

2021 ESG REPORT

PEOPLE.
PERFORMANCE.
PURPOSE.

Bear Rocks Preserve in Dolly Sods Wilderness,
Monongahela National Forest, West Virginia



CONTENTS

3 FOUNDER AND CEO MESSAGE

5 OUR COMPANY

- Our Company
- ESG at Antero Midstream
- Engaging Our Stakeholders
- Our Approach to ESG Reporting
- Report Highlights

14 IMPROVING ENERGY ACCESS

- Defining Energy Poverty
- Uses and Benefits of Natural Gas and LPG
- Supporting Energy Access

18 SOCIAL

- Social Impact
- Community Engagement
- Boosting Local Economies
- Philanthropy and Volunteerism
- Workplace Culture
- Retention and Recruiting
- Diversity and Inclusion Commitment
- Health and Safety
- Safety Performance and Improvement
- Safety Training and Recognition
- Emergency Preparedness
- Contractor Safety Management

48 ENVIRONMENT

- Environmental Risk
- Biodiversity Protection
- Water Use and Conservation
- Spill Prevention
- Waste Management
- Pipeline Integrity
- TCFD
 - Climate Governance
 - Climate Strategy
 - Risk Management
 - Targets and Roadmap

82 GOVERNANCE

- Leadership
- Ethical Business Practices
- Managing Risk
- Cybersecurity
- Partnering with Our Suppliers

94 PERFORMANCE METRICS

107 CONTENT INDICES

- SASB Standards
- UN Sustainable Development Goals
- TCFD



DEAR STAKEHOLDERS,

Rising energy demand and geopolitical disruptions have made one thing clear - reliable and affordable energy is a cornerstone of economic prosperity and national security. There can be no sustained economic development without reliable energy.

We have always been a company driven by performance. While commitments must come first, we believe actions speak louder than words. That is why we included ESG metrics in our business strategy, set measurable goals to ensure accountability and tied executive compensation to these goals.

At Antero Midstream, we recognize it is our responsibility and privilege to power the communities we serve with lower-carbon, safe and affordable energy. Protecting the health and safety of our people and the environment has been and will remain a top priority. It also serves as a guiding principle in how we approach risk management, operational transparency, and ultimately sustainable value creation for our stakeholders.

I am proud of our employees and inspired by their commitment to innovate. With a shared vision to be ESG leaders, Antero Midstream works with our partner Antero Resources to achieve best-in-class results.

PEOPLE ARE OUR PURPOSE

Our executive leadership team and Board of Directors drive our ESG strategy and we monitor ESG-related risks, opportunities and performance through the Board's ESG Committee.

At the core of Antero Midstream is our talented workforce that brings their dedication, integrity, and solutions-focused collaboration to every step of our daily operations. Our roots are deep in Appalachia, where we continue to make meaningful investments in our people and communities across West Virginia and Ohio.

Our employee-led Antero Foundation provides opportunities to give back and help support the communities where we operate and where our team members and their families live and work. We are committed to building strong, lasting connections with our stakeholders to understand and support the region's most important needs.

Additionally, we maintain a strong commitment to our people, which is embodied through our time and investments in every employee. Continuous innovation and improvement are in our DNA. We have invested in comprehensive training programs to maintain our excellent safety record to help further protect our people and the communities that we serve.

LOCAL OPERATIONS, GLOBAL IMPACT

As geopolitical events put further strain on meeting rising energy demand, it is increasingly important to secure supplies from safe, trusted partners. We take pride in providing critical infrastructure linking low cost natural gas and liquified petroleum gas (LPG) to global demand. Stable and affordable energy supplies will make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. We believe that Antero has an important role to play in the global energy transition and understand that those currently struggling with energy access cannot be left behind. We also feel that ESG strategies should be about maximizing the livelihood of the 8 billion people around the world.

Access to energy plays a critical role to any nation's security and prosperity. At home and abroad, Antero Midstream is ready to rise to the challenge and help build a world powered by safe, reliable energy. Importantly, we can do this while continuously innovating to bring down emissions and protecting our planet from climate change risks. Through innovation, technology and shared learnings across Antero Midstream sites, we aim to minimize our environmental footprint while increasing our efficiency.

A LOWER-CARBON FUTURE

The challenge of meeting the world's increasing demand for energy while also ushering in a lower carbon future is complex. The United Nations has projected that global population will increase from 7.7 billion in 2019 to nearly 10 billion in 2050, and energy demand will grow with it. To meet the global energy challenge, we must identify and implement solutions to reduce both local pollution and global GHG emissions without sacrificing economic and humanitarian imperatives.

We recognize the increasing concern over climate change and are committed to proactively managing our business to reduce our greenhouse gas (GHG) emissions intensity and limiting the environmental impact of our operations. Earlier this year we developed an emission displacement technology designed to eliminate GHG emissions from pipeline maintenance activities.

In just two years since the announcement of our 2025 climate goals, we have made tremendous progress and are on track to reach them through operational improvements and the purchase of carbon offsets. We also realize it is important to strengthen and expand those goals as progress is made, which is why we have added Scope 1 and Scope 2 GHG emissions to our Net Zero goals. We anticipate achieving a 100% reduction in pipeline emissions by 2025 and net zero Scope 1 and Scope 2 emissions by 2050 through increasing operational efficiencies, carbon reduction initiatives and the purchase of carbon offsets.

We firmly believe in a future where everyone can have access to low-carbon, safe and reliable energy to achieve their full potential. Through investments in our dedicated people, low-carbon strategies, and technologies, we are further solidifying Antero Midstream as a key player in the energy industry for years to come.

Thank you to our people, partners and stakeholders for supporting our mission. Antero Midstream's future is bright, and we are excited for what's ahead.

Sincerely,



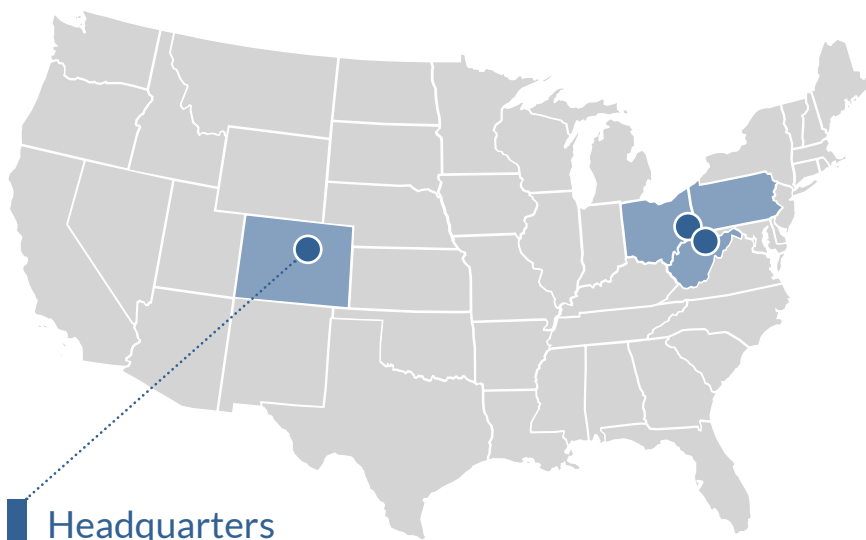
A handwritten signature in blue ink that reads "Paul M. Rady". The signature is written in a cursive, flowing style.

Paul M. Rady
Founder, Chairman, CEO and President



OUR COMPANY

At Antero Midstream, our employees are the core of our company and the people of Appalachia are at the heart of who we are. Our employees possess the skills and expertise needed to generate value year after year and represent the true strength and competitive advantage of Antero Midstream. With our focus on health, safety, security and preservation of the environment (HSSE), Antero Midstream will continue to prioritize our people and the communities where we operate. As a result, Antero Midstream has earned a reputation as a safe and environmentally responsible operator and continues to be a local employer of choice.



Headquarters

Antero Midstream is headquartered in Denver, CO



Gathering and Processing

Antero Midstream owns an integrated system of natural gas gathering pipelines and compressor stations, as well as an interest in processing and fractionation plants



Water Handling

Antero Midstream owns a closed-loop system of fresh water pipelines and storage facilities

Antero Midstream owns and operates an integrated system of natural gas gathering pipelines, compressor stations, processing and fractionation plants in the Marcellus and Utica Shales.

Antero Midstream is an integrated midstream service provider that offers:

- Low and high pressure gathering and compression
- Natural gas processing and fractionation
- Fresh water delivery for well completions
- Water handling focused on transporting and recycling flowback and produced water

A LEADER IN GAS GATHERING & PROCESSING...

3.4
Bcf/d of
compression
capacity

494
miles of
gathering
pipeline

50/50
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

AND WATER HANDLING SERVICES

Largest fresh water
delivery system in
Appalachia

350
miles of fresh water
pipelines and 37 fresh water
storage facilities

Integrated flowback
and produced water
handling system

100,000
Bbl/d of wastewater
recycling and reuse capacity

As of December 31, 2021

SUPPORTING ANTERO RESOURCES, THE 2ND LARGEST NGL PRODUCER AND 5TH LARGEST NATURAL GAS PRODUCER IN THE U.S.

From the start, Antero Midstream has focused on minimizing our operational and environmental footprint in the communities where we work. This commitment led us to construct the largest water pipeline system in Appalachia, eliminating 16 million miles of truck traffic from local roads in 2021. We continue to evaluate additional safety and environmental improvement opportunities across our asset base.

- Brendan Krueger, Chief Financial Officer



ESG AT ANTERO MIDSTREAM

We are a company born in Colorado and raised in Appalachia across some of the most biodiverse and beautiful areas in the U.S. Our respect for the communities and environment is both personal and professional, rooted in the belief that resilient businesses have responsibility at their core.

Our outstanding 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.

We are dedicated to adapting, leading and operating ethically and responsibly. This commitment is evident in our proven performance as we proactively care for our employees, contractors, communities and the environment. Not only is prioritizing safety and stewardship the right thing to do, but it's the right way to maintain best-in-class operations.

Our Board of Directors and executive leadership team drive our ESG strategy and monitor ESG-related risks, opportunities and performance through the Board's ESG Committee. A portion of our executive compensation is tied to ESG performance, which further incentivizes our team to make responsible decisions.

ESG STRATEGY

Our ESG strategy is based on the core business principles of safety for our employees, contractors and the community, and stewardship of the environment.

2021/2022 Focus Areas

Managing climate-related risks

Reducing fresh water use

Enhancing safety and environmental management systems

Increasing transparency around ESG disclosures

Actions

Strengthening GHG emissions intensity reduction programs and striving to meet our net zero goals

Reusing or recycling produced water and expanding our pipeline network

Improving processes, guidance documents and procedures to enhance the performance of our workforce

Aligning ESG reporting with the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) framework and the [Sustainability Accounting Standards Board \(SASB\)](#)

SETTING GOALS FOR CONTINUED IMPROVEMENT

We've always been a company driven by performance. While commitments must come first, we believe actions speak louder than words. That's why we included ESG metrics in our business strategy, set measurable goals to ensure accountability and tied executive compensation to these goals.

ESG GOALS

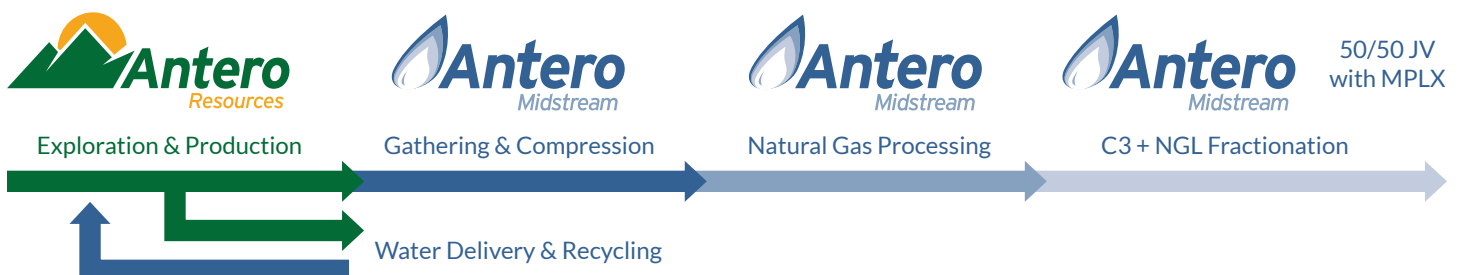
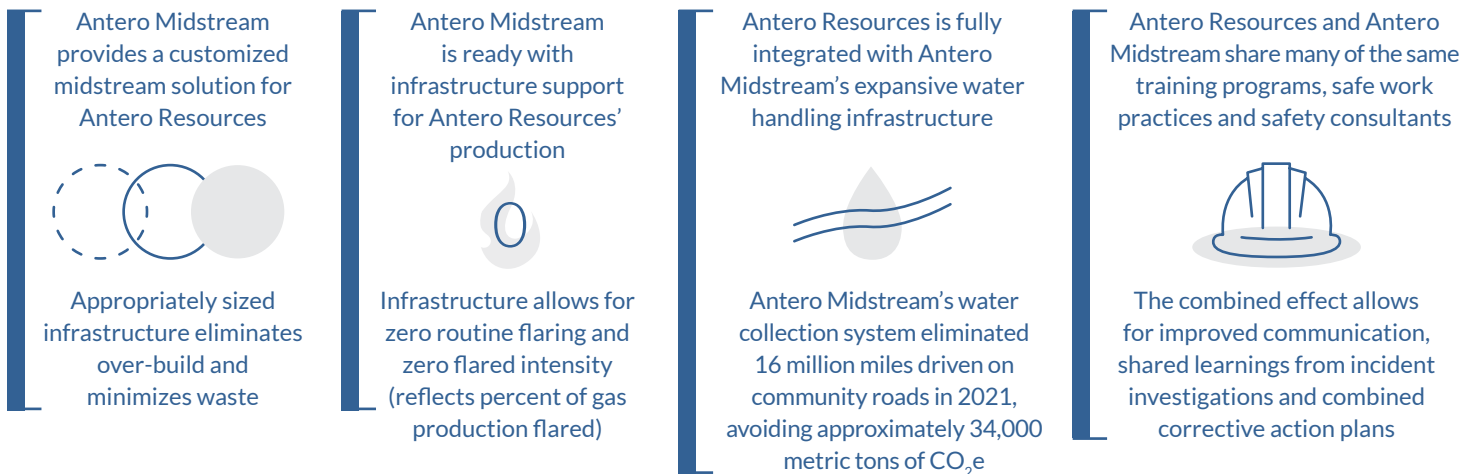
- 1** Targeting Net Zero Scope 1 and Scope 2 GHG emissions by 2050
- 2** 100% reduction in pipeline maintenance emissions by 2025
- 3** Alignment with TCFD and SASB disclosure standards

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with our executive leadership team and the Board ESG Committee. Read our Environmental section to learn more about our commitment and strategy to manage climate-related risks by proactively reducing GHG emissions and seeking to proactively reduce GHG emissions and limit the the environmental impact of our operations.

Antero Midstream's Net Zero goals are based on its Subpart W reporting of GHGs. All reduction targets are from our 2019 baseline emissions.

LEADING ESG PERFORMANCE: A SHARED VISION

With a shared vision to be ESG leaders in our operating areas, Antero Resources and Antero Midstream work hand-in-hand to minimize each company's impact while creating material synergies.



ENGAGING OUR STAKEHOLDERS

At Antero Midstream, successful engagement starts with listening and seeking to understand how we collaborate with our stakeholders better. Through transparent dialogue, we can work together to solve community issues, promote economic opportunities and build relationships to help our operating areas thrive.

Our stakeholders have different needs, interests and opinions — important perspectives that help to shape how we operate. We actively engage with our stakeholders to build long-term relationships, identifying the intersection of shared values with the goal of sustainable outcomes.

- Kevin Ellis, Regional Vice President

OUR STAKEHOLDER ENGAGEMENT COMMITMENTS



Listening



Transparent Dialogue



Information Sharing



Problem Solving

Antero, its work and its employees are vital to West Virginia's economic development, and a critical voice in the ongoing dialogue about moving our state forward. Antero doesn't just produce natural gas — it produces jobs, community investments and opportunities for our state's future.

- Steve Roberts, President, West Virginia Chamber of Commerce

BUILDING AND MAINTAINING STAKEHOLDER RELATIONSHIPS

Stakeholder Audience	Type of Engagement	Engagement Frequency
Academic <i>Research</i>	<ul style="list-style-type: none"> Colorado State Methane Emissions Technology Evaluation Center (METEC) Research Group partnership 	<ul style="list-style-type: none"> As needed for projects
Business Partners <i>Contractors and Suppliers</i>	<ul style="list-style-type: none"> Tailgate meetings, site orientations and annual contractor HSSE conference Recognition programs, training and performance management tracking through a vendor management service 	<ul style="list-style-type: none"> Daily with partners on-site 24/7 ethics hotline
Communities <i>Residents, emergency management, NGO's and nonprofits</i>	<ul style="list-style-type: none"> Community Relations team in each operating area Meetings to discuss emergency response plans and/or community needs Community Relations hotline and email Site tours and emergency response drills Donation management (in-kind resources or financial) Events and conferences 	<ul style="list-style-type: none"> Daily for meetings, events and donation management Regularly scheduled site tours At least one major emergency response drill annually Local media engagement as needed
Employees	<ul style="list-style-type: none"> Intranet, email communications, ethics hotline and website Events with leadership, team meetings, trainings (safety, governance and professional development) 	<ul style="list-style-type: none"> Daily with communications available 24/7 Quarterly town hall meetings
Government <i>Elected Officials and Regulatory</i>	<ul style="list-style-type: none"> Meetings to discuss regulatory issues, industry perspectives and lessons learned Tours of active drilling and completion operations and producing well sites Involvement in local and county task forces 	<ul style="list-style-type: none"> At least biweekly (engagement frequency increases during the legislative session)
Industry	<ul style="list-style-type: none"> Meetings and networking events Trade association participation 	<ul style="list-style-type: none"> At least bi-weekly employee engagement
Investors	<ul style="list-style-type: none"> Dedicated Investor Relations team Financial presentations, SEC filings, annual report, ESG report and press releases Equity and bond conferences, in-office meetings with institutional investors, quarterly earnings calls and annual meeting of shareholders 	<ul style="list-style-type: none"> Information on-demand 24/7 Investor earnings calls occur quarterly with one-on-one investor communications occurring daily
Landowners	<ul style="list-style-type: none"> Dedicated Owner Relations team In-person meetings and/or community gatherings Owner Relations portal on website with FAQ's, a dedicated email address and hotlines based on location 	<ul style="list-style-type: none"> Portal available 24/7 Owner Relations team available Monday-Friday, 8 am to 5 pm



OUR APPROACH TO ESG REPORTING

OUR APPROACH

In our fifth year of reporting, we remain committed to relevant, transparent and accessible communications about our ESG efforts while focusing on continuous improvement. This report contains performance data – as of December 31, 2021 – and content that is either specific to 2021 or beyond for continued improvement. 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 uniformity and oversight shared by the affiliated companies.

REPORTING GUIDANCE

To enhance our disclosures and ensure relevance for our stakeholders, we used SASB Standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework and IPIECA’s Sustainability reporting guidance for the oil and gas industry as our primary drivers of content. We also consulted the core option of Global Reporting Initiative (GRI)’s Standards, the United Nations (UN) Sustainable Development Goals and Global the Ten Principles of the UN Global Compact, and other relevant ESG rating agencies and scorecards.

VERIFICATION AND AUDIT

To verify the accuracy of our reporting, the Antero internal audit team conducted a comprehensive review of the data in our 2021 ESG report. In addition, we have utilized an independent third party to conduct limited assurance of our ESG reporting for the past three years. For our 2021 ESG Report, the assurance scope went beyond greenhouse gas reporting to include safety and water data.

PRIORITIZING ESG ISSUES

In 2020 we conducted an ESG priority assessment to determine the key ESG topics to our stakeholders. Our assessment evaluates ESG matters against two criteria - potential impact to our business and importance to our stakeholders – and helps share our ESG strategy, risk management process and reporting focus. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process. We will refresh our ESG assessment if material new developments arise that impact the conclusions of the assessment.

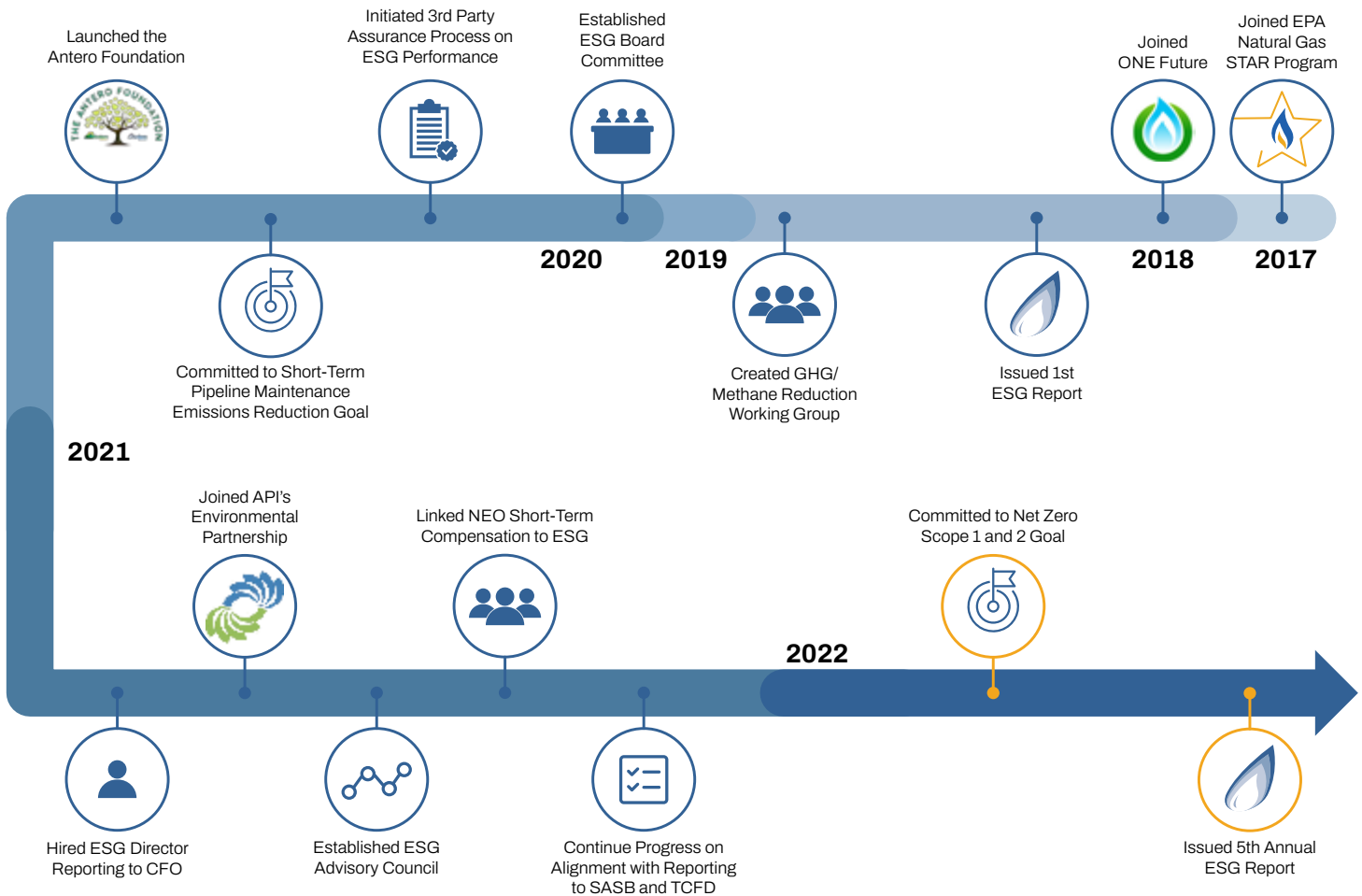
ESG PRIORITY ASSESSMENT STEPS

- 1 Define purpose and scope
- 2 Identify topics
- 3 Engage management
- 4 Analyze information and incorporate into ESG strategy and reporting

ESG PRIORITY ASSESSMENT TOPICS

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> HEALTH AND SAFETY COMMUNITY RELATIONS CLIMATE AND GHG EMISSIONS WATER AIR | <ul style="list-style-type: none"> ETHICS LANDOWNER RELATIONS GOVERNANCE DIVERSITY EMPLOYEE DEVELOPMENT BIODIVERSITY | <ul style="list-style-type: none"> SPILLS SUPPLY CHAIN WASTE HUMAN AND LABOR RIGHTS |
|---|--|---|

ESG JOURNEY



REPORT HIGHLIGHTS

SOCIAL

7

years since last employee lost time incident

\$16 MM

paid to landowners for Midstream activities

\$665,885

donated by the Antero Foundation benefiting charitable causes

Combined AR and AM contribution

ENVIRONMENT

100%

of fresh water used in AR completions activities was transported by pipeline

87%

of flowback and produced water gathered was reused or recycled

0.016%

methane intensity

The methane intensity is calculated using emissions reported to EPA under the Greenhouse Gas Reporting Program

GOVERNANCE

Tied ESG performance with executive compensation

17%

of independent directors are gender diverse

In 2020, adopted Supplier Code of Business Conduct and Ethics; Diversity and Inclusion Policy; and Human, Labor and Indigenous Rights Policy



PROVIDING THE ENERGY TO IMPROVE LIVES AROUND THE WORLD

The challenge of meeting the world's increasing demand for energy while also ushering in a lower carbon future is complex. The United Nations has projected that global population will increase from 7.7 billion in 2019 to nearly 10 billion in 2050, and energy demand will grow with it. A significant portion of the global population growth will come from developing nations that are currently struggling to provide the energy needed for their citizens to prosper. To meet the global energy challenge, we must identify and implement solutions to reduce both local pollution and global GHG emissions without sacrificing economic and humanitarian imperatives.

