million miles of truck traffic were eliminated in 2024** by using Antero Midstream’s water delivery system. Not only does this create safer roads, but it also **avoided approximately 13,600 metric tons of CO₂e**.

Source: EPA’s GHG Equivalencies Calculator

Fresh Water Use

Specific to Antero Midstream, 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

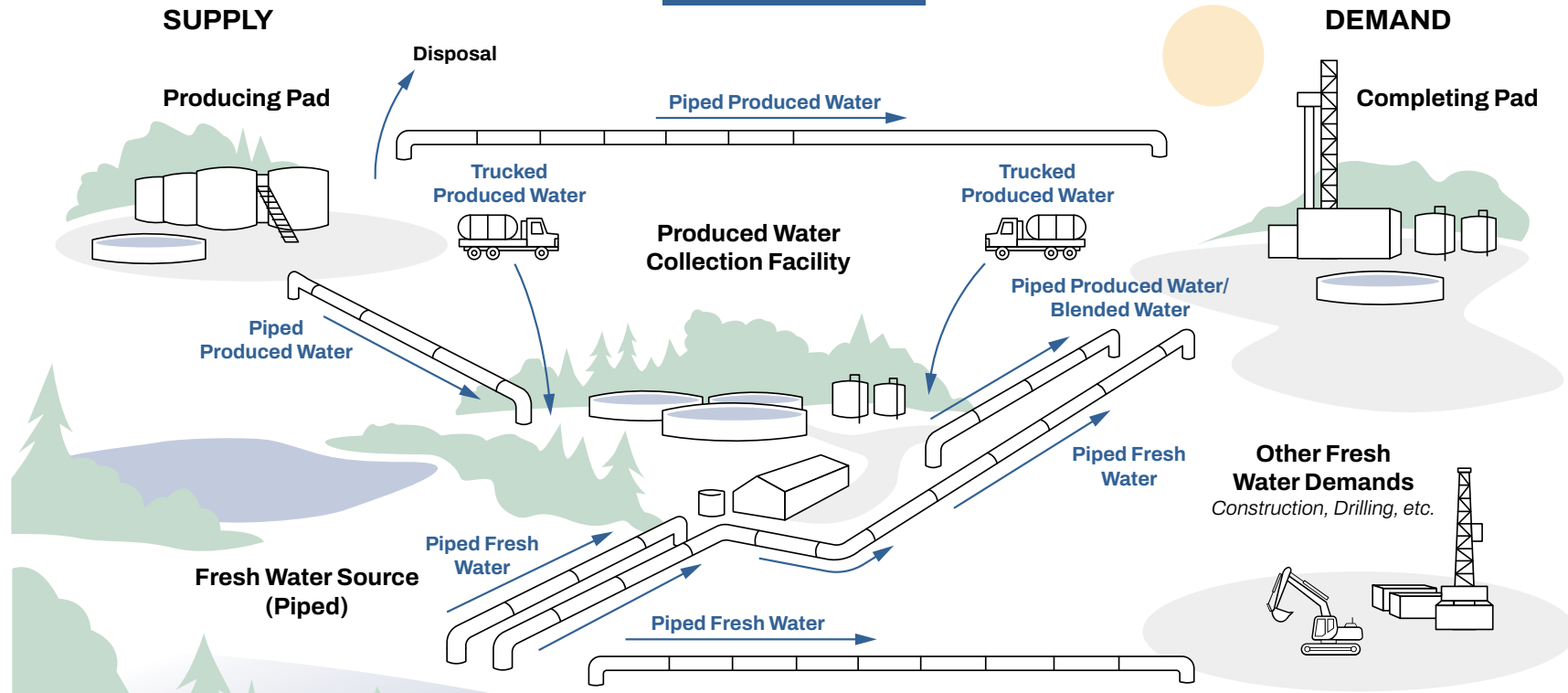
89%

OF THE WASTEWATER GENERATED BY ANTERO RESOURCES WAS RECYCLED BY ANTERO MIDSTREAM IN 2024

57%

REDUCTION IN THE VOLUME OF WASTEWATER THAT WAS INJECTED FROM 2020-2024

Water Management Process



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

Water Quality and Protection

We have been conducting baseline water testing of nearby surface and ground water sources for more than a decade.

Water samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a list of parameters that exceed regulatory requirements. Sample results are shared with the landowners and state regulators. Our Community Relations Hotline handles all complaints and concerns regarding water quality. Antero's goal is to respond to all water concerns by phone within 24 hours.

Wastewater Management

Antero Midstream supports Antero Resources by treating produced water for reuse in completions. Antero Midstream provides localized mobile blending facilities to treat and recycle produced water. The treated water is blended with raw fresh water and transported via trucks or pipeline infrastructure directly to Antero Resources' pad sites.

Antero Midstream operates a limited number of centralized impoundments for produced water storage when it cannot be immediately reused. These impoundments were built according to robust regulatory standards requiring a dual liner system and a network of groundwater monitoring wells, which are sampled quarterly.

To protect migratory birds, centralized produced water impoundments have fencing and bird netting installed as a best management practice.

Wastewater Disposal

Antero's wastewater disposal practices are designed to be in compliance with all regulations and industry best practices, including:

- Utilizing residuals or waste products from the company's operations for hydraulic stimulation and brine generation
- Not discharging produced water to the surface or waterways – all of Antero's produced water is either treated for reuse, sent for disposal at permitted underground injection wells, or sent for solidification and offsite disposal, thereby 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

Spill Prevention and Response

To achieve our objective of zero incidents, zero harm, and zero compromise, we must prevent spills from occurring. Our spill prevention efforts include standard operating procedures (SOPs) that set high standards for equipment function, installation and maintenance of containment systems, regular inspections, and training for our team members. Specific to spill prevention, we offer SOPs on secondary containment dewatering, above ground storage tank procedures, and sump management. Our Environmental and Regulatory teams manage our SOPs, which are regularly reviewed and updated. Standard employee training reinforces our SOPs and encourages employees to speak up about environmental concerns through our Stop Work Authority Program.

Containment

Proper containment of liquids is also an important defense against spills. We utilize secondary and tertiary containment systems for multiple layers of protection.

SPILL CONTAINMENT SYSTEMS

- **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**

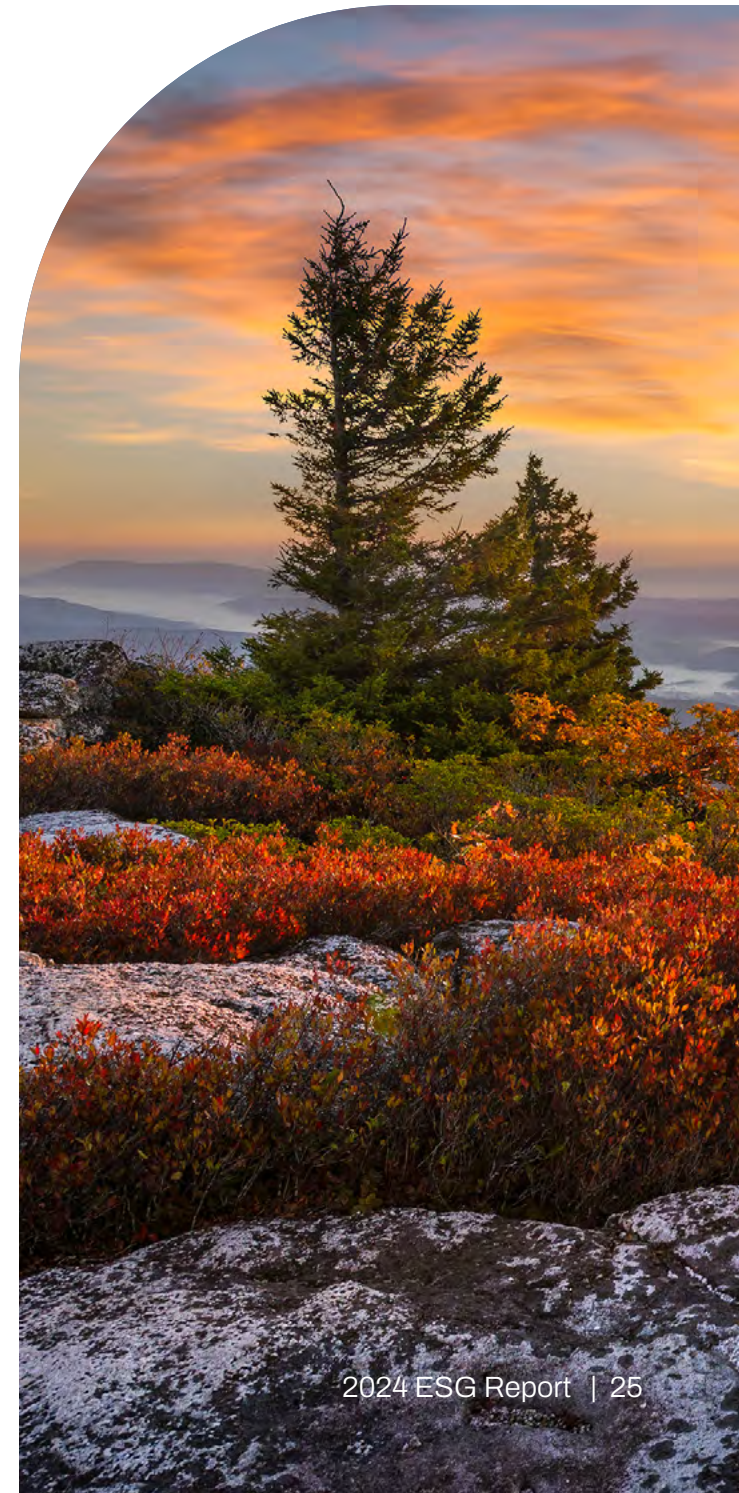
Spill Response and Management

In the event of an incident, Antero Midstream’s spill response program includes a vast network of qualified and vetted on-call spill response contractors and a robust 24/7 internal incident response program. When responding to a spill, we prioritize 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**
- **Internal documenting of incidents in web-based programs for reporting, analysis, and metric trending**

Antero Midstream creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management teams and based on the U.S. Department of Homeland Security’s National Incident Management System for more consistent response integration across agencies. Spills are reported to regulatory agencies as required and resolved accordingly.

Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned 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 so that we are properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

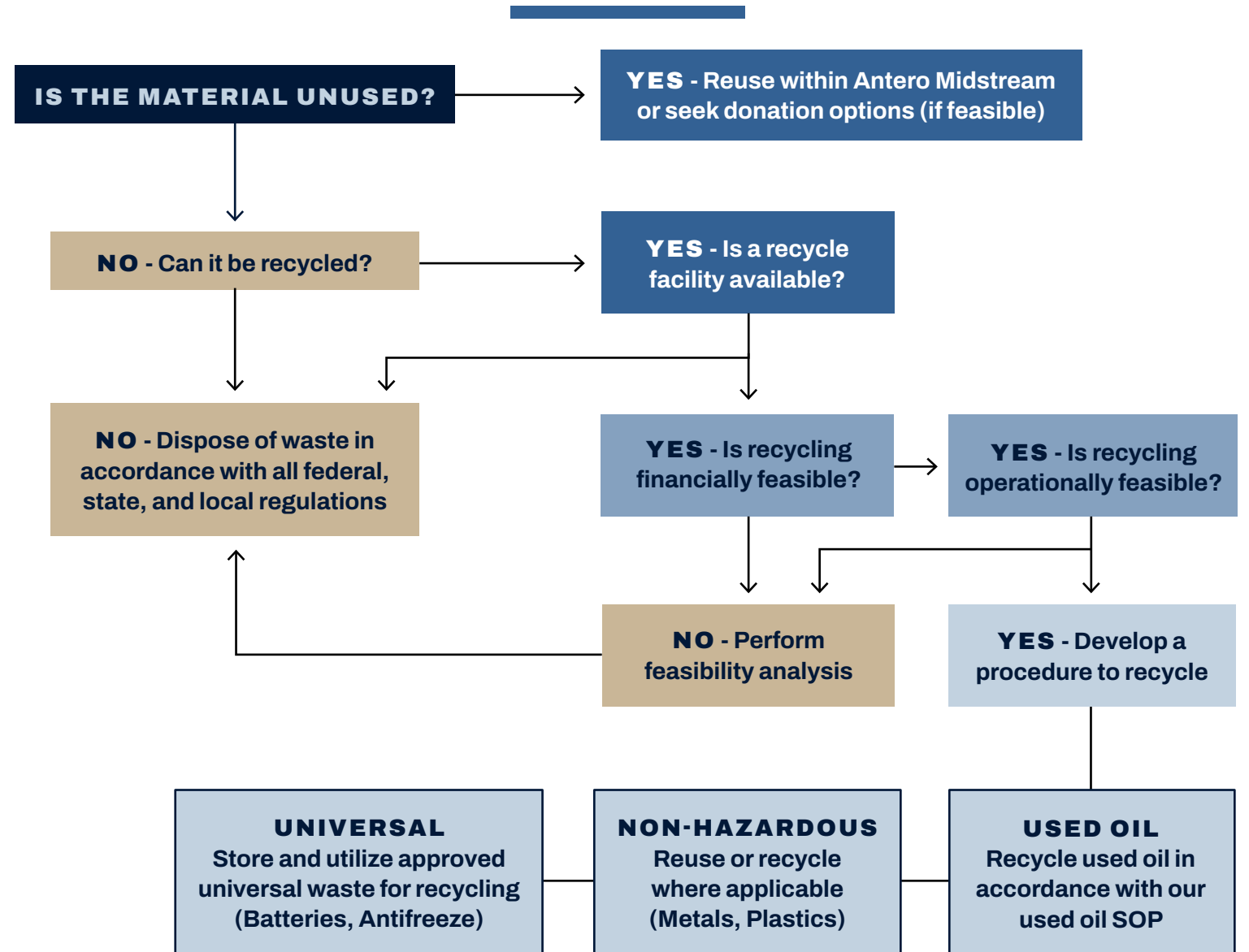
Antero Midstream seeks to track waste from cradle to grave, regardless of origin and characterization. For all significant categories of waste, we document the type and quantity of waste, transportation company, final disposal facility, and signatures of those responsible parties involved in management of the waste.

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

Disposing of Waste

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

Antero Midstream's Waste Management Process



NORM / TENORM

Naturally occurring radioactive material (NORM) exists in plants, soil, and rocks and underground deposits of oil and natural gas, among other materials. As a result, NORM can build up in pipelines and other equipment. Human activity can also cause the waste to be categorized as technologically enhanced NORM (TENORM).

Our HSSE department has developed and implemented safe work protocols that require contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

Recycling

In 2024, Antero Midstream recycled or reused over 6,000 barrels of non-hazardous waste liquids and 29 tons of non-hazardous solid waste. Through these programs, we send our materials to third-party recycling facilities that attempt to convert our used materials into new products. It is our intention to continue implementing innovative recycling programs.

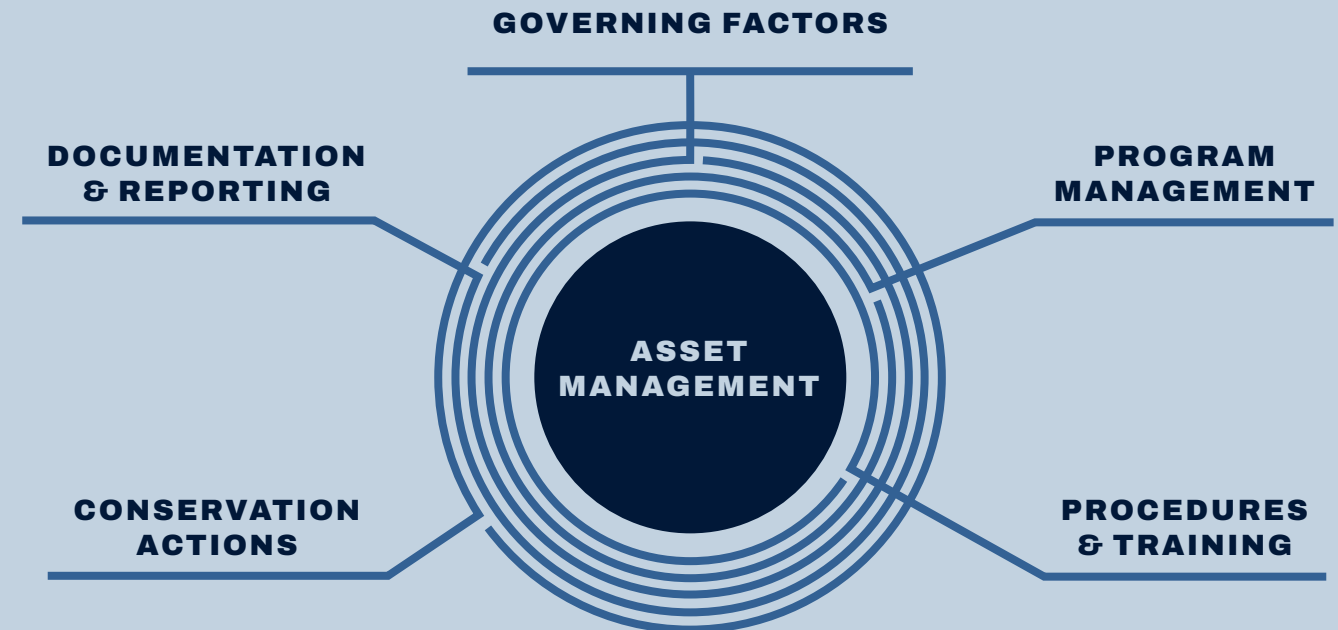
Antero Midstream has programs in place, internally and via third-party service providers, to recycle a wide array of materials, including but not limited to:



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.

The program framework includes five assessment categories:



Antero Midstream operates 708 miles of gathering pipelines and more than 396 miles of fresh water pipelines. This network includes:

- **Zero miles of jurisdictional hazardous liquid pipelines**
- **15.4 miles are jurisdictional Type A pipelines**

Through our Pipeline Integrity Program, we establish and implement high standards of safety management, operating, and maintenance processes to use best efforts to keep our pipeline network safe for our employees and contractors, our communities, and the environment. 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 our routine evaluation of the safety of our pipelines. Specific to equipment integrity, we review for internal and external corrosion, perform routine and preventive maintenance duties, and inspect our pipelines on a consistent basis.

Our integrity management accountability is shared across our Engineering, Operations, and HSSE departments. These teams manage both our pipeline-specific training program and our integrity processes and procedures.

Pipeline Integrity Actions

Prevent	Inspect/Detect	Testing	Repair	Operations
<ul style="list-style-type: none"> • Higher hydro-test pressures • Limit pressures to 95% Maximum Allowable Operating Pressure • Pipelines designed and constructed to transmission pipeline standards • Low pressure pipelines built to high pressure standards 	<ul style="list-style-type: none"> • Right-of-way surveys • Class location studies • Corrosion coupon • Atmospheric corrosion • Above ground and underground storage tanks • Vessels • Valves • Ground flares • Re-boilers • Automated SCADA system • 100% x-ray of welds • Dynamic system health reporting dashboard • Pipeline gas and liquid sampling • Close interval surveys • Right-of-way patrols; leak detection; slip identification 	<ul style="list-style-type: none"> • Pressure safety devices • Oil and Triethylene Glycol • Safety devices 	<ul style="list-style-type: none"> • Pipeline Isolation Quick Reference Tool • PHMSA required maintenance on non-regulated items • Document control and retention 	<ul style="list-style-type: none"> • Continuous pigging regiment • Chemical injection • In-line Inspection (ILI) smart pigging • Cathodic protection • Leak Detection and Repair (LDAR) • 811 Program/ One Call

Educating the Public About Pipeline Safety

The most common cause of pipeline incidents is not notifying the proper organizations before excavation, 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 a local designated number (often 811) prior to any digging so that buried utilities and pipelines can be identified and marked above ground. Through annual or bi-annual mailers, Antero Midstream communicates the one-call information and other pipeline safety tips to stakeholders ranging from emergency officials, excavators, and contractors to affected neighbors.

In addition to our internal teams and processes, a number of regulatory agencies have established standards that guide our pipeline integrity and safety procedures:

- **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 & Health Administration (OSHA)**
- **National Association of Corrosion Engineers (NACE)**
- **American Petroleum Institute (API)**
- **American Society of Mechanical Engineers (ASME)**

CLIMATE Governance Board Oversight

The Environmental and Safety Committee of our Board guides and governs our environmental and safety initiatives, including those relating to climate. This committee meets semi-annually and receives updates from management on pertinent environmental and safety risks and opportunities, including climate-related topics during each meeting. When appropriate, the committee informs the Board-at-large about climate risks and opportunities.

