



ANTERO MIDSTREAM CORPORATE PRESENTATION

MARCH 2023

Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Midstream Corporation's ("Antero Midstream" or "AM") control. All statements, other than historical facts included in this presentation, are forward-looking statements. All forward-looking statements speak only as of the date of this presentation and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include 2023 and long-term financial and operational outlooks for AM and Antero Resources Corporation ("AR" or "Antero Resources"), AM's ability to realize the benefits of the Marcellus bolt-on acquisition, including the anticipated capital avoidance and synergies, AM's ability to execute its business plan and return capital to its stockholders, information regarding AM's return of capital policy, information regarding long-term financial and operating outlooks for AM and AR, including future plans and future business lines for processing plants and fractionators, AR's estimated production, AR's expected future growth, AR's ability to meet its drilling and development plan, the participation level of Antero Resources' drilling partner, the impact on demand for Antero Midstream's services as a result of incremental production by Antero Resources. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions, or other strategic transactions or initiatives with AR or with other third parties may materially impact the forecasted or targeted results described in this presentation. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to AM's business, most of which are difficult to predict and many of which are beyond the AM's control. These risks include, but are not limited to, AR's expected future growth, AR's ability to meet its drilling and development plan, commodity price volatility, ability to execute AM's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, supply chain disruptions, environmental risks, AR's drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of geopolitical events and world events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and the costs associated therewith, the state of markets for and availability of verified quality carbon offsets, and the other risks described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2022. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

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



Antero Midstream: Consistency & Repeatability



Multi-Decade Underlying Inventory at AR

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



Strong Balance Sheet

Leverage expected to decline from 3.7x to $\leq 3.0x$ by year-end 2024



Just-in-time Investment Philosophy

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



Organic Growth Strategy

Consistent & repeatable Free Cash Flow generation



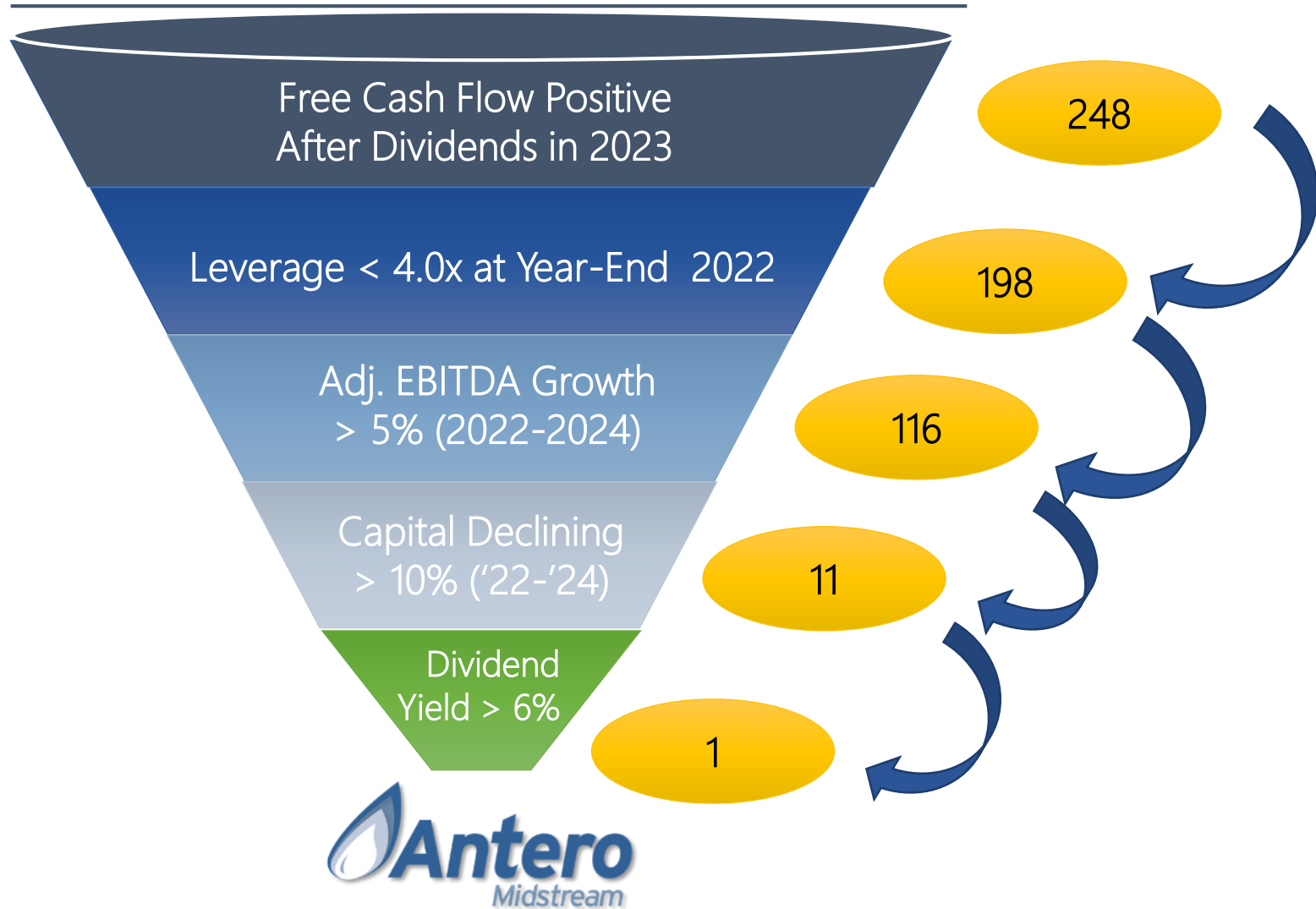
Peer Leading Returns on Invested Capital

Supports increasing return of capital to stakeholders



Unique Investment Opportunity

S&P 400 Constituents (C-Corps)



Underlying Inventory Supports Multi-decade Visibility

AR's Scale & Inventory Summary

Primary Customer Scale (AR)

- **Top 10** U.S. Natural Gas Producer
- **Top 5** U.S. NGL Producer

Inventory (Antero Estimates)

Premium Core Inventory

- **~1,500+** Undeveloped Locations

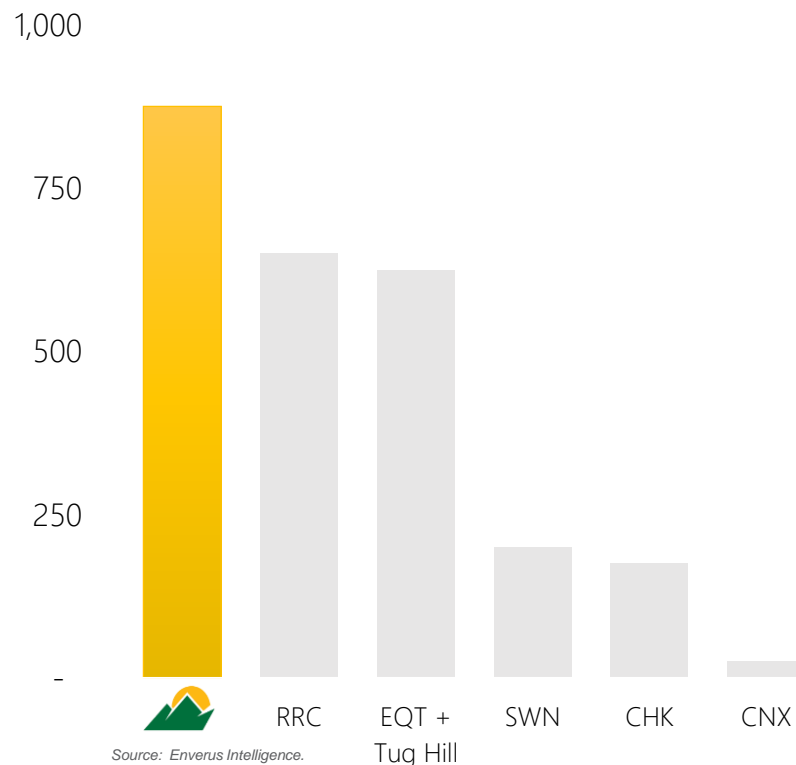
Inventory Life

~75 wells drilled per year

= 20+ Years of Premium Core Drilling Inventory⁽¹⁾

Sub-\$2.00/Mcf Breakeven Locations

3rd Party Estimates



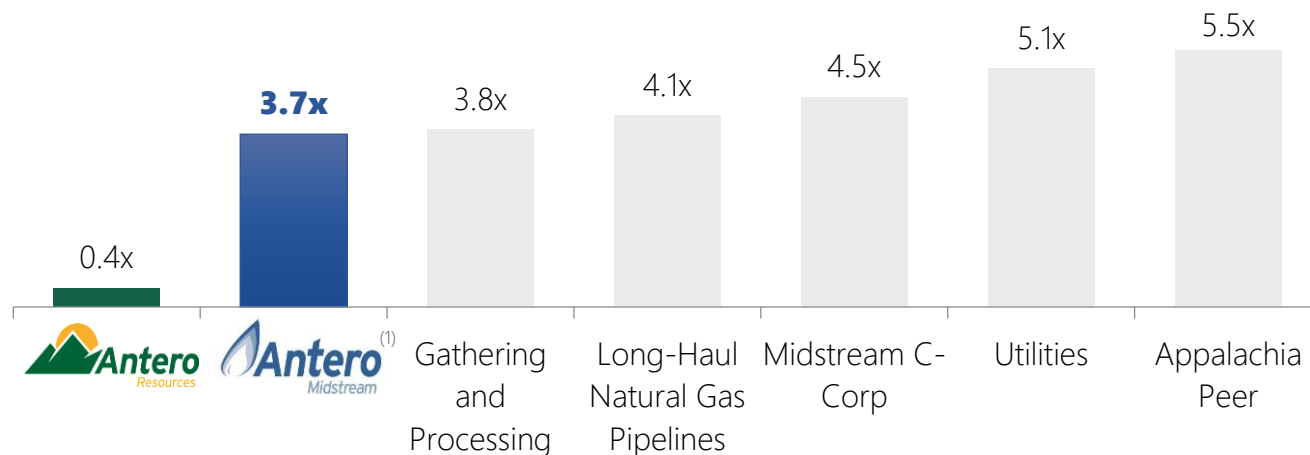
10+ Years of Sub-\$2.00/Mcf Breakeven Locations at AR⁽²⁾



Strong Balance Sheet & No Near-term Maturities

Leverage

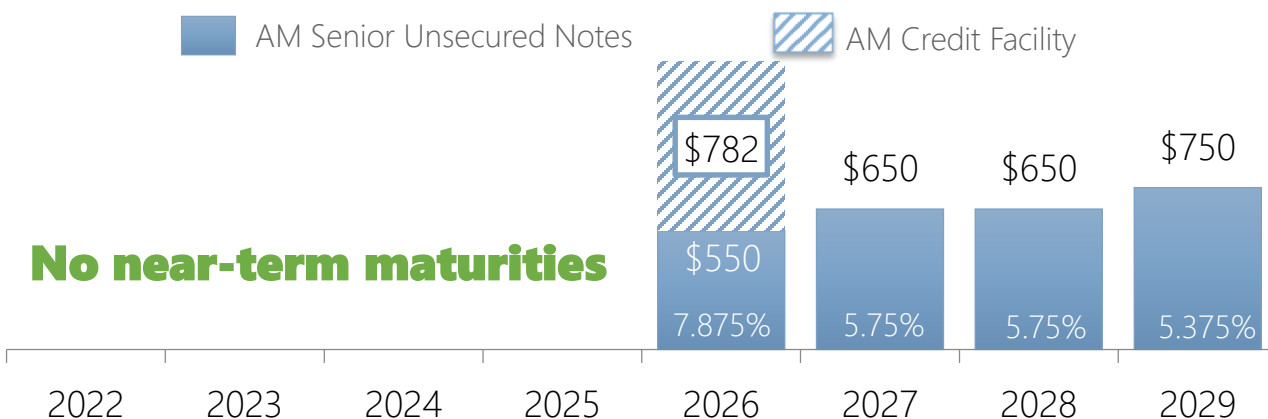
(Net Debt / LTM EBITDA at 12/31/22)