Stable and affordable energy supplies will make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. We believe that Antero Midstream, which provides critical midstream infrastructure to support the production of less GHG-intensive energy sources, has an important role to play in the global energy transition and understand that those currently struggling with energy access cannot be left behind. We also feel that ESG strategies should be about maximizing the livelihood of the 8 billion people around the world.

DEFINING ENERGY POVERTY

Energy poverty, defined by the World Economic Forum as the lack of access to sustainable modern energy services and products, is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy will have a lower life expectancy rate, lower education levels and lower per capital income. Around 3 billion people, nearly one-third of the world's population, are required to cook using solid fuels (wood, crop wastes, charcoal, coal and dung) and kerosene in open fires and inefficient stoves. These cooking practices produce high levels of household air pollution with a wide range of damaging health impacts. Women and girls, who are often responsible for cooking in most regions of the world, are the most at risk. Energy poverty has been a global problem for centuries, but it can be solved. Despite lower incomes in the developing world, there are opportunities to move away from the most polluting fuel sources.

4.3
million

people per year die prematurely from illness attributed to household air pollution

Indoor air pollution is the **tenth leading cause of avoidable deaths** worldwide. More people die from household air pollution than from Malaria, HIV/AIDS, and Tuberculosis combined.

Source: World LPG Association

USES AND BENEFITS OF NATURAL GAS & 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.

CLEANER ALTERNATIVE TO COAL

45-50% less CO₂

80% less NOx

99.9% less SOx

Source: US Energy Information Administration (EIA)

ENERGY SOURCE OF THE FUTURE

Valuable Compliment to Intermittent Renewable Energy Sources

Abundant and Reliable Energy Supply

Efficient Storage and Transportation Capability

Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of natural gas liquids (NGLs). Ethane, propane and butane, a few examples of NGLs, are used as inputs for petrochemical plants, used for space heating and cooking, and blended into vehicle fuel. LPG stands for Liquid Petroleum Gas, typically 75% propane and 25% butane. LPG 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.



LPG is also among the **lowest carbon-emitting fuel sources for cooking** in many regions of the world



In India, **LPG emits 60% fewer GHGs** than electric coil cooktops, **50% fewer emissions** than some biomass stoves, and **19% fewer GHGs** than kerosene stoves



LPG emits virtually no particulates and switching to LPG can thus have an immediate impact on the health and well being of millions of people



80% of all US farmers use LPG for a range of applications

Source: World LPG Association



Mongolian woman cooking with yak dung

Photo Credit: Ben Hardesty, Lead Director at Antero Resources

SUPPORTING ENERGY ACCESS

As the fifth largest U.S. natural gas producer and the second largest U.S. NGL producer, Antero Resources is supplying a portion of the energy needed to improve the health, safety and livelihood for people living in energy poverty. In 2021, Antero Resources' natural gas and natural gas liquids were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products for consumer consumption.



Antero Resources explores, develops and produces natural gas, NGLs and oil in the U.S.

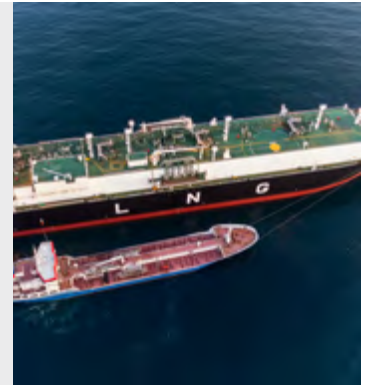
Antero Midstream supports Antero Resources with pipeline infrastructure, allowing product to consistently and efficiently travel to shipping ports for sale.

Once at the port, LNG and LPGs are shipped to countries around the world through one of our shipping partners.

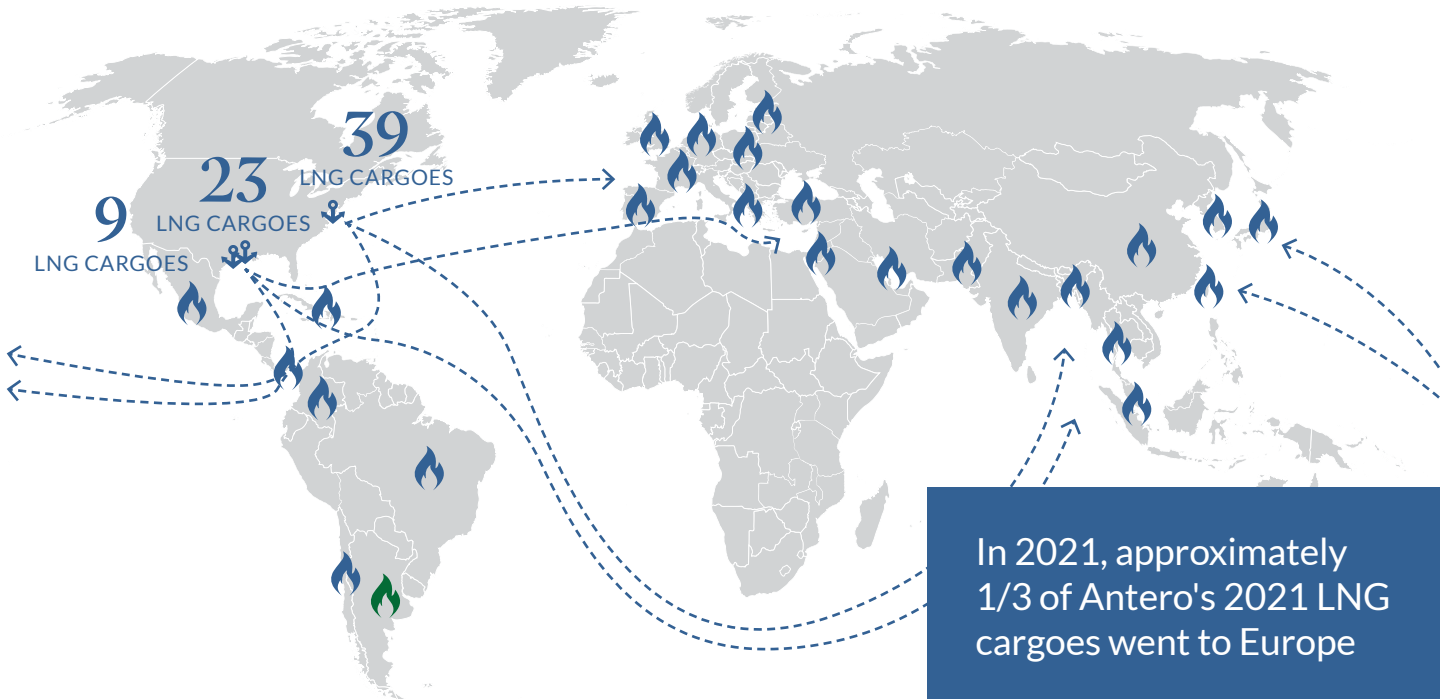
71
LNG CARGOES

In 2021, Antero Resources was responsible for the equivalent of **71 cargoes of LNG** being sent to international markets

- Supplied **120 Bcf to Cove Point LNG**, the equivalent of **39 cargoes**
- Supplied **26 Bcf to Freeport LNG**, the equivalent of **9 cargoes**
- Supplied **73 Bcf to Sabine LNG**, the equivalent of **23 cargoes**



ANTERO LNG CARGO DESTINATIONS



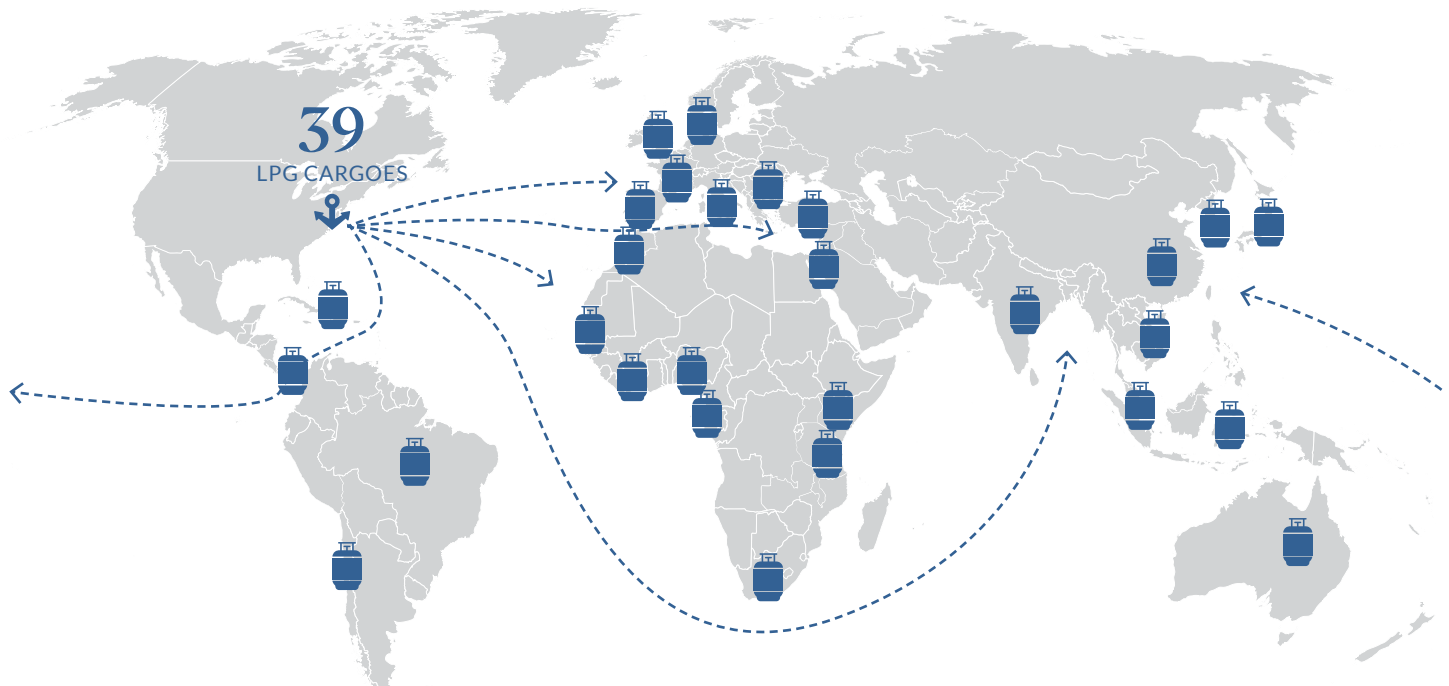
In 2021, approximately 1/3 of Antero's 2021 LNG cargoes went to Europe

39 LPG CARGOES

In 2021, over **21 million barrels of Antero propane and butane** were shipped to international markets. On average, that is over **58,500 barrels per day** and roughly **39 very large gas carrier (VLGC) cargoes** over the course of 2021. A significant portion of Antero's LPGs were sent to Africa, Asia and Europe.



ANTERO LPG CARGO DESTINATIONS



In 2021, approximately 1/4 of Antero's LPG exports were shipped to developing countries as defined by the United Nations. These LPG exports have supplied cleaner energy to households in developing countries for heating and cooking.





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 are negative. It is our goal that our employees, partners and neighbors, and communities will be stronger because of their relationships with Antero Midstream.

OUR PEOPLE



Communities

Our employees, business partners and neighbors make up the communities where we live and work. We commit to strengthening our communities through long-term relationships, sustainable investment and by meeting local needs.



Neighbors

Often, our work takes place on properties owned by our neighbors. We commit to honest and transparent engagement, and safe worksites.



Employees and Business Partners

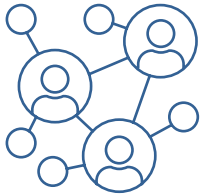
Our employees and business partners work together to meet our company objectives.

SOCIAL IMPACT

Through honest long-term relationships, and deep roots in Appalachia, we are more than a local business — we are a neighbor committed to seeing our communities thrive. Our work is intended to make a positive impact and we are dedicated to transparent engagement and investment in the places where we live and work.

DEFINING SOCIAL AT ANTERO MIDSTREAM

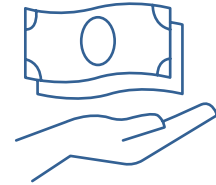
Issues or matters that may impact a community where Antero Midstream operates



Community engagement and investment



Owner relations



Philanthropy and The Antero Foundation

POSITIVE SOCIAL IMPACT EXAMPLES

Land owner who receives surface use payments

Surface owner who signed a surface agreement allowing Antero Midstream to build a compressor station

Neighbors benefiting from maintained and upgraded community roads

Local workforce benefiting from high-paying job opportunities

School teachers who receive upgraded resources due to increased tax revenue

Nonprofit organizations that benefit from both Antero employee volunteer hours and a financial donation from the company

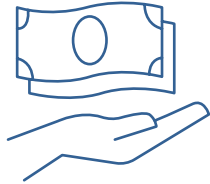
Local business owners who experience an increase in sales due to presence of additional workers in the area

Ohio River Sweep volunteer team

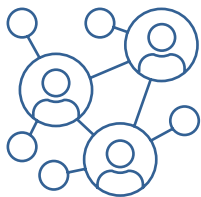


A ROAD MAP TO MEANINGFUL IMPACT

from KEVIN ELLIS
REGIONAL VICE PRESIDENT



Philanthropy and
The Antero Foundation



Community engagement
and investment



Owner relations

START HERE: GIVE.

Since Antero's first well drilled in Appalachia in 2009, philanthropy has been a hallmark of the company, according to Ellis. "Giving back is not something we do at the end of the day" he says. "We begin each year with an eye on meaningful contributions to improve the quality of life in the areas we operate. Both through corporate giving and through the Antero Foundation." Having called WV home for 20 years, "I am keenly aware of the needs within our shared communities. Our philanthropic efforts are targeted to meet some of the most basic needs of our fellow citizens in WV and OH."

ALONG THE WAY: BUILD RESPECT.

"Producing energy from the places people live takes a tremendous amount of shared respect and communication among our employees, contractors and local residents. We share the roads and neighborhoods. We encounter problems together. And we find solutions together."

If we don't have communication and respect along the way, we don't succeed."

DESTINATION: CREATE WEALTH.

Ellis, having begun at Antero in 2011, has seen hundreds of wells come on line, and thousands of royalty owners benefit financially in life-altering ways. "It's been very gratifying to see the hard work pay off, for residents in West Virginia and Ohio, as well as for the company," he says. "In West Virginia in 2021 alone, the company was able to deliver more than 400-million dollars in royalty to people who live in the Mountain State. We've found that when giving is the goal, and respect is the pathway, the end of the journey is a place that's beneficial to everyone."

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.

Our community engagement strategy, which is supported at the highest levels of our organization and fulfilled through the dedication of our employees, focuses on delivering purposeful value to the communities in which we work. We recognize that positive impact is strongest when it is both long-term and sustainable, and we developed engagement programs that promote these goals. Transparency and accountability are also foundational to our engagement approach.

ADDRESSING COMMUNITY CONCERNS

We look for every opportunity to ensure we are delivering the greatest value and minimizing impact to the communities where we operate. This commitment is a priority that spans every level of our organization, from our leadership team to team members in the field.

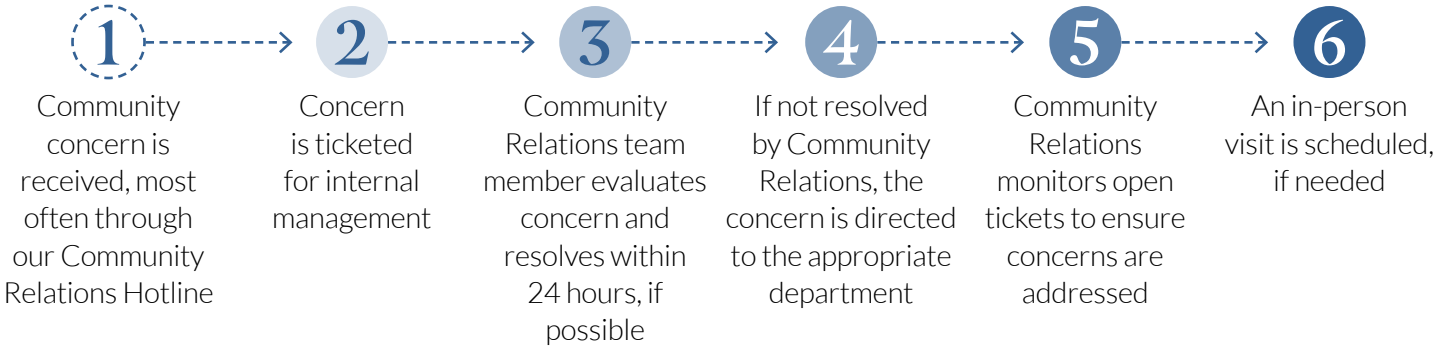
Should there be a community concern with our operations, we have a process to efficiently receive, investigate and resolve such concerns. Managed by a dedicated group of specialists, Antero's Community Relations team addresses each inquiry, ensuring it reaches the correct department for resolution.

A cornerstone of this effort is our [Community Relations Hotline](#). This telephone and email system, created in 2014, tracks community concerns related to our activities. Hotline contact information is displayed on signs in our operating areas, on social media and distributed to our contractors and neighbors in the field.

Responsiveness is a priority for our Community Relations team, so when contact is made to our hotline, we respond within 24 hours. In some cases, we schedule in-person visits as needed to address the concern.



COMMUNITY CONCERNS MANAGEMENT PROCESS



Over
99% of owner relations and community relations inquiries were resolved in 2021

MITIGATING IMPACT WITH INNOVATION

To further meet the needs of our communities and mitigate our impact, we respond with innovation and resources.

Providing snow removal and ice control to many of our operating areas, relieving some financial impact on local and state agencies

Building multiple pads from one access road, which keeps equipment moves to lease roads vs. state and local routes

Performing operations simultaneously, when possible, to decrease the amount of disruption time a community may experience

Adopting self-imposed curfews during morning and afternoon school bus routes to not interfere with school-related traffic

Using flaggers – members of the community hired to direct traffic – to reinforce safe driving practices when truck traffic is heavier than usual

24/7 GPS monitoring of all water trucks to help keep community roads safe

PARTNERING WITH OWNERS

Surface owners are an important part of our operations. Before building any site, Antero's Land team meets with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation. Once surface use agreements are in place, our Land team continues to work with surface owners to discuss site development plans and answer any questions that arise.

We also provide an [Owner Relations Hotline](#) for owners so we can effectively and efficiently track and answer a range of questions. The hotline's website also offers frequently asked questions if an owner has a question outside of business hours.

RESPECTING ALL PEOPLE

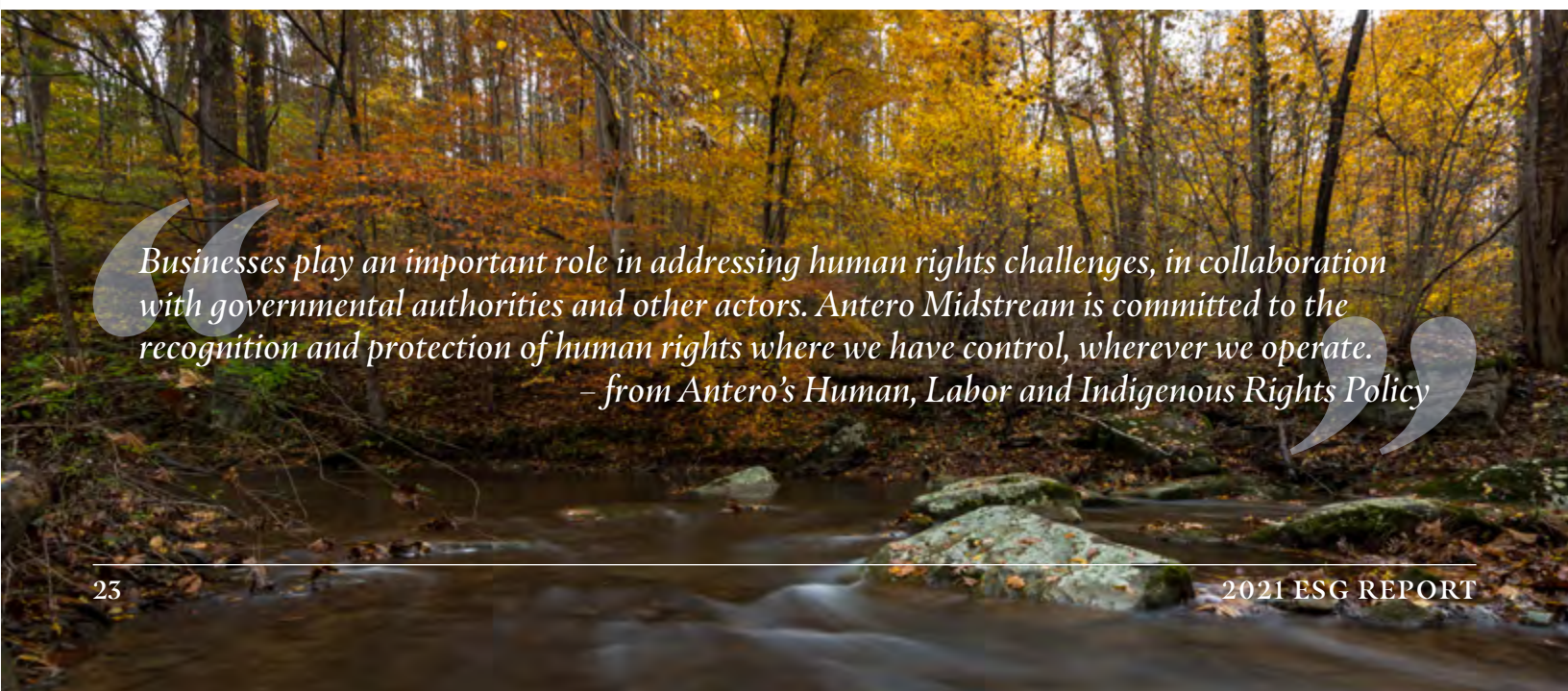
Rooted in our community work is a respect for all people. To formalize this commitment, we adopted two new policies that detail our expectations for employees and business partners regarding how we conduct our operations.

Supplier Code of Business Conduct and Ethics

Promotes the fair and ethical treatment of suppliers, contractors, independent consultant and other partners with a set of guidelines focused on equal opportunity, workplace safety, compensation and protection of proprietary information.