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2024

- Results of emission reduction projects
- Progress on 2025 and 2050 climate goals
- ESG reporting strategy
- Emissions management and the Inflation Reduction Act
- SEC and various climate rules
- ESG risk management



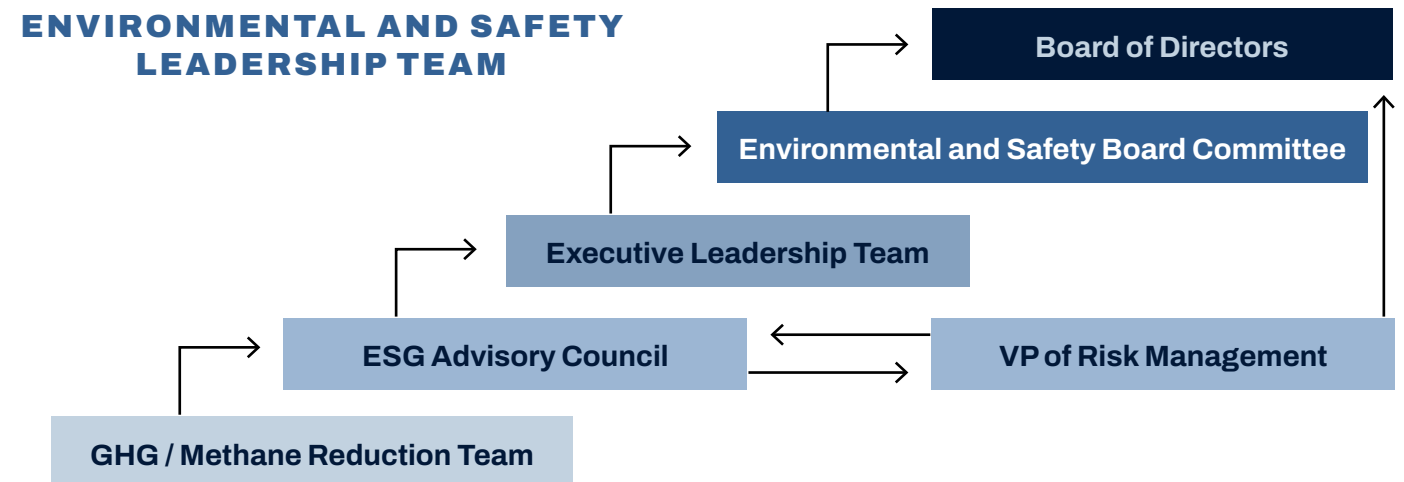
Organizational Ownership of Climate

While certain groups may have primary ownership of certain climate-related responsibilities, collaboration on these efforts is driven in part by our GHG/ Methane Reduction team and our ESG Advisory Council. These groups bring together a broad coalition of internal stakeholders across disciplines to assist with the company’s assessment of climate-related risks and opportunities.

The ESG Advisory Council is a cross-disciplinary group of subject matter experts that assesses and manages ESG (including climate) risks, opportunities, and strategies. The committee reports directly to the executive leadership team and has broad access to company resources.

The ESG Advisory Council is responsible for the following tasks:

- **Develop and oversee a collaborative approach to identifying and managing ESG risks, opportunities, and strategies, including those relating to emissions**
- **Increase internal awareness and support of the company’s ESG initiatives including, but not limited to, the company’s ESG risk assessments, reporting, and approach to third-party ratings and frameworks**
- **Create project groups, as needed, to enhance cooperation and drive results on ESG projects that involve multiple company teams**
- **Create and oversee a cohesive stakeholder ESG communication plan**



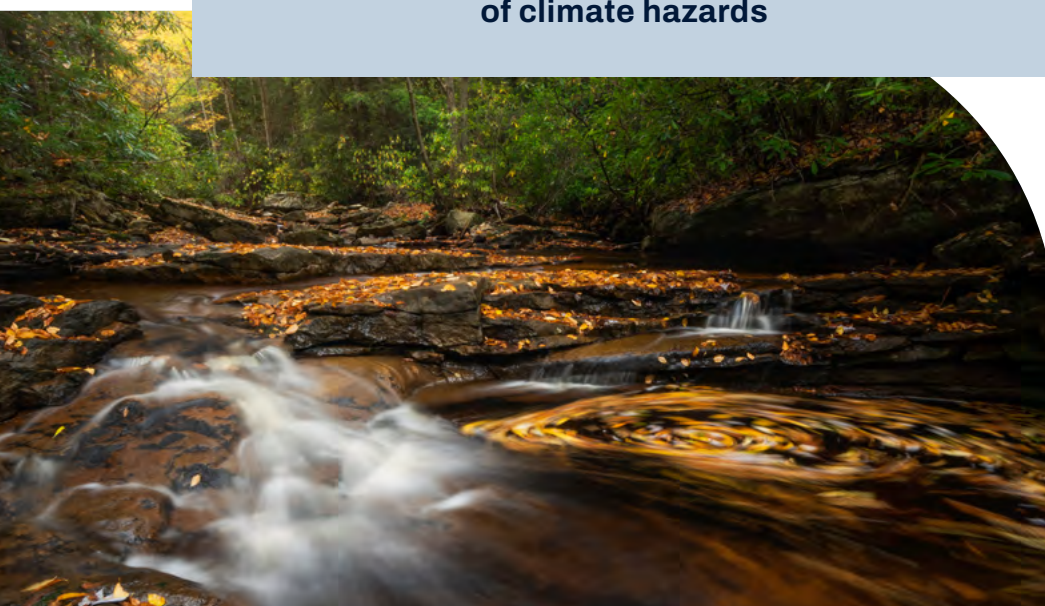
CLIMATE Strategy

We identify, evaluate, and track our climate risks through our enterprise risk management program (ERM), dividing our climate risks into two overarching categories in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) physical and transition risks. With each identified risk, we consider mitigation plans to help improve our ability to manage them or reduce such risks to an acceptable level.

RISK CATEGORIZATION:

TRANSITION RISKS
Risks related to the transition to a low-carbon economy

PHYSICAL RISKS
Risks related to the physical impacts of climate hazards



TCFD Risk Assessment Process

Antero Midstream has worked with a global consulting firm to conduct both a physical and transitional risk assessment. Information regarding our efforts to assess our risks in alignment with the TCFD framework is listed below.

Transition Risk Assessment

We conducted a high-level screening of the transition risks associated with Antero Midstream’s operations and continue to evaluate our exposure to low-carbon transitional trends and water-related transition risks. In keeping with the TCFD recommendations, we are also evaluating opportunities presented by the energy transition.

In assessing the risks posed by the transition to a low-carbon economy, Antero Midstream performed a scenario analysis using two publicly available transition scenarios developed by the International Energy Agency (IEA), the Stated Policies Scenario (STEPS), and the Sustainable Development Scenario (SDS).

These two scenarios are the most widely used and recognized by organizations conducting transition risk assessments; however, we recognize the potential for additional scenarios in the future, including the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE).

This assessment included:

- **A gap analysis covering three of the core elements of TCFD: (i) governance structures; (ii) risk and opportunity management mechanisms; and (iii) metric and targets in relation to climate; and**
- **The fourth core element of TCFD: a transition risk and opportunity assessment, which comprises a review of Antero Midstream’s strategy**

Transition Climate-Related Risks	Climate-Related Role
Policy changes	<ul style="list-style-type: none"> • Stricter regulatory environment; delays in operations due to permitting restrictions • Implementation of a carbon tax • Increased operating and compliance costs • Operating limitations that could negatively impact production
Litigation	<ul style="list-style-type: none"> • Increased litigation costs • Fines or settlements that could reduce overall revenue • Encouragement of legislation or regulatory requirements
Market resiliency	<ul style="list-style-type: none"> • Reduced demand, reduced revenue
Corporate reputation	<ul style="list-style-type: none"> • 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. The purpose of the assessment was to develop climate hazard information that could potentially be used for vulnerability assessment, adaption planning, and disclosure of climate-related risks and opportunities. The physical climate hazard evaluation assessed the exposure of each compressor station to extreme temperatures, wildfire, inland flooding, and water stress.

Throughout the process we:

- **Observed climate conditions for each upstream site to characterize exposure in the present day, then used climate model projections to determine how exposure could change through the 2050s**
- **Utilized a scenario analysis approach that considered two GHG concentration scenarios: a high global emissions scenario (RCP 8.5) and an intermediate scenario, in which global emissions peak by approximately 2040 (RCP 4.5)**
- **Reviewed operating history to identify risks from weather-related hazards in our operating areas, such as extreme temperatures and precipitation, and efforts to mitigate asset vulnerability from such physical climate hazards in the future**

Physical Climate Risks	Physical Climate Hazards
Acute	<ul style="list-style-type: none"> • Wildfire • Extreme weather events, such as floods
Chronic	<ul style="list-style-type: none"> • Heat and cold exposure • Water stress

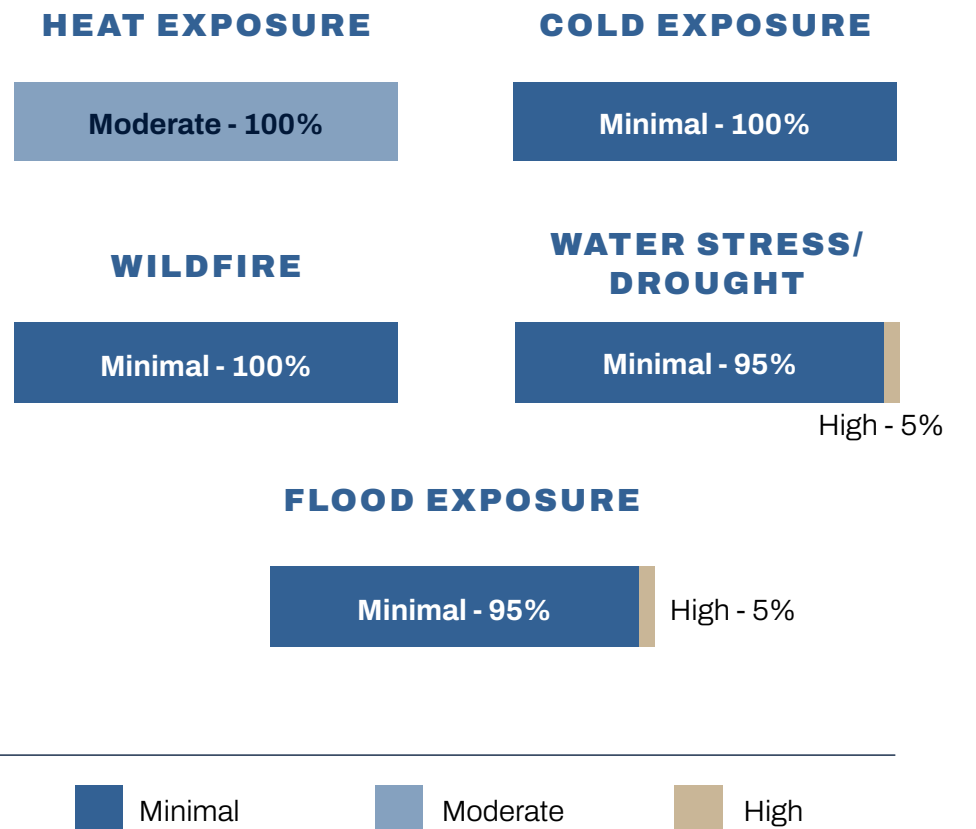
Opportunities

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	<ul style="list-style-type: none"> • Reduced emissions and operating costs • Enhanced monitoring; leak detection and repair • Increased efficiencies and production; increased revenue • Increased heat resilience for on-site workers
Product demand and market share	<ul style="list-style-type: none"> • Increased revenue possibilities if demand for certified gas increases • Strong LNG/NGLs exports future
Policy and trade engagement	<ul style="list-style-type: none"> • Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate • More targeted risk management