Outlook:
Declining to
≤3.0x by 2024

AM Debt Maturity Schedule

(\$MM at 9/30/22)

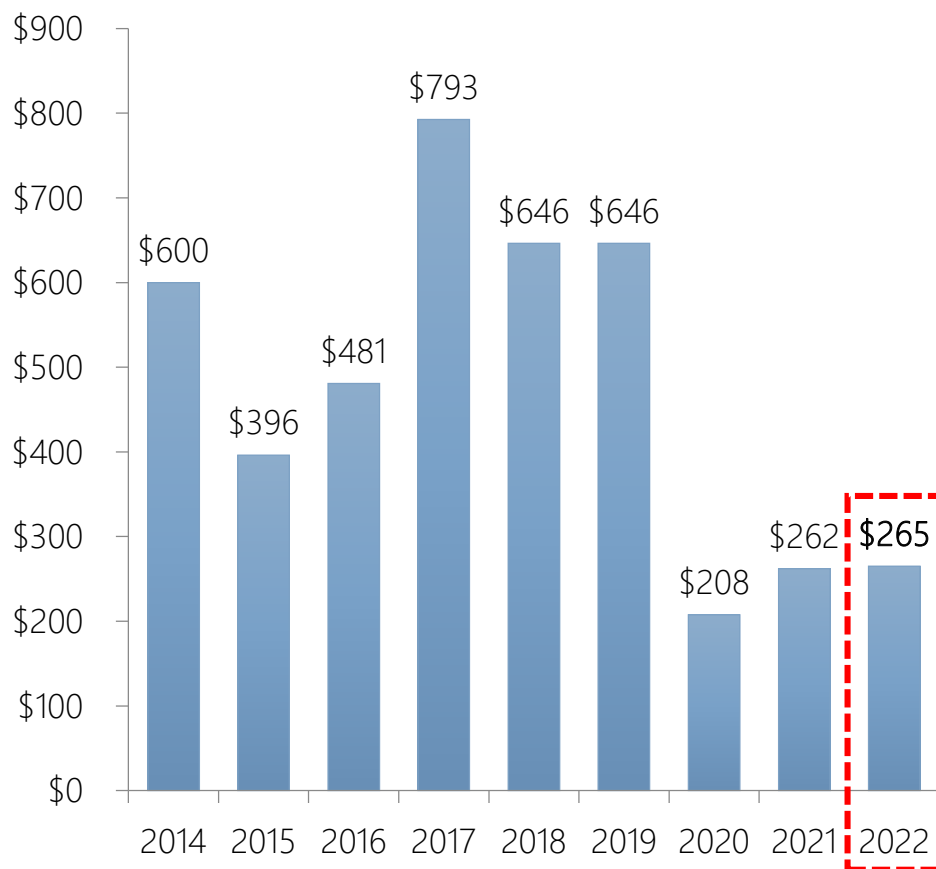


Outlook:
No near-term maturities

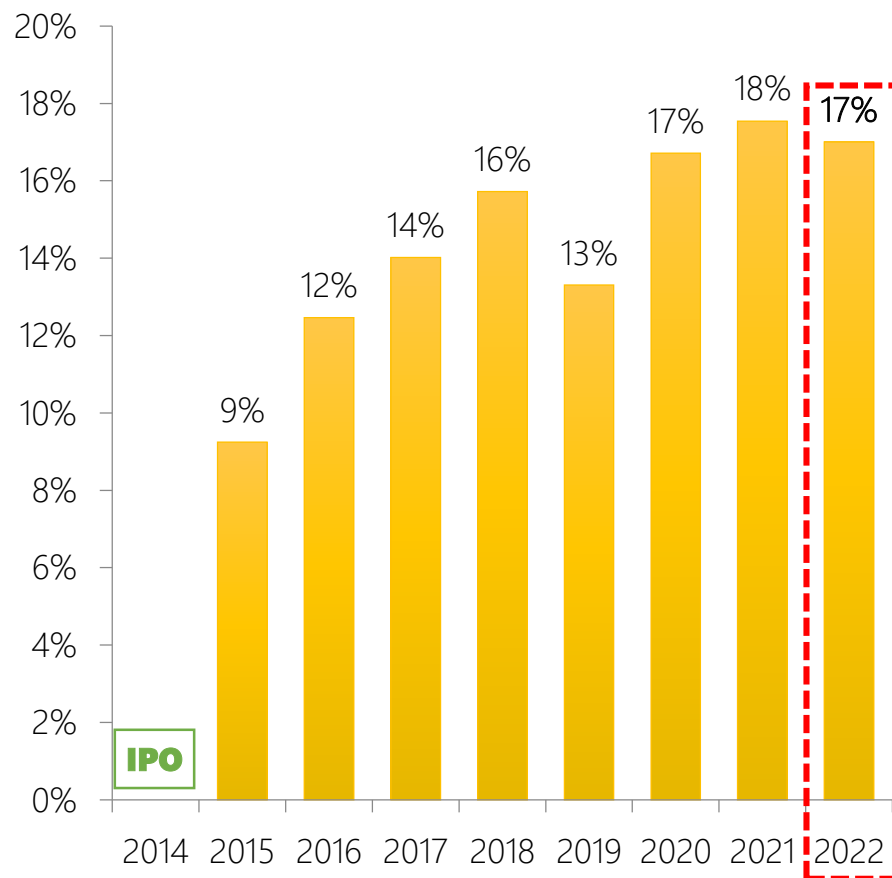


Delivering Consistent Returns on Invested Capital

Capital Expenditures (\$MM)



Return on Invested Capital (ROIC) (Adjusted EBIT / Average Invested Capital)



Outlook: Declining through 2027

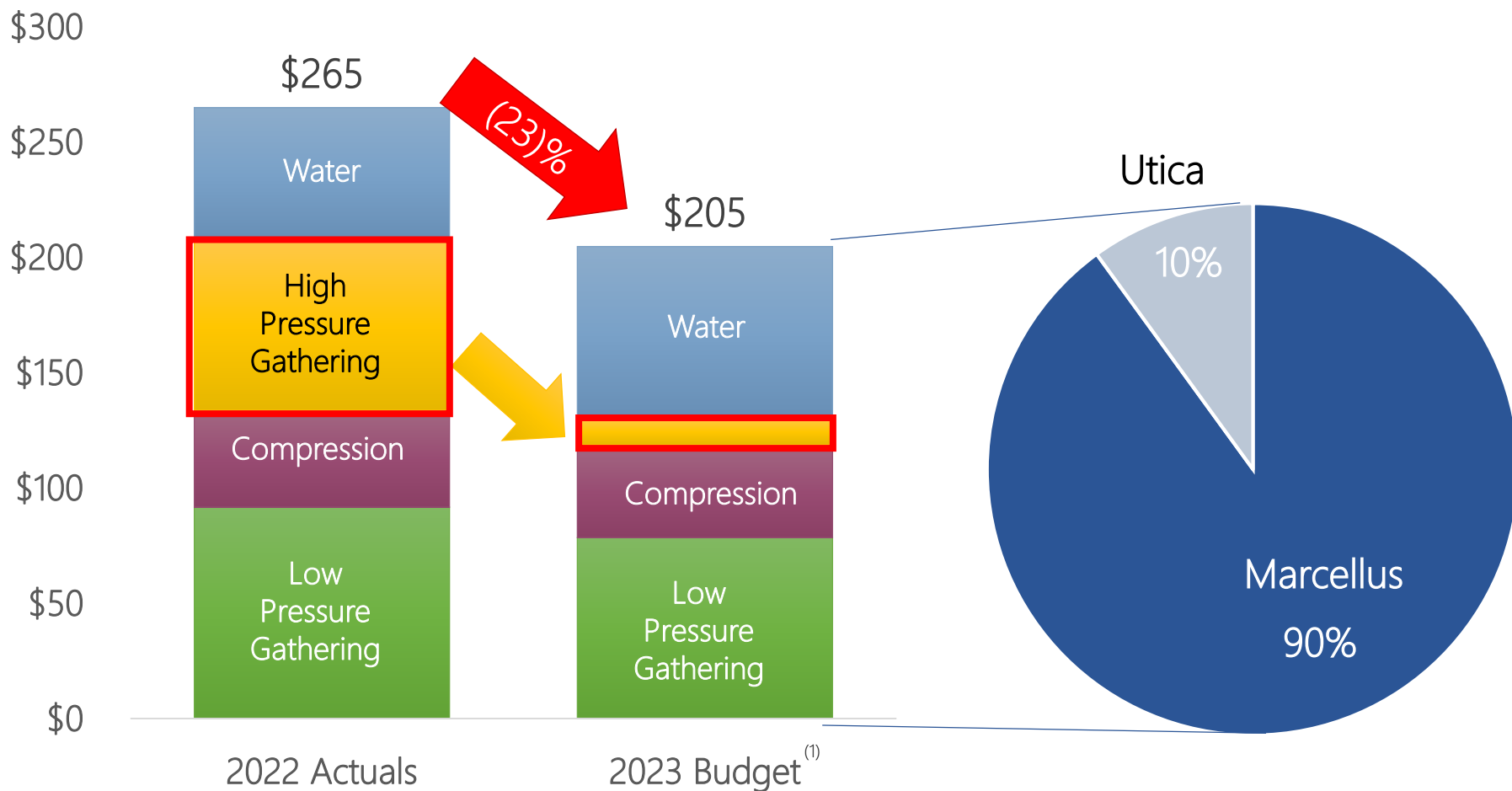
Outlook: 17% to 20% through 2027



Capital Declining in 2023

Capital Expenditures: 2022 Actuals vs. 2023 Budget

(\$MM)