Human, Labor and Indigenous Rights Policy

Promotes respect of human rights through compliance with applicable national and local laws, pertinent business norms, specific to employee compensation, discrimination, health and safety, community and Indigenous peoples.



“Businesses play an important role in addressing human rights challenges, in collaboration with governmental authorities and other actors. Antero Midstream is committed to the recognition and protection of human rights where we have control, wherever we operate.”
– from Antero's Human, Labor and Indigenous Rights Policy

BOOSTING LOCAL ECONOMIES - 2021

In 2021, Antero's financial investment across North Central West Virginia and Southeast Ohio was significant, supporting economic and community growth. Through employment and royalty and tax payments, individual counties received revenue boosts providing additional resources for infrastructure and education.

DIRECT AND INDIRECT
EMPLOYMENT

STATE AND LOCAL
TAX REVENUE

ROYALTY AND
SURFACE PAYMENTS

The benefits of our economic contributions are also felt at the individual level, where families enjoy royalty payments from their participation in natural gas production and surface owners are compensated for use of their land.

\$807 MM
In lease and
royalty payments

13,000
Residents benefited

\$459 MM
In residents' revenue

\$20 MM
In surface payments

As of Dec. 31, 2021

Figures represent AR and AM combined in West Virginia and Ohio

TAX REVENUE SUPPORTS COMMUNITY GROWTH

In addition to the vital jobs Antero Midstream provides, the company pays meaningful local and state tax revenues. Severance taxes, property taxes and income taxes enhance local schools, roads and senior services provided by government agencies.

More than **\$62 MM**

Total property taxes paid in West Virginia and Ohio

More than **\$144 MM**

Total severance taxes paid in West Virginia and Ohio

Figures represent AR and AM combined

LOCAL SCHOOLS BENEFIT FROM ADDITIONAL TAX REVENUE

One of the lasting effects of our presence in North Central West Virginia is the betterment of educational resources in the counties where we operate. For example, in Doddridge County, Antero's operations have generated approximately \$85 million in property taxes since 2016.

The state mandates that 70% of property taxes go to local public schools. Antero's presence in Doddridge County translates to thousands of dollars more per student, and the school system features better-than-average educational results.

\$25,204 Per pupil expenditure in Doddridge County in FY 2020-2021

\$13,256 Statewide per pupil expenditure average

100% Doddridge County graduation rate

92.7% Statewide graduation rate average

Source: West Virginia Department of Education



New facilities are another benefit of natural gas investment in Doddridge County. Using increased tax revenue, the school system constructed a trade center where students can be trained and certified in natural gas operations and other related trades. A new \$13 million athletic complex also benefits the student community.

INFRASTRUCTURE IMPROVEMENTS CREATE LASTING IMPACT

Improved infrastructure is an investment that remains long after our initial visit to an area. We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

	2021	Since 2013
County road upgrades	\$16 MM	\$108 MM
Slip road repair	\$3 MM	\$7 MM
Road maintenance and snow plowing	\$1 MM	\$29 MM
Traffic control operations	\$9 MM	\$141 MM

	<i>Approximately</i>	<i>Approximately</i>
<i>Total spend</i>	\$29 MM	\$285 MM

As of Dec. 31, 2021
 Figures represent AR and AM combined

PHILANTHROPY AND VOLUNTEERISM

Antero’s commitment to giving back is a longstanding hallmark of our company and 2021 was no different. Our philanthropic work focuses on developing meaningful partnerships that deliver sustained value and offer opportunities to meet our communities’ immediate needs. Charitable activities are fully supported by our highly engaged leadership team and overseen by a dedicated team of Antero Midstream employees who focus our resources effectively and track progress.

ANTERO MIDSTREAM GIVES BACK

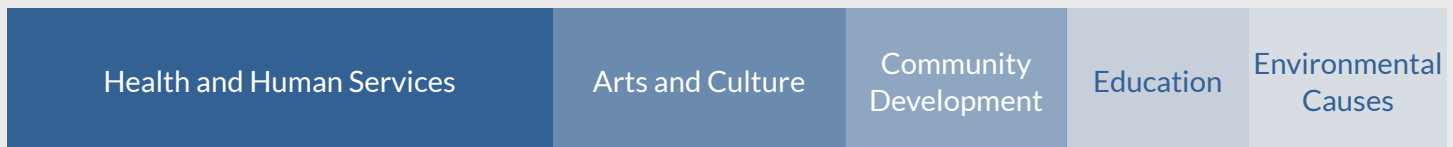


CHARITABLE GIVING AND LAUNCHING THE ANTERO FOUNDATION

In 2020, Antero Resources and Antero Midstream proudly launched The Antero Foundation to build upon the company’s rich history of supporting local causes in our communities. The Antero Foundation’s mission is to build thriving and healthy communities by supporting nonprofit organizations where Antero operates and our employees work and live.



DONATIONS BY CHARITABLE GIVING CATEGORY



Over
\$665,000
 Donated in 2021

Nearly
\$2.5 MM
 Donated in the last five years

As of Dec. 31, 2021
 Figures represent AR and AM combined



IMPACT STORIES

\$100,000 A \$100K grant from The Antero Foundation will support top-notch care for women and children at the new WVU Medicine Children’s hospital.

WVU Medicine Children’s provides the greatest range of pediatric specialty and high-risk maternal care in West Virginia and the surrounding region. The Antero Foundation grant will support sick babies in the Neonatal Intensive Care Unit (NICU) and children being treated for injury or illness in the Pediatric Acute Care Unit. A nurses’ station and NICU patient room will be named in recognition of The Antero Foundation’s generosity.

“We are so grateful to receive this generous \$100,000 gift from The Antero Foundation to help us fulfill our mission to build healthier futures for West Virginia’s children. This contribution will support state-of-the-art facilities that ensure every family can get the critical care their child needs close to home.”
 - Amy L. Bush, B.S.N., M.B.A., R.N., C.N.O.R., WVU Medicine Children’s Chief Operating Officer

\$59,500 The Antero Foundation donated \$59,500 to food pantries across North Central West Virginia and Southeast Ohio.

Antero is always looking for opportunities to make a difference in the places our stakeholders, contractors and employees call home. Appalachia is one of the most food insecure regions in the country, and these donations are just another way we work to support need within our communities. Antero has a longstanding partnership with food pantries in the Appalachian Basin and have donated more than \$270K to this mission over the previous five years.



“Antero Resources has been a generous and loyal supporter of the Mustard Seed Food Pantry as we have seen an increase in food insecurity in our local community. Antero’s partnership supports our army of volunteers and the many government and social service agencies working to meet the greatest needs in Harrison County.”
 - Dolores Yoke, Mustard Seed Food Pantry

\$60,000 The Antero Foundation celebrates partners in West Virginia like GameChanger who share a goal of spreading substance misuse awareness and prevention education to local youth.

The Foundation proudly awarded GameChanger with a \$60K grant to implement their student peer leadership programs, developed by the world renowned Hazelton Betty Ford Foundation, in schools within our operating counties in the fall of 2023.

“Prevention education is the key component to addressing opioid and substance misuse in West Virginia schools and communities. The Game Changer initiative is making an impact because of organizations like The Antero Foundation who have stepped up to the plate so that students receive the comprehensive education they need to succeed.”
- Joe Boczek, Executive Director

\$20,000 The Antero Foundation helped fund a state-of-the-art firehouse for Lewisville Volunteer Fire Department (VFD).

First constructed alongside Lewisville VFD’s establishment in 1956, the former fire station lacked sufficient capacity and needed critical upgrades. With the support of a \$20K grant from The Antero Foundation, the new, first class facility will provide a larger space and more advanced equipment to conduct fire, auto, life flight and oil and gas safety trainings across the department. The Lewisville VFD oversees about 118 square miles across Monroe and Noble Counties in Ohio, which are key operating regions for Antero.

“Antero has played a large part in the growth of our community. The Lewisville Volunteer Fire Department appreciates the Foundation’s generosity and thanks them for their contribution towards the development of the new firehouse. This facility will serve the community for years to come.”
- Bobby Blackstone, Fire Chief

The Antero Foundation funded a new Blood Saves Lives Dodge Caravan to be used in the Allegheny Highlands in support of hundreds of area blood drives.

The American Red Cross relies on a modern fleet of biomedical vehicles to deliver blood to patients in need. The timely delivery of blood can mean the difference between life and death. The Red Cross plays a vital role in meeting the constant demand, providing about 40% of the nation’s blood supply. In 2021, the Red Cross collected nearly 34,000 units of lifesaving blood at over 2,100 blood drives. Antero Resources will continue to support the mission of the American Red Cross by hosting community blood drives.

“Thanks to the Antero Foundation for their 2021 grant allocation, which helped fund a Dodge Caravan. It is now being used to support blood collections, processing and delivery throughout the region; transporting skilled staff, specialized equipment and critical supplies. These efforts ultimately save lives in our 18 county chapter footprint and throughout adjacent communities. These services are essential to community health preparedness and responses.”
- Jason Keeling, Executive Director, Allegheny Highlands Chapter, American Red Cross

\$85,000 The Antero Foundation awarded the United Way of Harrison and Doddridge Counties with \$85K in grant funding in 2021.

Antero has been a loyal partner of the United Way for nearly a decade, helping to bring in over \$170K towards their annual fundraising campaign over the previous five years.

“We are grateful to The Antero Foundation for supporting our homeless services team at the United Way as we provide intensive case management services to people experiencing homelessness in Harrison County. The Foundation’s grant has allowed for the expansion of our staff so that we may ensure our clients have access to benefits, education, job opportunities and quality medical and behavioral healthcare. Through the Antero Foundation, our homeless services team at United Way can continue working toward its goal of making homelessness rare, brief, and nonrecurring in Harrison County.”
- Marissa Rexroad, Director of Homeless Services

VOLUNTEER EFFORTS

WEST UNION PARK,

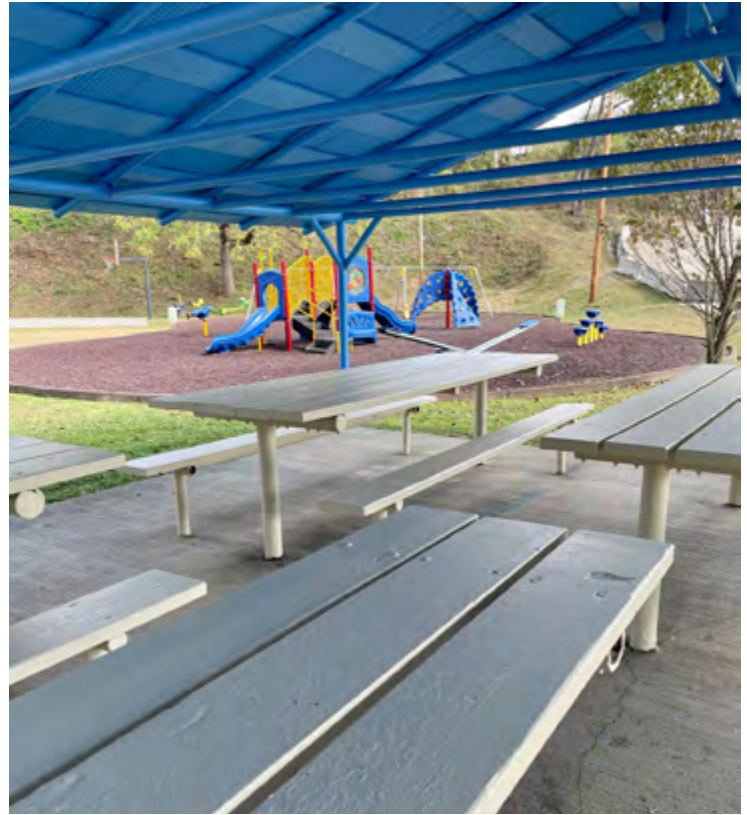
Doddridge County, WV

Antero employees volunteered to continue restoration efforts at West Union Town Park. During this effort, we painted, mowed, collected trash and hung new basketball rims in the park. We believe the best community investments come from local businesses working together.

PINE GROVE PARK,

Wetzel County, WV

Antero employees partnered with local service providers to restore Bill Earley Park in Pine Grove, WV. With support from Antero, the Pine Grove community now has a safe area for community gatherings complete with an updated basketball court, softball fields, playground and pavilion.



“It was a great opportunity to give back to the community that I grew up in while working for Antero. I can remember playing T-ball and Little League on these ball fields, followed by basketball practice in the summers on these courts. The Bill Earley Park is used by all of Wetzel County and to know the positive, lasting impacts these upgrades will have in the community is exciting. Seeing the softball field utilized under the lights by the local softball team for the first time since 2004 was a great feeling.”

-Justin Carter, Antero’s project manager for the park restoration

“I’m so proud of The Antero Foundation for stepping up and helping with this generous donation to our Mountaineer Food Bank. The folks at Antero bring all kinds of goodness to West Virginia, in terms of jobs, natural gas, and economic impact. But I’m very happy to see them going above and beyond to ensure that no one goes hungry. That’s exactly what it means to help your neighbor and what it means to be West Virginia Strong.”

- West Virginia Governor Jim Justice

VALLEY HIGH SCHOOL TICKET BOOTHS

Wetzel County, WV

Antero Resources built two new ticket booths for Valley High School to improve the experience of attending sporting events at its facility in Wetzel County. Employees donated nearly 80 hours to ensure the new facilities would meet the needs of the staff and the community.

HABITAT FOR HUMANITY

Denver, CO

In September 2021, Antero's Operations team volunteered at Habitat for Humanity construction site in the Aria neighborhood in Denver. This project will include 28 new homes in a multi-generational, mixed-income community. The new homes are part of a 17.5 acre development featuring organic gardens, a playground and open spaces.



GLENVILLE STATE UNIVERSITY VEHICLE DONATION

Antero donated a used light duty truck from the company's fleet to Glensville State University's Department of Land Resources. Antero is committed to hiring local and working with schools across our operating area. We hope this truck donation brings valuable field experience to GSU students.

In 2021, our employees volunteered nearly 1,300 hours within our communities

JEFFERSON AWARD CELEBRATES LOCAL VOLUNTEERS

Antero is proud to celebrate local volunteers across West Virginia by sponsoring the Jefferson Awards program. Partnering with local TV station, WDTV, Antero identifies volunteers through community nominations, highlights their stories and presents them with a medallion on-air to honor their service.

Lucy Godwin represented Antero Resources, WDTV 5 News and North Central West Virginia at the National Jefferson Awards in Indianapolis, IN. Her story comes from Beverly, West Virginia, where she created a mobile library for area children to access during the summer months. The Beverly Bookmobile promotes a love of reading and learning to the children of Beverly and surrounding areas in Randolph County, West Virginia. Dedicated community stewards like Lucy Godwin inspire us to multiply good.



WORKPLACE CULTURE

Our company culture is foundational to how we operate every day. Antero Midstream is a company with an entrepreneurial focus and emphasis on efficiency. Our intentional work environment sets the tone for daily decision-making, employee engagement and partnership with our stakeholders.

At the core of our culture is collaboration and hard work. Despite our growth, we continue to maintain the feel of a smaller company by emphasizing relationships, solving problems together and working as a team. Leadership drives this culture, emphasizing employee ownership and giving everyone opportunities to provide value and raise new ideas. It's easy to make a difference at Antero Midstream, and employees are celebrated for their contributions.

WORKFORCE AT-A-GLANCE

519 full-time employees	37% corporate	63% field	77% men	23% women
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5 years, **3** months
Average employee tenure

11%
Voluntary turnover rate

*As of December 31, 2021
Figures represent a shared AR and AM workforce*



RETENTION AND RECRUITING

In line with our collaborative culture, our Human Resources (HR) team thoughtfully designs and updates our programs, policies and protocol for the benefit of our employees. We believe that healthy and happy employees bring innovation, productivity and commitment to our team. Taking care of employees is more than just good for business, it's a way for us to show our appreciation for the hard work and dedication of our team.

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, performance share units and cash awards. Additionally, we offer bonuses based on individual and company performance.

Our benefits are both competitive and comprehensive, and we actively encourage our employees to take advantage of our offerings. Through dedicated communications and access to our team of benefits experts, we encourage employees to leverage our benefits to their fullest advantage.

Antero annually reviews our employee salaries and benefits package with the goal of providing a highly competitive compensation package that adjusts for market conditions to attract and maintain a highly skilled workforce

- **Comprehensive health insurance, including vision and dental** (*no increase in employee premiums in 15+ years*)
- **Employee Health Savings Accounts, including company contributions**
- **401(k) retirement savings plan with company matching and immediate vesting**
- **Competitive paid time off and sick leave programs**
- **Paid maternity and paternity leave**
- **Employee assistance program**
- **Short-term and long-term disability coverage**
- **Subsidized gym memberships**



PERFORMANCE MANAGEMENT AND INTERNAL PROMOTION

As employees grow their careers at Antero Midstream, we want them to feel ownership in their performance and experience clear communication about their progress. Through annual performance reviews, both managers and individual contributors have the opportunity for formalized feedback and to discuss career next steps. This format also allows time to recognize employee successes — contributions our managers and VPs also celebrate throughout the year at weekly safety meetings and other regular team get togethers.

To further maximize our employees' opportunities at Antero Midstream, we have created an internal career center so that team members can review all available job postings in one place. The internal career center provides the details of each job position, allowing employees to apply through the career center page.

RECRUITING AND NEW HIRES

We are very deliberate in our hiring process, balancing the need to move quickly to fill a job with a thoughtful approach to finding the right person for the position. Our first step is ensuring we understand the specific needs of the position and drafting the job description that accurately meets the necessary requirements. We also consider the personality of the team and the career progression of the position before accepting resumes and interviewing candidates.

Once an offer is accepted, we begin our onboarding process. Members of our HR team lead an onboarding program on an employee's first day, discussing benefits information and completing paperwork. They also review our Code of Conduct so employees understand Antero's expectations and standards from day one. It is our goal that onboarding would be both thorough and consistent to help ensure every employee has a smooth transition to joining the Antero Midstream team.



DIVERSITY AND INCLUSION COMMITMENT

Antero recognizes the importance of supporting and promoting diversity within our workplace and throughout our supply chain.

We are committed to:

- Setting consistent metrics for accountability and to measure our diversity progress
- Adding diversity commitments in our existing policies as building blocks for future action
- Identifying leaders to engage in a more formal diversity program at Antero

In 2021, all Antero employees completed the following mandatory trainings:

1 Human Labor and Indigenous Rights

2 Diversity and Inclusion

3 Supplier Code of Conduct

In 2020, we adopted a Diversity and Inclusion policy that explicitly states the value our company places on both employee diversity and Board diversity. It also details the actions we will take to support diversity at all levels of our organization. The Board regularly reviews the company's approach to diversity to confirm that it is functioning effectively.

Employee diversity: We are committed to building a culture where diversity and inclusion are core philosophies across our operations. We will make opportunities for development and progress available to all employees so their talents can be fully developed to maximize success both as a company and as individuals. In line with our commitments to equal opportunity, diversity and inclusion, we expect recruiters operating on our behalf to provide us with a diverse pool of candidates. Our hiring process considers the value of diversity when reviewing potential new hires.

Board diversity: The Board believes that diverse membership, including diversity of race and gender, with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thought and opinions at all levels of an organization results in better decision-making. During the Board's annual composition review, the Nominating Committee considers the benefits of diversity and will continue to seek out diverse candidates to fill Board vacancies.



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 setting a goal of Zero incidents, Zero harm and Zero compromise.



Antero's culture of valuing safety starts at the top of our organization. Our CEO, CFO and Chief Administrative Officer, along with senior Operations' leaders and field staff members, meet weekly to review HSSE incidents, incident rates and safety initiatives. This leadership team closely monitors our safety performance, and provides feedback on health and safety initiatives to drive improvements to our evolving safety work practices.

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:

- 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

With determined goals, strategic programs and accountability across the organization, Antero's safety performance is consistently strong. Nonetheless, Antero Midstream continuously drives its employees and contractors to hit our goal of "zero."

SAFETY FIRST

Foundational to Antero's safety culture is identifying and assessing risk, recognizing hazards and having the programs and processes in place to mitigate these safety concerns. Antero has a process safety management program to identify, evaluate and control risks throughout our organization.

Antero Midstream's HSSE representatives are available 24/7 to support all facets of operations, monitoring safety performance and encouraging safe actions

SAFETY MANAGEMENT SYSTEM

We utilize the Antero Midstream Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment and ISO's international standard for occupational health and safety (ISO 45001), our SMS increases visibility of risks and assists in decision-making. The SMS contains resources for both employees and contractors; both groups must meet Antero's minimum expectations in adopting and adhering to the SMS.

ANTERO MIDSTREAM SAFETY MANAGEMENT SYSTEM COMPONENTS

- Safety Leadership, Compliance and Commitment
- Organization, Roles and Responsibilities
- Risk and Hazard Assessment / Risk Registers
- Incident Reporting and Investigation
- Training and Competency
- Safety Manual and Safe Work Practices / Guides
- Security and Sustainability
- Emergency Preparedness and Planning
- Safety Communications
- Occupational Health and Wellness
- Contractor Safety Management
- Business Continuity and Resiliency
- Performance Measurement and Evaluation

7 years

Without an employee lost time incident

Antero's culture embraces and values visible safety leadership. There is an uncompromising commitment to safety at the center of everything we do. Consistent and quality operations begin with promoting safe work practices and we will never sacrifice team or community safety for operational benefit. From prioritizing safety at the Board and executive levels to empowering employees to make safe decisions and exercise stop work authority whenever necessary, we can achieve zero incidents, zero harm, zero compromise.

- Troy Roach, Vice President of HSSE

SAFETY ANCHORS

An extension of our SMS, the Antero Midstream Safety Anchors provide a practical approach to safety on our sites. The Safety Anchors focus on the most high-risk activities within the oil and gas industry. These life-saving anchors are intended to help our workers identify risks or hazards, ensure controls are in place and promote safe decision-making.

CONFINED SPACE
LINE OF FIRE
GROUND DISTURBANCE
HOT WORK

DRIVING
LIFTING OPERATION
ENERGY ISOLATION
WORKING AT HEIGHTS

SAFETY LEADERSHIP

In 2021, we continue to enhance our safety leadership presence by increasing supervisor and manager visits to field locations to observe safe behaviors and procedures. We continue to expand our reporting through third-party reporting systems and in-vehicle monitoring systems. Key leaders, supervisors and managers also engaged more directly in weekly HSSE reviews to provide immediate feedback prior to staff operational meetings.

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.

- 1 IDENTIFY WORK BEING PERFORMED
- 2 PERFORM A TAKE 5 SAFETY REVIEW
- 3 COACH ON POTENTIAL HAZARDS AND RISK MITIGATION
- 4 AGREE ON CORRECTIVE ACTIONS OR PREVENTIVE ACTIONS
- 5 UPDATE JOB SAFETY ANALYSIS DOCUMENT IF NEEDED

SAFETY PERFORMANCE AND IMPROVEMENT

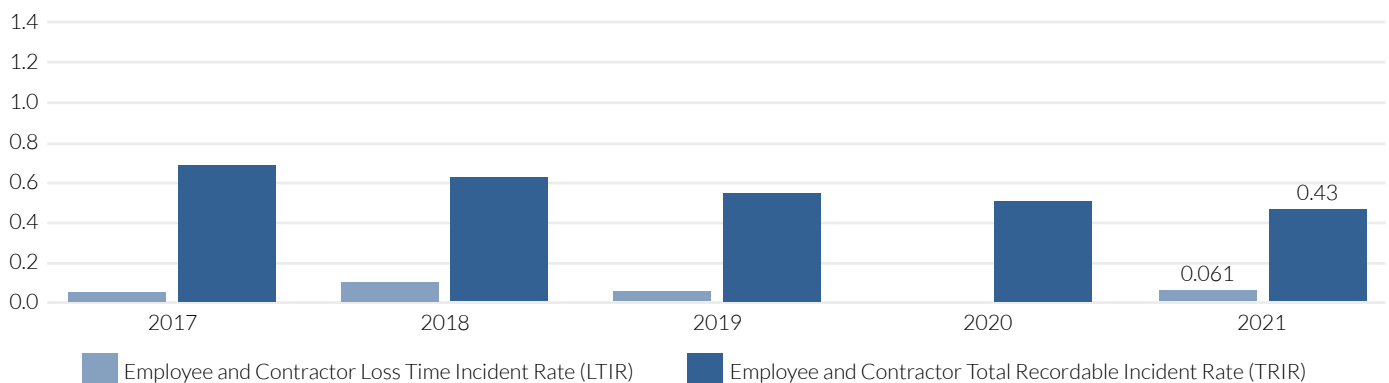
Through our SMS we track, trend and analyze our employee and contractor HSSE performance metrics. We use leading and lagging indicators – including OSHA total recordable incident rates (TRIR) and lost time incidents (LTI), fatalities and high potential near misses – to identify opportunities for improvement and prevent reoccurrence. Our annual performance program is aligned with our HSSE performance, which further demonstrates our commitment.

