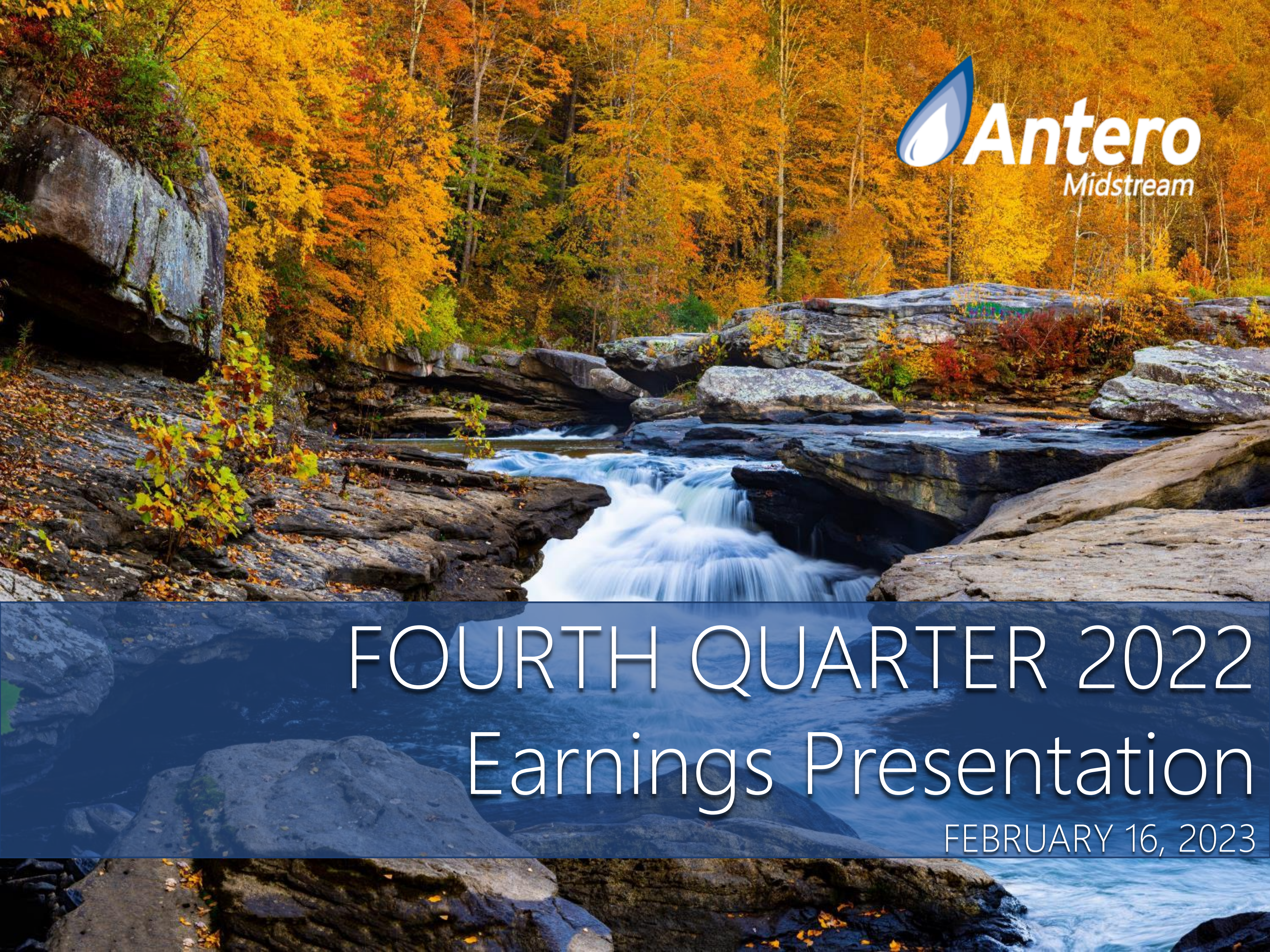


Antero Midstream

FOURTH QUARTER 2022 Earnings Presentation

FEBRUARY 16, 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.