5-Year Outlook: Expanding FCF & Lower Debt

Free Cash Flow After Dividends and Leverage⁽¹⁾

(\$MM) and Net Debt / LTM EBITDA at Year-end

2-4%

Adj. EBITDA
CAGR through 2027

\$0.9 - \$1.0 Bn

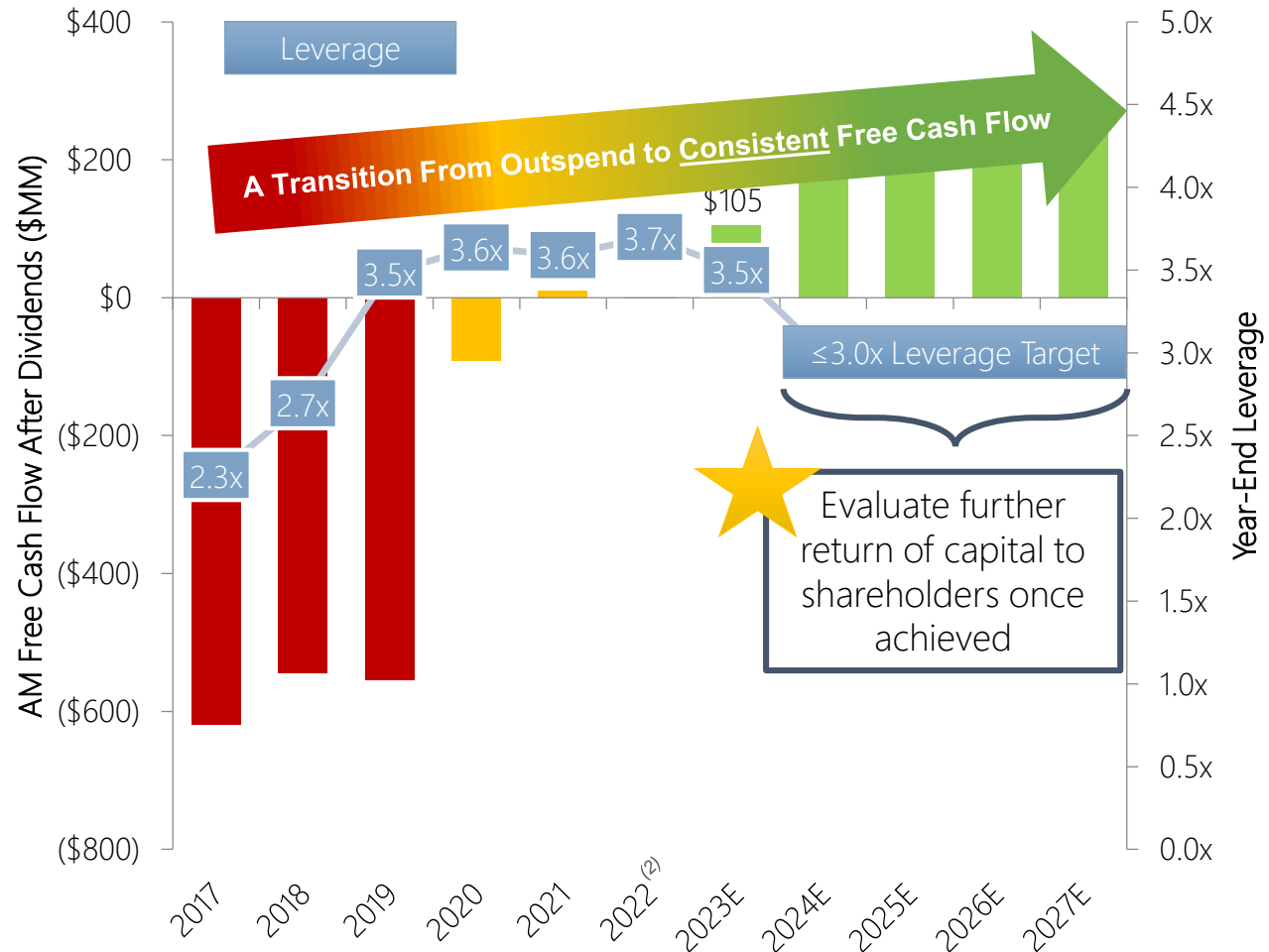
Organic project backlog
through 2027

\$3.15 - \$3.45 Bn

Cumulative Free Cash Flow
Before Dividends through 2027

\$1.0 - \$1.3 Bn

Cumulative Free Cash Flow
After Dividends through 2027



Antero Midstream ESG Achievements - 2021



>7 Years

WITHOUT AN EMPLOYEE
LOST TIME INCIDENT



87%

OF FLOWBACK AND PRODUCED
WATER WAS REUSED OR RECYCLED



0.016%

METHANE INTENSITY ⁽¹⁾



16 Million

TRUCK MILES ELIMINATED USING
WATER DELIVERY SYSTEM



Net Zero

SCOPE 1 AND SCOPE 2 GHG
EMISSIONS TARGETS BY 2050



34,000 Tons

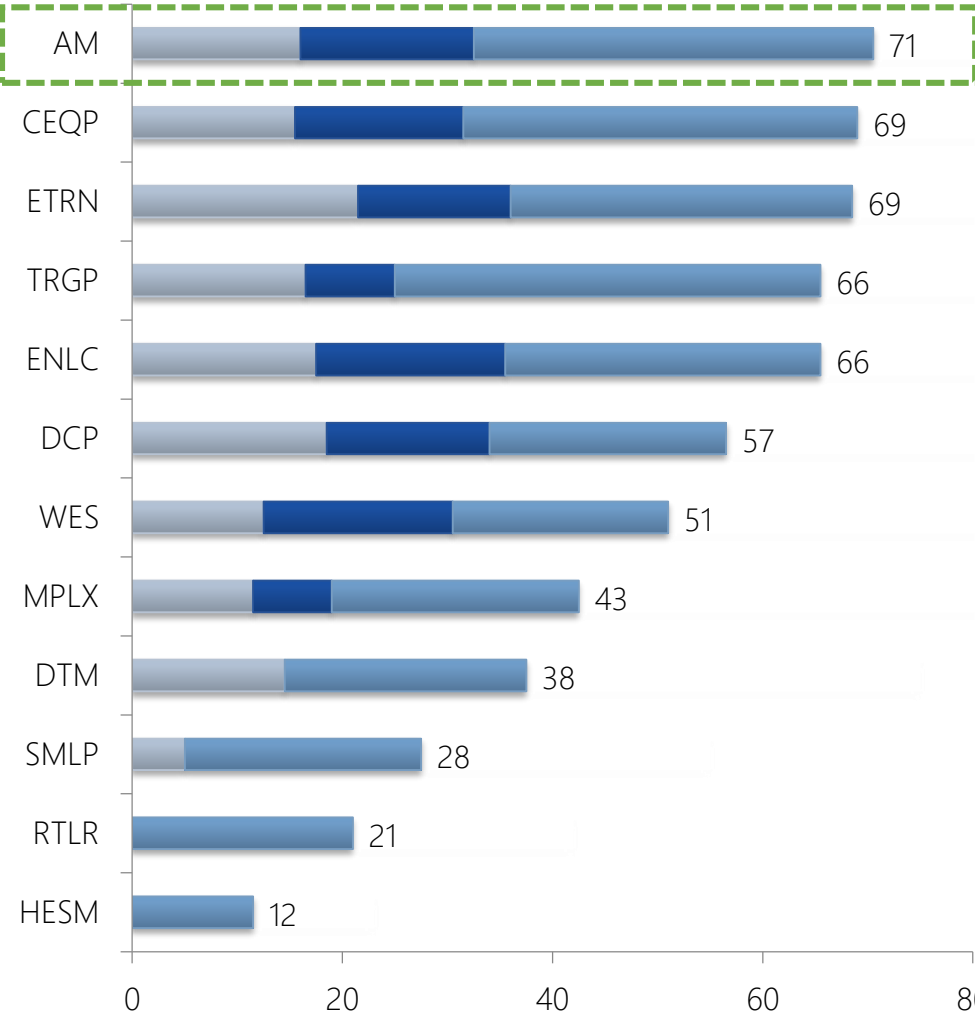
OF CO2E ELIMINATED USING
WATER DELIVERY SYSTEM



Midstream Industry Leader in ESG

#1 Ranking in Wells Fargo ESG Scorecard for U.S. Midstream G&P's

Environmental Social Governance



MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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36th of 197

Pipeline and Refining Industry
Companies Ranked by Sustainalytics



Antero Midstream Investment Thesis

AM's Corporate Strategy is Built to Deliver Consistent and Repeatable Shareholder Value over the Long-Term





Antero Resources

Antero Resources: The “Unconstrained” E&P Company



Scale & Inventory

20+ Years of Premium Inventory



Integrated Midstream

Development Reliability & Visibility



Firm Transport to LNG Fairway & Product Diversity

Premier Pricing via Gas Sold to LNG Markets & Liquids Uplift



Low Absolute Debt and Leverage

Flexibility Allows for Greater Commodity Price Exposure



Peer-Low Free Cash Flow Breakeven

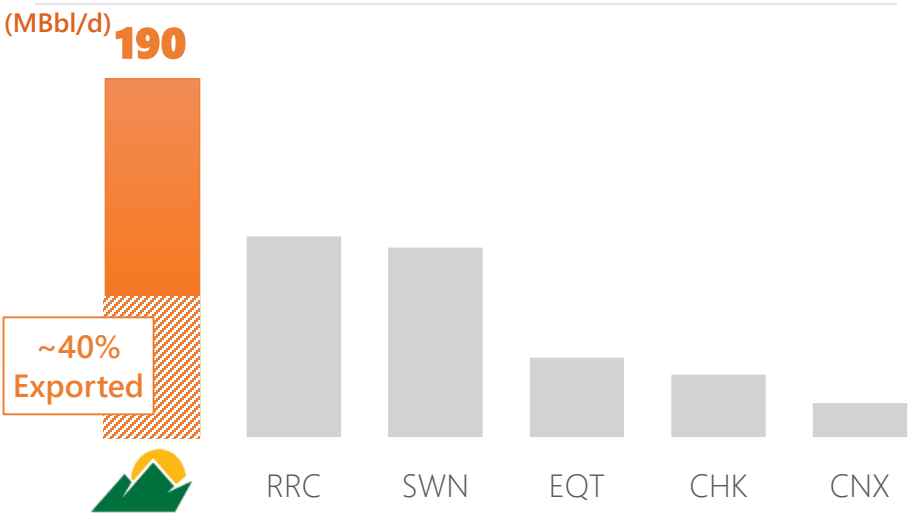
FCF Generation + Strong Balance Sheet = Stable Cash Returns

Photo of Cheat Canyon, WV. Conservation efforts supported by Antero Resources.