MEASURING OUR PERFORMANCE	MONITORING OUR PERFORMANCE	EVALUATING FOR COMPLIANCE
<ul style="list-style-type: none"> 12 month-rolling LTIR and TRIR Safe days worked Days since last recordable Quality of JSAs Environmental checks Stop Work Authority moments 	<ul style="list-style-type: none"> HSE tours Training efforts On-site orientations HSE meetings 	<ul style="list-style-type: none"> Internal audits Management reviews

As part of our annual HSSE plan, we establish safety and environmental performance goals for Antero Resources and Antero Midstream. In 2021, we met the targets listed below.

2021 HSSE Targets	2021 HSSE Targets Met
Lost Time Incident Rate (LTIR) (employees + contractors) (below 0.065)	✓
Zero environmental Notice of Violations (NOVs) resulting in fines exceeding \$100,000	✓
Number of reportable spills – (15% reduction from 2020)	✓
Safe days worked consecutive days with zero qualifying events - (45)	✓

SAFETY PERFORMANCE METRICS



RISK ASSESSMENT AND HAZARD RECOGNITION

Risk assessments, hazard recognition programs and risk registers are critical components of the Antero Midstream SMS. During an assessment, Antero Midstream employees utilize a proprietary matrix to define risk level based on probability and severity consequence. This is an effective process to increase visibility of risks and assist management decision-making. The risk assessment process includes all levels of leadership – from project managers to Senior Vice Presidents. If a project requires a management of change (MOC) review and approval, the decision process may include the CEO.

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.

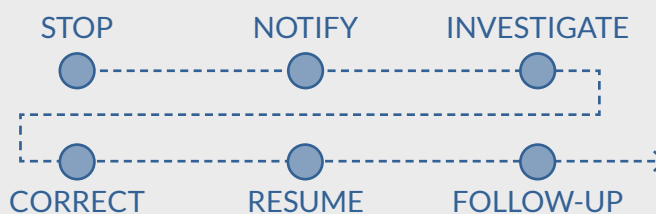
Our hazard and risk identification process includes four key programs:

JOB SAFETY ANALYSIS

A Job Safety Analysis (JSA) must be completed and documented prior to the start of work on an Antero Midstream location. JSAs document every job task and each potential related hazard for both awareness and to ensure adequate controls are in place. Antero Midstream expects each worker involved in a task, whether an employee or a contractor, to be fully briefed on related hazards and sign the related JSA.

STOP WORK AUTHORITY

Also key to Antero's risk assessment and hazard recognition program is Stop Work Authority (SWA). SWA is the responsibility and authority given to every worker on an Antero Midstream location to stop or slow work if unsafe conditions or environmental hazards exist. Significant SWAs are documented in our third-party reporting system for key learning and process improvements.



INDUSTRIAL HYGIENE

We support occupational health through our Industrial Hygiene program which identifies health risks related to work activity and includes practices to keep our employees safe. An example includes hearing protection requirements for noise and hearing conservation based on site conditions.

OCCUPATIONAL HEALTH SURVEILLANCE PROGRAM

We implement a thorough Occupational Health Surveillance Program to evaluate exposure impacts on Antero Midstream employees' and contractors' health when such surveillance programs become necessary. In this process, Antero Midstream also conducts thorough personal protective equipment (PPE) assessments and incorporates state-of-the-art PPE as needed during the surveillance process; all to ensure full compliance worker protections regarding exposure limitations.

Antero Midstream expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work. We maintain a library of safe work practices to guide our contractors and service providers on how to mitigate any identified unsafe conditions. We update these documents as laws and regulatory requirements evolve.



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 Antero's 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.

All incidents and near misses are categorized using Antero's HSSE risk matrix and investigated to determine root causes and systemic trends. After investigation, we act to reduce or eliminate factors that led to the incident or near miss and implement changes to prevent reoccurrence.

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.

These processes apply to employee or contractor-related incidents, with the exception that the contracting company completes the investigation and identifies the root cause and corrective action and then provides a final report. Antero Midstream then verifies completion of all corrective actions.

DRUG-FREE WORKPLACE

Antero Midstream is a drug- and alcohol-free workplace. To support this commitment, we conduct random drug screenings on employees who perform work on pipeline and liquefied natural gas facilities on a yearly basis. The company screens safety-sensitive employees before their first day of employment, after an incident or upon reasonable suspicion. In addition, Antero Midstream may assess contractors' written drug and alcohol programs to ensure compliance with Antero Midstream standards for testing frequency, technique and comprehensiveness.

SAFETY TRAINING AND RECOGNITION

We encourage safe behaviors by developing our employees' knowledge, skills and awareness of safety-related issues. Safety training starts at the beginning of employment and continues throughout an employee's career. Each employee is assigned required training according to his or her role and responsibilities and training is tracked through our learning management system.



IDENTIFY TRAINING NEEDS



DESIGN TRAINING



PRODUCE AND CONTROL MATERIALS



SELECT OR QUALIFY COMPETENT TRAINERS



SCHEDULE TRAINING



DELIVER TRAINING



MAINTAIN RECORDS



MONITOR AND REVIEW TRAINING

Antero Midstream also provides on-site HSSE orientations for all employees and contractors who plan to visit an Antero Midstream field location. The on-site orientation describes Antero's HSSE expectations, covering topics such as general PPE requirements, training requirements, driving on-site, JSAs and SWA. Employees may not perform certain tasks without this required safety training.

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. Supervisors are then provided with a detailed driving performance report each week to identify any behavioral trends which need improvement and supporting data to recognize safe driving practices.



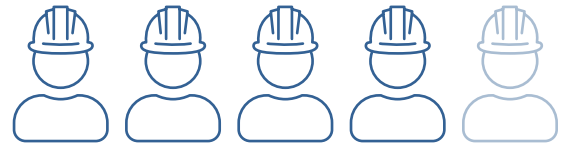
TRAINING AND SUPERVISING SHORT SERVICE EMPLOYEES

Short Service Employees (SSEs) — those with less than six months experience in the oil and gas industry or in certain positions — require specific training and supervision to help prevent injury or incident.

At Antero Midstream, SSEs:

- Wear a green, high-visibility hard hat as identification
- Should never work alone
- Must be mentored throughout their initial six months of experience
- Are evaluated prior to graduating from the SSE program

An SSE can either be an Antero Midstream employee or a contractor. SSEs should only make up 20% of a team, meaning a crew of five should only have one SSE to ensure an appropriate level of experience.



HSSE CHALLENGE COIN

Receiving an Antero Midstream HSSE challenge coin is recognition that an employee or contractor went above and beyond in the area of HSSE, protecting our people, communities and assets.

There are three opportunities for recognition: peer to peer, supervisory and executive level. Individuals nominate candidates through HSSE team members and an Antero Midstream committee determines if the nomination qualifies for a challenge coin. Challenge coins are issued throughout the calendar year while supervisor coins are issued quarterly as part of the quarterly incident review meeting. Executive coins are voted on by the Executive Leadership team at the annual HSSE planning meeting and are presented annually by the CEO, Chief Financial Officer or Chief Administrative Officer.



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 best management 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.

We regularly conduct emergency response exercises across our operational areas

READY FOR AN EMERGENCY



INCIDENT COMMAND SYSTEM: Provides a consistent, flexible and scalable framework so government and companies can work together to manage incidents cohesively



EMERGENCY RESPONSE PLAN: Controls and minimizes impacts to people, the environment and our assets through strategic planning and readiness



EMERGENCY ACTION PLANS: Establishes general guidelines for all reasonable, foreseeable workplace emergencies by office location



GEOGRAPHIC RESPONSE PLANS: Uses map-based planning documents as a tool to guide first responders; most effective for containment and recovery efforts in the event of a spill



SITE SPECIFIC INFORMATION: Used in planning processes to better understand site-specific nuances that could impact emergency response efforts

Antero's IMTs include a Crisis Commander of Corporate Activities (CC), an Incident Commander of Field Activities (IC), Command Staff and General Staff. The CC and IC are responsible for the overall management of the response, including the coordination of Command and General Staff activities. The Command Staff includes the Public Information Officer, Safety Officer, Legal Officer, Liaison Officer and Security, Information, and Intelligence Officer.

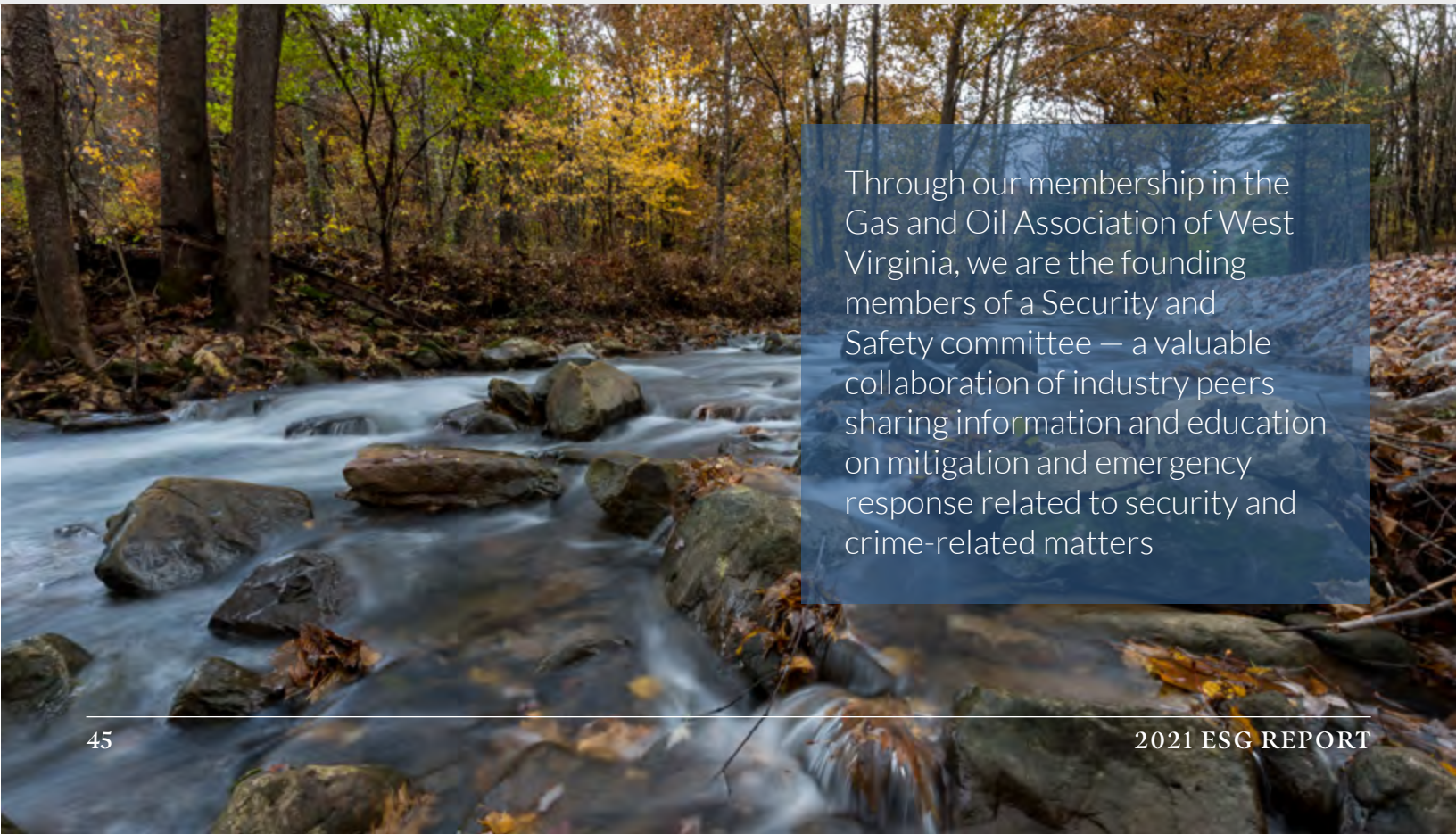
Our IMTs rely on a comprehensive notification system that allows mass communication with both employees and external stakeholders. This third-party, web-based system offers immediate and simultaneous communication using both wired and wireless communication devices. It also enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

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 ensure cohesion with first responders and promote their safety during an emergency. We also equip EMAs with donated equipment and sponsor the Emergency Management Association of Ohio spring conference which promotes collaboration among responders and other partners.

A SECURE SITE IS A SAFE SITE

In addition to operational safety risks and hazards, we protect our employees, partners and assets from crime on our sites. Each of our security personnel are former law enforcement officers with vast experience and expertise.

Our field security personnel are also certified Terrorism Liaison Officers (TLO) through the West Virginia Intelligence Fusion Center. A TLO is a U.S. citizen trained to report suspicious activity observed during the course of their normal occupation as part of the U.S. War on Terror. Our security personnel have strong relationships with federal, state and local first responders for a joint approach to keeping our communities and homeland safe.



Through our membership in the Gas and Oil Association of West Virginia, we are the founding members of a Security and Safety committee — a valuable collaboration of industry peers sharing information and education on mitigation and emergency response related to security and crime-related matters

CONTRACTOR SAFETY MANAGEMENT



Contractors and suppliers are expected to maintain our high safety standards when working on any Antero Midstream site. This means providing a workplace free of hazards, violence, discrimination, inhumane treatment and abuse, and providing employees with appropriate PPE and training.

Our Contractor Safety Management Program helps ensure that work done on behalf of Antero Midstream meets at least our minimum HSSE standards. We collaborate with a leading third-party data management service to collect and evaluate health and safety information from our contractors. We then apply our unique risk profile and grading specifications to the data to review contractor performance against Antero's expectations.

Per master agreements, each contractor and service provider must be fully compliant with their own JSA, SWA, risk, hazard mitigation and incident management programs and have policies in place to ensure their compliance with relevant health and safety laws prior to performing work for Antero Midstream. Suppliers are expected to follow our Supplier Code of Business Conduct and Ethics, which further details our HSSE expectations. Antero Midstream may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions. Antero Midstream reserves the right to request affirmation from suppliers of their compliance with this code.

CONTRACTOR PROGRAM REVIEWS

Antero Midstream strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. Before qualifying an on-site contractor, we ensure a thorough review of the company's written safety and training programs and leading and lagging HSSE performance indicators. A part of that process is a review of the contractor's Department of Transportation (DOT) programs 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.

SAFETY IMPROVEMENT PLANS

Antero Midstream partners with our insurance broker to provide select contractors with a complete SMS review. Assessment results provide companies with detailed opportunities for improvement. In past assessments, our broker has recommended changes to the allocation of resources, goals or targets, and actions to improve performance.

After taking a break from in person events in 2020-2021, Antero will be hosting a contractor HSSE conference in November 2022





ENVIRONMENT

We believe safety and environmental stewardship are intrinsically linked. Our HSSE goal of Zero incidents, Zero harm and Zero compromise empowers every employee to make the safest decisions to protect our people and the planet. 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.

Antero Midstream's low methane leak loss rate, is the result of relentless focus on system integrity and thoughtful implementation of technological innovations by our dedicated employees. Safely and responsibly transporting our products and operating in an environmentally conscience manner are our highest priorities.

- Patrick Ash, Senior Vice President - Reserves, Planning and Midstream

We view our operations — and our environmental impact — holistically. Through innovation, technology and shared learnings across Antero Midstream sites, we aim to minimize our environmental footprint while increasing our efficiency. Use of natural gas emits less carbon dioxide when compared to other fossil fuel energy sources. It's our commitment to produce this lower-carbon fossil fuel with continuous improvement for our environmental performance to support the transition to a low-carbon economy and meet the objectives outlined in our 2025 ESG goals.

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 and respect the communities and resources where we operate
- Minimize our impacts on the environment and natural resources wherever feasible
- Improve overall performance by utilizing a plan-do-check-act model, core to our environmental management system
- Minimize waste at the source and, when generated, to handle such waste in an environmentally safe and compliant manner
- Actively work with the regulatory agencies, industry trade associations, and the localities where we operate, to achieve beneficial environmental outcomes

MANAGING ENVIRONMENTAL RISK

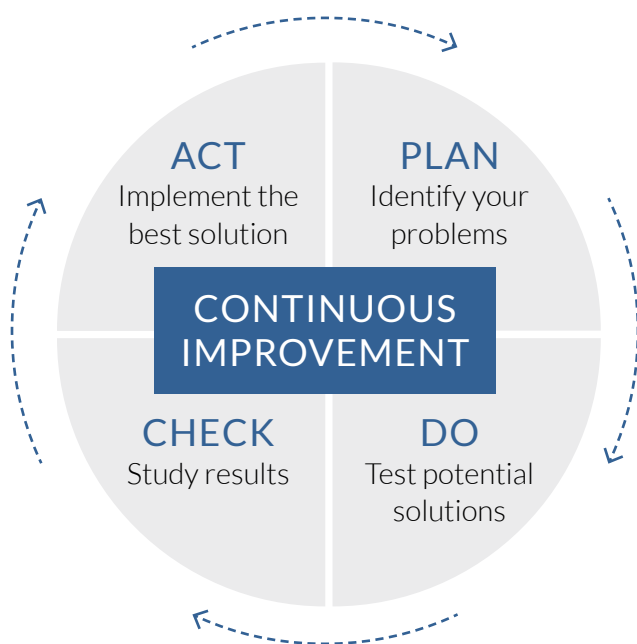
Antero Midstream is committed to the development and continuous improvement of an Environmental Management System (EMS) that facilitates the management of environmental risks and ensures the achievement of regulatory compliance. Antero’s EMS system is based on the Plan, Do, Check, Act (PDCA) framework that demonstrates an iterative process to achieve continual improvement applicable to the management system.

Antero’s EMS program is supported by Antero Midstream leadership and complements the company’s safety management system. The purpose of the EMS is to protect our workforce, communities and the environment while enhancing Antero’s environmental performance.

COMPONENTS OF OUR EMS

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Environmental Leadership, Compliance and Commitment 2. Organization, Roles and Responsibilities 3. Risk and Hazard Management 4. Incident Reporting and Investigation 5. Training Plan 6. Management of Change | <ol style="list-style-type: none"> 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 & Evaluation |
|--|--|

As part of Antero’s PDCA process, we regularly evolve programs and initiatives of our EMS for continuous improvement. This includes measuring our overall environmental performance and providing regular updates to management on our environmental and regulatory targets.



ASSESSING RISK AND HAZARDS

Key to our risk management program is cataloging risks and hazards in our risk register. After identifying risks throughout our organization, we use our proprietary risk matrix to quantify both the risks and their impacts based on the probability and the severity of the consequence. This risk assessment exercise helps to increase the visibility of risks and assists management in decision-making.

RISK MITIGATION PROGRAMS

In addition to recognizing risks, we proactively mitigate risks through a number of programs.

Employee training: We conduct extensive training on compliance and environmental stewardship across our operations and according to employee area of expertise. Our HSSE team often conducts these trainings, providing regular updates to employees and contractors at tailgate, weekly, monthly and annual meetings.

Incident learning: After reporting and tracking our environmental and near-miss incidents, we identify factors that contributed to the incidents and develop corrective and preventive action plans. We also track regulatory agency interaction and assess the risks and magnitude of potential liabilities arising from our operations based on an analysis of our history of interactions with regulators. This information is reviewed by leadership at least quarterly in line with other HSSE performance metrics.

Emergency preparedness: Our HSSE teams work collaboratively on emergency preparedness and planning, utilizing the same processes and procedures identified in our safety section. Often our Environment team members are first to respond to spills and releases and implement both their safety and environmental protection training. To further prepare, we conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders and other operators.

Contractor compliance: Throughout a contractor's work with Antero Midstream, we verify that any work performed meets or exceeds our minimum HSSE standards. We collaborate with a third-party data management service to collect and evaluate compliance information for our contractors, applying our risk profile and grading to evaluate performance. We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws and regulations and certain key performance indicators for compliance with Antero's Supplier Code of Business Conduct and Ethics.

PROTECTING BIODIVERSITY, NATURAL AND CULTURAL 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 and through the implementation of one or more protection approaches. We recently developed a new Biodiversity policy that highlights our program's approach, objectives, and commitments.

BIODIVERSITY PROTECTION APPROACHES

AVOIDANCE

We evaluate proposed project scopes to identify biodiversity risks, including protected species or sensitive ecosystems. We also survey areas with probability for cultural resources. Should a natural or cultural resource be identified, we work with the stakeholders and project design and construction teams to consider alternative locations, scope and timing of project construction to avoid impacts.

MINIMIZATION

After the site is identified, if relevant, we conduct geotechnical surveys to use in design and construction planning to reduce slope failure risk and address potential erosion concerns. To the extent possible, we work to design projects to reduce surface impacts on biologically diverse, protected or other sensitive areas.

RESTORATION

During planning and post-construction, we work with stakeholders to conduct on-site land restoration, to the extent possible, to reestablish an ecosystem's composition, structure and function to a healthy state.

MITIGATION

We develop and implement projects and practices to mitigate unavoidable impacts after appropriate avoidance, minimization, and restoration measures have been applied.



PLANNING AND DEVELOPMENT

When we begin a project, four actions are foundational to our planning and development process.

Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed

Training employees on environmental protection and providing information on species or habitat sensitivities specific to the project

Engaging with stakeholders on biodiversity issues

Implementing industry best practices and lessons learned

Antero Midstream evaluates the impacts of projects in critical habitats or other areas with recognized high biodiversity value and high conservation value areas

Performing an extensive desktop analysis in the beginning stages allows for early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis includes a checklist of items to consider and review, including regulations and guidance from the:

- County floodplain ordinances
- Ohio Department of Natural Resources
- Ohio Environmental Protection Agency
- U.S. Army Corps of Engineers
- U.S. Environmental Protection Agency
- U.S. Fish and Wildlife Service (USFWS)
- West Virginia and Ohio State Historic Preservation Office (SHPO)
- West Virginia Department of Environmental Protection (WVDEP)
- West Virginia Division of Natural Resources (WV DNR)
- West Virginia DNR Office of Land and Streams

For linear projects, we evaluate an expanded area of interest from the LOD – 150 feet in both directions from the outer limits of disturbance. For non-linear projects, we consider 150 feet from the outer LOD. During this analysis, we consider and evaluate a number of environmental sensitivities.

DESKTOP ANALYSIS CHECKLIST

- ✓ **Known aquatic features and hydric soils**
- ✓ **Federal or state 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 impact to an ecosystem or resource is unavoidable, we consult with other stakeholders as necessary. This strategy incorporates minimization, restoration and potential offsetting of the potential impacts.

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

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

PIPELINE PLANNING

Pipeline route selection process typically starts with a wide corridor of interest between two points. Data helps narrow the defined route until a final '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 considerations and other factors may dictate routing to minimize impact.