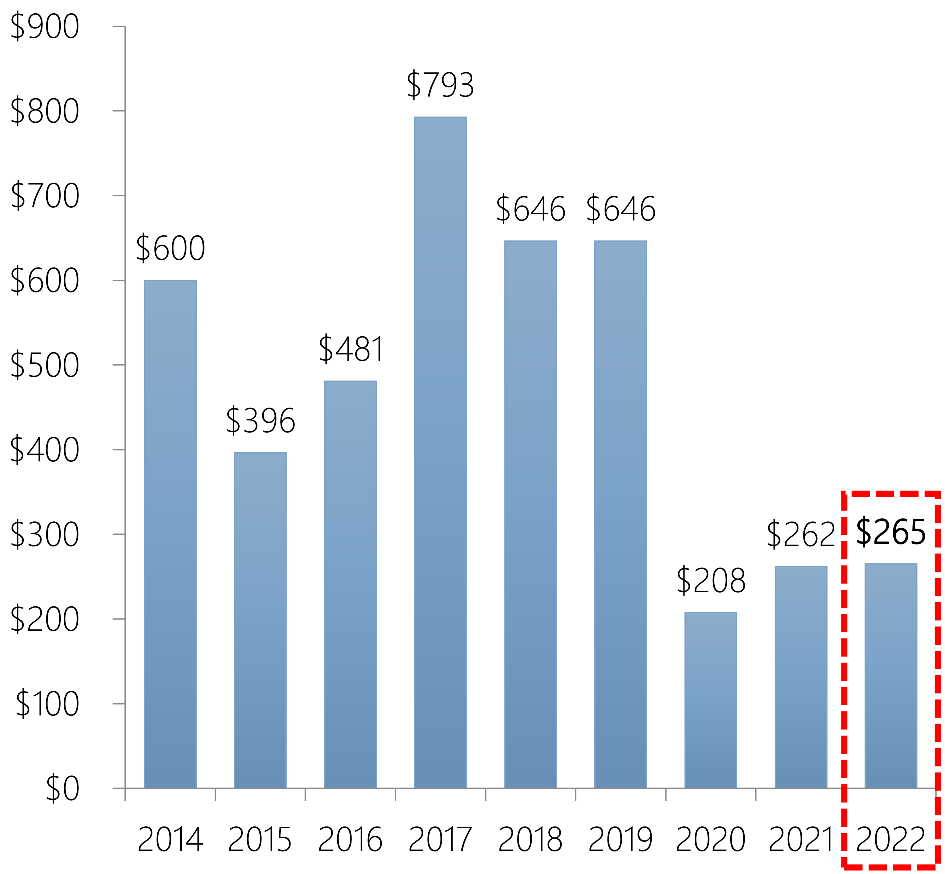
AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to AM's business, most of which are difficult to predict and many of which are beyond the AM's control. These risks include, but are not limited to, AR's expected future growth, AR's ability 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.

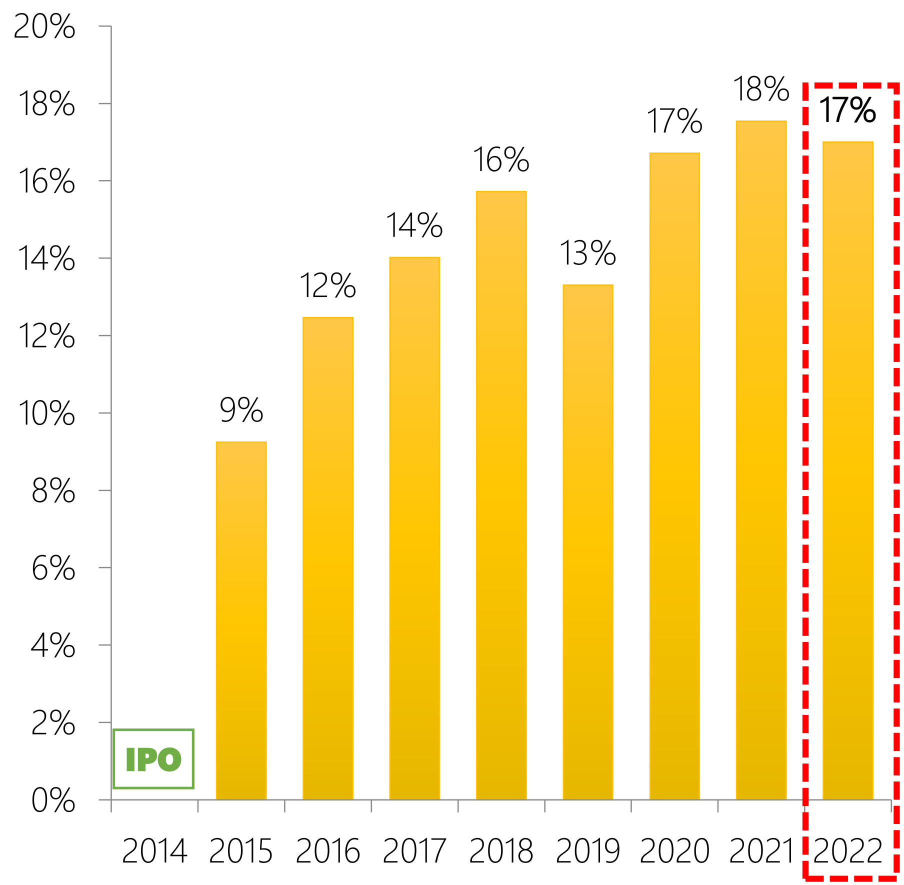
Delivering Consistent Returns on Invested Capital