Summary of Physical Exposure Ratings

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



CLIMATE

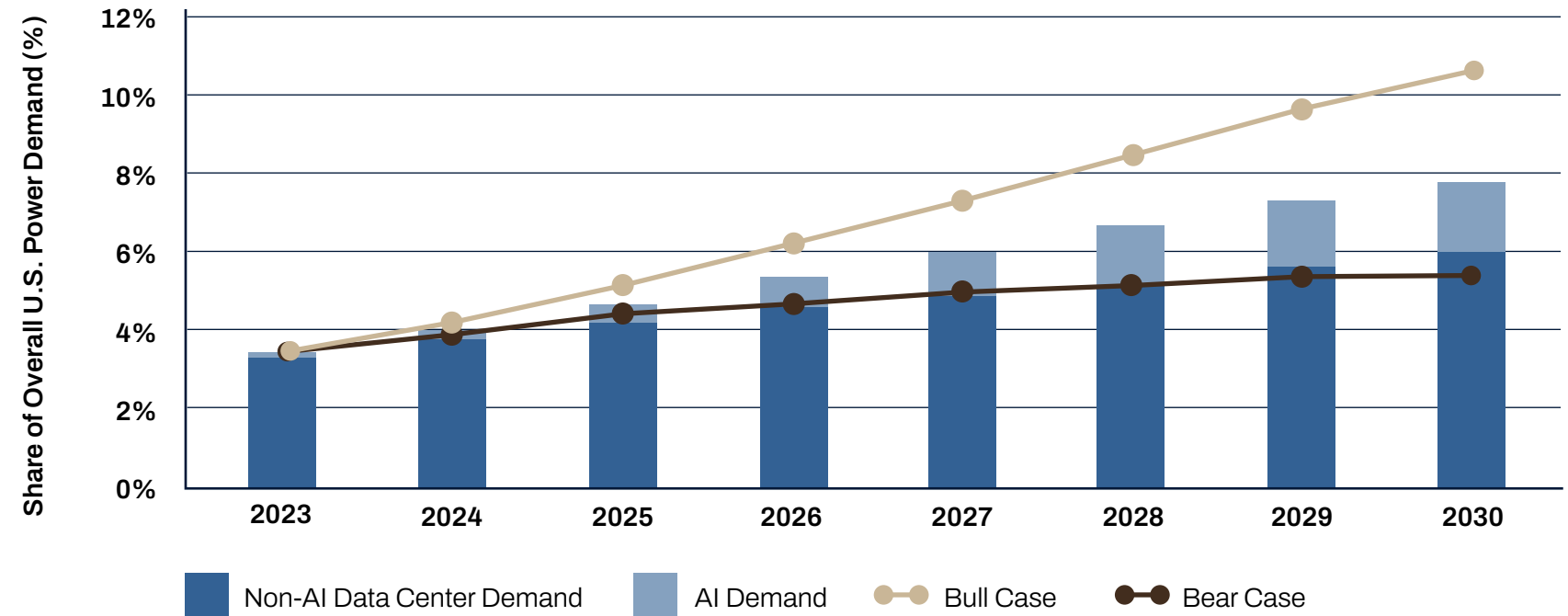
Strategy Resiliency

We recognize the growing risks related to climate and are committed to proactively managing our business to reduce our emissions. As the least GHG-intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower-carbon future. We think natural gas will be relied upon as it is one of the few energy sources that can be used across all sectors of the global economy. Our role in the growing LNG market is to support Antero Resources to be a leading energy producer for years to come.

In a recent report by Goldman Sachs,¹ US power demand is expected to significantly increase, growing 2.4% annually through 2030, a sharp contrast to recent flat growth. Data centers are the primary driver of the expected increase. Data center power demand is expected to surge 15% annually, making them 8% of total U.S. power demand by 2030 (up from 3%). To meet this, an additional 47 GW of generation capacity is needed by 2030, met by 60% gas and 40% renewables, requiring an estimated \$50 billion in capital investment.

¹ Goldman Sachs Research. (2024). *Generational growth: AI, data centers and the coming US power demand surge*. Goldman Sachs. <https://www.goldmansachs.com/insights/goldman-sachs-research/generational-growth-ai-data-centers-and-the-coming-us-power-demand-surge>

DATA CENTER DEMAND AS A SHARE OF TOTAL US POWER DEMAND PERCENTAGE



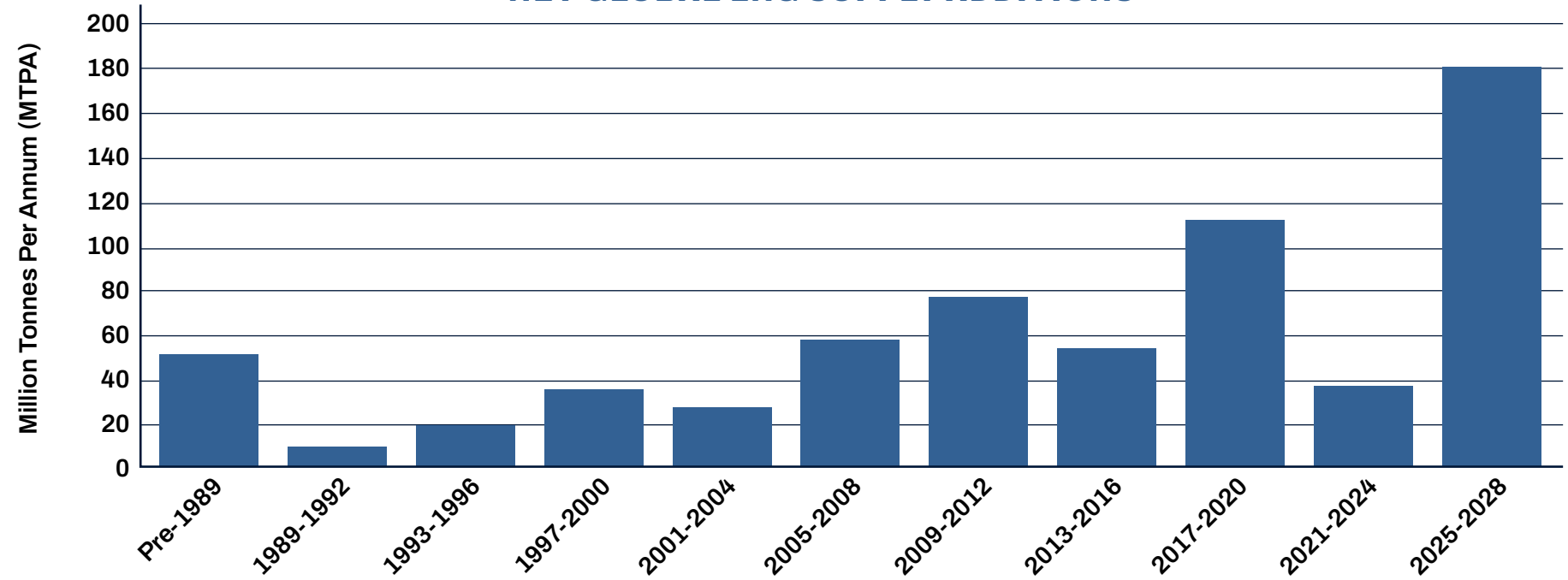
Source: Goldman Sachs



According to an analytical report by Wood Mackenzie, potential rapid growth in data centers could significantly boost U.S. natural gas demand for power generation. This surge has the potential to push total demand up by 30 bcf/d by the early 2040s, a substantial increase from previous forecasts.²

We expect the U.S. to remain a key global LNG supplier due to massive global demand. According to The Institute for Energy Economics and Financial Analysis (IEEFA), the global market for LNG experienced a significant surge in production capacity starting in late 2024.³ The IEEFA analysis predicts that global LNG production capacity will jump by approximately 193 million tons per annum (MTPA) between 2024 and 2028.³ This growth is expected to push the total capacity from about 474 MTPA at the start of 2024 to an estimated 666.5 MTPA by the end of 2028.³ This 40% increase in just five years marks the fastest expansion in the history of the LNG industry. The substantial increase in new LNG capacity expected from 2025 to 2028 represents a sharp departure from the relatively slow growth observed between 2021 and 2024.

NET GLOBAL LNG SUPPLY ADDITIONS



Source: Institute for Energy Economics and Financial Analysis

² Flowers, S., Kim, E., Di Odoardo, M., & Thompson, G. (2024). Could US data centers and AI shake up the global LNG market? Wood Mackenzie: The Edge. <https://www.woodmac.com/blogs/the-edge/could-usdata-centres-and-ai-shake-up-the-global-lng-market/>

³ Alam, S., Doleman, C., Isaad, H., Jain, P., Jaller-Makarewicz, A. M., Kalegha, M., Kim, M. (C.), Morrison, K., Peh, G., Reynolds, S., Runciman, J., & Williams-Derry, C. (2024). *Global LNG outlook 2024-2028*. Institute for Energy Economics and Financial Analysis. <https://www.energy.gov/sites/default/files/2024-06/067.%20IEEFA%2C%20Global%20LNG%20Outlook%202024-2028.pdf>



CLIMATE

Risk Management

Through our regular ERM assessment, we identify existing or emerging climate-related risks that could impact our business performance. 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 our company.

Our VP of Risk Management oversees our ERM process and aims to ensure the Audit Committee and our Board are apprised of all significant risks facing Antero Midstream through regular presentations and periodic updates. Our Director of ESG leads our efforts to address ESG risks and updates our ESG executive leadership team and our Environmental and Safety Committee on relevant risks and the mitigating actions we are taking.

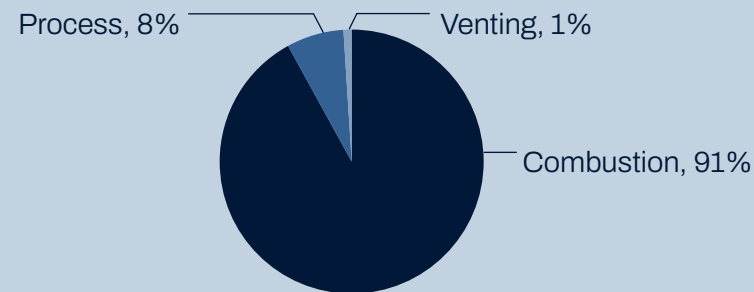
Emissions Management

We report gross emissions according to state and federal requirements and we 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 to measure our emissions and are aligned with the Environmental Protection Agency's (EPA) 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 six years, we have used an independent third party to conduct limited assurance of our emissions reporting.