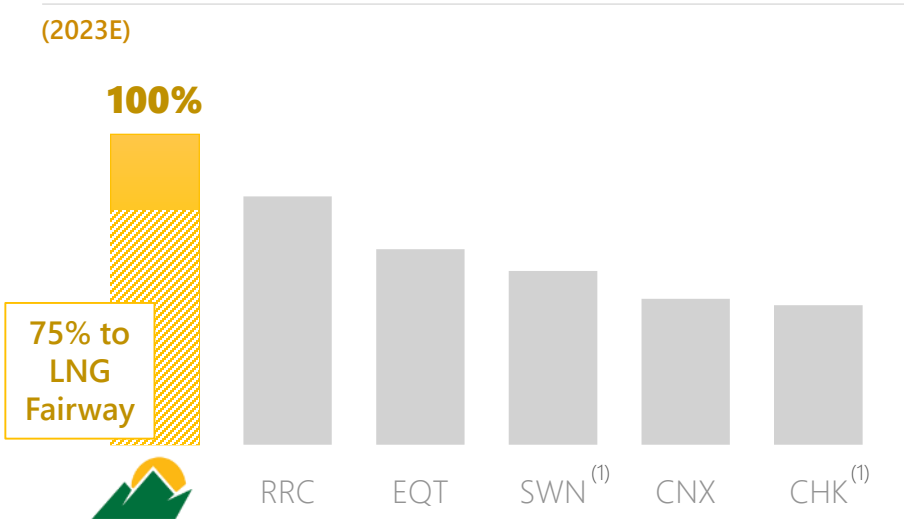


Diverse Production Mix & Export Exposure = Premium Pricing

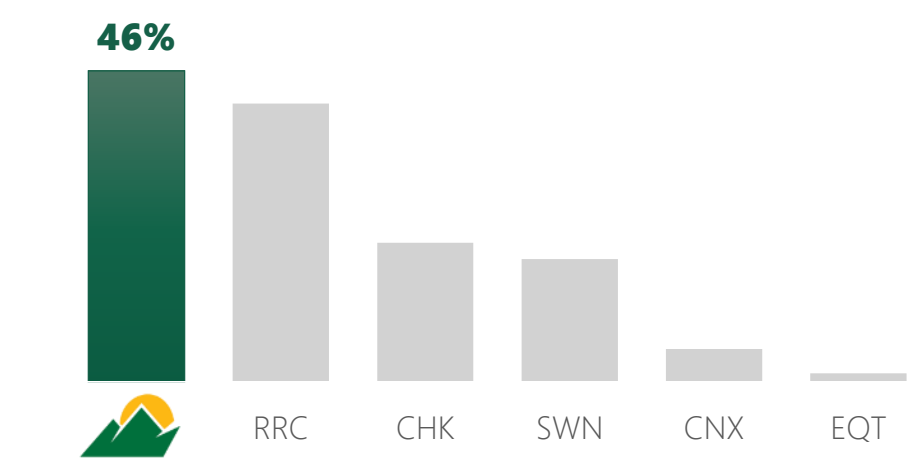
Liquids Production – 2023 Guidance



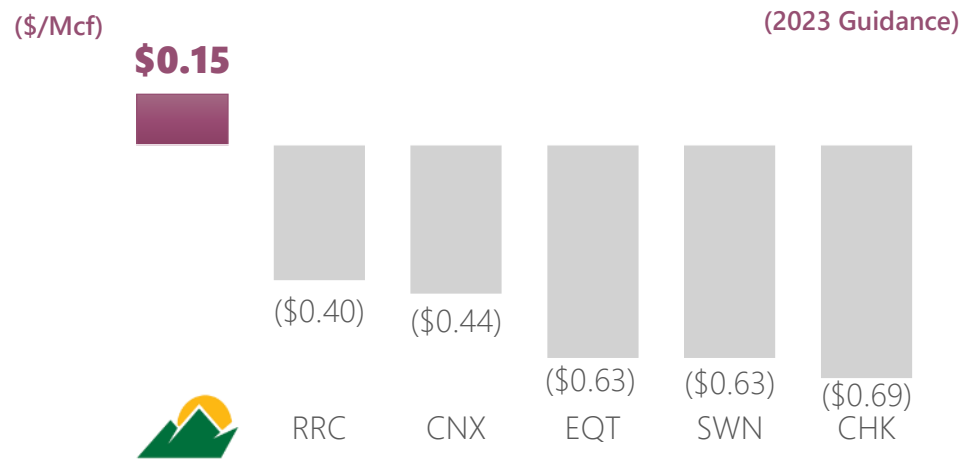
% of Natural Gas Sold Out of Basin



2023E Liquids % of Total Revenue

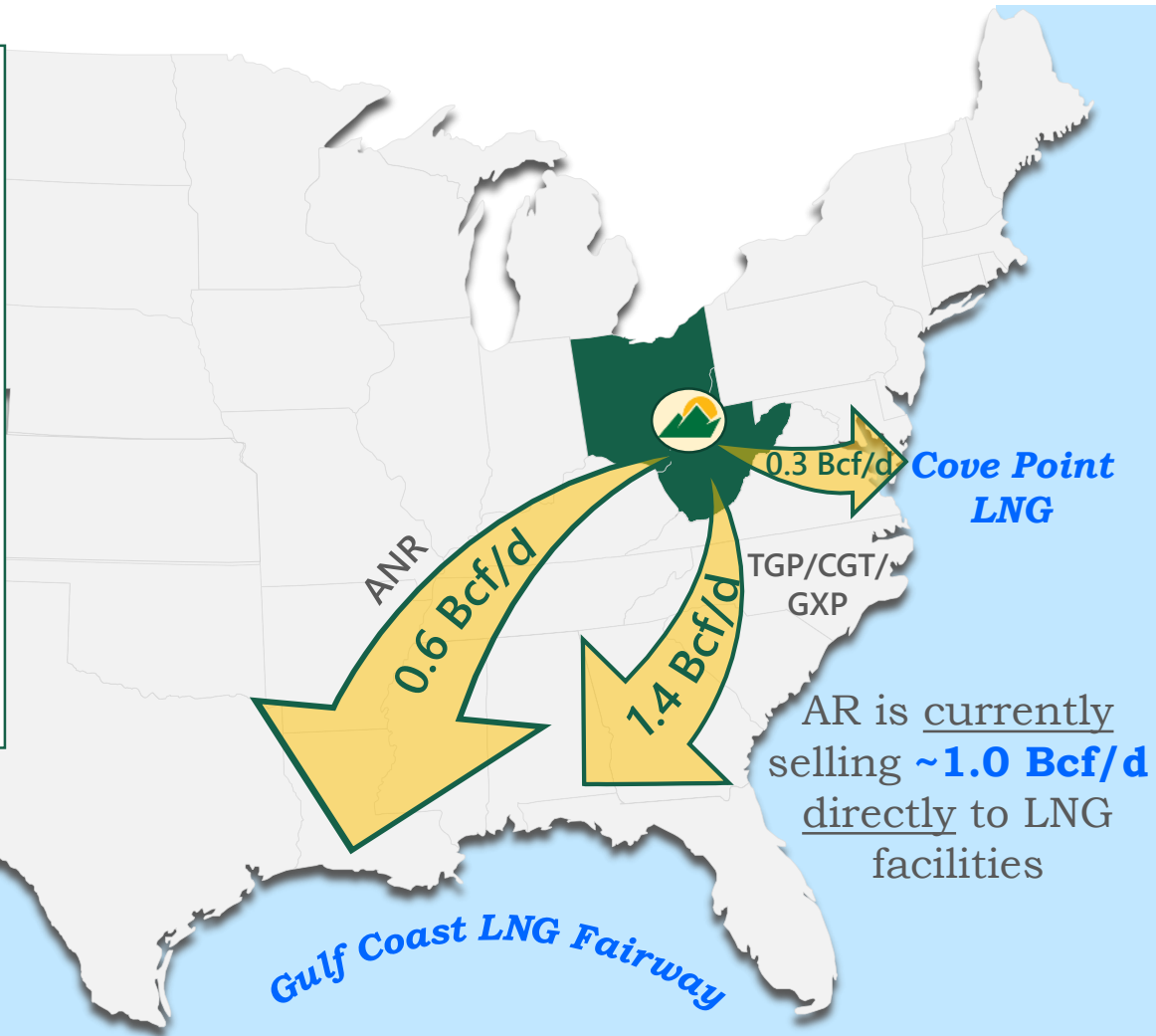
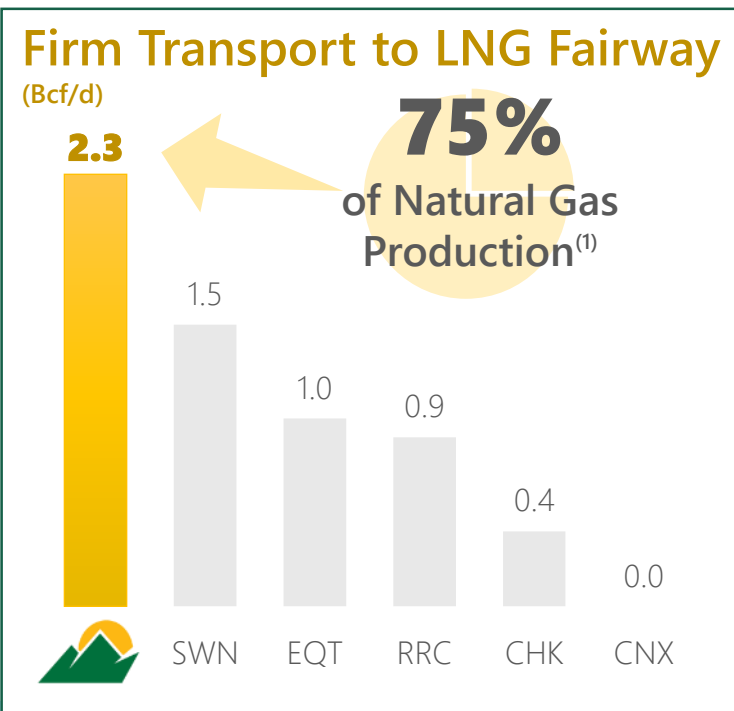


Natural Gas Price Differential to Henry Hub



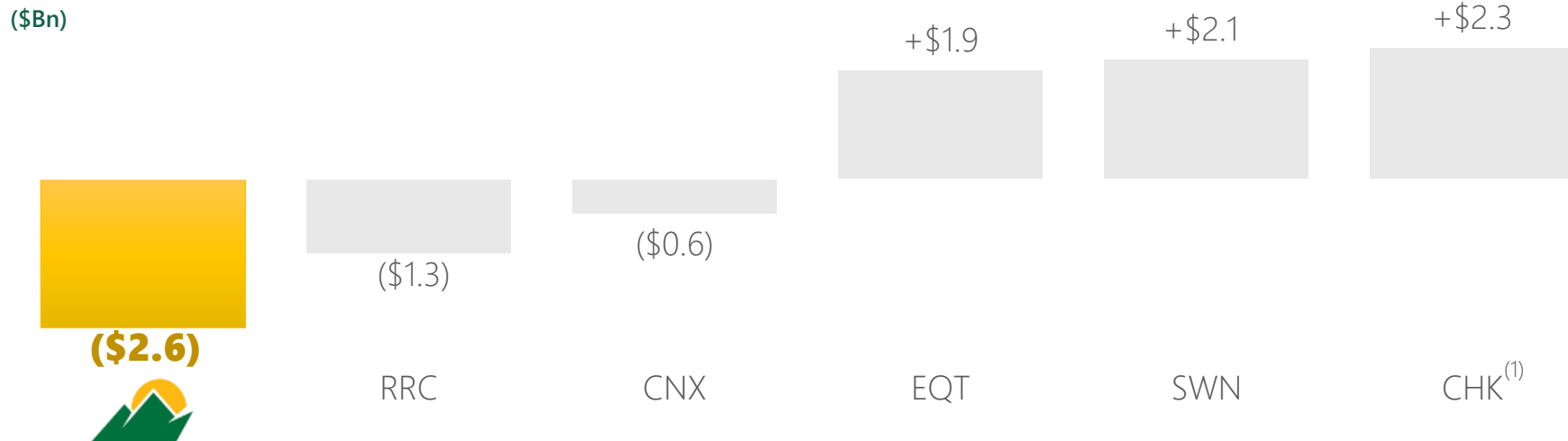
Firm Transport to the LNG Fairway

75% of Antero's Natural Gas is Delivered to the LNG Fairways

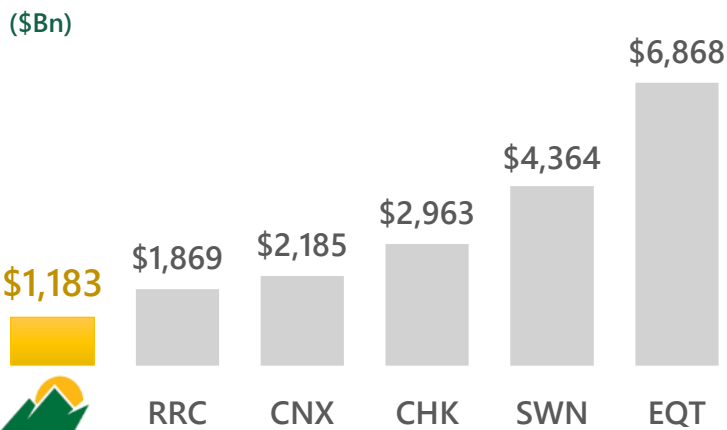


Unparalleled Commitment to Debt Reduction

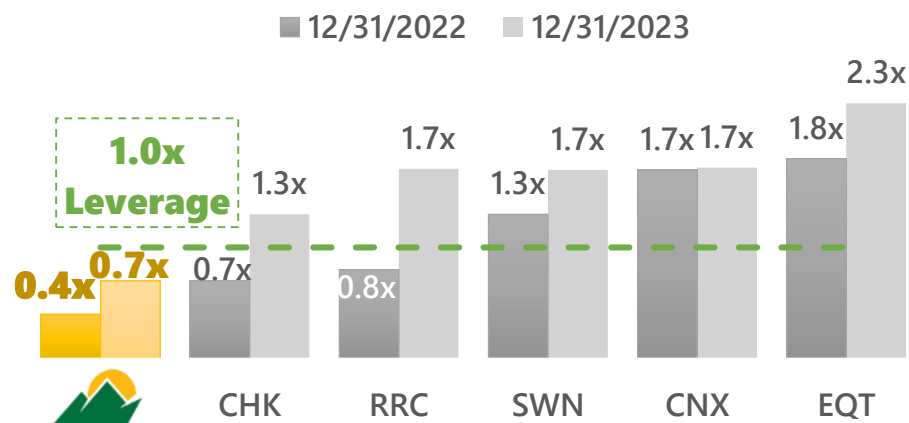
Debt (Reduction) / Increase Since YE'19



Net Debt at 12/31/22 (\$MM)⁽²⁾



Leverage - 12/31/22 and 12/31/23E⁽²⁾



Source: Company public filings and press releases. FactSet for consensus data.

Note: Debt balances as of 12/31/22 pro forma for all acquisitions announced to date. Net Debt and Leverage are Non-GAAP metrics. Please see appendix for additional disclosures and definitions.