Capital Expenditures
($MM)



Outlook: Declining through 2027

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

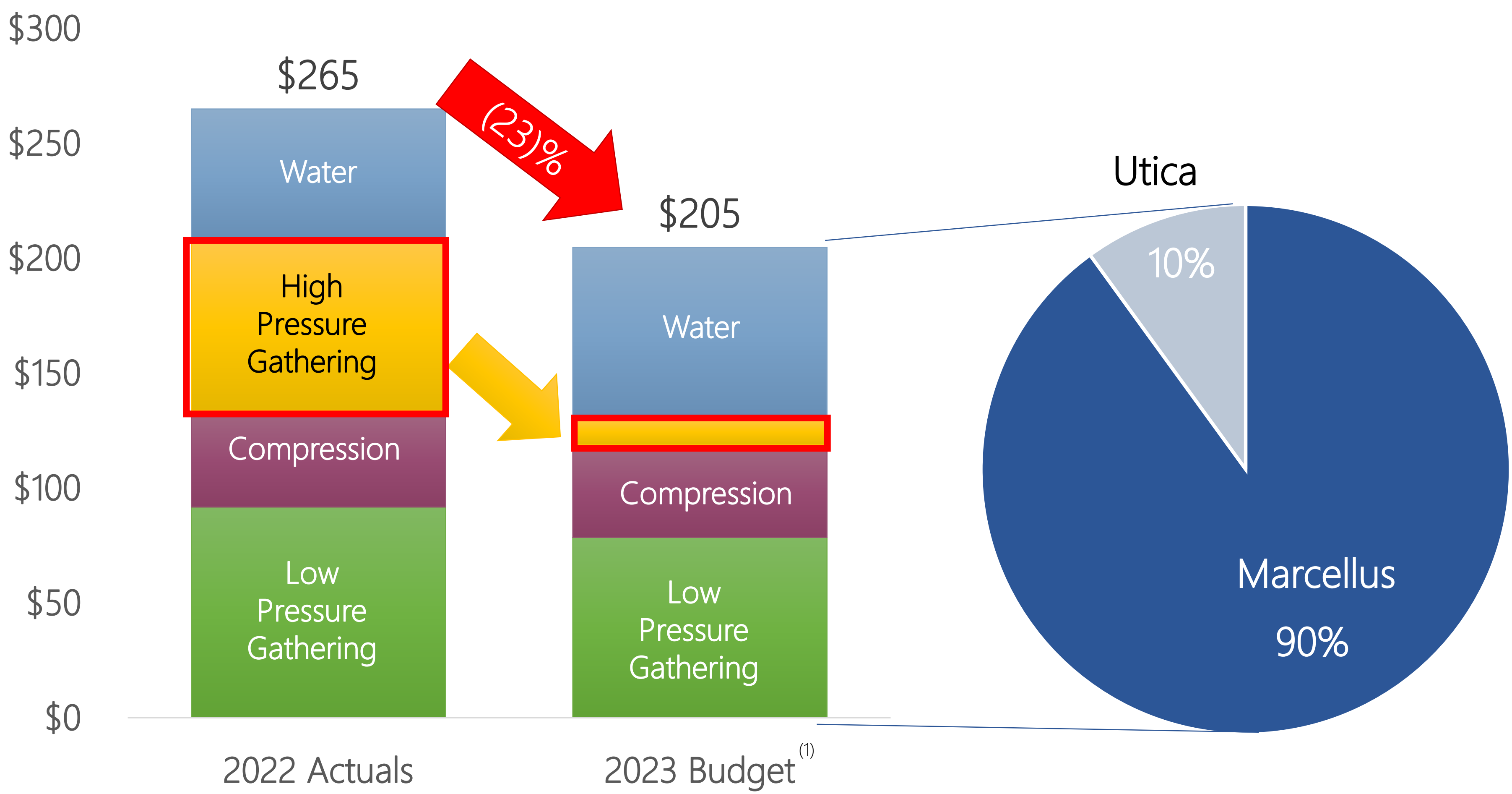


Outlook: 17% to 20% through 2027

Note: ROIC is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions

Capital Declining in 2023

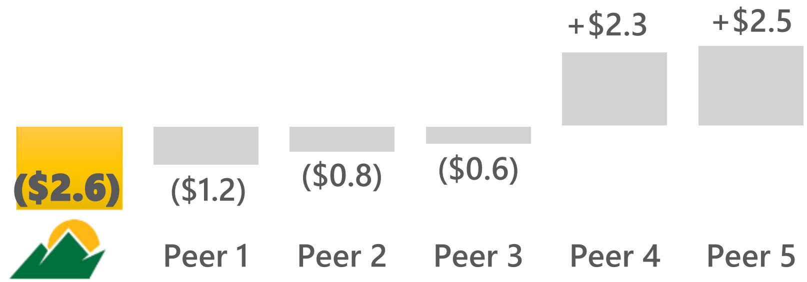
Capital Expenditures: 2022 Actuals vs. 2023 Budget
($MM)



1. *Represents midpoint of capital budget of $195 to $215 million.*

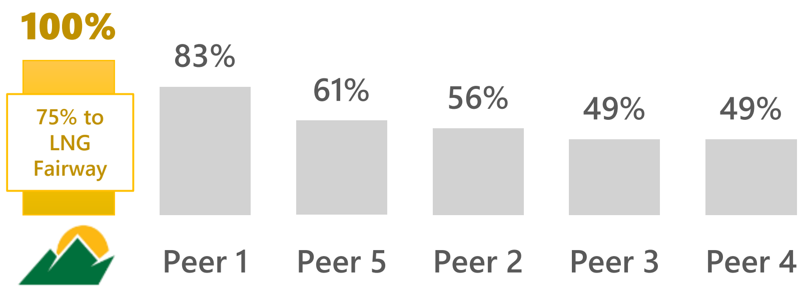
Premier Customer in Appalachia: AR

Debt Reduction Since YE19 [1]