Scope 1 Emissions

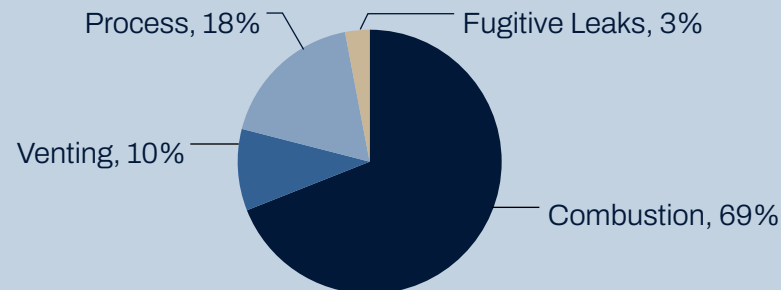
Scope 1 emissions are a result of our gathering and transporting of natural gas and natural gas liquids and occur at our compressor station facilities and pipelines. The main source of Antero Midstream's carbon dioxide equivalent (CO₂e) emissions are from the combustion of fuel to drive our compressor engines.

2024 CO₂e EMISSIONS



The main sources of Antero Midstream's emissions are from combustion, process, venting, and fugitive leaks.

2024 METHANE EMISSIONS



SCOPE 2 AND 3 EMISSIONS

Scope 2 emissions are a result of the electricity usage required to power our operations. A third-party entity, typically a utility, generates these emissions at their facility.

Scope 3 emissions are the result of activities from assets not owned or controlled by a reporting organization, but presumed as deriving from its value chain, such as from the end use of products. We do not report Scope 3 emissions given their inherently uncertain nature, that they are estimates of emissions largely beyond a reporting company's operation, and they require the use of 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.

Our GHG/Methane Reduction team is comprised of Operational and HSSE leadership, as well as a multidisciplinary group of technical experts from across the organization. The GHG/Methane Reduction team meets quarterly to analyze and determine:

- **Whether emerging GHG and methane detection and quantification technologies can be implemented**
- **Which best management practices can be adopted to further reduce emissions; and**
- **Which new reduction technologies are coming to market that might be useful in our operations**

This group also reviews our existing performance and metrics to strive toward continuous improvement in meeting our ESG goals. Outcomes from the GHG/Methane Reduction team are reported to the ESG Advisory Council.

Marginal Abatement Cost Curve

In an effort to strategically evaluate emission reduction opportunities, we have developed a marginal abatement cost curve (MACC). The MACC is used to effectively and systematically model emission reduction projects across our operations. Our MACC process is instrumental as we consider the capital required to achieve emission reduction outcomes on our roadmap to Net Zero Scope 1 and 2 by 2050.

The MACC process is managed by the Antero Midstream leadership and technical teams. We have completed 76 emissions reduction projects and continue to evaluate operational initiatives using our MACC process.

Engineered Solutions that Eliminate Emissions

Recognizing that combustion emissions present the largest challenge and opportunity to reduce our Scope 1 emissions, we worked with a major engine manufacturer to field test five compressor units and confirmed the effectiveness of the emission reduction technology. Following our successful field testing, the technology is now commercially available to industry through the engine manufacturer. Antero Midstream is now strategically implementing the lean burn engine technology into our fleet where we forecast meaningful reductions in methane slip emissions.

OPERATIONAL IMPROVEMENTS

Throughout our operations, we study each emissions source to determine if we can implement management practices, or adopt a new technology, to limit our climate impact. Our additional emissions intensity reduction practices 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 separators vapors**
- **Conducting aerial leak surveys on 100% of our pipeline right-of-ways and delivering higher inspection quality, faster data, and field verifications**
- **Implementing blowdown gas capture system with compressor stations**
- **Injecting blowdown gas into the fuel system at new compressor stations**
- **Installing thermal oxidizers on process systems to achieve higher hydrocarbon destruction**



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. In cases where the 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 a trained compressor station operator and mechanic. This background allows them to repair most leaks identified during the inspection, thereby mitigating emissions as quickly as possible.

Last year, Antero Midstream conducted quarterly LDAR inspections at 100% of its legacy compressor stations. Two compressor stations that were acquired in 2024 were the only two stations that did not receive quarterly inspections by Antero Midstream. In 2024, 136 LDAR surveys were conducted with 91% of the leaks repaired at the time of inspection. All remaining leaks were quickly repaired within 3.5 days, therefore minimizing emissions.

Voluntary Programs and Partnerships

Antero Midstream actively participates in a number of voluntary programs that focus on reducing emissions intensities across our industry.

AMERICAN PETROLEUM INSTITUTE'S ENVIRONMENTAL PARTNERSHIP

[The Environmental Partnership](#) is a coalition of approximately 100 oil and natural gas companies working to improve methane emissions management.

ONE FUTURE

[ONE Future](#) is an industry collective focused on voluntarily reducing methane emissions, with a goal to lower emissions to 1% or less of total natural gas production by 2025. Antero Midstream's methane leak loss rate is consistently well ahead of the ONE Future industry goal of 1.0% and the gathering and boosting segment goal of 0.08% (by 2025).

Public Policy Engagement

Antero Midstream supports 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 climate issues. We also engage with elected officials, regulatory agencies, community leaders, and the public to provide perspectives on key climate issues and to advocate for reasonable public policy and regulatory frameworks. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions in an effort to lower emissions while meeting global energy demand.

To learn more about our public policy engagement, please see our [Political Advocacy Policy](#).

Antero Midstream has developed an emission displacement technology to aid in the elimination of GHG emissions related to pipeline pig terminals. We believe this technology can be utilized in 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.

CLIMATE

Targets and Roadmap

We developed our ambitious short-and long-term goals after conducting a thorough review of operations and thoughtful discussions with our executive leadership team and the Board Environmental and Safety Committee.

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. This goal represents 100% of our 2019 pipeline maintenance emissions baseline. [As illustrated in the waterfall graph to the right], through innovative, cost-effective solutions and the piloting of new technology, we are on track to meet this objective.

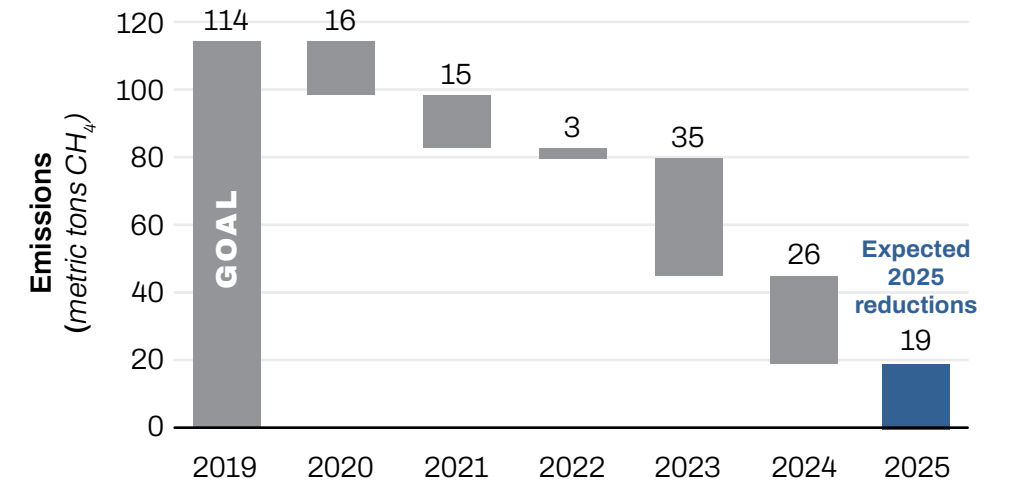
In 2022, we set a long-term goal to achieve net zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050. From the beginning, our approach has been focused on reducing the emissions from our operations to the extent possible before turning to offsets.

Strategy to Meet Climate Goals

When evaluating emissions reduction initiatives, we consider the risks and opportunities to our existing operations and the abatement cost per metric ton of CO₂e. Since 2020, we have successfully implemented multiple initiatives that have reduced operational emissions.

- To reduce GHG emissions from high pressure pipelines, we have installed approximately 22 capture systems that route otherwise vented blown-down gas into our low-pressure pipeline system**
- Enhanced engine technology to reduce methane slip emissions from combustion – our largest emissions source**
- Growing the percentage of pipeline segments with double pig capture capabilities to reduce vented emissions during pipeline maintenance**
- 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**

PROGRESS ON 2025 PIPELINE MAINTENANCE EMISSIONS GOAL



Year-over-year pipeline maintenance methane emissions reductions



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.



Governance at-a-Glance

10
Board members


Independent lead director

8/10
Directors are independent

100%
Of committees chaired by independent directors

As of Dec. 31, 2024

2024 ESG Report | 38

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 [2025 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 ESG performance.

For more information on our compensation philosophy or the responsibilities of the Compensation Committee of our Board, please visit our [2025 Proxy Statement](#).

ESG Committee

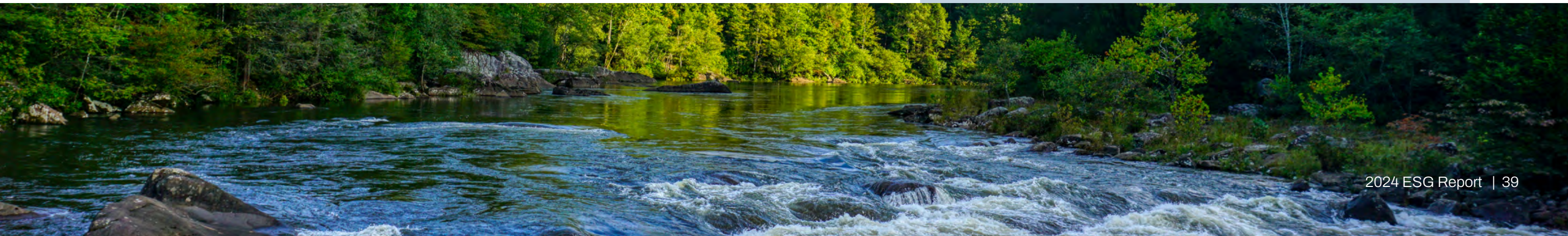
Our Board Environmental and Safety Committee provides guidance to Antero Midstream and its Board on matters relating to the identification, evaluation, and monitoring of the risks and opportunities related to the environment, climate, and health and safety programs.

BOARD MEMBERS

Brooks J. Klimley (chair)
Nancy E. Chisholm
Michael N. Kennedy
Janine J. McArdle
John C. Mollenkopf
Jeffrey S. Muñoz

4

**COMMITTEE
MEETINGS IN 2024**



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 as 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 there will be no retaliation for reporting suspected or actual Code violations in good faith. 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 Engagement

We believe it is important to be transparent regarding lobbying efforts and political contributions made on behalf of Antero Midstream. It is Antero Midstream's policy to not make political contributions in support of any party or candidate in any U.S. election, whether federal, state, or local, with few exceptions. Our company does not have a political action committee (PAC); however, we encourage our employees to be active according to their personal political beliefs.

For more information on our approach to political advocacy, please view 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.

Trade Involvement

Beyond direct political involvement, we support trade associations and public policy organizations that help shape public conversations related to Antero Midstream, the natural gas and midstream industry, and local business matters. Some trade associations may, in some cases, make political contributions to certain parties of candidates or otherwise use membership dues for political activities.

In 2024, Antero Midstream did not provide any trade organizations with \$25,000 or more in funding.