¹⁾ Excludes ~\$7.8 bn of debt cancelled as a result of Chapter 11 Bankruptcy filing.

²⁾ Represents Net Debt to LTM EBITDA as of 12/31/22 pro forma for all acquisitions announced. Peers' 12/31/23E leverage based on Jan-23 JPM equity research note - assumes \$3.00 gas price & \$24/Bbl C2+ NGLs. AR represents forecasted 12/31/23 leverage using same commodity price assumptions.

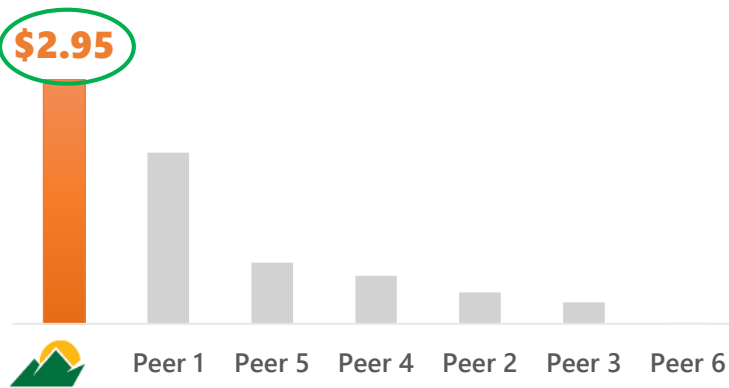


Free Cash Flow Breakeven

Antero's liquids uplift and natural gas premium takeaway drive its low breakeven pricing

Liquids Revenue Uplift

(\$/Mcf of Gas Production)



Natural Gas Basis Differential

(\$/Mcf of Gas Production)



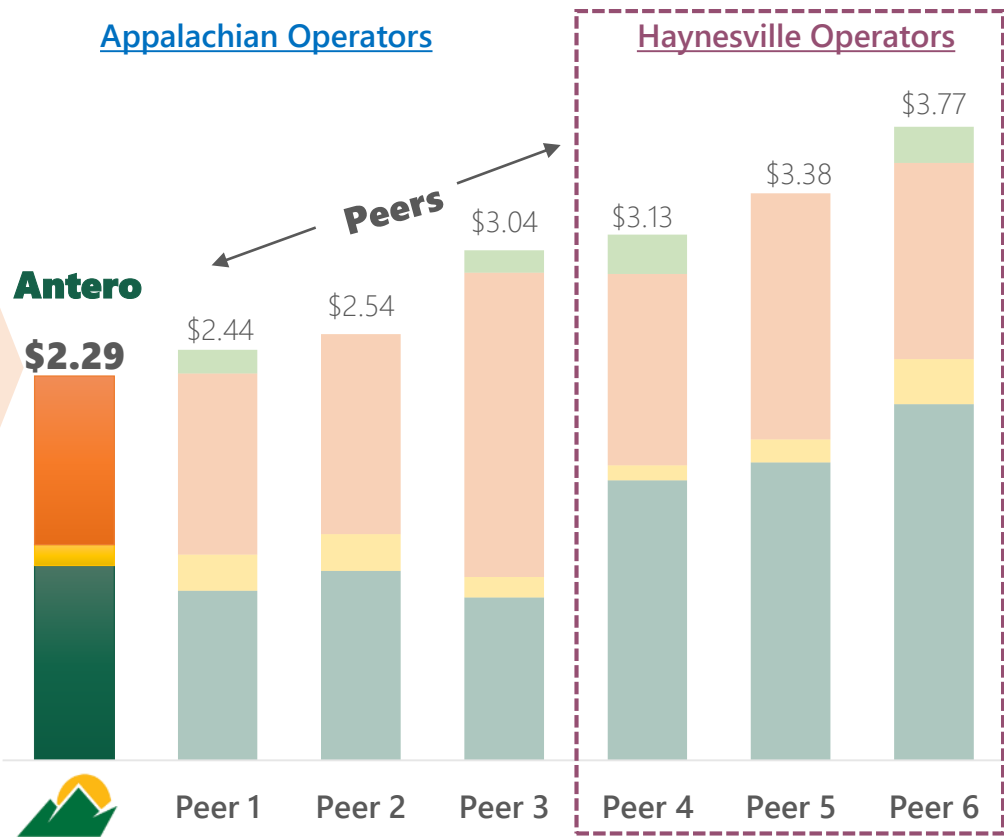
2023E Unhedged FCF Natural Gas Price Breakeven

(\$/Mcf Henry Hub)

■ Maintenance Capital ■ Interest Expense ■ Cash Costs + Basis - Liquids Uplift ■ Base Dividend

Appalachian Operators

Haynesville Operators



Key AR Drivers



Antero Resources (NYSE: AR)

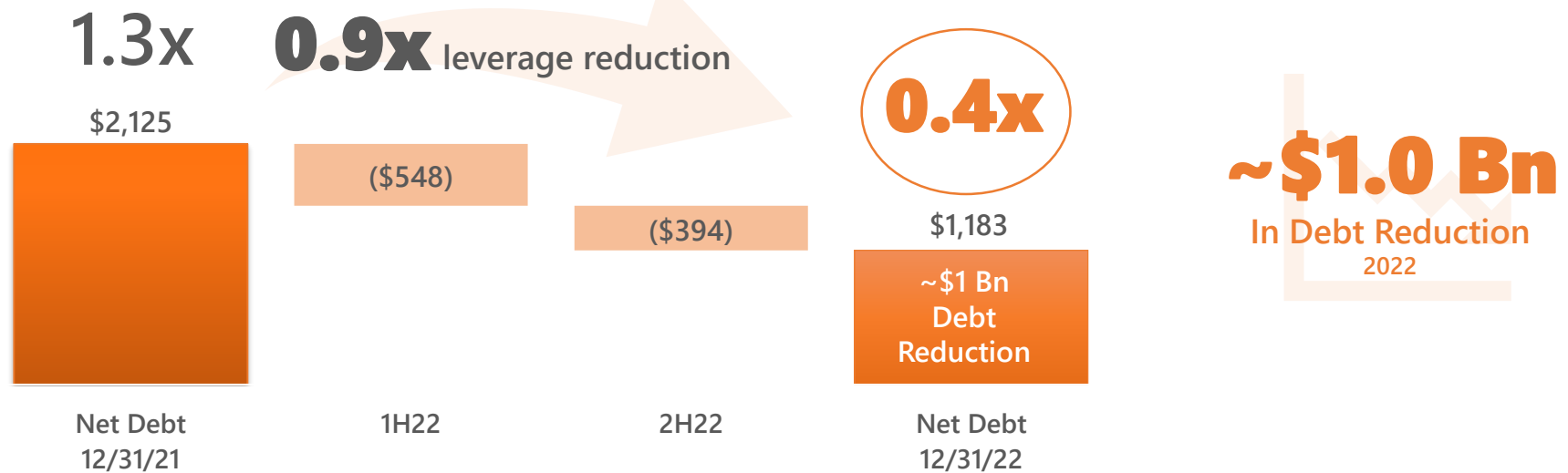
Source: Publicly disclosed guidance, company presentations, earnings call transcripts and Wall Street research.

Note: Peers include CNX, CHK, CRK, EQT, RRC and SWN. 2023 NGL and oil pricing reflects strip as of 3/1/2023 - \$77/Bbl WTI oil price and AR C3+ NGL barrel price of ~\$44/Bbl.

Balanced Capital Return Story in 2022

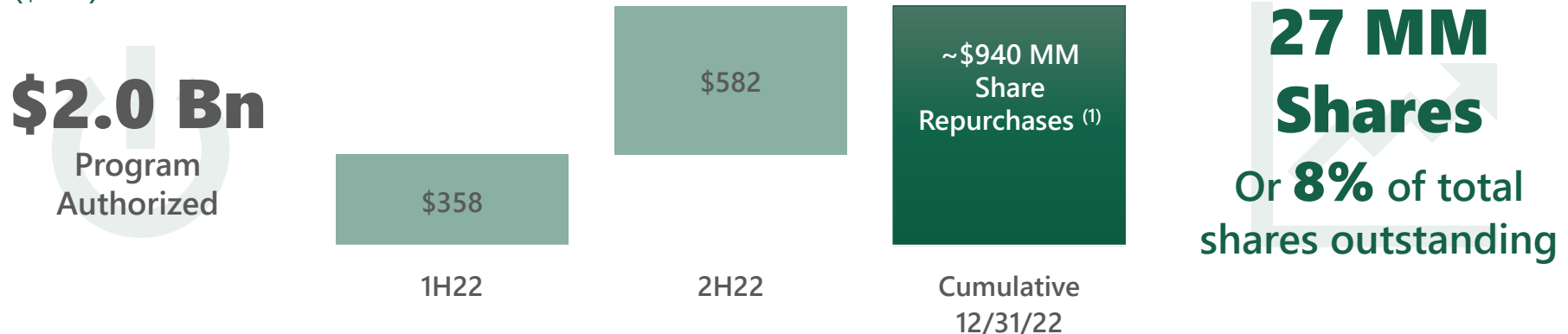
Continued Debt Reduction...

(\$MM)



...Supported Consistent & Repeatable Share Repurchase Program

(\$MM)

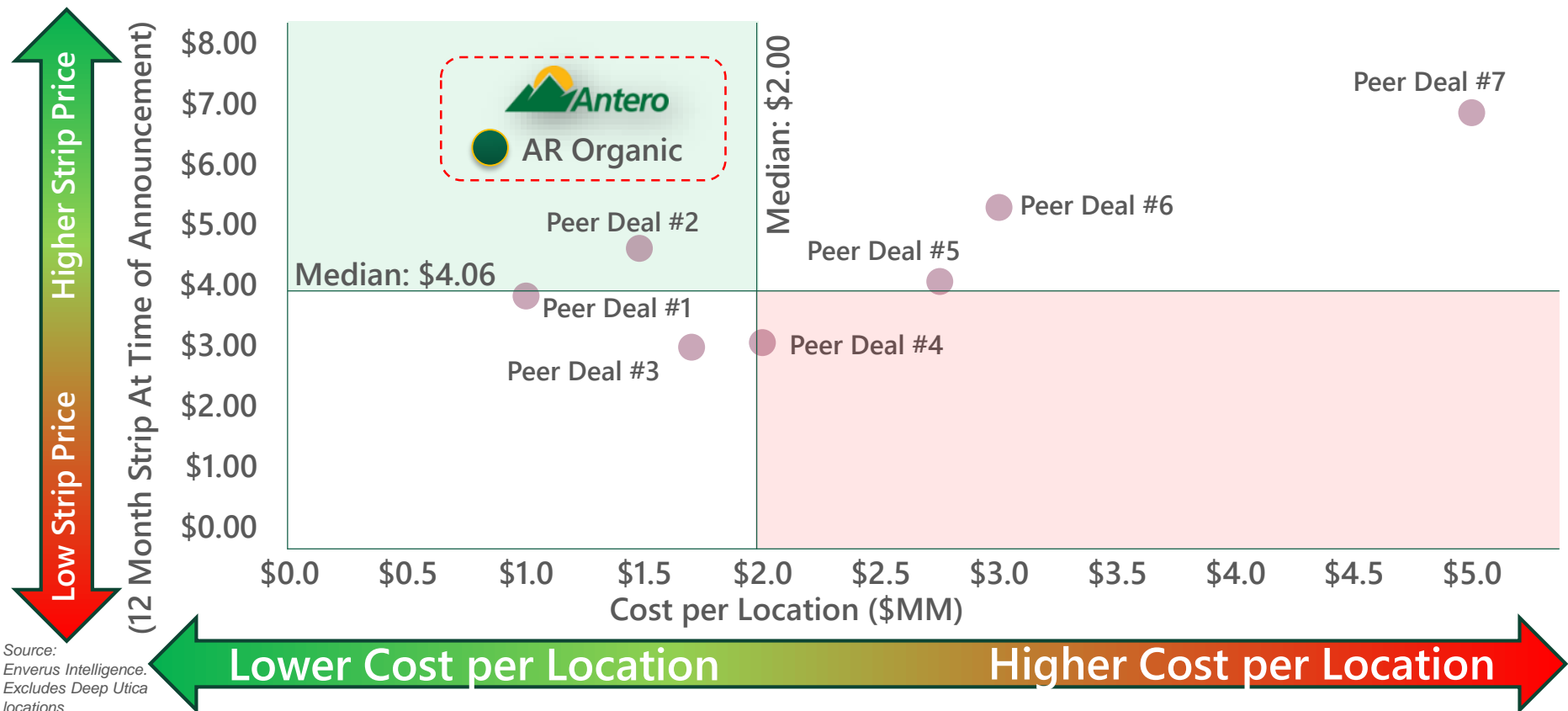


Organic Land Acquisitions

In 2022, Antero organically added ~80 premium core locations at an average cost of less than \$1 MM per location, effectively replenishing its 2022 drilling program