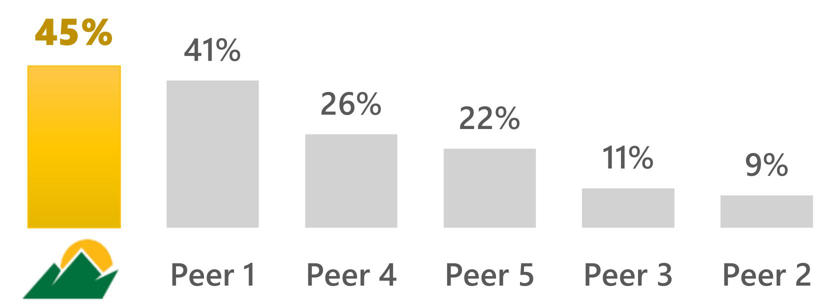
- ✓ Continue to reduce absolute debt and leverage
  - — Already achieved initial debt target vs. peers that initiated dividends or pursued acquisitions that add absolute debt

% of Natural Gas Sold Out of Basin



- ✓ Sell 100% of gas out of basin
  - — Premium to NYMEX pricing
  - — No exposure to local markets trading $(0.50) - $(1.25) back of NYMEX

2023E Liquids % of Total Revenue[2]



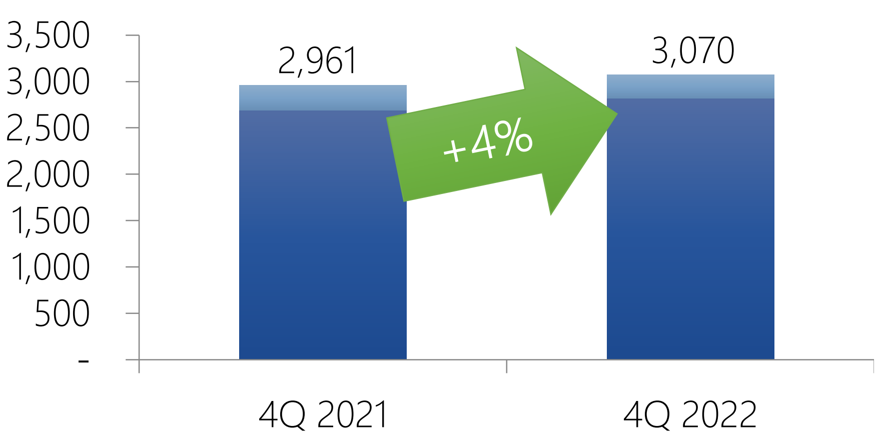
- ✓ Maintain liquids-rich development (NGLs and Oil)
  - — Liquids pricing uplift plus pricing tailwinds from China re-opening