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 — Risk Management oversees our Enterprise Risk Management (ERM) process with the goal of ensuring our Board is apprised of all significant risks and opportunities facing Antero Midstream, which include ESG risks and opportunities. Our Director of ESG leads our efforts to address ESG risks and opportunities and updates our executive leadership team and our Environmental and Safety Board 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 — 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 Vice President of Information Technology oversees our cybersecurity and data privacy policies, measures, and controls. The VP of IT 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.

2024 Supply Chain Highlights*



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

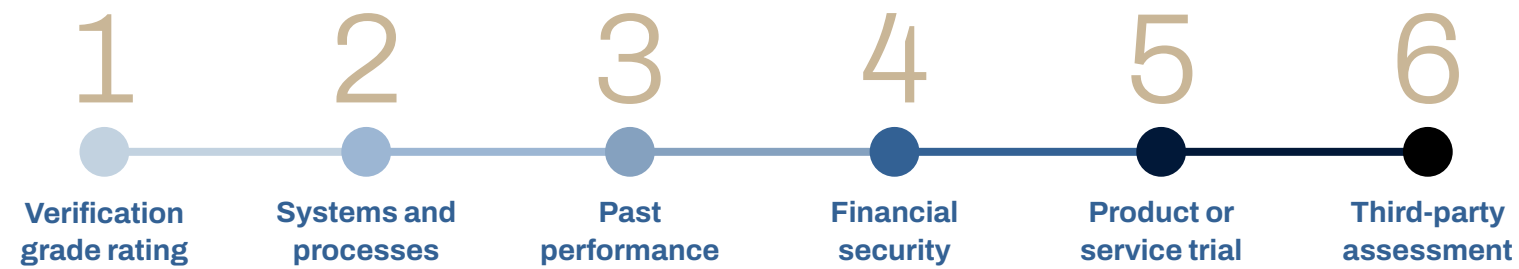
Our [Supplier Code of Business Conduct and Ethics](#) is designed to set expectations for our suppliers. Antero Midstream requires all suppliers, contractors, and consultants to follow the principles outlined in our Supplier Code of Business Conduct and Ethics to help the Company maintain its high standard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

*As of Dec. 31, 2024. Figures represent Antero Resources and Antero Midstream combined.

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

Supplier Selection Process Reviews

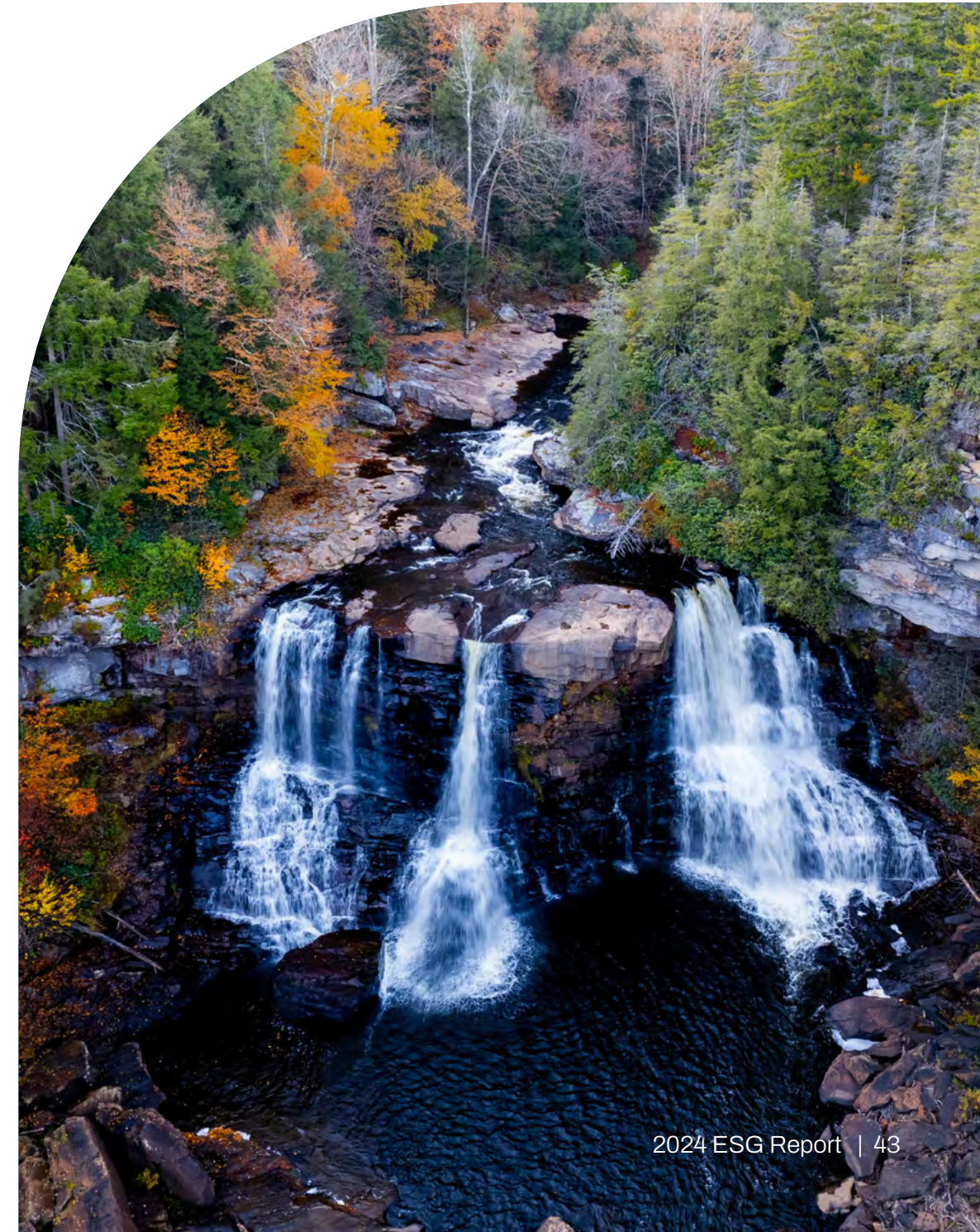
Our Procurement Team maintains a potential supplier database for all companies who contact Antero Midstream wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements, and reach out to gauge interest in the bidding 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 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.



ESG Performance Metrics

Financial	Formula/Unit	2020	2021	2022	2023	2024
EBITDA	(\$ Thousand)	\$850,209	\$876,438	\$884,226	\$989,192	\$1,051,074
Gross throughput ¹	Boe	178,303,677	176,740,667	181,339,333	200,418,328	199,967,373
Mile of pipeline	Mile	805	844	983	1,009	1,104
Total assets	(\$ Thousand)	\$5,610,912	\$5,544,001	\$5,791,320	\$5,737,618	\$5,761,748
Safety						
Total recordable incidents — employees	#	1	0	0	0	1
Total recordable incidents — contractor	#	6	7	3	4	1
Total recordable incidents — employee + contractor	#	7	7	3	4	2
Total Recordable Incident Rate (TRIR) — employee + contractor	Events X 200,000 / Total hours worked	0.469	0.430	0.177	0.304	0.158
Total Recordable Incident Rate (TRIR) — employee	Events X 200,000 / Total hours worked	0.577	0.000	0.000	0.000	0.498
Total Recordable Incident Rate (TRIR) — contractor	Events X 200,000 / Total hours worked	0.454	0.479	0.198	0.358	0.094
Lost time incident — employee	#	0	0	0	0	0
Lost time incident — contractor	#	0	1	0	0	0
Lost time incident — employee + contractor	#	0	1	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	0.000	0.068	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) — employee + contractor	Events X 200,000 / Total hours worked	0.000	0.061	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	2020	2021	2022	2023	2024
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	0	2	6	4
Motor vehicle incident rate — employee	Events X 1,000,000 / Total miles driven	0.000	0.000	1.004	1.984	1.701
Days Away, Restricted, or Transfer (DART) rate — employee	Events X 200,000 / Total hours worked	0.577	0.000	0.000	0.000	0.000
Days Away, Restricted, or Transfer (DART) — employee	#	1	0	0	0	0
Days Away, Restricted, or Transfer (DART) rate — contractor	Events X 200,000 / Total hours worked	0.076	0.274	0.132	0.089	0.094
Days Away, Restricted, or Transfer (DART) — contractor	#	1	4	2	1	1
Days Away, Restricted, or Transfer (DART) rate — employee + contractor	Events X 200,000 / Total hours worked	0.134	0.246	0.118	0.076	0.079
Days Away, Restricted, or Transfer (DART) — employee + contractor	#	2	4	2	1	1
Near miss events	# of significant events	1	5	1	3	6
Near miss frequency rate	Events X 200,000 / Total hours worked	0.067	0.307	0.059	0.228	0.475
Total hours worked — employee	#	346,823	336,581	355,959	396,973	401,800
Total hours worked — contractor	#	2,640,512	2,919,818	3,033,023	2,236,424	2,126,170

Social	Formula/Unit	2020	2021	2022	2023	2024
Number and duration of non-technical delays	Number / days	0	0	0	0	0
Employee volunteer hours ²	Hours	748	1,298	1,682	1,410	2,339
Direct donations ²	(\$ Thousand)	\$682	\$666	\$828	\$1,346	\$2,585
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)	\$6.8	\$10.8	\$10.6	\$12.8	\$11.8
Careers						
Total employees ²	#	522	519	586	604	616
Corporate employees ²	%	40%	37%	37%	37%	37%
Field employees ²	%	60%	63%	63%	63%	63%
Employee tenure ²	Year, Month	4 years, 11 months	5 years, 3 months	5 years, 4 months	6 Years, 0 Months	6 Years, 6 Months
Voluntary employee turnover ²	%	6%	11%	9%	6%	4%
Employees unionized ²	%	0%	0%	0%	0%	0%
Median age ²	#	38	39	40	41	41
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

² Figure represents a shared Antero Resources and Antero Midstream workforce

Air ³	Formula/Unit	2020	2021	2022	2023	2024
Total Scope 1 GHG emissions (gross annual) ⁴	Metric tons CO ₂ e	1,554,575	1,639,480	1,961,172	1,997,300	2,002,955
Total Scope 2 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	4,258	3,499	11,017	12,656	10,492
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	1,558,833	1,642,979	1,972,189	2,009,956	2,013,447
Total carbon dioxide emissions	Metric tons CO ₂ e	1,497,947	1,579,490	1,888,501	1,919,365	1,919,091
Total methane emissions (gross annual) ⁶	Metric tons CO ₂ e	55,763	59,075	71,542	76,905	82,948
Total methane emissions (gross annual)	Metric tons	2,231	2,363	2,862	3,077	2,962
Total nitrous oxide	Metric tons CO ₂ e	866	910	1,129	1,052	916
Methane as a percentage of Scope 1 emissions	%	3.6%	3.6%	3.6%	3.9%	4.1%
Emissions covered under emissions limiting regulation	%	6.7%	5.9%	5.4%	6.8%	7.9%
NOx	Metric tons	726	926	1,399	1,168	1,289
SOx	Metric tons	5	5	8	6	6
Volatile organic compound (VOC)	Metric tons	572	846	1,048	953	936
Particulate matter (PM)	Metric tons	125	126	191	161	159
Hazardous air pollutants — (HAPS)	Metric tons	98	103	162	151	184
GHG intensity (Scope 1) ⁷	Metric tons (CO ₂ e/Mmscfe)	1.5	1.5	1.8	1.7	1.7
Methane intensity ⁸	Metric tons (CO ₂ e/Mmscfe)	0.052	0.056	0.064	0.066	0.071
Methane leak loss rate ⁹	Methane emitted/ Methane transferred	0.015%	0.029%	0.031%	0.035%	0.033%
Gas captured by vapor recovery ¹⁰	Metric tons CO ₂ e	4,237	3,792	3,811	4,582	3,821