- The average cost per location represents a 50%+ discount to the average cost per location from peer acquisitions over the past year

Acquisition Price per Location vs. 12 Month Natural Gas Strip Price





NATURAL GAS & NGL MACRO OUTLOOK

Recent Commentary Suggest Imminent Declines in Activity

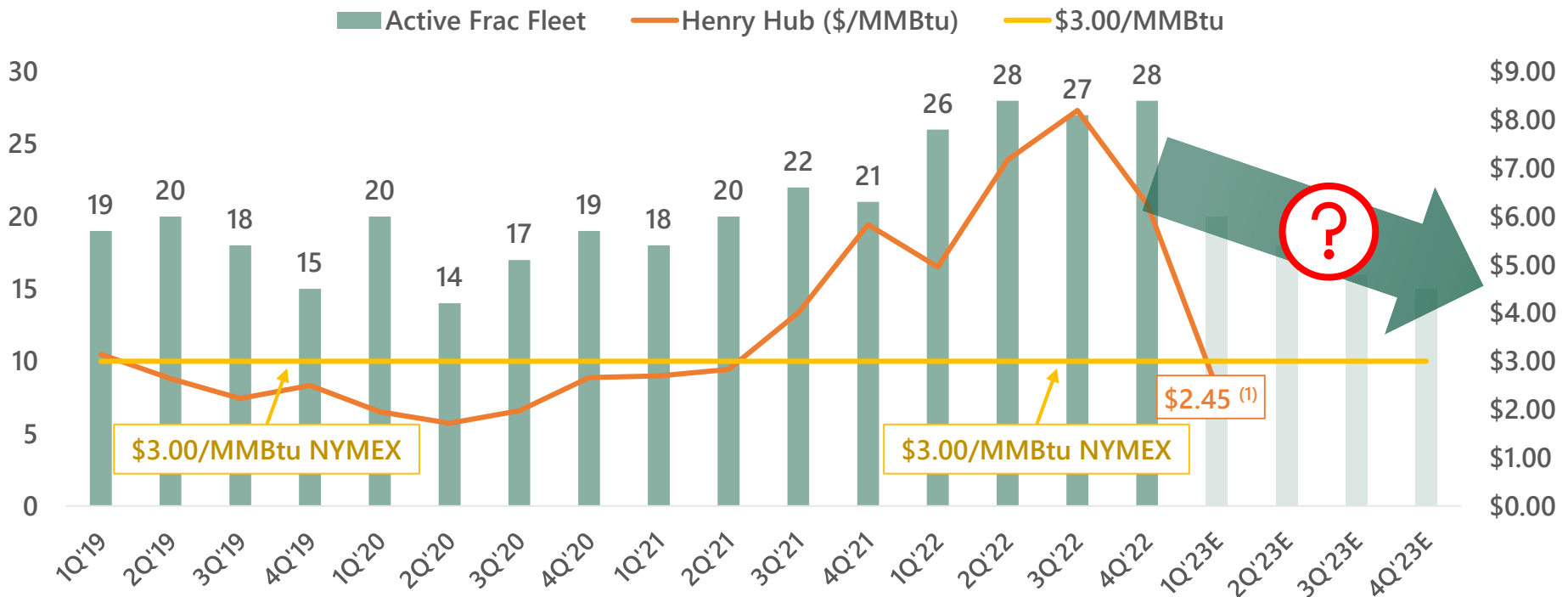
“ICD expects the Haynesville rig count to decline by 25 to 35 rigs vs. ~75 rigs in the field today.”

- Independence Contract Drilling, 4Q22 Earnings Call

“History suggests worst case is perhaps a 50% decline in Haynesville activity, which would imply as many as 14 frac fleets could be released from that basin, a scenario that would result in a significant decline in basin production.”

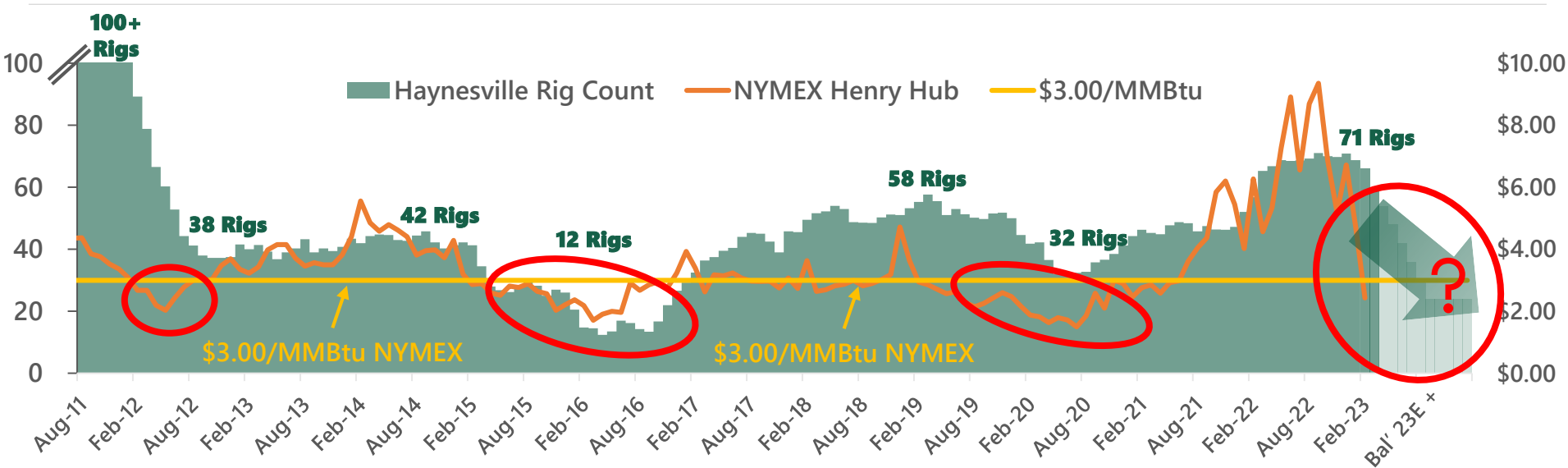
- NextTier Oilfield Services, 4Q22 Earnings Call

Haynesville Completion Crews vs. NYMEX Henry Hub Front Month (\$/MMBtu)

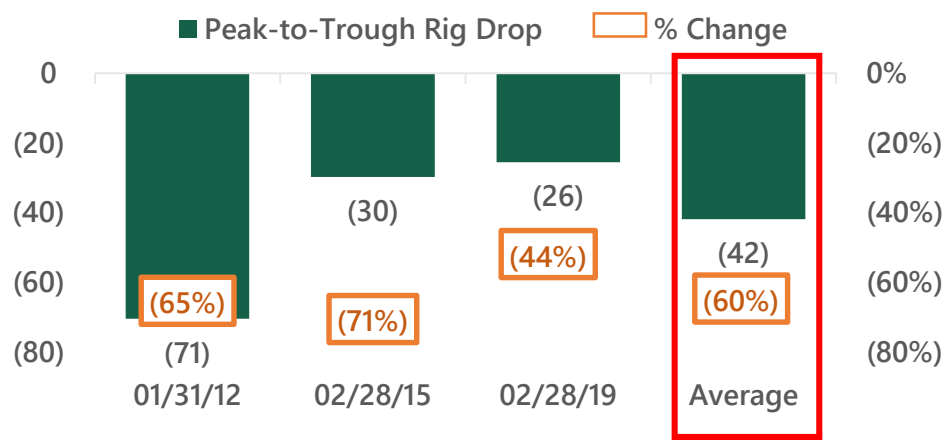


Historical Activity Suggests Expected Decline in Haynesville Rig Count

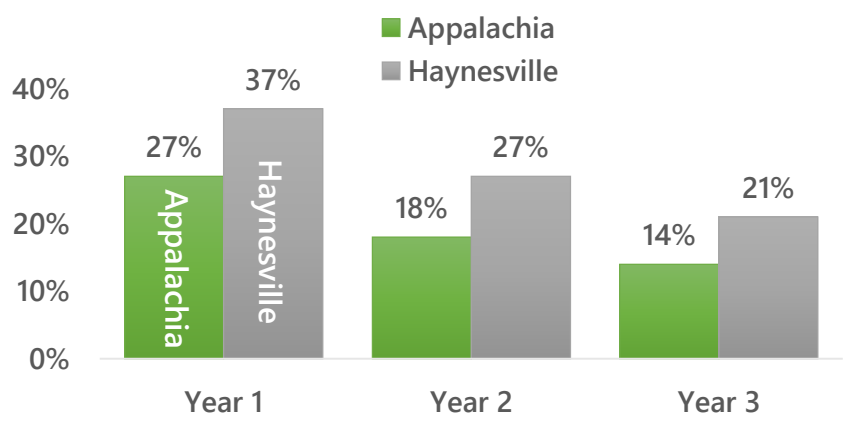
Haynesville Rigs vs. NYMEX Henry Hub Front Month (\$/MMBtu)