PIPELINE ROUTE CONSIDERATIONS

- Access
- Constructability
- Cost
- Environmental impact
- Land ownership
- Pipeline integrity
- Public safety
- Social, economic and technical environmental factors
- Regulatory requirements

Percentage of land owned, leased, and/or operated near areas of protected conservation status or endangered species habitat (2021)

Near Designated Areas (a)

Inside Designated Areas (b)

Total AM Acreage

32.37%

1.96%

(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)

2019

2020

2021

Total AM Acreage

10,157

10,328

10,575

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

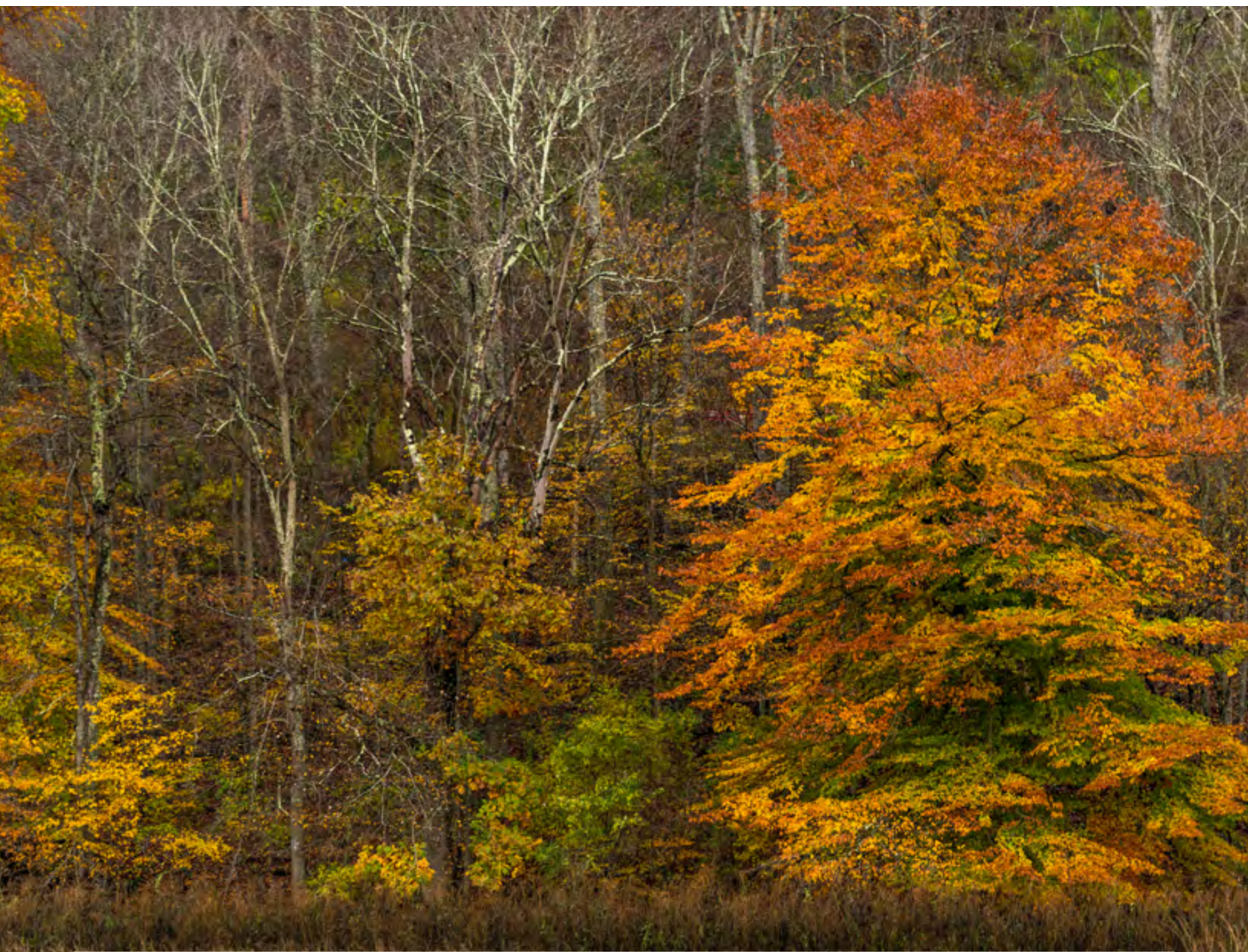
We evaluated a number of data sets for this determination, including available mapping from USGS of protected areas and critical habitat, USFWS NWI and Threatened & Endangered Species Active Critical Habitat Report and the West Virginia Watershed Resources Registry.

HONORING CULTURAL RESOURCES

Antero Midstream treats cultural resources with respect and a commitment to preservation. If there is a federal nexus and we determine that cultural sites exist, or have the potential to exist within our project area, 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.

Even absent a regulatory requirement to do so, Antero Midstream has taken steps to preserve cultural resources discovered as we pursue projects. We created an inadvertent discovery plan that details what to do if cultural resources are found during construction. The plan includes halting all work immediately, bringing in a cultural expert to assess any discoveries and consulting the SHPO if needed.

At several sites, we have documented historic properties through local interviews, architectural drawings and written accounts. Artifacts found during Antero Midstream cultural surveys are documented and stakeholders are consulted.





WATER MANAGEMENT AND CONSERVATION

The availability of water resources is key to Antero Resources' drilling and completion operations and, more importantly, critical to the communities where we operate. We are committed to reducing the need for fresh water resources, increasing our reuse and recycling of produced water and protecting water resources during our operations.

According to the World Resources Institute (WRI) Aqueduct Water Risk Assessment for Oil and Gas, Antero'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. For example, erosion and sediment controls are designed to withstand rain events greater than standard design requirements and we incorporate orange colored BMPs as an additional visual aid for protection of aquatic features or sensitive areas.

FRESH WATER USE

Specific to Antero Midstream, we use a limited amount of fresh water, primarily for construction activities and dust suppression on access roads.

DELIVERING ON OUR GOAL TO INCREASE WATER RECYCLING AND REUSE

71%

reduction in Antero Resource's fresh water use since 2018

Greater than
40%

water recycling rate for Antero Resources the past two years

WATER CONSERVATION PARTNERSHIP

Water management and conservation is a shared value across both Antero companies. Through a strategic partnership, Antero Midstream provides a reliable source of water to all active Antero Resources locations with a focus on safety and reducing our environmental footprint.

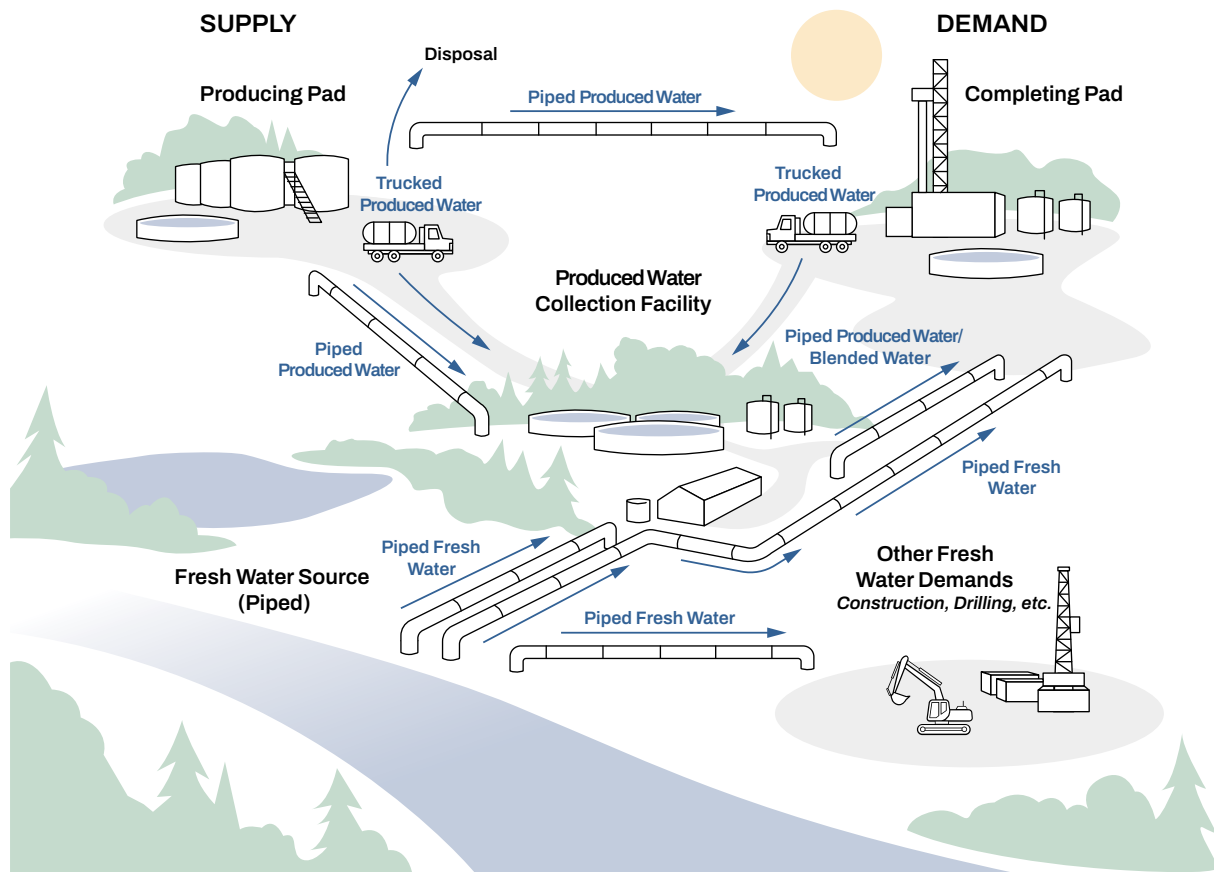
97% of the fresh water used by Antero Resources in 2021 was transferred by pipeline (eliminating truck traffic and emissions)

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting water through pipelines, we reduce the number of water trucks traversing local roads — leading to safer roadways and preventing cumulative tailpipe emissions. Also, during seasonal dry periods, Antero’s fresh water impoundments provide an alternative source of fresh water to alleviate stress on local streams and reservoirs in these low flow times of the year.

Operational improvements and recycling or reusing initiatives are reducing the amount of fresh water needed to conduct our operations. Antero Midstream blends, treats and recycles water at a variety of locations, including its Pioneer Water Facility, providing recycled produced water and flowback to Antero Resources for use in drilling and completions operations. Not only do these recycling efforts reduce fresh water use, but they limit the amount of water disposed via 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 Appalachia Basin.

WATER MANAGEMENT PROCESS



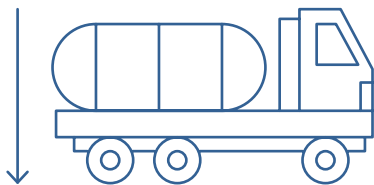
WASTEWATER MANAGEMENT

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 from Antero operations. The treated water is blended with fresh water and transported via trucks or pipeline infrastructure directly to Antero 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 with a leak detection layer 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.

By continuing to focus on water efficiency programs throughout our organization, Antero has reduced the number of truck trips needed to dispose of the wastewater.



About
16
million miles

of truck traffic were eliminated in 2021 by using Antero Midstream's water delivery system instead of driving on community roads. As a result, we avoided approximately 34,000 metric tons of CO₂e.

EPA's GHG Equivalencies Calculator

WASTEWATER DISPOSAL

When disposing of wastewater, Antero Midstream is in compliance with all regulations and industry best practices, including:

Not utilizing residuals or waste products from the company's operations for purposes other than completions 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 via 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.



The volume of wastewater recycled or reused by Antero Midstream for use in Antero Resources' operations has increased by over 10 fold since 2017

WATER QUALITY AND PROTECTION

The protection of water quality within all areas of operation is of the utmost importance. For this reason, Antero has been conducting baseline water testing or nearby sources for more than a decade. Groundwater quality assessment occurs throughout the process of drilling and completions activity.

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 and archived electronically by Antero.

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.

Our Antero Midstream Community Relations Hotline handles all complaints and concerns regarding water quality. Antero's practice is to respond to all water concerns by phone within 24 hours.





SPILL PREVENTION AND RESPONSE

To achieve our goal 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, secondary and tertiary containment systems and training for our team members.

Our SOPs are step-by-step instructions that carefully and consistently spell out guidelines for our routine operations. 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
- Double-walled tanks
- Catchments at load out areas
- Fluid recovery systems for pigging operations
- Skid-mounted compressors with skids capable of catching potential spills

For continuous improvement, we are studying critical environmental risk activities that may lead to spills — including high-rate fluid transfers, blending operations, produced water collection and pigging operations — and recommending enhanced procedures and the possible adoption of new or improved liner systems for additional protection.

SPILL RESPONSE AND MANAGEMENT

In the event of an incident, Antero'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.

Employee, community and environmental safety comes first when responding to a spill. 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 migration
- Reporting spills, when necessary, to appropriate regulatory agencies
- Initiating remediation activities such as removal or treatment of contaminated material
- Analytical testing of soil/water, when necessary, to verify completion of spill remediation
- Disposal of contaminated materials in accordance with local, state and federal regulations
- Internal documentation of incidents in web-based programs for reporting 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 (IMT) and based on the U.S. Department of Homeland Security's National Incident Management System (NIMS) for more consistent response integration across agencies.

Spills are reported to regulatory agencies as required and resolved accordingly to regulatory approval. We track all regulatory agency citations to ensure all issues are remediated and resolved consistent with regulatory requirements.

TRACKING SPILLS

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.

LEARNING FROM INCIDENTS

Every week, as relevant, we review environmental incidents including spill metrics and causal factors to determine the effectiveness of our spill prevention and response programs. We also conduct field technician audits and analytical testing to help ensure the effectiveness of and spill response activities.

And, at least quarterly, our operational and environmental teams host "sync" meetings to review the root cause analysis of any spills or other environmental incidents and recommend operational improvements.

Most recently, we identified and implemented three initiatives to improve our spill prevention and response:

- Placing financial accountability on responsible contractors when spills occur, leading to improved diligence that results in a reduction in the number of contractor related environmental spills
- Creating a small spill, self-remediation program to expedite small spill response time, reducing the cumulative impact of these spills
- Ranking spills according to their actual and potential environmental risk using a proprietary matrix, helping with appropriate response plans and to implement lessons learned to the associated risk level

WASTE MANAGEMENT

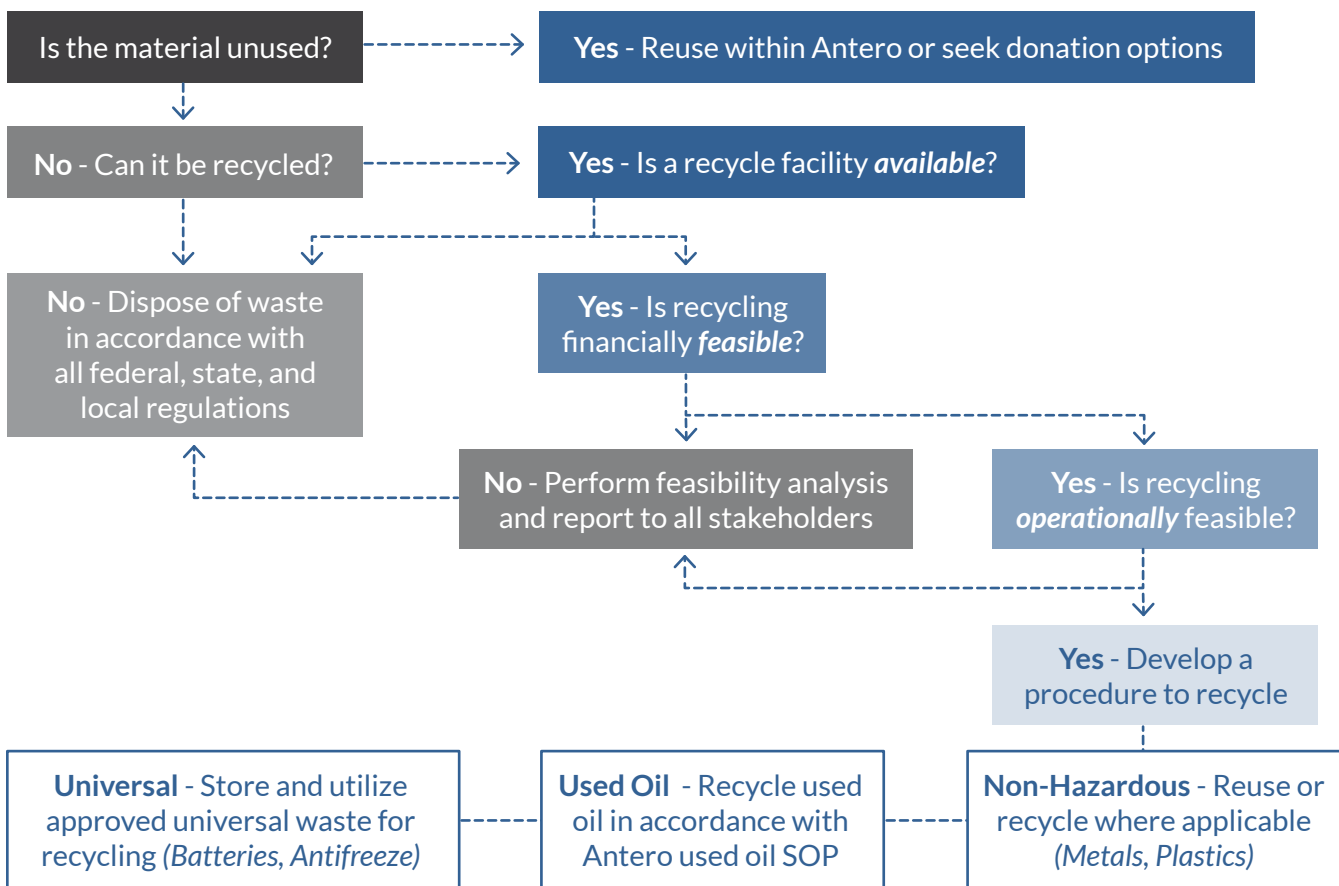
Antero Midstream takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Our waste management program includes many management practices to help ensure we're properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

Antero's waste streams associated with the exploration, development or production of natural gas and NGLs are considered non-hazardous, in accordance with EPA's Subtitle D of the Resource Conservation and Recovery Act (RCRA). There are certain activities, such as production tank cleanings, that may cause waste to be classified as a hazardous material under current U.S. DOT regulations.

DISPOSING OF WASTE

When waste is generated and ready for disposal, we follow a four-step waste hierarchy that prioritizes eliminating, minimizing and recycling waste streams.

ANTERO'S WASTE MANAGEMENT PROCESS



Waste generated from Antero's operations are characterized, managed and disposed of in accordance with regulatory requirements. Waste streams are primarily treated, recycled or disposed of within the Appalachian Basin: West Virginia, Ohio, and occasionally Pennsylvania. Our disposal facilities are subject to a pre-approval process during which Antero Midstream experts perform an audit of the facility's regulatory records. We also conduct routine site visits and audits of approved disposal facilities throughout our partnerships.

TRACKING WASTE

Antero Midstream tracks waste from cradle to grave, regardless of origin and characterization. For all waste, we document the type and quantity of waste, transportation company, final disposal facility and signatures of those responsible parties involved in the waste management. We track our waste volumes across all business units and locations, based on the received weight at the time of disposal or treatment.

REDUCING WASTE

Antero Midstream strives to reduce residual waste from our midstream processes whenever possible.

In 2019, Antero Midstream conducted an oil-testing program to evaluate the efficiency of the engines at our compressor stations. Through this program, we were able to double the life of our engine oil, reducing the amount of waste oil that needs to be recycled and the amount of filters requiring disposal.

Because of the oil testing, we have reduced our engine oil use by more than 1,000 barrels annually, preventing nearly 1,200 filters from being landfilled.

Antero's Water department implemented a similar program that annually reduces oil use by an estimated 250 barrels and eliminated the need to landfill 900 oil filters, 900 water separator filters and 900 fuel filters.

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).

Antero maintains a full-time Radiation Safety Officer, an expert who oversees radiation activities so that they are performed safely and in accordance with regulatory requirements, ALARA principles and Antero's policies and procedures

NORM/TENORM requires specialized handling and disposal to prevent worker exposure. Antero's HSSE department has developed and implemented a safe work practice requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

The level of NORM/TENORM is generally ascertained through either a dose rate survey of activity (uR/hr or mR/hr) or lab analytical samples of radionuclide concentration (pCi/g). Based on these results, Antero Midstream and our contractors will determine the most appropriate means of transport, treatment and/or disposal. High NORM/TENORM wastes are typically disposed of at approved facilities outside the Appalachian region due to current regulatory requirements for disposal.

RECYCLING

In 2021, AM recycled or reused 141 tons of non-hazardous waste that included plastic liners, poly pipe and metal. It is our intention to continue to grow this number through the implementation of innovative recycling programs.

Antero's headquarters building in Denver, CO is Gold LEED Certified and all Antero Midstream office buildings implement recycling programs

MATERIALS THAT ANTERO MIDSTREAM HAS PROGRAMS TO RECYCLE:



PLASTIC WATER PIPELINES



USED OIL



BATTERIES, FROM BOTH OPERATIONS AND OFFICE USE



E-WASTE



OFFICE PAPER AND GENERAL TRASH RECYCLING

SPECIALIZED RECYCLING EFFORTS

In 2020, Antero Midstream donated water treatment products to several West Virginia communities for use in their public water service facilities. Rather than landfilling the products, local municipalities benefited by reducing their number of product orders and their subsequent budgets.

RESULT: Nearly 11,000 gallons and 91.75 tons of bulk and non-bulk products were reused

Antero Midstream transferred its stockpile of unused limestone to Antero Resources. Antero Resources was able to use the rock in well site, road and reclamation projects.

RESULT: A total of 8,673 cubic feet of limestone was redistributed

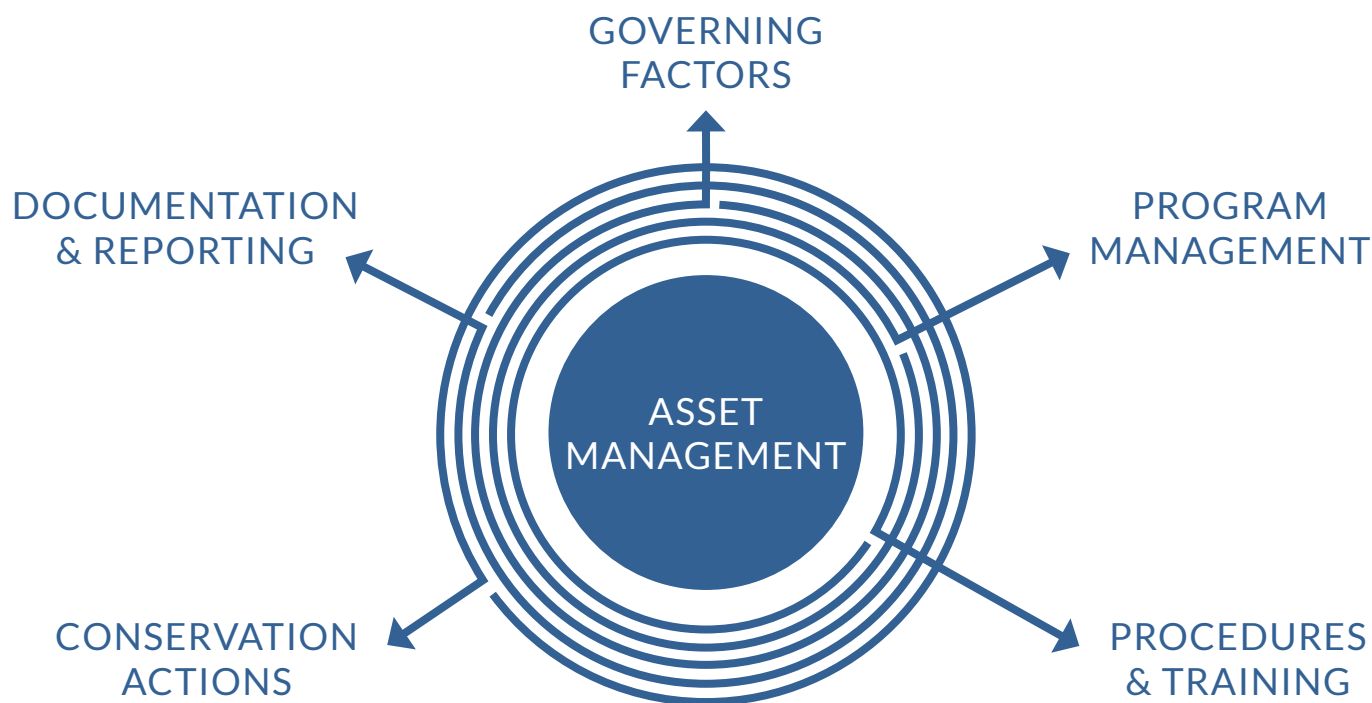
After a laboratory was slated to close in 2020, Antero Midstream identified a local high school that could use the lab's unused chemicals for Chemistry classes.