1) *Debt reduction from YE 2019 to YE 2022. CHK debt reduction excludes $7.8 billion of total debt eliminated as a result of Chapter 11 bankruptcy filing. AR, CNX and EQT reflect actual 12/31/22 net debt. Remaining peers reflect consensus net debt as of 2/14/2023.*
2) *Percent of liquids revenue based on consensus data as of 02/14/2023.*

Year-over-Year Midstream Throughput Growth

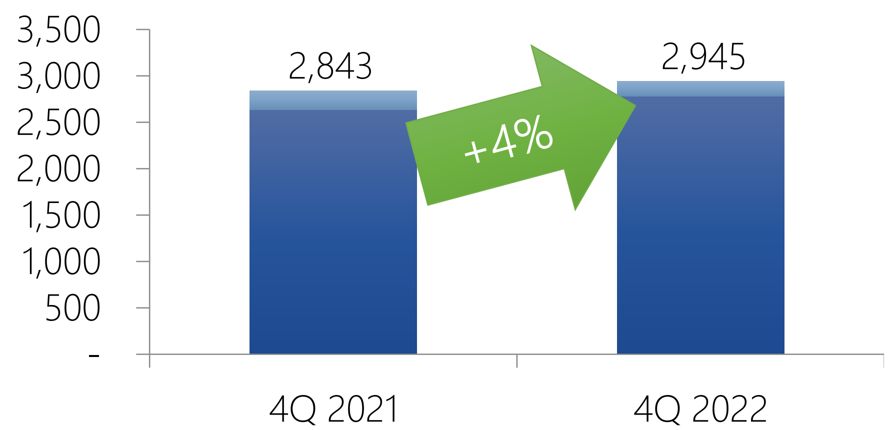
Low Pressure Gathering

MMcf/d



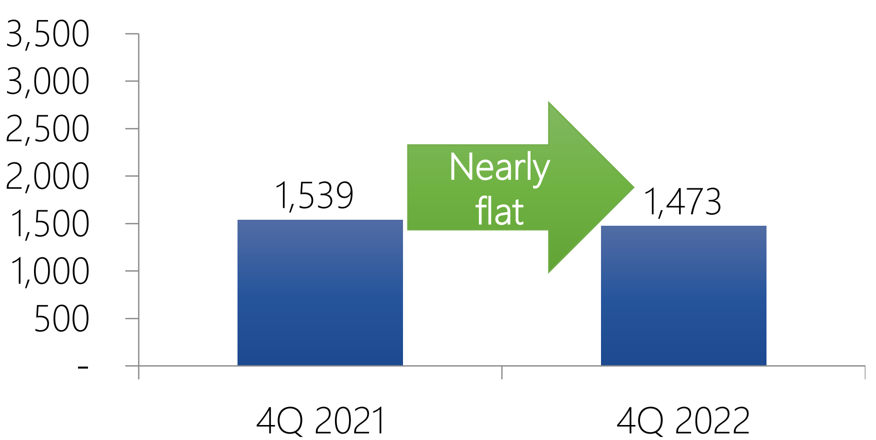