Rig Reduction When Front Month Natural Gas Breaks \$3.00/MMBtu



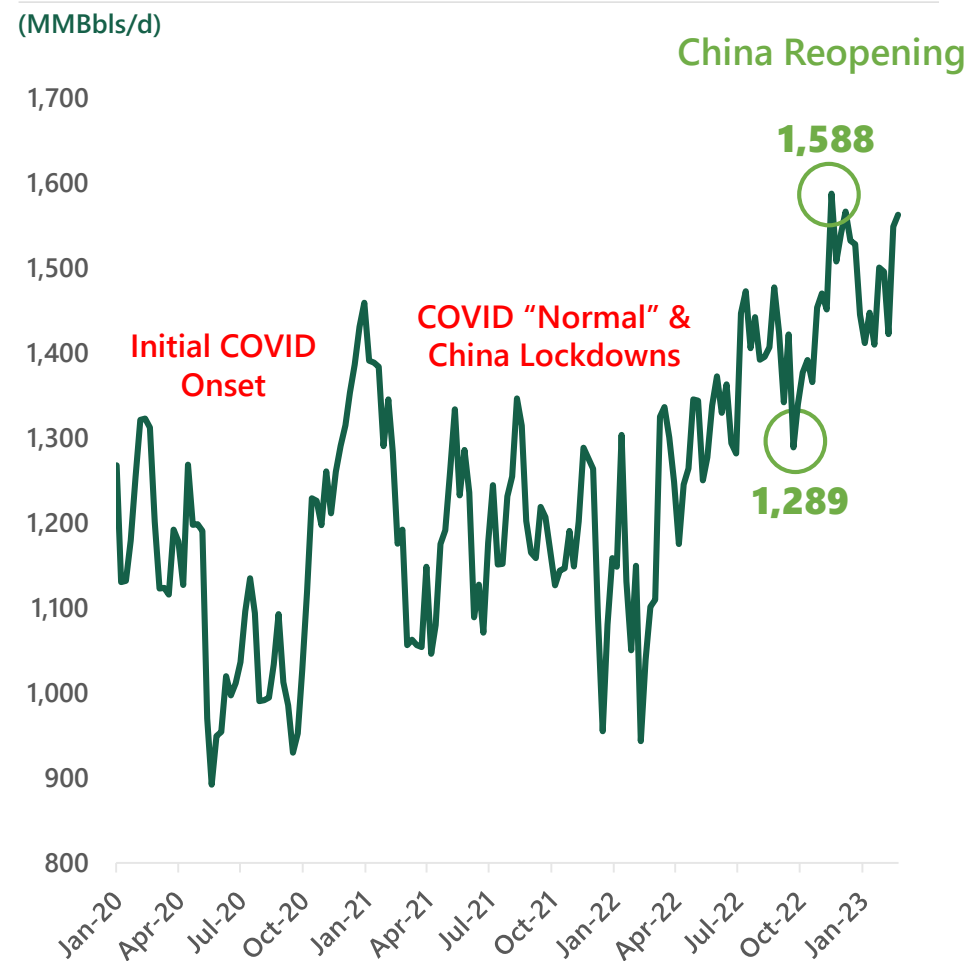
Annual Decline Rates – Basin Decline



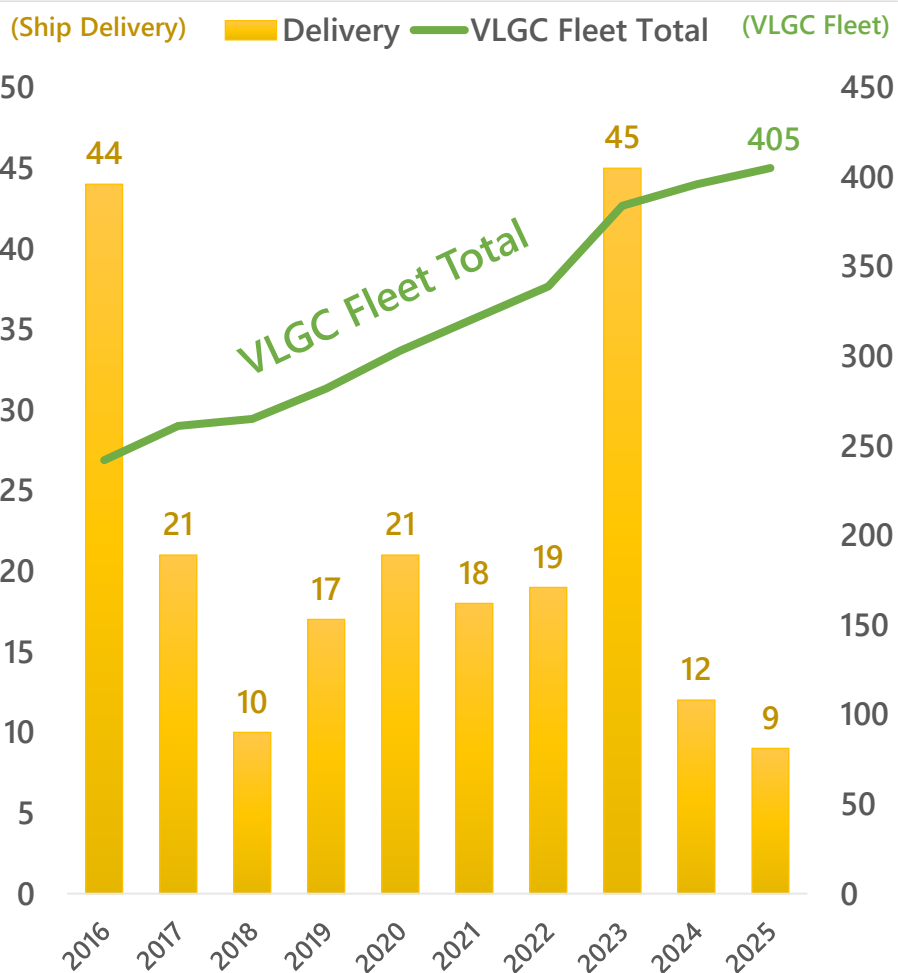
U.S. Propane Exports – Rebounding

- **2023: Rebounding exports with post-COVID reopening**
- **2024: Exports stabilize to supply increasing U.S. petchem demand and fill depleted storage**

U.S. Propane Exports (4-Week Rolling Avg.)



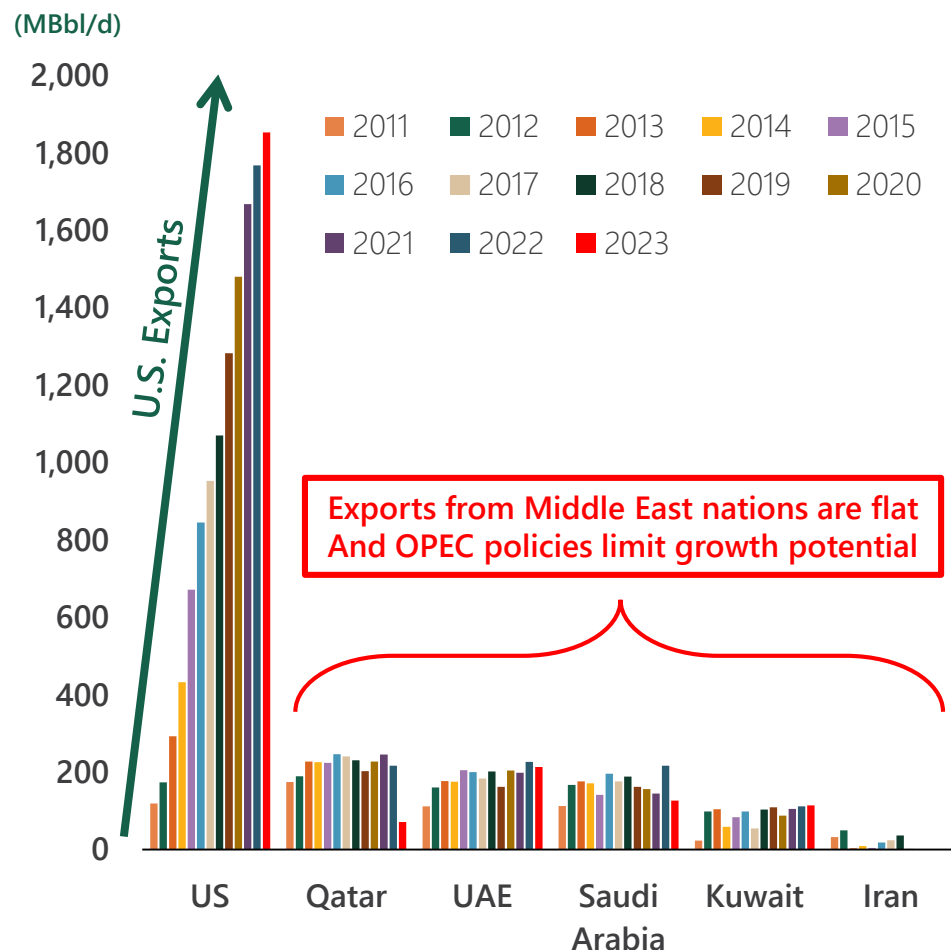
VLGC Fleet Supply



Global LPG Exports and NGL Production

The U.S. is the incremental supplier and exporter of NGLs for growing global demand

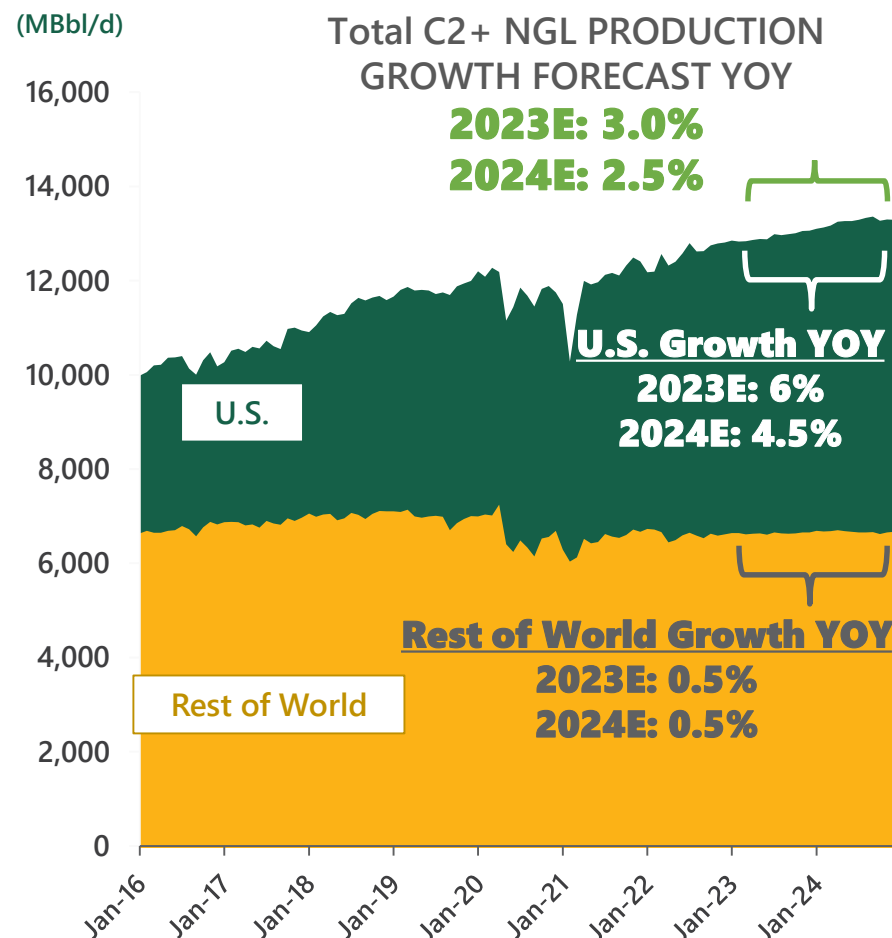
LPG Exports: U.S. vs. Middle East



Source: S&P Global Commodity Insights

Notes: Propane and Butane exports only based on cFlow ship tracking data. U.S. Exports do not include exports via land to Canada and Mexico. 2023 data through January.

World C2+ NGL Production



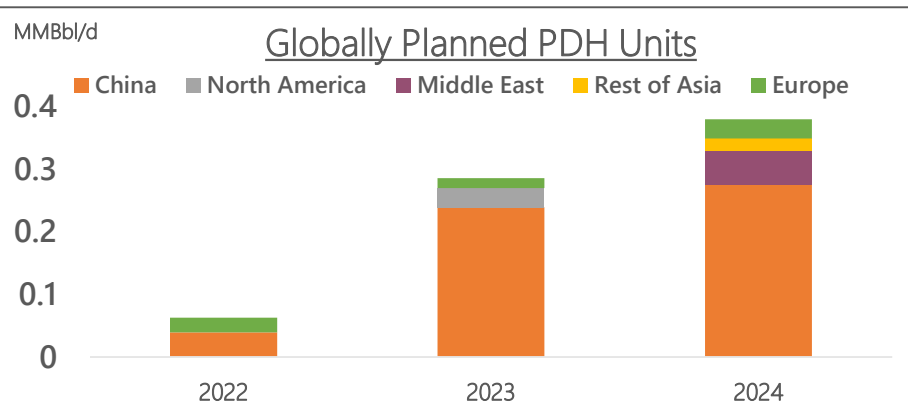
*Note: Includes recovered ethane only.

Source: S&P Global Commodity Insights data as of February 2023.