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); 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); 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	2020	2021	2022	2023	2024
Total energy use ¹¹	GJ	22,763,834	24,087,111	29,195,436	29,717,414	29,751,708
Non-renewable energy use	GJ	22,761,773	24,080,186	29,188,372	29,708,885	29,744,368
Non-renewable energy use	%	99.99%	99.97%	99.98%	99.97%	99.98%
Renewable energy use	GJ	2,061	6,925	7,064	8,529	7,340
Renewable energy use	%	0.01%	0.03%	0.02%	0.03%	0.02%
Total electrical use	kWh	8,750,937	7,764,004	23,085,017	27,745,880	25,223,867
Total electrical use (non-renewable)	kWh	8,174,492	7,152,820	21,122,841	25,607,688	23,184,951
Total electrical use (non-renewable)	%	93.41%	92.13%	91.50%	92.29%	91.92%
Total electrical use (renewable)	kWh	576,445	611,184	1,962,176	2,138,192	2,038,916
Total electrical use (renewable)	%	6.59%	7.87%	8.50%	7.71%	8.08%
Consumed energy from the grid	%	0.14%	0.12%	0.28%	0.34%	0.31%
Water						
Water recycling rate	Wastewater recycled (Bbl)/ Wastewater generated (Bbl)	0.57	0.56	0.76	0.68	0.62
Volume of wastewater generated ¹²	Bbls	701,628	436,577	474,230	320,018	308,707
Volume of wastewater injected	Bbls	272,492	194,063	112,654	103,753	117,064
Volume of wastewater recycled/reused	Bbls	400,047	242,514	361,576	216,265	191,643
Wastewater discharged to land or surface water ¹³	MBbl	0	0	0	0	0
Ecological Impacts						
Agency reportable spills ¹⁴	#	6	4	10	9	15
Agency reportable spill volume ¹⁵	Bbls	154	0	101	2,273	10,327 ¹⁶
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁷	#	5	2	3	1	4

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 Spills reported to a State/Federal Agency.

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 Not reported prior to 2020.

Ecological Impacts (continued)	Formula/Unit	2020	2021	2022	2023	2024
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁸	Bbls	160	101	131	1	10,342 ¹⁹
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	%	61%	11%	0%	0%	0%
Percentage of hazardous liquid pipelines inspected ²⁰	%	N/A	N/A	N/A	N/A	N/A
Waste						
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	6,534	2,599	3,234	4,955	19,690
Non-hazardous waste (landfilled) ²¹	Tons	6,400	2,338	2,461	4,771	14,686
Non-hazardous waste (incinerated) ²²	Tons	0	0	0	0	0
Non-hazardous waste (recycled/reused) ²³	Tons	134	141	127	92	29
Non-hazardous liquids (used/waste oil) recycled/reused ²⁴	Bbls	6,261	2,147	8,429	10,425	6,377
Training						
HSSE training per employee	HSSE employee training hours/ Total employees	8.6	8.1	11.1	10.5	11.0
HSSE training — employee + contractor	Hours	4,480	4,599	8,762	8,695	8,880

18 Not reported prior to 2020. Total volume that left containment per SASB guidance.

19 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.

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

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

22 Antero Midstream does not incinerate waste.

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

24 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
1.1	EBITDA	Million US \$	\$876.438	\$884.226	\$989.192	\$1,051.074
1.2	Gross Throughput	Thousand BOE	176,741	181,339	200,418	199,967
1.3	Miles of Pipeline (Total Pipeline)	Miles	494	620	631	708
1.4	Carbon Accounting Basis for Data	Operational/Equity/Financial	Operational	Operational	Operational	Operational
ENVIRONMENT						
Hydrocarbon Releases						
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2	2	0	4
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101	130	0	10,342 ¹
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline — Total	bbl/mile	0.2045	0.2097	0.0000	14.6069
Emissions						
2.4	Total GHG Emissions (Scope 1 + Scope 2) — Total	mt CO ₂ e	1,646,513	1,972,189	2,009,956	2,013,447
2.4.1	Scope 1 GHG Emissions — Total	mt CO ₂ e	1,639,480	1,961,172	1,997,300	2,002,955
2.4.1.1	Scope 1 CO ₂ Emissions — Total	mt CO ₂	1,579,490	1,888,501	1,919,365	1,919,091
2.4.1.2	Scope 1 Methane Emissions — Total	mt CH ₄	2,363	2,862	3,077	2,962
2.4.1.3	Scope 1 Nitrus Oxide Emissions — Total	mt N ₂ O	3.07	3.79	3.53	3.07
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%	3.65%	3.85%	4.14%
2.4.2	Scope 1 GHG Emissions — EPA	mt CO ₂ e	1,639,480	1,961,172	1,997,300	2,002,955
2.4.2.1	Scope 1 CO ₂ Emissions — EPA	mt CO ₂	1,579,490	1,888,501	1,919,365	1,919,091
2.4.2.2	Scope 1 Methane Emissions — EPA	mt CH ₄	2,363	2,862	3,077	2,962
2.4.2.3	Scope 1 Nitrus Oxide Emissions — EPA	mt N ₂ O	3.07	3.79	3.53	3.07
2.4.3	Scope 2 GHG Emissions	mt CO ₂ e	3,499	11,017	12,656	10,492
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE — Total	mt CO ₂ e/Thousand BOE	9.316	10.876	10.029	10.069

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
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
2.6.2	For Processing Sector	%	N/A	N/A	N/A	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%	0.031%	0.035%	0.033%
2.6.4	For Production Sector	%	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
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes	Yes	Yes
2.9	NOx Emissions	Metric Tons	910	1,399	1,168	1,289
2.10	SOx Emissions	Metric Tons	5	8	6	6
2.11	VOC Emissions	Metric Tons	832	1,048	953	936
2.12	% of electricity used that is renewable	%	7.87%	8.50%	7.71%	8.08%
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/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
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 ESG reports, webpages, and other disclosures as support.	Yes/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
SOCIAL						
3.1	Total Recordable Incident Rate (TRIR) — employees	#	0	0	0	0.498
3.2	Total Recordable Incident Rate (TRIR) for major growth projects — contractors	#	0.479	0.198	0.358	0.094
3.3	Days away, restricted, or transferred (DART) — employees	#	0	0	0	0
3.4	Days away, restricted, or transferred (DART) for major growth projects — contractors	#	4	2	1	1
3.5	Lost Time Incident Rate (LTIR) — employees	#	0	0	0	0

SOCIAL (CONTINUED)		Unit	2021	2022	2023	2024
3.6	Lost Time Incident Rate (LTIR) for major growth projects — contractors	#	0.068	0.000	0.000	0.000
3.7	Fatalities — employees	#	0	0	0	0
3.8	Fatalities — contractors	#	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
3.12	% workforce covered under collective bargaining agreements	%	0%	0%	0%	0%
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes	Yes	Yes
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	\$76	\$94	\$136	\$246
GOVERNANCE						
Diversity						
4.5	Is any director under the age of 50?	Yes/No	Yes	Yes	Yes	No
Directors						
4.6	% independent directors	%	78%	78%	78%	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
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes	Yes	Yes	Yes
4.8	Does the company have directors with risk management experience?	Yes/No	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
4.10	What % of CEO target pay is performance-based?	%	7%	28%	28%	28%
4.11	What % of CEO target pay is equity-based?	%	88%	92%	92%	92%
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
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
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	Yes	Yes	Yes	Yes

Share Ownership		Unit	2021	2022	2023	2024
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
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
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
4.16.3	Gender Pay Ratio	Yes/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
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
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
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes	Yes	Yes

Content Indices

	Report Location	SASB Oil & Gas – Midstream (AM)	IPEICA (BOTH)	GRI (Both)
Founder and CEO Message	Founder and CEO Message		GOV-1	2--11
Our Company	Our Company			2--2
	ESG 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	
	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)	IPEICA (BOTH)	GRI (Both)
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			
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	
Governance	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	2024 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	2024 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.	TCFD / Climate (pg. 29)
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance (pg. 30)
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.	TCFD / Climate (pg. 30-31)
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	TCFD / Climate (pg. 30-31)
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD / Climate (pg. 32-33)
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.	TCFD / Climate (pg. 34)
		b) Describe the organization's processes for managing climate-related risks.	TCFD / Climate (pg. 34-36)
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Governance (pg. 41)
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.	TCFD / Climate (pg. 37)
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	TCFD / Climate (pg. 34, 38); ESG Performance Metrics (pg. 44-53)
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	TCFD / Climate (pg. 8, 37)

Verification Statement

ANTERO MIDSTREAM 2024 GHG EMISSIONS AND SELECT ESG DATA

Spirit: A Montrose Environmental Company (Spirit) 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 2024. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero Midstream’s oil and natural gas operations as reported to the U.S. Environmental Protection Agency (US EPA) and disclosed in the Emissions sections of Antero Midstream’s ESG Report. In addition, Spirit verified the Scope 2 emissions calculations and values to be shared in the report. Finally, Spirit was asked to provide assurance on ESG data related to water consumption and safety as reported in the ESG report. Antero Midstream’s organizational boundary was defined using the operational control model and consisted entirely of domestic U.S. operations.