RESULT: More than 20 types of chemicals were donated, including more than 15 liters and 3 gallons

ASSET INTEGRITY MANAGEMENT

Antero Midstream established the 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 494 miles of gathering pipelines and more than 350 miles of fresh water pipelines. Of this network:

- Approximately 10.4 miles are jurisdictional natural gas transmission pipelines
- Approximately 19.5 miles are jurisdictional hazardous liquid pipelines
- 6.75 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 Subpart O and 49 CFR 195 Subpart F & H for covered pipelines that could affect High Consequence Areas (HCAs).

The five components of our Pipeline Integrity Program guide our actions to proactively identify and manage risks associated with pipelines.

PIPELINE INTEGRITY PROGRAM COMPONENTS

1
GOVERNING
FACTORS

2
PROGRAM
MANAGEMENT

3
PROCEDURES
AND TRAINING

4
CONSERVATION
ACTIONS

5
DOCUMENTATION &
REPORTING

Ruptures and leaks are the most common risks to the structural integrity of our infrastructure. 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% MAOP 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 Aboveground 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"> Engine emissions 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

In addition to our internal teams and processes, a number of regulatory agencies help govern the integrity of our pipeline assets 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)

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 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 approximately 600 stakeholders ranging from emergency officials, excavators and contractors, and affected neighbors.



CLIMATE | GOVERNANCE

BOARD OVERSIGHT

The ESG Committee of our Board guides and governs our ESG initiatives and includes individuals with expertise in areas relating to environmental, climate change, social and community relations. This committee meets quarterly and receives updates from management on pertinent ESG risks or opportunities, including climate-related topics during each meeting. When needed, the committee informs the Board-at-large about climate risks or opportunities.

In 2021, Antero management worked with the Board ESG Committee to establish a Net Zero Scope 1 and 2 target. More information on these goals is available in the Climate Targets and Roadmap section.

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2021

- Progress on climate goals
- Sustainable reporting strategy
- Emissions management
- Climate-related risk scenarios generally and physical climate risk scenario results
- Responsibly sourced gas opportunities
- ESG risk management
- Voluntary Carbon Offsets

VIEW FROM OUR ESG COMMITTEE CHAIR

The ESG Committee was established to provide guidance to the company about ESG strategy. We do this by meeting with company leadership and engaging ESG subject matter experts to discuss challenges, trends and opportunities. These conversations help shape Antero Midstream's ESG strategy and promote an additional layer of ESG accountability within the organization.



Brooks Klimley
ESG Committee Chair

Brooks Klimley joined the Antero Midstream Board in March 2019. He brings ESG experience from his near 25-year career leading investment banking practices covering the energy and mining sectors. Mr. Klimley also serves as an Adjunct Professor at Columbia University's graduate schools of business and international affairs.

EXECUTIVE MANAGEMENT

Antero's ESG Executive Leadership Team is actively involved in reducing the company's environmental footprint with a specific focus on our emissions intensity. Each Antero Midstream executive plays a role in supporting our 2025 environmental goals and positively impacting our climate change performance.

Our Vice President of Midstream Operations and our Vice President of Health, Safety and Environment often partner together to champion climate change initiatives across Antero Midstream operations. From strategic planning to new technology adoption, we efficiently and successfully implement new climate-sensitive solutions because of the integration of our Operations and HSSE teams.

Antero's VP of Midstream Operations, Jeremy Jones, has extensive emissions reduction experience from his time leading engineering and operational teams for both upstream and midstream energy companies.

Our ability to meet our 2025 and 2050 climate targets is a key component of the ESG performance metric for our Named Executive Officers. This decision was endorsed by our Board ESG Committee. In addition to rewarding ESG excellence, this pay for performance better aligns compensation with the interests of our stakeholders.

ORGANIZATIONAL OWNERSHIP

Our employees are on the front lines of our operations, impacting our environmental performance every day. All employees have ownership over reducing our climate impact and supporting our ESG goals, and certain teams take leadership roles to manage climate-related risks and opportunities. 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, as described in more detail below, 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 report to the Executive Leadership Team and the Board. We continue to develop and refine corporate policies related to these efforts.

Team	Climate-Related Role	Climate-Related Responsibilities
Operations	On-site emissions reduction	Incorporating emissions-reducing technology and programs; identifying opportunities for on-site improvements; monitoring for and fixing leaks; climate risk analysis
Environment	Emissions reduction strategy and performance	Environmental strategy planning; identifying new emissions-reducing technology and programs; managing compliance programs; partnering with Operations for voluntary emissions reduction programs; climate risk analysis
Internal Audit	Climate risk identification and management	Assessing and managing climate-related risk; verifying air emissions data for compliance and reporting
Information Technology	Emissions reduction technology adoption	Partnering with Operations to incorporate emissions-reducing technology, particularly remote monitoring programs and apps
Regulatory Affairs	Climate policy engagement	Partnering with trade associations and/or working independently with legislative officials; supporting evidence-based research about climate impacts

In 2021 Antero Midstream launched an ESG Advisory Council – a cross-disciplinary group of subject matter experts that assesses and manages ESG (including climate change) risks, opportunities and strategies. The committee reports directly to the ESG Executive Leadership Team, which includes Antero’s CEO, and has broad access to company resources to support its purpose.

Our management team’s Director of ESG chairs the council which includes the following employees:

- Chief Financial Officer and Vice President - Finance and Treasurer
- Chief Compliance Officer, Senior Vice President Legal, General Counsel and Secretary
- Chief Accounting Officer and Senior Vice President Accounting
- Chief Administrative Officer
- Regional Senior Vice President
- Senior Vice President - Reserves, Planning and Midstream
- Senior Vice President - Midstream
- Senior Vice President - Finance
- Vice President - Midstream Operations
- Regional Vice President
- Vice President - Health, Safety, Security and Environmental
- Vice President - Risk Management
- Associate Counsel - Environment and Regulatory
- Director - Environmental and Regulatory Compliance
- Director - ESG
- Director - Finance

The council is responsible for the following tasks:

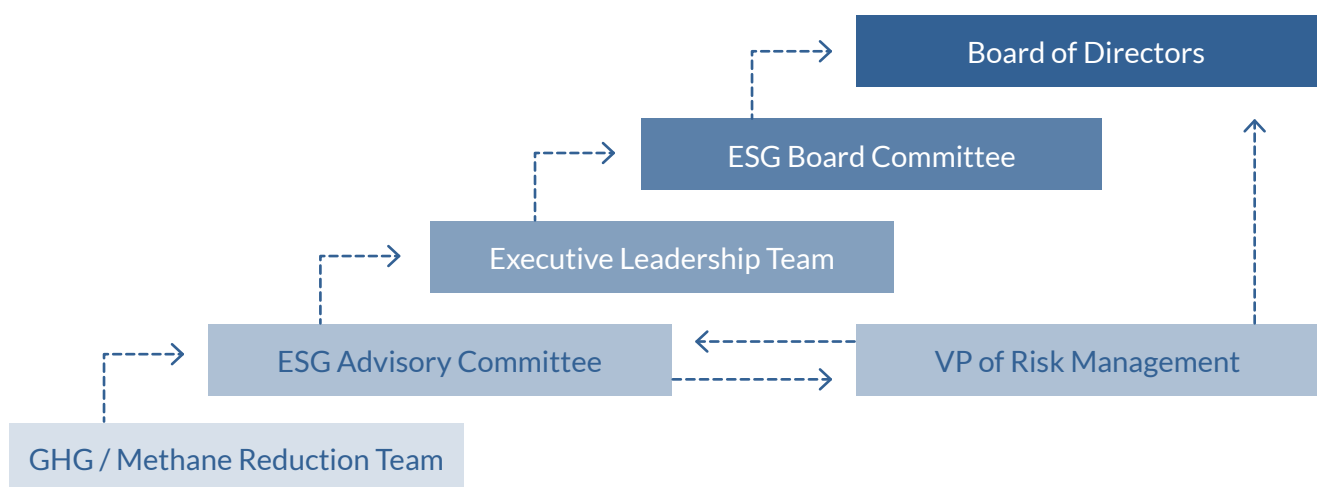
Develop and oversee a collaborative approach to identifying and managing the ownership of the ESG risks, opportunities and strategies appropriate for the Company

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

ESG EXECUTIVE LEADERSHIP TEAM



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 as defined by 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 change*

TCFD RISK ASSESSMENT PROCESS

Antero Midstream partnered with a global engineering consulting firm to conduct both a physical and transitional risk assessment in 2021. These assessments were performed to help Antero Midstream better align its climate risk management process with the TCFD recommendations, and the draft results were shared with Antero's ESG Executive Leadership Team and the Board ESG Committee in Q4 2021. Information regarding our efforts to assess our risks in alignment with the TCFD framework are below.

TRANSITION RISK ASSESSMENT

We conducted a high-level screening of the transition risks associated with Antero's operations and continue to evaluate our exposure to low-carbon transitional trends. In keeping with the TCFD recommendations, we are also evaluating potential 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):

- The Stated Policies Scenario (STEPS) reflects the impact of existing policy frameworks and today's announced policy intentions; and
- The Sustainable Development Scenario (SDS) is a 2-degree scenario which highlights a possible future course by working backwards from the achievement of sustainable energy-related goals

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 • Fees 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 fossil fuel sector

PHYSICAL RISK ASSESSMENT

We conducted a desktop screening-level assessment for the 20 compressor stations operated by Antero Midstream. 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

WATER STRESS/ DROUGHT

- Gathered data on current (baseline) observed climate conditions for each midstream site to characterize exposure in the present-day, and then used climate model projections to determine how exposure could change through the 2050s
- Utilized a scenario analysis approach that considered two greenhouse gas (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 assess potential physical risks resulting from climate change and efforts to mitigate asset vulnerability from such physical climate hazards in the future.

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

Acute Risk – refers to those risks that are event-driven, including increased severity of extreme weather events, such as hurricanes or floods

Chronic Risk – refers to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

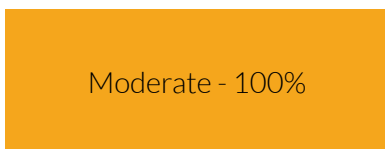
OPPORTUNITIES

We have identified multiple areas of potential opportunity to address the risks preliminarily 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.

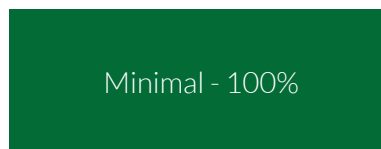
Possible Areas of Opportunity	Potential Benefits
New Technology Adoption	<ul style="list-style-type: none"> • Reduced emissions and operating costs • More targeted monitoring, leak detection and repair • Increased efficiencies and production, increased revenue • Increased heat resilience for on-site workers
Product Demand and Market Share	<ul style="list-style-type: none"> • Increased revenue possibilities if demand for RSG 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 • Strategic planning based on more realistic policy environment

SUMMARY OF PHYSICAL EXPOSURE RATINGS

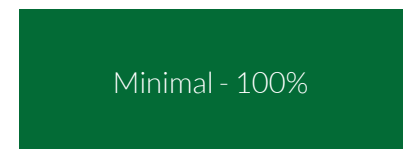
HEAT EXPOSURE



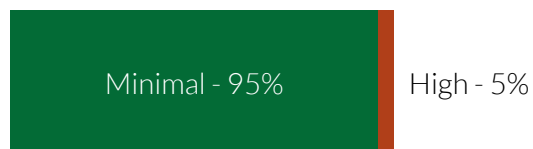
COLD EXPOSURE



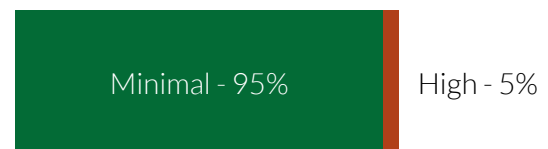
WILDFIRE



WATER STRESS/DROUGHT



FLOOD EXPOSURE



SUMMARY FINDINGS BY HAZARD

Heat Exposure	<ul style="list-style-type: none"> • The average number of days with temperatures above 95° is projected to increase in Antero's operating area from 0 to 2 days per year to 19 to 24 days by the 2050s • Past reported incidents related to heat stress were largely impacts to on-site personnel at pipelines, but there was one reported incident of defective equipment at a pipeline in which high air temperatures were listed as a potential contributing factor • The projected increase in extreme heat days may increase the frequency and severity of work-related heat illnesses
Cold Exposure	<ul style="list-style-type: none"> • The average number of days with temperatures below 10° is projected to decrease by approximately 12 to 17 days per year by the 2050s • Past reported incidents related to cold exposure include equipment failure/malfunction, spills, vehicle/property damage, and impacts on the health and safety of on-site workers • The projected decrease in cold exposure may reduce the frequency of these impacts
Wildfire	<ul style="list-style-type: none"> • All sites are expected to see an increase in the frequency of weather conditions that are conducive to wildfire, but all assessed well pads are in areas with 'very low' to 'low' present-day wildfire potential
Water Stress / Drought	<ul style="list-style-type: none"> • World Resources Institute (WRI) Aqueduct water risk modeling tool classified only one compressor station in the Utica region of Ohio as having 'high' exposure to water stress in 2040 under the RCP 8.5 scenario • Water consumption is limited primarily to drilling and completion operations at Antero Resources well pads, and thus impacts to Antero Midstream would be due to interruptions in supply from upstream drilling operations
Inland Flooding	<ul style="list-style-type: none"> • One compressor station was found to be within a Federal Emergency Management Agency (FEMA) 100-year (1% annual chance) floodplain, and none were within the 500-year (0.2% annual chance) floodplain • There were no reported incidents of inundation of sites; however, the frequency and intensity of extreme rainfall events is projected to increase

Analysis was performed using a high-resolution climate model projection from the Localized Constructed Analogs (LOCA; Pierce et al., 2016) dataset

Overall, the physical risk assessment has indicated that Antero's targeted portfolio is not expected to see as intense exposure to physical climate risks as competitors in other areas around the world. A handful of sites are expected to see greater flood risks, and heat exposure becomes a risk across Antero assets. Aside from this, the main physical risk identified to our current portfolio in this assessment was the slight probability that one compressor station is located in a region with high exposure to water stress in the 2040 scenario. In addition, one compressor station was found to be located in a 100-year floodplain. We recognize that we will need to take these, and any other physical climate risks that emerge over time, into consideration for our overall strategy. However, we are pleased to report that Antero's current portfolio has a relatively high level of resiliency to the physical risks assessed.

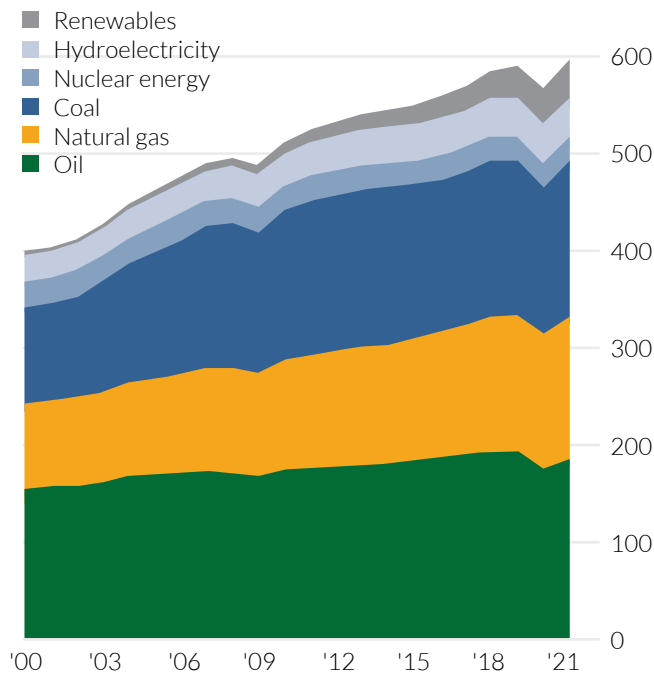
CLIMATE | STRATEGY RESILIENCY

We recognize the growing concern over climate change and are committed to proactively managing our business to reduce GHG emissions intensity and limit the environmental impacts of our operations. If produced and transported properly, natural gas development should be supported by the investment and regulatory communities. As the lightest and least greenhouse gas (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 believe that natural gas and natural gas liquids are part of the solution, and these products can be produced and transported with almost zero leakage and loss.

There is growing momentum to identify and implement solutions to reduce GHG emissions without sacrificing economic and humanitarian imperatives such as a rising standard of living for much of the underdeveloped world. Stable and affordable energy supplies could make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. Embracing of the energy transition to a lower carbon environment is increasingly ubiquitous across government, industry, investor, creditor and the public sectors.

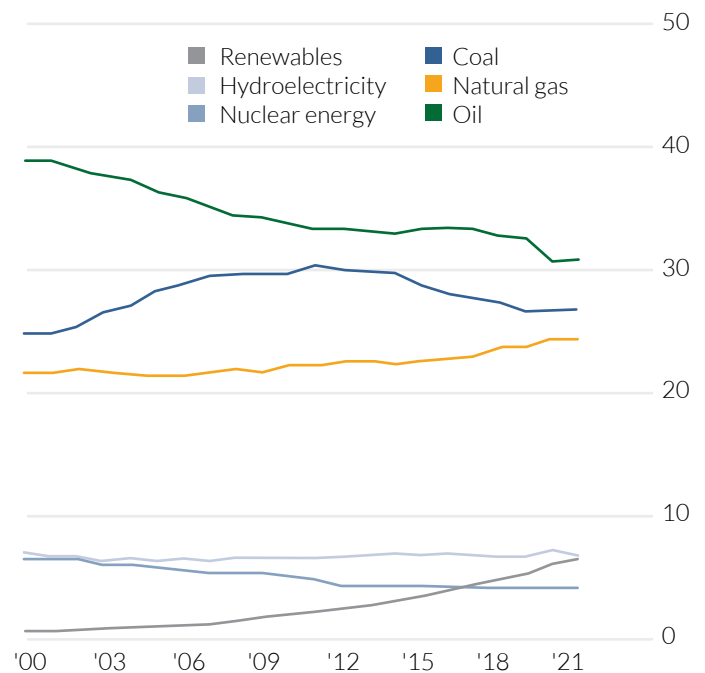
We believe that it is critical for Antero to be a leader in the global energy transition and to be part of the solution. For context, the world consumes almost 600 exajoules (EJ) of primary energy per year, the vast majority of which is derived from hydrocarbons (Figure 1 World Consumption). Natural gas consumption has been increasing for the last 25 years, while renewables began to increase at a rapid rate about 15 years ago (Figure 2 Shares of Global Primary Energy). Natural gas and renewables are slowly displacing oil and coal in the energy mix. Much of that displacement is a result of the electrification that has occurred over the past 20 years.

World Consumption
Exajoules



Source: BP Statistical Review of World Energy 2022

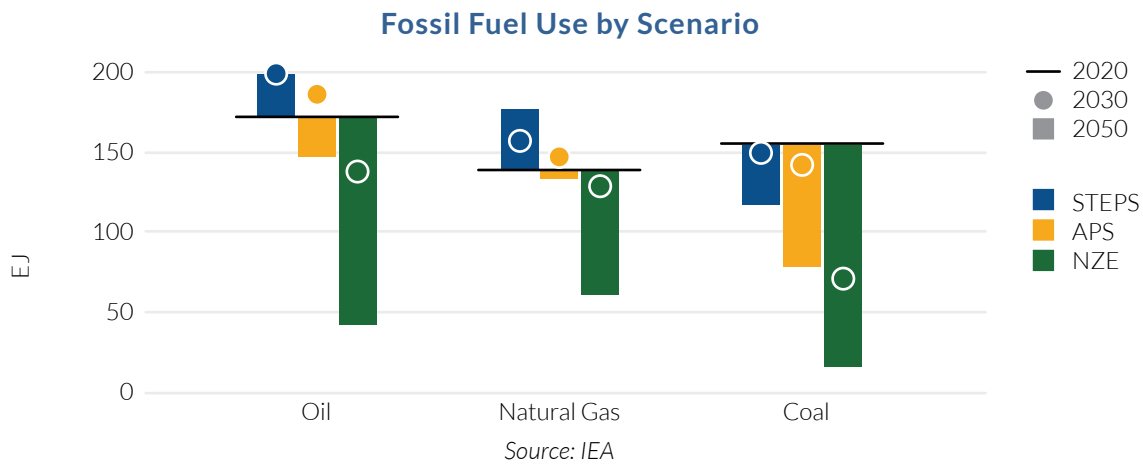
Shares of Global Primary Energy
Percentage



Source: BP Statistical Review of World Energy 2022

NATURAL GAS DEMAND

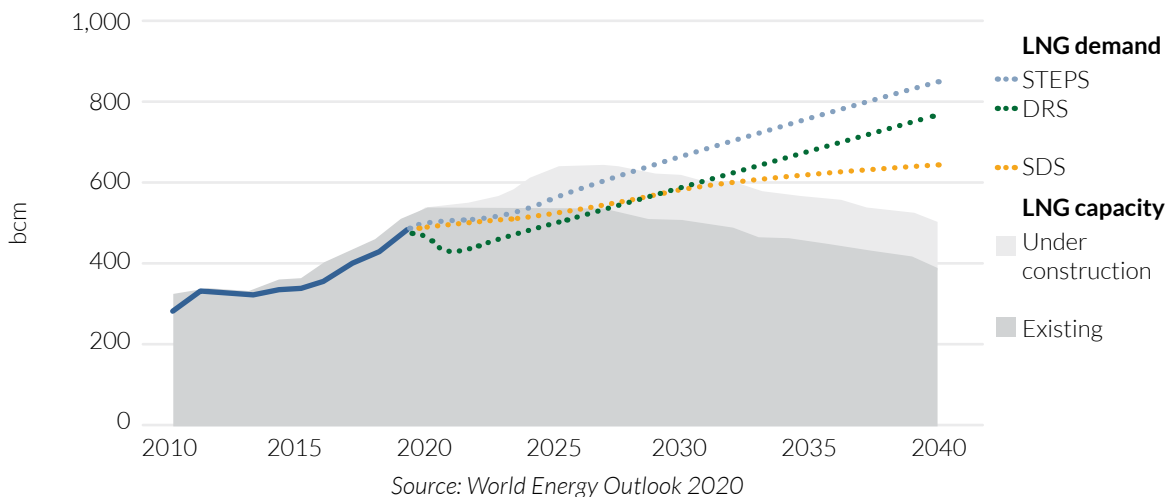
The 2015 Paris Agreement aims to hold the increase in global average temperatures to well below 2 degrees Celsius above pre-industrial levels. The IEA, in turn, has developed several long-term projections for energy supply and demand. The displacement trend that we have seen in recent years is expected to continue over the next 20 years as the consumption of oil and coal eventually decline and global natural gas consumption remains steady in the STEPS and SDS scenarios. Natural gas demand increases in all of these scenarios over the the next five years, with sharp divergences afterwards. Many factors affect to what extent, and for how long, natural gas can retain a place in the energy mix when clean energy transitions accelerate. As we have realized these past two years, the global demand for energy continues to grow and natural gas has an important role to play in meeting both energy demand and the desire to address climate change.



Oil demand peaks in each scenario, but the level and timing vary; natural gas increases to 2025 with sharp divergences thereafter; coal falls in all scenarios

LNG is key to meeting this global demand. Antero Midstream’s infrastructure and strategic access to export facilities is in place and poised to expand as needed to support Antero Resources’ response to increasing global gas supply needs.

Total Global Liquefaction Capacity Versus Total LNG Demand



% are approximate based on charts.