Compression

MMcf/d



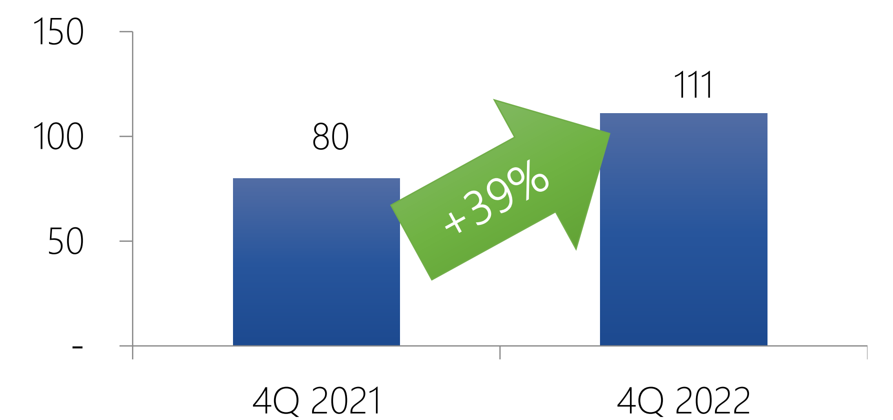
Processing Volumes

MMcf/d



Fresh Water Delivery

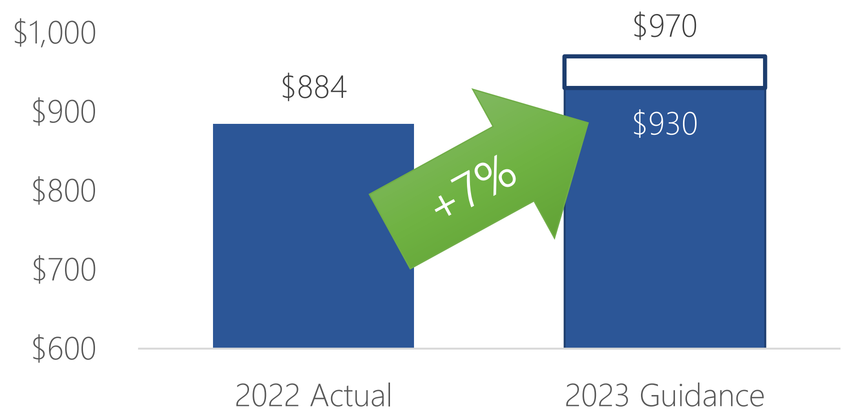
MBbl/d



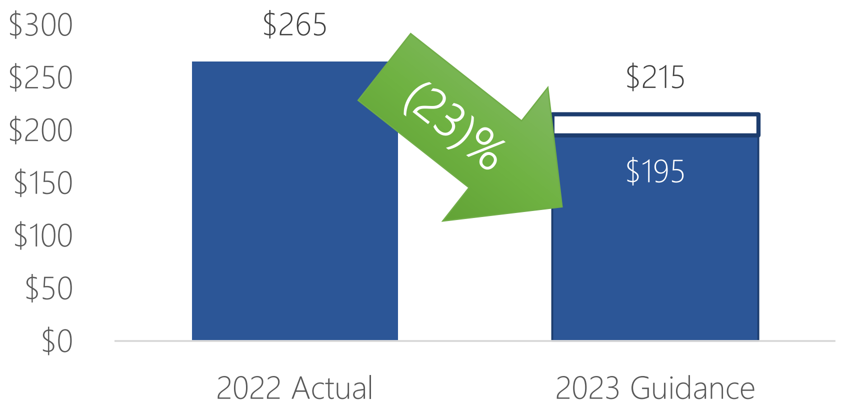
Marcellus Utica

2023 Guidance: EBITDA Growth & Declining Capital

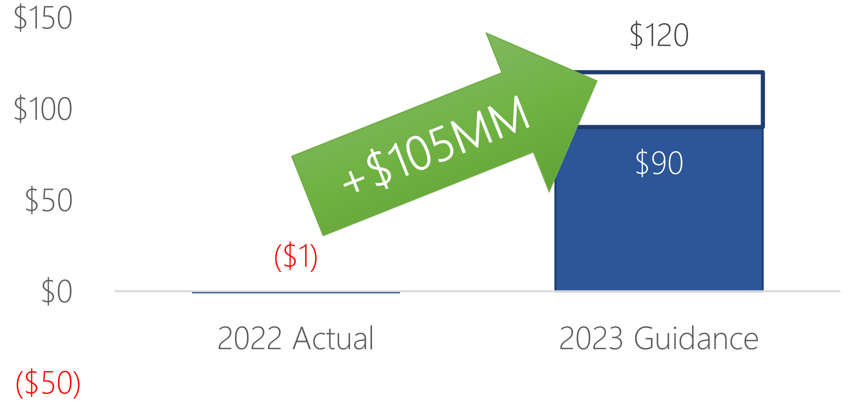
Adjusted EBITDA
$MM



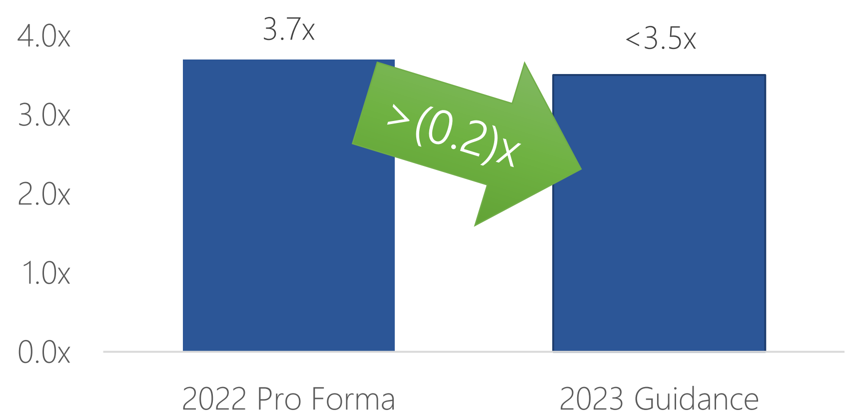
Capital Expenditures
$MM



Free Cash Flow After Dividends
$MM



Year-End Leverage
(Debt / LTM Adjusted EBITDA)