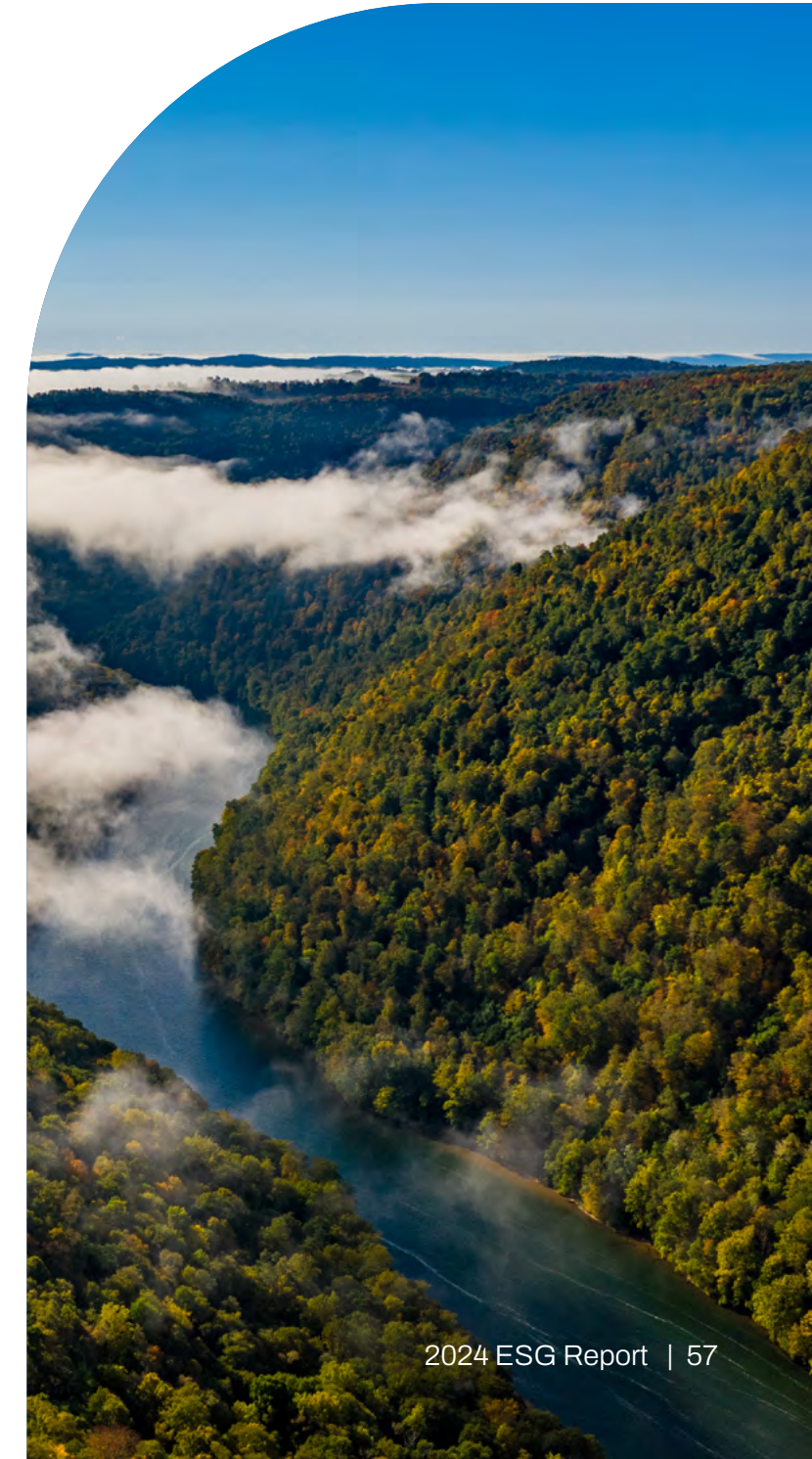
GHG AND ESG REPORTING PROTOCOLS AND STANDARDS REVIEWED

- EPA’s Mandatory Reporting Rule (Title 40 Code of Federal Regulations [40 CFR] Part 98 Subpart W)
- SASB Oil & Gas – Midstream Sustainability Accounting Standard
- IPIECA Sustainability reporting guidance for the oil and gas industry (2020)
- Greenhouse Gas Protocol Corporate Reporting and Accounting Standard (Scope 2 emissions)
- ONE Future (Methane leak loss rate)

VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2024

Parameter	Value	Units
Scope 1 GHG Emissions	2,002,955	mT CO ₂ e
Scope 2 GHG Emissions	10,492	mT CO ₂ e
Methane Leak Loss Rate	0.033%	mT CH ₄ emitted/mT CH ₄ throughput
Volume of Wastewater Generated	308,707	Thousand BBLs
Total Recordable Incident Rate (TRIR) — Combined	0.158	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



VERIFICATION APPROACH AND METHODOLOGY

2024 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 U.S. EPA under Subpart W. The verification was conducted by Spirit'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 5.2.25.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (ESG Performance Metrics_2024.xlsx) and supporting files per reviewed metric including workbooks for safety metrics and workbooks and supporting documents 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 or recommendations were categorized in the findings table as Potential Non-Compliance, and in the recommendations table as Administrative or Process Improvement, and were assigned potential corrective 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.
- After those determinations were provided, Spirit reviewed the final responses with Antero Midstream until all outstanding questions were resolved. This limited assurance letter was then prepared, including Antero's 2024 GHG and ESG data to be reported in the Sustainability Report.

STATEMENT OF INDEPENDENCE

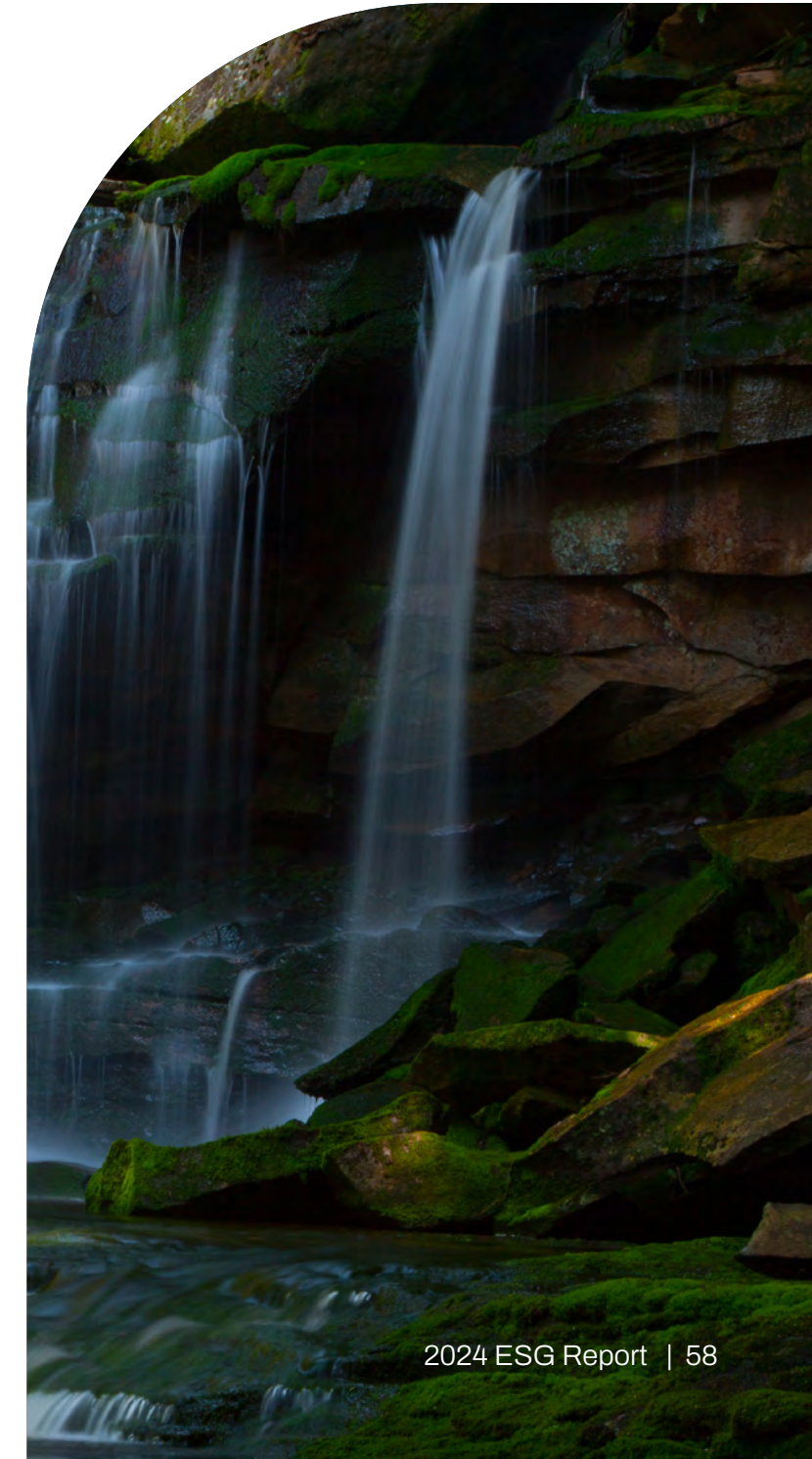
Spirit staff working on the assurance effort played no role in the preparation of the reported data or development of the methodologies. Furthermore, no Spirit staff working on this assurance effort had any financial interest in Antero Midstream throughout the assurance process.

ASSURANCE OPINION

Based on Spirit's 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 ESG Data summarized above, as provided to Spirit by Antero Midstream, are not materially correct or have not been prepared in conformance with the reporting criteria. Spirit does not believe that there are any significant gaps or exclusions in the 2024 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Senior Principal, Sustainability
Spirit Environmental
Issued June 24, 2025



Disclaimer

Some of the information in this ESG 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 ESG 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; ESG and sustainability-related efforts, targets and goals, priorities, strategies and initiatives, including, among others, those related to GHG emissions measurement and reduction (including our Net-Zero Scope 1 and 2 GHG emissions and maintenance emissions goals), 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, risk management and mitigation and DEI; our plans to achieve our ESG and sustainability-related goals and to monitor and report our progress thereon; ESG and sustainability-related engagement, commitments and disclosure; new ESG and 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 ESG 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 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 ESG 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 ESG Report provides information on several ESG and 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

ESG and sustainability-related data. Methodologies for collecting, measuring, calculating and analyzing ESG and 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. While we anticipate continuing to monitor and report on certain ESG and sustainability-related information, we cannot guarantee that such 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 ESG Report may be estimated or reliant on estimated information, which are inherently imprecise. While we endeavor to note throughout this ESG 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 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 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; NGLs and oil prices; impacts of geopolitical events and world health events, including the COVID-19 pandemic; 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; our ability to execute our share repurchase program; competition; government regulations and changes in law; actions taken by third-party producers, operators, processors and transporters; pending legal or environmental matters; 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; physical risks relating to climate change; adverse tax law; the state of markets for, and availability of, verified quality carbon offsets; increased attention to ESG and 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 ESG and 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 ESG Report could also have material adverse effects on us, our operations or the outcomes described in the forward-looking statements in this ESG 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 ESG 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.

While we believe all ESG and sustainability-related data and calculations presented herein were completed consistent with current industry standards, the numbers provided have 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.

Moreover, there are inherent uncertainties in providing sustainability-related data due to the limitations, complexity and novelty of many methodologies for collecting, measuring, calculating and analyzing sustainability-related data. While we anticipate continuing to monitor and report on certain sustainability-related information, we do not guarantee the completeness of such information and cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. In addition, the number and location of our facilities change over time and, as a result, although we may provide historical information in this ESG Report, information provided with respect to our facilities may not be a comparable data set year over year.

The information in this ESG 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.



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