CLIMATE | RISK MANAGEMENT

Climate change is a risk noted in our enterprise risk management (ERM) process. Through our regular ERM assessment, we identify existing or emerging climate-related risks that could impact our business performance. Each climate-change 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 ensures the Audit Committee and our Board are apprised of all significant risks facing Antero, which includes ESG risks. Our Director of ESG leads Antero's efforts to address ESG Risks and updates our ESG Executive Leadership Team and our ESG Committee on those risks and the mitigating actions we are taking.

EMISSIONS REDUCTION EFFORTS

We are committed to proactively managing our business to reduce our GHG and methane intensities and limiting the environmental impact of our operations.

Our GHG / Methane Reduction Team is comprised of Operations and HSSE Vice Presidents and their experienced management staff across different functional groups. 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 help ensure continuous improvement toward meeting our ESG goals. Outcomes from the GHG / Methane Reduction Team are reported to the ESG Advisory Council.

ENGINEERED SOLUTIONS TO ELIMINATE EMISSIONS

Earlier this year, we developed an emission displacement technology to eliminate GHG emissions related to pipeline pig terminals. We believe this process can be utilized in the gas gathering and transmission sectors to reduce carbon emissions related to pipeline pigging maintenance. Antero Midstream field tested the prototype before submitting the invention to the US Patent and Trademark Office.





Antero Midstream is currently testing a continuous monitoring technology to enhance our leak detection and repair program

LEAK DETECTION AND REPAIR

Our methane and air emission controls include a robust leak detection and repair (LDAR) program. Antero Midstream conducts LDAR surveys at all compressor stations quarterly. In cases where the station is not subject to New Source Performance Standard OOOOa, this commitment exceeds federal requirements.

One full-time technician utilizes a state-of-the-art Optical Gas Imaging Forward Looking Infrared Radar cameras to conduct and record LDAR inspections. This technician is trained as a compressor station operator. This background allows them to typically repair leaks identified during the inspection; thereby curbing emissions as quickly as possible.

Antero Midstream conducts quarterly LDAR inspections at 100% of its compressor stations. In 2021, 84 LDAR surveys were conducted, 75% of leaks identified were repaired during the inspection, and the 25% of leaks that could not be fixed immediately were repaired, on average, within 4.41 days.

REDUCED TRUCK TRAFFIC

As discussed in more detail in the Water Management section, Antero Midstream has reduced its truck traffic significantly over the years through an extensive freshwater delivery system and utilizing the Pioneer Blending Facility. In turn, the reduced truck traffic has eliminated 34,000 metric tons of CO₂e emissions in 2021. That is equivalent to the amount of 1.4 million propane cylinders used for home barbeques, according to the EPA equivalency calculator.

OPERATIONAL IMPROVEMENTS

Throughout our operations, we study potential emissions sources 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:

- Air actuated pneumatic control valves are utilized at 96% of facilities. The remaining 4% of sites have gas-operated pneumatics and are being evaluated for retrofit
- 96% of compressor engine starters are outfitted with air driven starters
- Upgraded glycol dehydration systems to optimize recirculation rates while reducing flash tank separators vapors
- Hot taps and pipeline pump down techniques are utilized that lower pipeline pressure and capture gas volume before maintenance
- Pilot testing the use of LDAR surveys conducted by drones and aircraft at compressor stations and along the pipeline rights of way
- Reviewing solutions to minimize and recover gas from pigging operations
- Injecting blowdown gas into the fuel system at new compressor stations
- Pilot testing an open path continuous monitoring on a tank battery to identify tank hatch leaks in real time
- Exploring the use of electric compression at future stations beyond 2022, where feasible
- Reviewing thermal oxidizer efficiency

Recognizing that combustion emissions present the largest challenge and opportunity to reduce our Scope 1 emissions, we have partnered with a major engine manufacturer to explore technological solutions to reduce engine emissions

VOLUNTARY PROGRAMS AND PARTNERSHIPS

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

EPA NATURAL GAS STAR PROGRAM

By joining this [EPA program](#), we expanded our commitment to evaluate and implement methane reduction projects.

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'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 support trade associations, public policy organizations and academic research initiatives to inform public dialogue on climate issues and the Paris Agreement. 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. We support evidence-based policies, developed with input from a broad array of stakeholders to establish pragmatic regulatory policy to address potential impacts of climate. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

We align with the [American Exploration and Production Council's \(AXPC\) Policy](#) and Principles which help to guide our climate advocacy efforts. These principles support policy that:

FACILITATES MEANINGFUL GHG EMISSIONS REDUCTIONS

- Requires proportional participation from all sectors of the economy
- Utilizes fair, consistent and transparent measurement methodologies across industries
- Encourages and appropriately accounts for early and/or voluntary actions
- Minimizes inconsistent, redundant and/or contradictory regulations and policies
- Attributes to energy producers only emissions arising during production operations

BALANCES ECONOMIC, ENVIRONMENTAL AND ENERGY SECURITY NEEDS

- Ensures the development of critical energy infrastructure
- Makes the costs and associated climate benefits of any policy fully transparent to the American public
- Ensures that the United States shoulders an equitable burden under international agreements
- Does not disadvantage American oil and gas producers and workers against foreign competitors

PROMOTES INNOVATION

- Champions economy-wide public and private investment to develop cost-effective technologies that will reduce GHG intensities
- Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policy instruments and/or offsets, to deliver outcomes at the lowest cost to society
- Allows all energy sources to compete for innovation funding

Trade associations represent many member companies with differing interests and viewpoints. Some of these associations and their membership may take different climate policy positions than Antero Midstream. Our membership in a trade association does not necessarily mean our company supports the association's regulatory stance on every issue, particularly climate change, or that we necessarily align with other members within that group on these issues.



CLIMATE | TARGETS AND ROADMAP

We have made tremendous progress against our 2025 ESG goals to date, but we know it is important to strengthen and expand those goals as progress is made. That is why we have added Net Zero Scope 1 and 2 GHG emissions by 2050 to our existing ESG goals.

- 1 Net Zero Scope 1 and Scope 2 carbon emissions
- 2 100% reduction in pipeline maintenance emissions
- 3 Alignment with TCFD and SASB disclosure standards

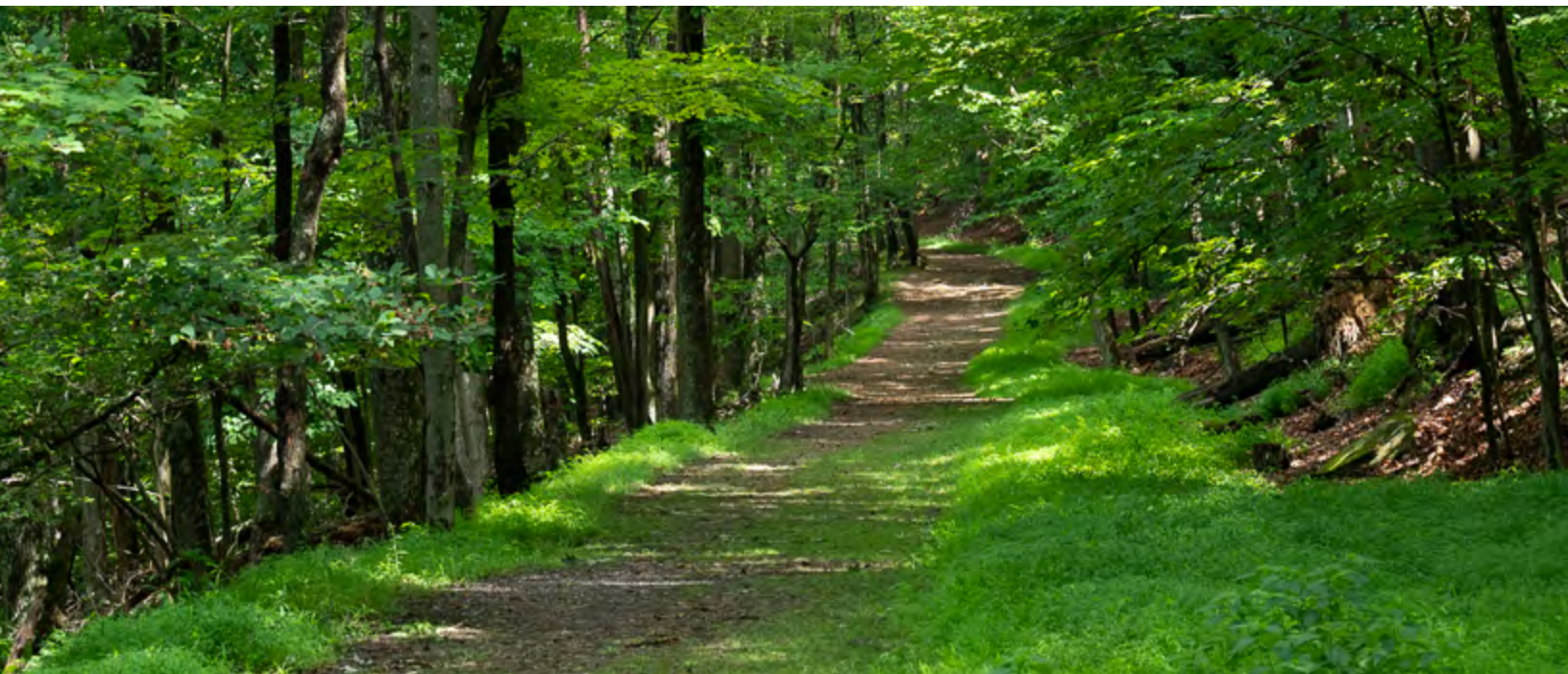
We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with our ESG Executive Leadership Team and the Board ESG Committee.

Critical to achieving our ESG goals is a four step roadmap of defined action steps.



When evaluating emissions reduction initiatives, we consider the risks and opportunities to our existing operations and the abatement cost per metric ton of CO₂e. This process helps to identify and prioritize the projects that are commercially viable. While our priority is to reduce our operational emissions, we will ultimately be required to purchase high-quality carbon offsets to meet our Scope 1 net zero goals.

As we continue to develop our carbon offset strategy, we will only consider those offsets that are real, verifiable, permanent, and additional. We will also ensure that any offset purchased will be offered through one of the four major carbon offset project registries - American Carbon Registry, Gold Standard, Climate Action Reserve, and the Verified Carbon Standard program. To reach our Scope 2 net zero target, we will source and retire renewable energy certificates.



GOVERNANCE

We seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Doing the right thing is essential to our culture, and we communicate to our employees that it is essential to their, and our, long-term success.

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

Antero Midstream’s Board of Directors has ultimate oversight of the company’s operational performance and ethical conduct. This includes – in partnership with Antero’s executive leadership team – managing the company’s risk mitigation and ESG efforts.

GOVERNANCE AT-A-GLANCE



as of April 28, 2022

BOARD COMPOSITION

Our Nominating & Governance Committee is responsible for identifying and recommending individuals qualified to become Board members. The Board believes that diverse membership, including diversity of race and gender, with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thought and opinions at all levels of an organization results in better decision-making.

Our directors are seasoned professionals who bring diverse perspectives and experience to strengthen our company and act in the best interests of both Antero Midstream and our shareholders. The Antero Midstream Diversity and Inclusion Policy reflects the Board’s commitment to valuing employee diversity and equal opportunity and to selecting ideal candidates for Board service.

The Board created a detailed matrix for evaluating the composition of the Board and identifying areas where additional perspectives and experiences may enhance the Board as a whole. The matrix pinpoints:

- Areas where the current Board is strong
- Areas where the current Board could be enhanced
- Qualities that all of Antero’s directors should have



as of April 28, 2022

ESG COMMITTEE

Made up of independent directors, our Board ESG 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 and climate change, health and safety programs, and social and political trends, issues and concerns

Oversees and provides advice on improvements to Antero's social responsibility or other public policy initiatives, policies and practices to better align with and promote Antero's strategy in a manner consistent with its values

Advises the Board and management on significant and pertinent public policy issues

Members of the ESG Committee have expertise in areas relating to ESG, including environmental stewardship, social responsibility and community relations. Brooks Klimley, the ESG Committee Chair, brings ESG experience from his career leading investment banking practices covering the energy and mining sectors. Mr. Klimley also serves as an Adjunct Professor at Columbia University's graduate schools of business and international affairs. Michael Kennedy has served as CFO for two organizations after working as an auditor with Arthur Andersen focusing on the Natural Resources industry and Janine McArdle has more than 30 years of experience in engineering, marketing, business development, finance and risk management. John Mollenkopf has significant experience in executive management, business development, marketing, engineering, operations, environment, and safety in the midstream energy sector.

ANTERO MIDSTREAM ESG COMMITTEE

Brooks J. Klimley (*chair*)
Michael N. Kennedy
Janine J. McArdle
John C. Mollenkopf

4

committee meetings in 2021

17%

of independent directors
are gender diverse

DIRECTOR AND EXECUTIVE COMPENSATION

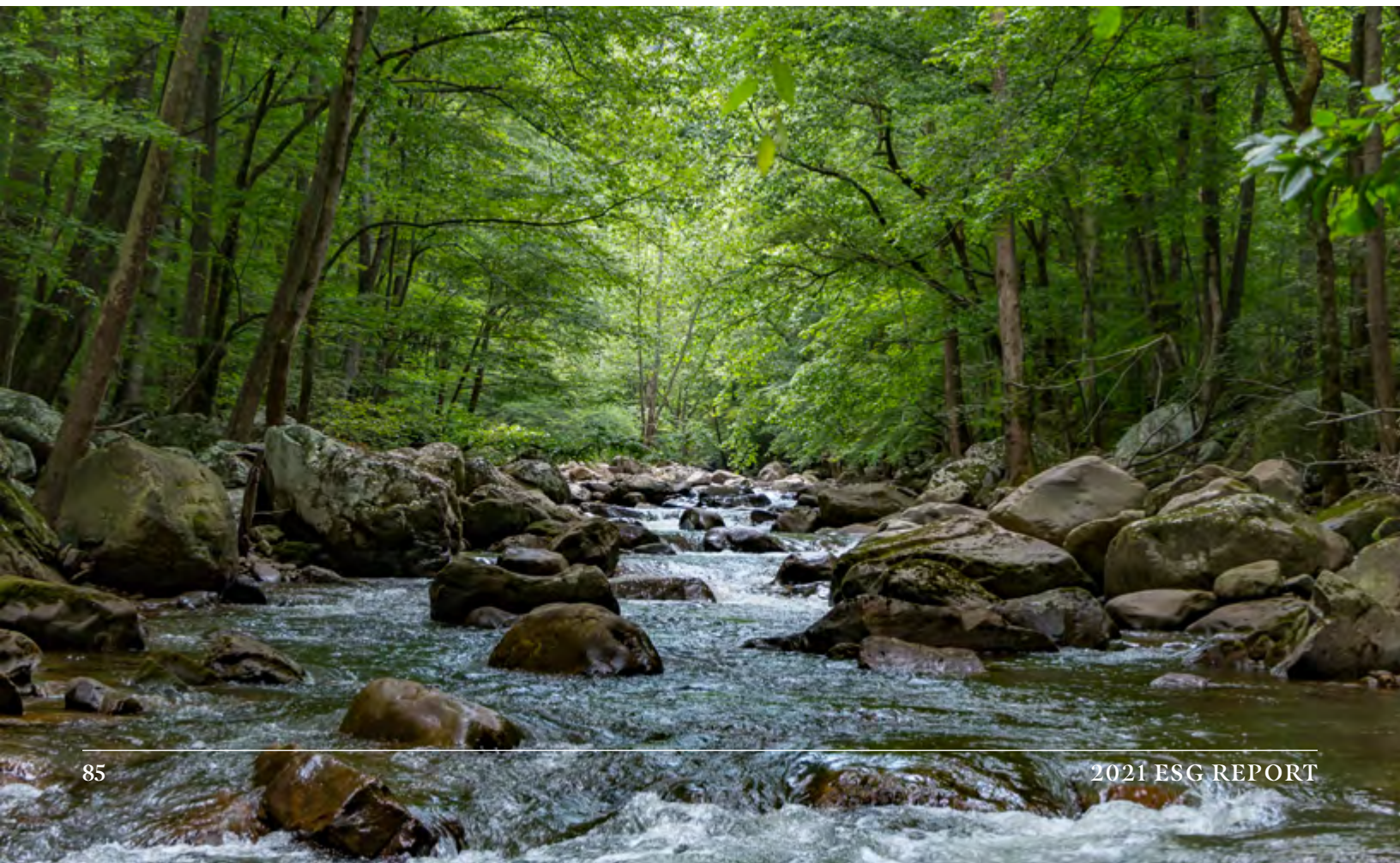
Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance with low overhead.

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 returns and value creation per share, disciplined capital investment, efficient operations, and generation of free cash flow. In 2021, we incorporated ESG performance in our annual executive compensation program.

The Compensation Committee of our Board reviews, evaluates and approves plans, policies and programs to compensate both Antero Midstream executive officers and directors. The committee's goal is to ensure that our compensation programs are designed to:

- Provide a competitive level of compensation to attract and retain talented directors and executives
- Reward and encourage maximum corporate and individual performance
- Promote accountability and ESG
- Align executive officer and director interest with the interests of our stakeholders

All employees are prohibited from hedging or pledging our stock, and we have robust stock ownership guidelines for executives and directors. Under these guidelines, each of our non-employee directors is required to own shares of our common stock with a fair market value equal to at least five times the amount of their annual cash retainer within five years of being appointed to the Board. These stock ownership guidelines are designed to align our directors' interests more closely with those of our stockholders.




ETHICAL BUSINESS PRACTICES

Antero'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](#) 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 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 if an employee reports a potential Code violation in good faith. All reports received through our Whistleblower Hotline are automatically routed to the Chair of our Audit Committee.



Antero'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.

NEW STANDARDS FOR HOW WE OPERATE

The Board, with guidance from our ESG committee, continues to enhance our social governance practices. In 2020, we also introduced new policies focused on the rights of people and promoting equal opportunities for all within our workplace. We also introduced a new code of conduct specific to our suppliers.

Supplier Code of Business Conduct and Ethics

Our Supplier Code sets the standard for responsible practices in Antero Midstream's supply chain. It covers expectations with respect to human rights, anti-corruption, data security and environment protection. All suppliers, contractors, consultants and other third parties working on behalf of Antero Midstream are expected to comply with these standards.

Diversity and Inclusion Policy

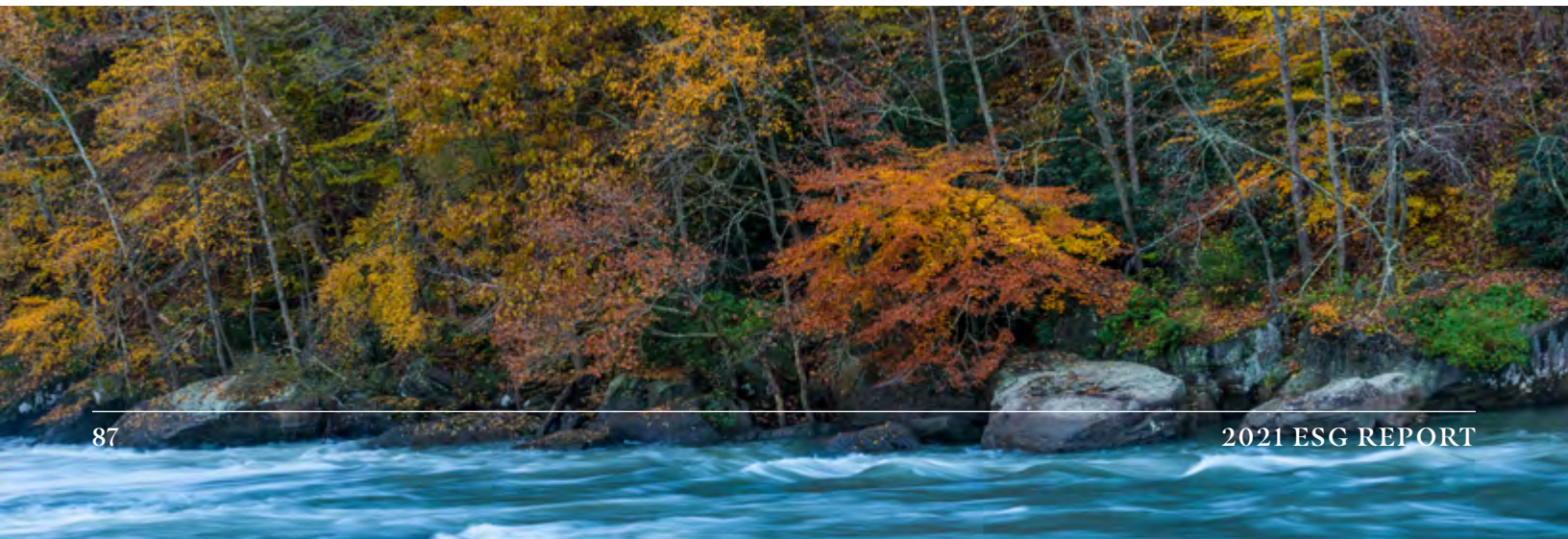
Our Diversity and Inclusion Policy reflects the company's commitment to valuing employee diversity, providing equal opportunities for all and selecting ideal candidates for Board service. This policy supports our goal of building a culture where diversity and inclusion are core philosophies across our operations, and employees receive opportunities for development to maximize their talents for individual and company success.

Human, Labor and Indigenous Rights Policy

Through our Human, Labor and Indigenous Rights Policy, we promote the protection of human rights related to our business. Antero Midstream values the dignity of all; as such, our policy covers discrimination, workplace conditions, compensation, freedom of association, labor practices and impacts to local and Indigenous communities.

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 and anti-harassment 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 our 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.

Our Code directs our actions specific to political activity:

Federal Elections: Federal law prohibits any company from making direct contributions or expenditures to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states also prohibit the use of corporate funds to influence state elections.

State and Local Elections: The company may on occasion, and in accordance with applicable laws, contribute to state and local office candidate committees and to state and local initiatives or referendum campaigns where the company's interests are directly involved.

Proposed political contributions by the company require a brief description of the purpose of the proposed contribution and a written legal opinion that confirms that the proposed contribution is lawful. Our Compliance Officer reviews and approves the necessary documentation to ensure full compliance with applicable regulations and reporting requirements.

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 industry and local business matters. These organizations often represent a diverse membership and their policy views are not necessarily representative of Antero's corporate opinions.

Trade and Public Policy
Organizations Supported in 2021



LOCAL BUSINESS SUPPORT AND ENGAGEMENT

Antero Midstream supports local industry advocacy groups to educate on the benefits of natural gas development including local economic and job development. Through volunteer roles, board positions and financial contributions, Antero Midstream and its employees lend their leadership and support to the following organizations:

- The Nature Conservancy
- West Virginia Chamber of Commerce
- Gas and Oil Association of West Virginia
- West Virginia Manufacturers Association
- Women's Energy Network of West Virginia
- Ohio Oil and Gas Association
- Harrison County Chamber of Commerce
- United Health Foundation
- Leadership West Virginia
- Utilities, Telecommunications and Energy Coalition of West Virginia
- United Health Foundation

MANAGING RISK

Proactively identifying risks, and developing mitigation plans in response, helps to safeguard our employees and company resources. Our risk management process involves a regular review of short- and long-term risks with involvement at every level of our organization.

ENTERPRISE RISK MANAGEMENT PROCESS

1 IDENTIFY RISK

Each department has a risk lead who identifies and reviews new and previously identified risks 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 of 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 short- and long-term risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

In 2020 we conducted an ESG priority assessment to determine the most important ESG issues to our business. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process. We will refresh our ESG assessment if material new developments arise that impact the conclusions of the assessment.



BUSINESS CONTINUITY

Should risk become reality, 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 external 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.

COVID-19: BUSINESS CONTINUITY PLANNING IN ACTION

During the start and continuation of the COVID-19 pandemic, our Crisis Management team reacted quickly, implementing a work-from-home program with minimal interruption to established business processes.

The team also prepared situational progress reports, with information from local officials and emergency management agencies, for our executives to make decisions concerning our workforce.