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

5-Year Outlook: Expanding FCF & Lower Debt

Free Cash Flow After Dividends and Leverage[1]

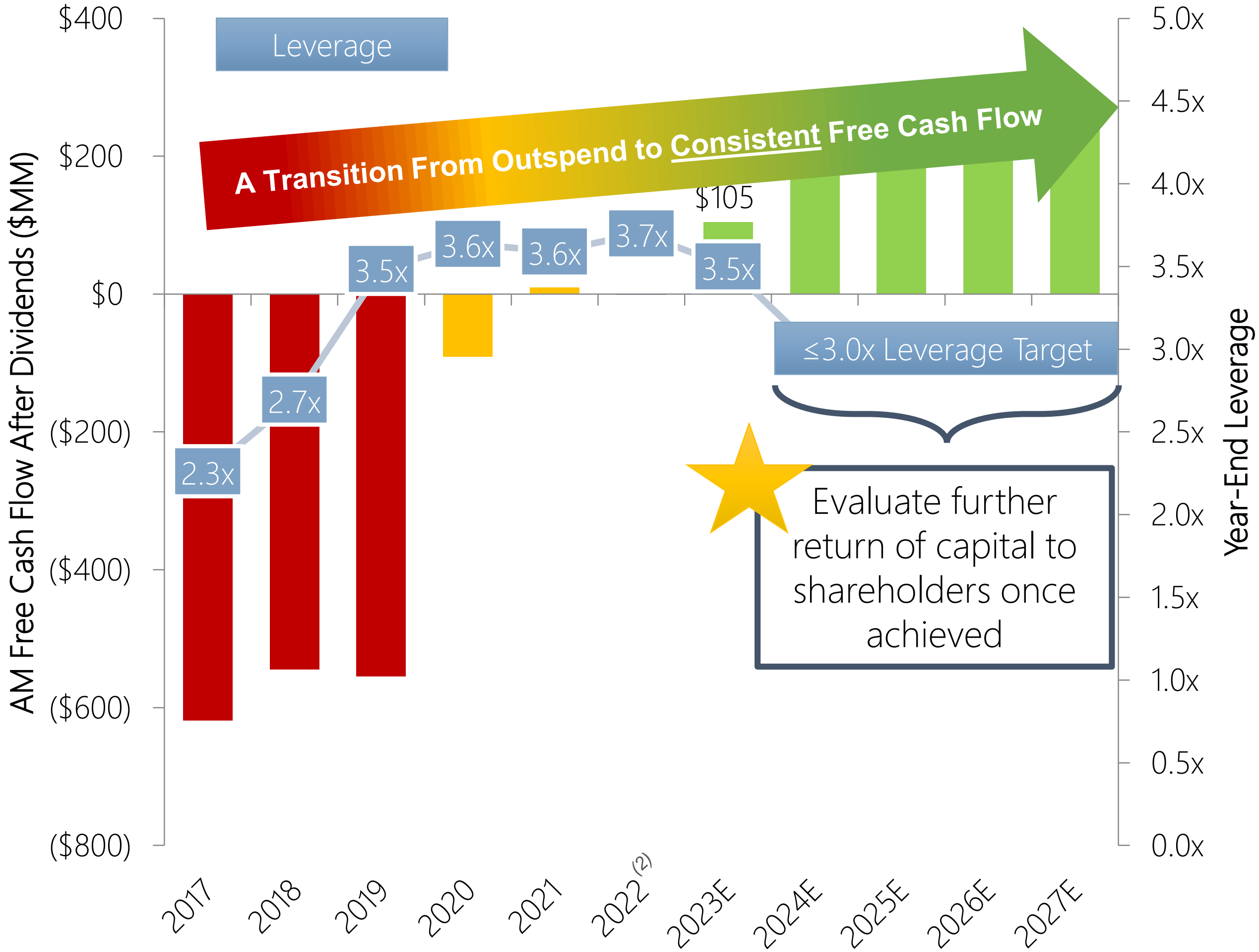
($MM) and Net Debt / LTM EBITDA at Year-end