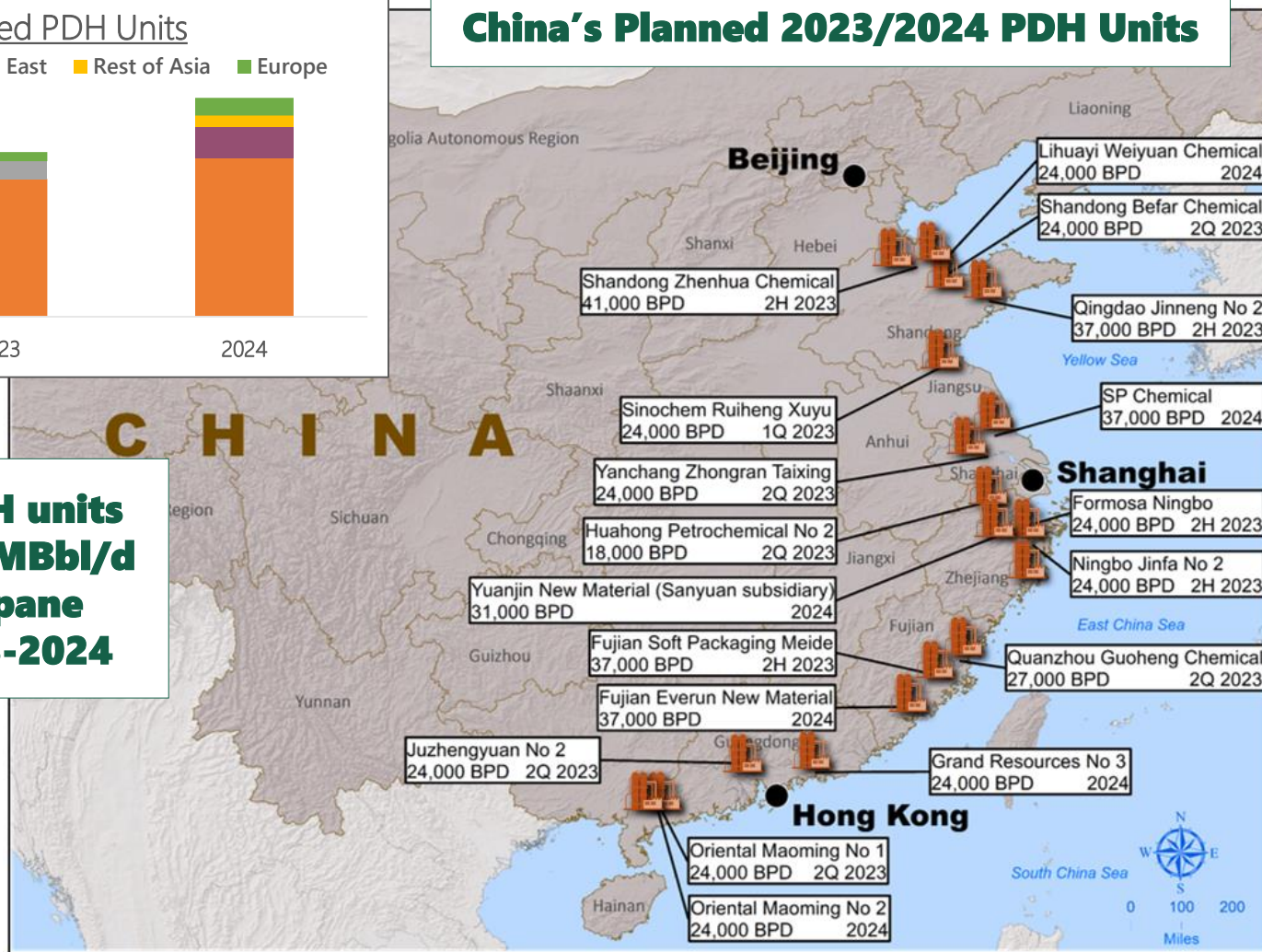
Near-Term LPG Demand Growth: PDH Capacity Expansions

- **China is adding over 500 MBbl/d of new PDH capacity from 2023 to 2024**
- **PDH's are specifically designed to use ONLY propane as a feedstock**



Globally planned PDH units will require over 665 MBbl/d of incremental propane feedstock from 2023-2024

China's Planned 2023/2024 PDH Units



A scenic landscape photograph showing a deep river valley. The river is a vibrant blue, winding through the center of the valley. The surrounding hills are covered in dense forests, with some trees showing autumnal colors of yellow and orange. The sky is a deep blue with scattered white clouds. The word "Appendix" is written in a white serif font on the right side of the image.

Appendix

Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as net income (loss) plus amortization of customer contracts, loss on asset sale and impairment expenses, net of tax effect of reconciling items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income plus interest expense, income tax expense, amortization of customer relationships, depreciation expense, impairment expense, loss on early extinguishment of debt, (gain) on asset sale, accretion of asset retirement obligations, loss on settlement of asset retirement obligations, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus cash distributions from unconsolidated affiliates. Antero Midstream defines Adjusted EBITDA Margin as Adjusted EBITDA divided by the associated revenues. Antero Midstream defines Pro Forma Adjusted EBITDA as Adjusted EBITDA further adjusted to include contribution from acquisitions completed during the period as though they were completed on the first day of such period.

Antero Midstream defines Return on Invested Capital ("ROIC") as earnings before interest and taxes excluding amortization of customer relationships divided by average total liabilities and partners capital, excluding goodwill and intangible assets in order to derive an operating asset driven ROIC calculation

Antero Midstream uses Adjusted EBITDA and Pro Forma Adjusted EBITDA to assess:

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

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

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

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



Antero Midstream Non-GAAP Measures

The following table reconciles Net Income to Adjusted Net Income, Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Free Cash Flow before and after dividends

\$ in Thousands	2017	2018	2019	2020	2021	2022	2022 PF
Net income	\$307,315	\$312,894	(\$285,076)	(\$122,527)	\$331,617	\$326,242	
Amortization of customer relationships	—	\$71,082	\$70,874	\$70,672	\$70,672	\$70,672	
Impairment expense	\$23,431	\$5,771	\$768,942	\$673,640	\$5,042	\$3,702	
Loss on asset sale, extinguishment of debt, and asset retirement obligations	—	—	—	\$2,689	\$25,385	(\$1,712)	
Tax effect of reconciling items	—	—	—	(\$196,038)	(\$25,116)	(\$18,681)	
Adjusted Net Income	\$330,746	\$389,747	\$554,740	\$428,436	\$407,600	\$380,223	
Net income	\$307,315	\$312,894	(\$285,076)	(\$122,527)	\$331,617	\$326,242	\$342,717
Interest expense	\$37,557	\$83,794	\$130,518	\$147,007	\$175,281	\$189,948	\$196,832
Income tax expense	—	\$114,406	(\$79,120)	(\$55,688)	\$117,123	\$117,494	\$123,193
Amortization of customer relationships	—	\$71,082	\$70,874	\$70,672	\$70,672	\$70,672	\$70,672
Depreciation expense	\$119,562	\$12,853	\$120,363	\$108,790	\$108,790	\$131,762	\$136,032
Impairment expense	\$23,431	\$5,771	\$768,942	\$673,640	\$5,042	\$3,702	\$3,702
Accretion and change in fair value of contingent acquisition consideration	\$13,476	\$135	\$10,254	\$180	\$460	\$222	\$222
Equity-based compensation	\$27,283	\$21,073	\$75,994	\$12,778	\$13,529	\$19,654	\$19,654
Equity in earnings of unconsolidated affiliates	(\$20,194)	(\$40,280)	(\$62,394)	(\$86,430)	(\$90,451)	(\$94,218)	(\$94,218)
Distributions from unconsolidated affiliates	\$20,195	\$46,415	\$76,925	\$98,858	\$118,990	\$120,460	\$120,460
Loss on asset sale, extinguishment of debt, other	—	(\$583)	\$2,278	\$2,929	\$25,385	(\$1,712)	(\$1,712)
Adjusted EBITDA	\$528,625	\$627,560	\$829,558	\$850,209	\$876,438	\$884,226	\$917,554
Interest Expense	(\$37,557)	(\$61,906)	(\$130,518)	(\$147,007)	(\$175,281)	(\$189,948)	
Capital Expenditures (accrual based)	(\$792,720)	(\$646,329)	(\$646,424)	(\$207,518)	(\$261,889)	(\$264,920)	
Free Cash Flow Before Dividends	(\$301,652)	(\$80,675)	\$52,616	\$495,684	\$439,268	\$429,358	
Dividends Declared	(\$316,852)	(\$463,821)	(\$607,544)	(\$586,291)	(\$429,696)	(\$430,649)	
Free Cash Flow After Dividends	(\$618,504)	(\$544,496)	(\$554,928)	(\$90,607)	\$9,573	(\$1,291)	
Total Debt	\$1,196,000	\$1,691,508	\$2,892,249	\$3,091,626	\$3,147,200	\$3,382,000	\$3,382,000
Leverage	2.3x	2.7x	3.5x	3.6x	3.6x	3.8x	3.7x



Antero Midstream Non-GAAP Measures

The following table reconciles Net Income to Return on Invested Capital:

\$ in Thousands	2017	2018	2019	2020	2021	2022
Net income	\$310,700	\$312,894	(\$284,896)	(\$122,527)	\$331,617	\$326,242
Amortization of customer relationships	—	\$71,082	\$70,617	\$70,672	\$70,672	\$70,672
Impairment expense	—	\$5,771	\$768,942	\$673,640	\$5,042	\$3,702
Loss on asset sale and extinguishment of debt	—	—	—	\$2,689	\$21,757	(\$2,251)
Loss on settlement of asset retirement obligations	—	—	—	—	\$0	\$539
Loss (Gain) on Asset Sale	—	—	—	—	\$3,628	\$0
Tax effect of reconciling items	—	—	—	(\$196,038)	(\$26,043)	(\$18,681)
Adjusted Net Income	\$310,700	\$389,747	\$554,663	\$428,436	\$406,673	\$380,223

\$ in Thousands	2017	2018	2019	2020	2021	2022
Capitalization						
Stockholders' equity	—	\$4,106,286	\$3,143,414	\$2,418,286	\$2,286,698	\$2,192,318
Total liabilities	—	\$2,476,304	\$3,139,464	\$3,192,626	\$3,257,303	\$3,599,002
Minus: Total current liabilities	—	(\$116,530)	(\$242,084)	(\$94,005)	(\$114,009)	(\$102,077)
Minus: Goodwill	—	(\$1,174,387)	(\$575,461)	\$0	\$0	\$0
Minus: Customer relationships	—	(\$558,000)	(\$1,498,119)	(\$1,427,447)	(\$1,356,775)	(\$1,286,103)
Plus: Impairment of PP&E	—	\$0	\$409,739	\$98,179	\$5,042	\$3,702
Total Invested Capital	\$2,747,000	\$4,733,673	\$4,376,953	\$4,187,639	\$4,078,259	\$4,406,842

Adjusted Net Income	\$310,700	\$389,747	\$554,663	\$428,436	\$406,673	\$380,223
+ Interest Expense	\$40,900	\$83,794	\$130,518	\$147,007	\$175,281	\$189,948
+ Taxes and Provision for Income Taxes	\$0	\$114,406	(\$79,060)	(\$55,688)	\$117,123	\$117,494
+ Impact from Cares Act NOLs / Tax Effect Of Reconciling Items	—	—	—	\$196,038	\$26,043	\$18,681
= Adjusted Earnings Before Interest and Taxes	\$351,600	\$587,947	\$606,121	\$715,793	\$725,120	\$706,346

Invested Capital	\$2,747,000	\$4,733,673	\$4,376,953	\$4,187,639	\$4,078,259	\$4,406,842
Adjusted Earnings Before Interest and Taxes	\$351,600	\$587,947	\$606,121	\$715,793	\$725,120	\$706,346
/ Average Invested Capital	\$2,507,500	\$3,740,337	\$4,555,313	\$4,282,296	\$4,132,949	\$4,242,551
= Return on Invested Capital	14%	16%	13%	17%	18%	17%



Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2023 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Twelve Months Ending December 31, 2023		
	Low		High
Depreciation Expense	135	—	145
Equity-based compensation expense	20	—	30
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	120	—	130
Interest Expense	205	—	215

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2023 through 2027 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Cumulative Period From 2023 through 2027		
	Low		High
Depreciation Expense	650	—	750
Equity-based compensation expense	110	—	160
Amortization of customer relationships	325	—	375
Distributions from unconsolidated affiliates	625	—	725
Interest Expense	850	—	950