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

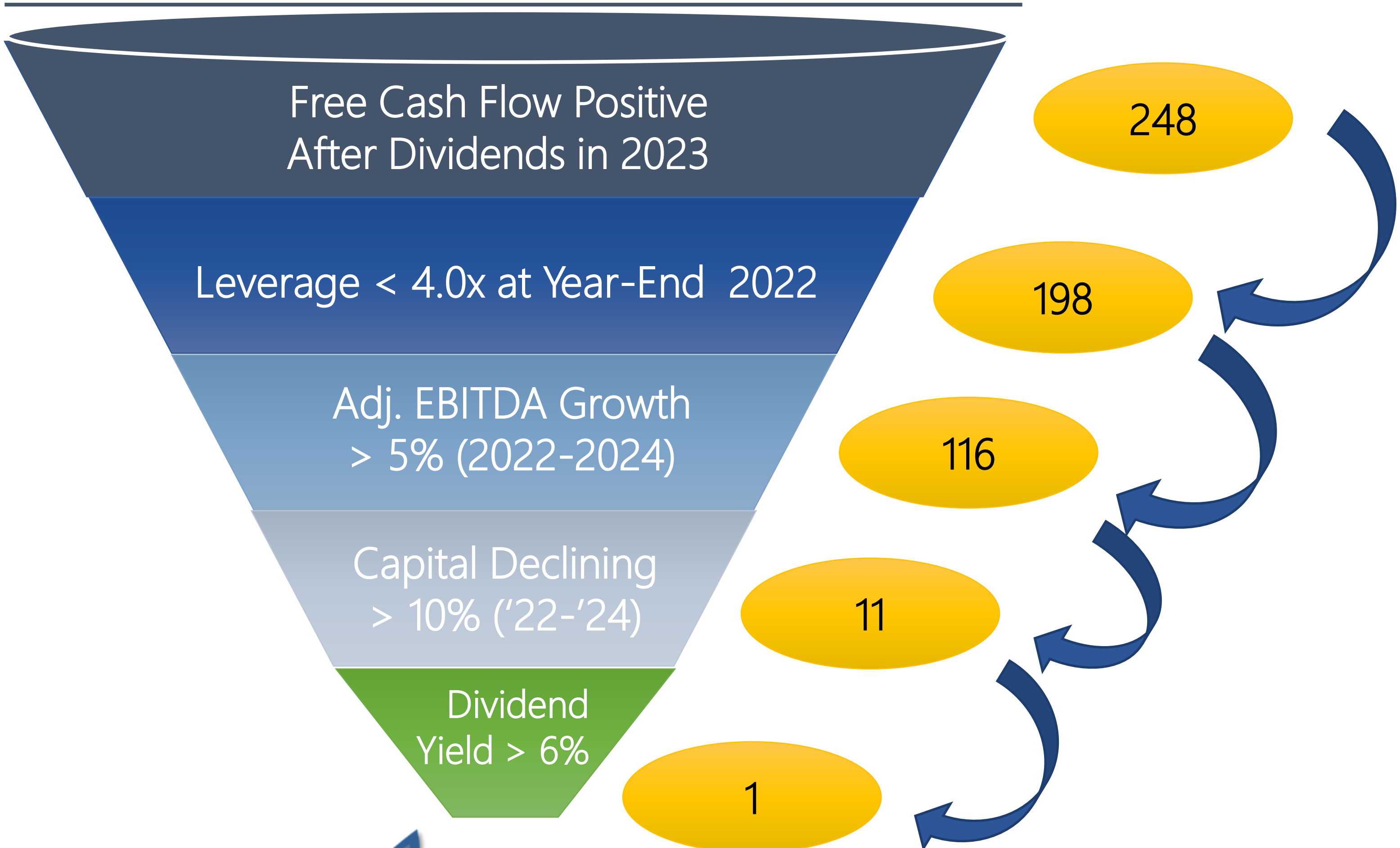
$1.0 - $1.3 Bn
Cumulative Free Cash Flow
After Dividends through 2027



1. *Free Cash Flow, Adjusted EBITDA and Leverage are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions. Assumes $0.90 per share annualized dividend.*
2. *2022 Leverage of 3.7x is Pro Forma for acquisitions.*

Unique Investment Opportunity

S&P 400 Constituents (C-Corps)



Note: Free Cash Flow, Adjusted EBITDA, and Leverage are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions. Based on Fact Set consensus estimates as of 2/15/2023.

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**

	2017	2018	2019	2020	2021	2022
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