CYBERSECURITY

Antero takes cybersecurity seriously. We are continuously assessing and adopting new processes, equipment, and resources to make our business safer from cybersecurity threats. We train our users throughout the year using a wide variety of methods on security related topics, including how to identify and report potential social engineering including phishing through emails, text messages and phone calls. Formal training on security practices begins when an employee is hired and is re-administered annually. In addition, special training is held both formally and informally for groups that entail higher threat risks. The engagement of the employee base at large is integral to ensuring that threats and vulnerabilities are visible to and handled by the Company.

We depend on digital technology in many areas of business, including:

Estimating quantities of oil and gas reserves

Processing and recording financial and operating data

Overseeing and analyzing of drilling and midstream operations

Gathering and compression and water handling services

Communicating with our employees, customers and service providers

Our reliance on technology — and the increased risk facing all energy-related assets — 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 production or delivery of our production to customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions.

Antero's 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 take a comprehensive and holistic approach to our cybersecurity efforts. By employing our people, our processes, and our technology to prevent, mitigate and remediate issues.

Growing concerns with privacy throughout the world have prompted us to deploy 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 comply with the evolving nature of applicable data privacy and security laws, such as the Colorado Privacy Act effective on July 1, 2023. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Chief Administrative Officer (CAO) oversees our cybersecurity and data privacy policies, measures and controls. The CAO regularly briefs our Board of Directors on cybersecurity issues as part of our overall enterprise risk management program.



PARTNERING WITH OUR SUPPLIERS

Ensuring 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.

456

suppliers provided services or goods

100%

of suppliers are U.S. based

63%

of suppliers are considered local to our operations

(company address listed as OH, WV, PA or CO)

more than
\$792 MM total spend

\$374 MM

local spend

As of December 31, 2021; represents AR and AM combined

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.

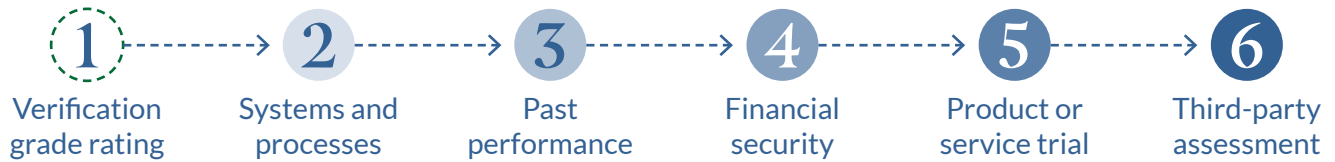
SETTING EXPECTATIONS FOR ETHICAL BEHAVIOR

We set clear expectations for our suppliers through our Supplier Code of Business Conduct and Ethics. Antero Midstream expects that our business partners, through our Supplier Code of Business Conduct and Ethics, will adhere to the following principles when providing products or services to the company:

- Always comply with our Code, the law and other applicable company policies, using good judgment, common sense and the highest standards of ethical conduct
- Treat all individuals, including company employees, customers and partners, in an honest and fair manner
- Disclose activities, financial interests or relationships that may be or may appear to be a conflict of interest and obtain prior written approval where appropriate
- Create an environment where individuals feel they can voice their concerns
- Safeguard and properly use company proprietary and confidential information, personal information, and other company assets and resources, as well as those of the company's customers and partners
- Report suspected unethical or illegal behavior to Antero's Human Resources Department or Antero's anonymous ethics hotline at (888) 244-9141
- Always ask any questions or raise a good faith concern you have about possible violations of laws, the Code or any other applicable company policies
- Cooperate with company personnel conducting investigations

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, business and contractor licensing. Evaluations are given a grade rating (A, B, C or F) and help ensure we are working with safe and financially secure companies. We include these evaluations in our Supplier Selection Process, a thorough assessment of supplier operations prior to awarding a contract.

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 diverse group of suppliers are considered.

WORKING TO ENSURE 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 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 Antero's expectations.

We will soon begin using a new procurement system that tracks additional diversity metrics within our supplier database

ESG PERFORMANCE METRICS

Financial	Formula/Unit	2017	2018	2019	2020	2021
EBITDA (in thousands)	US \$	528,625	627,560	829,558	850,209	876,438
Gross throughput	BOE	72,561,283	104,740,567	130,953,065	178,303,667	176,740,667
Mile of pipeline	Mile	710	779	804	805	844
Total assets (in thousands)	US \$	1,980,032	2,349,895	3,042,209	5,610,912	5,544,001
Safety	Formula/Unit	2017	2018	2019	2020	2021
Total recordable incidents - employees	#	1	0	1	1	0
Total recordable incidents - contractor	#	11	10	10	6	7
Total recordable incidents - employee + contractor	#	12	10	11	7	7
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	0.780	0.489	0.602	0.469	0.430
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	0.533	0.000	0.518	0.577	0.000
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	0.815	0.543	0.612	0.454	0.479
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	1	3	1	0	1
Lost time incident - employee + contractor	#	1	3	1	0	1
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	0.074	0.163	0.061	0.000	0.068

Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.065	0.147	0.055	0.000	0.061
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 (employees)	#	0	0	0	0	0
Fatality (contractors)	#	0	0	0	0	0
Motor vehicle incident - employee	#	-	3	2	0	0
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	-	1.510	1.056	0.000	0.000
Days Away, Restricted or Transfer (DART) rate - Employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.577	0.000
Days Away, Restricted or Transfer (DART) - Employee	#	0	0	0	1	0
Days Away, Restricted or Transfer (DART) rate - Contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.076	0.274
Days Away, Restricted or Transfer (DART) - Contractor	#				1	4
Days Away, Restricted or Transfer (DART) rate - Employee + Contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.067	0.246
Near miss events	# of significant events	44	40	19	1	5
Near miss frequency rate	Events X 200,000 / Total hours worked	2.86	1.96	1.04	0.07	0.307
Total hours worked - employee	#	375,200	403,104	386,263	346,823	336,581
Total hours worked - contractor	#	2,700,349	3,686,542	3,269,079	2,640,512	2,919,818
Social	Formula/Unit	2017	2018	2019	2020	2021
Proved reserves in or near areas of conflict	%	0	0	0	0	0

Probable reserves in or near areas of conflict	%	0	0	0	0	0
Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Reserves in or near Indigenous land	%	0	0	0	0	0
Number and duration of non-technical delays	Number / Days	0	0	0	0	0
Employee volunteer hours		-	-	3,287	748	1,298
Direct donations	US \$	\$392,000	\$506,000	\$245,000	\$682,000	\$665,885
Total political contributions	US \$	0	0	0	0	0
Federal political contribution	US \$	0	0	0	0	0
State political contributions	US \$	0	0	0	0	0
Ad valorem taxes	(\$ Million)	\$3.7	\$4.1	\$2.3	\$5.5	\$10.8
Careers	Formula/Unit	2017	2018	2019	2020	2021
Total employees ¹	#	592	621	547	522	519
Corporate employees	%	44%	43%	40%	40%	37%
Field employees	%	56%	57%	60%	60%	63%
Employee tenure	Year / Month	3 years, 3 months	3 years, 7 months	4 years, 2 months	4 years, 11 months	5 years, 3 months
Women employees	%	25%	25%	25%	24%	23%
Ethnic minority employees	%	6%	7%	6%	6%	5%
Women employees in management positions	%	13%	18%	16%	18%	19%
Ethnic minority employees in management positions	%	5%	5%	4%	3%	2%
Women Board members	%	0	1	1	2	2
Voluntary employee turnover	%	10%	13%	16%	6%	11%
Employees unionized	#	0	0	0	0	0
Median age	#	36	36	37	38	39

¹Figure represents a shared AR and AM workforce.

CLIMATE TARGETS

100%

Reduction in Pipeline Maintenance Emissions by 2025

NET ZERO

Scope 1 and 2 GHG Emissions by 2050

All reduction targets are from our 2019 baseline emissions

Environment	Formula/Unit	2017	2018	2019	2020	2021
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
Air	Formula/Unit	2017	2018	2019	2020	2021
Total Scope 1 GHG emissions (gross annual) - Antero Midstream ²	Metric tons CO ₂ e	766,750	967,417	1,387,523	1,554,301	1,639,480
Total Scope 1 GHG emissions (gross annual) - Antero Water ³	Metric tons CO ₂ e	0	63,693	75,110	274	0
Total Scope 2 GHG emissions (gross annual) ⁴	Metric tons CO ₂ e	17,911	31,642	32,922	4,258	3,499
Total Scope 1 + 2 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	784,661	1,062,753	1,495,554	1,558,833	1,642,979
Total carbon dioxide emissions - Antero Midstream	Metric tons CO ₂ e	738,108	931,337	1,337,272	1,497,673	1,579,490
Total carbon dioxide emissions - Antero Water	Metric tons CO ₂ e	0	63,628	75,032	274	0

²IPCC 4AR GWP; Total GHG emissions are based on emissions reported to the EPA under Subpart W; Antero does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

³IPCC 4AR GWP; Total GHG emissions are based on emissions reported to the EPA under Subpart W; Antero does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

⁴World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available. Total Scope 2 emissions includes Antero Midstream and Antero Water.

⁵Total includes Antero Midstream and Antero Water.

Total methane emissions (gross annual) - Antero Midstream	Metric tons CO ₂ e	28,234	35,572	49,513	55,763	59,075
Total methane emissions (gross annual) - Antero Water	Metric tons CO ₂ e	0	30	35	0.13	0.00
Total methane emissions (gross annual) - Antero Midstream	Metric tons	1,129	1,423	1,981	2,231	2,363
Total methane emissions (gross annual) - Antero Water	Metric tons	0	1	1	0.005	0.000
Total nitrous oxide - Antero Midstream	Metric tons CO ₂ e	408	509	738	866	910
Total nitrous oxide - Antero Water	Metric tons CO ₂ e	0	36	42	0.15	0.00
Methane as a percentage of Scope 1 emissions	%	3.7%	3.5%	3.4%	3.6%	3.6%
Emissions covered under emissions limiting regulation	%	3.0%	6.9%	5.6%	6.7%	5.9%
NOx - Antero Midstream	Metric tons	-	-	687	721	910
NOx - Antero Water	Metric tons	-	-	13	4.6	15.7
SOx - Antero Midstream	Metric tons	-	-	5	5.1	5.3
SOx - Antero Water	Metric tons	-	-	0	0.01	0.03
Volatile organic compound (VOC) - Antero Midstream	Metric tons	-	-	607	571	831.7
Volatile organic compound (VOC) - Antero Water	Metric tons	-	-	26	1.4	14.3
Particulate matter (PM) - Antero Midstream	Metric tons	-	-	143	124.9	124.7
Particulate matter (PM) - Antero Water	Metric tons	-	-	9	0.3	1.0
Hazardous air pollutants - (HAPS) Antero Midstream	Metric tons	-	-	63	97.7	103.4
Hazardous air pollutants (HAPs) - Antero Water	Metric tons	-	-	2	0.02	0.06
GHG intensity (Scope 1) ⁶	Metric tons (CO ₂ e / MMscf sold)	1.8	1.6	1.8	1.6	1.7

⁶The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA by Antero Midstream under Subpart W by MMscf of gas sold.

GHG intensity (Scope 1) ⁷	Metric tons (CO ₂ e / Mmscfe)	1.0	1.0	1.2	1.3	1.4
Methane intensity ⁸	Metric tons (CH ₄ / Mboe)	0.008	0.009	0.011	0.011	0.012
Methane intensity ⁹	Metric tons (CO ₂ e / Mmscfe)	0.035	0.037	0.044	0.046	0.029
Methane intensity ¹⁰	Methane emitted/ Methane transferred	0.016%	0.015%	0.016%	0.015%	0.016%
ONE Future methane leak loss rate ¹¹	(Methane emitted / Methane transferred)	0.016%	0.015%	0.017%	0.015%	0.029%
Gas captured by vapor recovery ¹²	Metric tons CO ₂ e	1,263	3,531	5,832	4,237	3,792
Energy Use	Formula/Unit	2017	2018	2019	2020	2021
Total energy use ¹³	GJ	-	14,744,796	20,752,267	22,763,834	24,087,111
Non-renewable energy use	GJ	-	14,733,480	20,726,693	22,761,773	24,080,186
Non-renewable energy use	%	-	99.92%	99.88%	99.99%	99.97%
Renewable energy use	GJ	-	11,317	25,574	2,061	6,925
Renewable energy use	%	-	0.08%	0.12%	0.01%	0.03%
Total electrical use	kWh	-	59,411,574	61,829,972	8,750,937	7,764,004
Total electrical use (non renewable)	kWh	-	56,268,016	58,566,561	8,174,319	7,153,481
Total electrical use (non renewable)	%	-	94.71%	94.72%	93.46%	87.54%
Total electrical use (non renewable - coal)	%	-	44.40%	44.40%	37.49%	36.65%
Total electrical use (non renewable - natural gas)	%	-	21.02%	21.01%	26.50%	29.26%
Total electrical use (non renewable - oil)	%	-	0.30%	0.30%	0.20%	0.24%
Total electrical use (non renewable - other fossil fuel)	%	-	0.70%	0.70%	0.69%	0.64%

⁷The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA by Antero Midstream under Subpart W by the gas equivalent of Antero Resources' production (MMscfe). This includes produced gas and liquids.

⁸The methane intensity ratio is calculated by dividing the metrics tons of methane reported to the EPA by Antero Midstream under Subpart W by the oil equivalent of Antero Resources' production (Mboe). This includes produced gas and liquids.

⁹The methane intensity ratio is calculated by dividing the metrics tons of methane reported as CO₂e to the EPA by Antero Midstream under Subpart W by the gas equivalent of Antero Resources' production (Mmscfe). This includes produced gas and liquids.

¹⁰The methane intensity is calculated by dividing the metric tons of methane reported to the EPA by Antero Midstream under Subpart W then allocated per the ONE Future protocol divided by methane transferred.

¹¹AM is a member of ONE Future. Our methane leak loss rate follows the ONE Future calculation protocol. In reporting year 2021, their protocol for calculating emissions from methane slip was modified, resulting in an increase in our 2021 methane leak loss rate. This approach deviates from the EPA reporting requirements under Subpart W.

¹²The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

¹³World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.

Total electrical use (non renewable - nuclear)	%	-	28.19%	28.21%	28.48%	24.64%
Total electrical use (non renewable - unknown or purchased fuel)	%	-	0.10%	0.10%	0.10%	0.10%
Total electrical use (renewable)	kWh	-	3,143,558	3,263,411	576,445	611,184
Total electrical use (renewable)	%	-	5.29%	5.28%	6.54%	12.50%
Total electrical use (renewable - biomass)	%	-	0.60%	0.60%	0.59%	0.54%
Total electrical use (renewable - wind)	%	-	3.64%	3.64%	4.62%	8.25%
Total electrical use (renewable - solar)	%	-	0.11%	0.10%	0.13%	0.53%
Total electrical use (renewable - hydro)	%	-	0.94%	0.94%	1.20%	3.17%
Consumed energy from the grid	%	-	1.45%	1.07%	0.14%	0.12%
Water	Formula/Unit	2017	2018	2019	2020	2021
Water recycling rate	Waste water recycled (Bbl)/ Waste water generated (Bbl)	0.01	0.04	0.12	0.57	0.56
Volume of wastewater generated ¹⁴	bbls	267,900	399,000	151,040	701,628	436,577
Volume of wastewater injected into injection wells	bbls	264,500	382,000	132,600	272,492	194,063
Volume of wastewater recycled/reused	bbls	3,400	17,000	18,440	400,047	242,514
Regions with high or extremely high baseline water stress ¹⁵	%	0	0	0	0	0
Water discharged to land or surface water ¹⁶	thousand barrels	0	0	0	0	0
Ecological Impacts	Formula/Unit	2017	2018	2019	2020	2021
Agency reportable spills ¹⁷	#	10	18	8	6	4
Agency reportable spill volume ¹⁸	bbls	73.1	395.2	38.1	154.4	0.1

¹⁴Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

¹⁵Looking at WRI Aqueduct Tool for overall Water Risk.

¹⁶AM does not discharge wastewater to the surface.

¹⁷Spills reported to a State/Federal Agency.

¹⁸Spills reported to a State/Federal Agency.

Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁹	#	-	-	-	5	2
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ²⁰	bbls	-	-	-	159.7	101.0
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	bbls	0	0	0	0	0
Competitive Behavior	Formula/Unit	2017	2018	2019	2020	2021
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage rate, access and pricing regulations	Millions	0	0	0	0	0
Operational Safety, Emergency Preparedness and Response	Formula/Unit	2017	2018	2019	2020	2021
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	%	0	0	0	61%	11%
Percentage of hazardous liquid pipelines inspected ²¹	%	N/A	N/A	N/A	N/A	N/A

¹⁹Not reported prior to 2020.

²⁰Not reported prior to 2020. Total volume that left containment per SASB guidance.

²¹We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

Waste	Formula/Unit	2017	2018*	2019*	2020	2021
Hazardous waste	tons	0	0	0	0	0
Non-hazardous waste	tons	-	155,253	319,561	6,534	2,599
Non-hazardous waste (landfilled) ²²	tons	-	154,489	316,673	6,400	2,338
Non-hazardous waste (Incinerated) ²³	tons	-	0	0	0	0
Non-hazardous waste (recycled/reused) ²⁴	tons	-	-	115	134	141
Non-hazardous waste (injected)		-	764	2,773	-	0
Non-hazardous liquids (used/waste oil) recycled/reused ²⁵	Bbls	2,940	2,852	3,253	6,261	2,147
Training	Formula/Unit	2017	2018	2019	2020	2021
Total training hours	hours	-	7,221	7,556	6,162	6,821
Total training hours	Total training hours / Total employees	-	11.6	13.8	11.8	13.0
HSSE training	hours	-	4,228	6,037	4,595	4,599
HSSE training	HSSE training hours / Total employees	-	6.9	10.5	8.8	9.0
Social and governance	hours	-	2,934	1,824	1,567	2,222
Social and governance training	Social and governance training hours / Total employees	-	4.7	3.3	3.0	4.0

²²Includes Salt from the Antero Clearwater Facility that was disposed of at the Antero Landfill. Does not include non-hazardous liquids noted below.

²³Antero does not incinerate waste.

²⁴Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

²⁵Includes 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
1.1	EBITDA	Million US \$	876,438
1.2	Gross Throughput	Thousand BOE	17,6740,667
1.3	Miles of Pipeline (Total Pipeline)	Miles	844
1.4	Carbon Accounting Basis for Data	Operational/Equity/ Financial	Operational
ENVIRONMENT			
HYDROCARBON RELEASES			
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.204453441
EMISSIONS			
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO ₂ e	1,646,513
2.4.1	Scope 1 GHG Emissions - Total	mt CO ₂ e	1,643,014
2.4.1.1	Scope 1 CO ₂ Emissions - Total	mt CO ₂	1,583,012
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH ₄	2,363
2.4.1.3	Scope 1 Nitrus Oxide Emissions - Total	mt N ₂ O	3.10
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%
2.4.2	Scope 1 GHG Emissions - EPA	mt CO ₂ e	1,639,480
2.4.2.1	Scope 1 CO ₂ Emissions - EPA	mt CO ₂	1,579,490
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH ₄	2,363
2.4.2.3	Scope 1 Nitrus Oxide Emissions - EPA	mt N ₂ O	3.07
2.4.3	Scope 2 GHG Emissions		3,499
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE- Total	mt CO ₂ e/Thousand BOE	0.009
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
2.6.2	For Processing Sector	%	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%
2.6.4	For Production Sector	%	N/A
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes

2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes
2.9	NOx Emissions	Metric Tons	910
2.10	SOx Emissions	Metric Tons	5
2.11	VOC Emissions	Metric Tons	832
2.12	% of electricity used that is renewable	%	12.50
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	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
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes

SOCIAL

3.1	Total Recordable Incident Rate (TRIR) - employees	#	0.00
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.479
3.3	Days away, restricted or transferred (DART) - employees	#	0.00
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	4.00
3.5	Lost Time Incident Rate (LTIR) - employees	#	0.000
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.068
3.7	Fatalities - employees	#	0.000
3.8	Fatalities - contractors	#	0.000
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes
3.10	% workforce that is female	%	23
3.11	% workforce from minority groups (EEOC defined)	%	5
3.12	% workforce covered under collective bargaining agreements	%	0
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	75.88

GOVERNANCE DIVERSITY

4.1	% directors that are female	%	22
4.2	% corporate officers (VP and up) that are female	%	17
4.3	% directors from minority groups (EEOC defined)	%	0
4.4	% corporate officers (VP and up) from minority groups (EEOC defined)	%	4
4.5	Is any director under the age of 50?	Yes/No	Yes

DIRECTORS			
4.6	% independent directors	%	78
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	2
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes
4.8	Does the company have directors with risk management experience?	Yes/No	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
4.10	What % of CEO target pay is performance-based?	%	7
4.11	What % of CEO target pay is equity-based?	%	88
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	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
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	Yes
SHARE OWNERSHIP			
4.15	Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	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
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No
4.16.3	Gender Pay Ratio	Yes/No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No
SUPPLY CHAIN			
4.17	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	Yes

CYBERSECURITY

4.18	Does the company undertake any of the following to manage cybersecurity risk?		
4.18.1	Mandatory employee training	Yes/No	No
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes
4.19.1	Does the company have an IDR structure?	Yes/No	
4.19.2	What is the ownership structure of the General Partner?	Externally or Sponsor-owned / Wholly owned by the MLP / other	
4.19.3	What % of the Limited Partnership board is elected by unit holders?	%	
4.19.4	What level of detail does the Limited Partnership publicly provide regarding compensation of named executives?	Full, Partial, None	
4.19.5	Does the Limited Partnership have stock ownership guidelines in place for the CEO? If yes,	Yes/No	
4.19.5.1	What multiple of the CEO's base salary is he or she required to own in Limited Partnership units?	x times / N/A	
4.19.6	Does the Limited Partnership have stock ownership guidelines in place for directors? If yes,	Yes/No	
4.19.6.1	If directors receive an annual cash retainer, what multiple of such annual cash retainer is he or she required to own in Limited Partnership units?	x times / N/A	
4.19.6.2	What multiple of the GP's independent director's annual cash retainer is he or she required to own in Limited Partnership units?	x times / N/A	

CONTENT INDICES

	Report Location	SASB Oil & Gas – Midstream	UN Sustainable Development Goals (SDGs)
Founder and CEO Message	Founder and CEO Message	EM-MD-110a.2	SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action
Our Company	Our Company		
	ESG at Antero	EM-MD-110a.2	SDG 12: Responsible Consumption and Production; SDG 13: Climate Action
	Engaging Our Stakeholders		
	Antero's Response to COVID-19		SDG 2: Zero Hunger; SDG 3: Good Health and Well-Being
	Our Approach to Reporting		
	Report Highlights		SDG 7: Affordable and Clean Energy
Energy Poverty	Improving Energy Access		SDG 7: Affordable and Clean Energy
Social	Social Impact		
	Community Engagement		
	Boosting Local Economies		SDG 4: Quality Education; Goal 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure
	Philanthropy and Volunteerism		SDG 2: Zero Hunger; SDG 3: Good Health and Well-Being
	Workplace Culture		SDG 8: Decent Work and Economic Growth
	Retention and Recruiting		SDG 8: Decent Work and Economic Growth
	Diversity and Inclusion Commitment		SDG 8: Decent Work and Economic Growth; SDG 10: Reduced Inequalities
	Health and Safety	EM-MD-540a.4	SDG3: Good Health and Well-Being
	Safety Performance and Improvement	EM-MD-540a.4	
	Safety Training and Recognition	EM-MD-540a.4	
	Emergency Preparedness	EM-MD-540a.4	
	Contractor Safety Management	EM-MD-540a.4	

Environment	Energy Use	EM-MD-160a.1	
	Biodiversity Protection	EM-MD-160a.1; EM-MD-160a.2; EM-MD-160a.3	SDG 15: Life on Land
	Water Use and Conservation	EM-MD-160a.1	SDG 6: Clean Water and Sanitation; SDG 12: Responsible Consumption and Production
	Spill Prevention	EM-MD-160a.1; EM-MD-160a.4	
	Waste Management	EM-MD-160a.1	SDG 12: Responsible Consumption and Production
	Well Integrity		
	Pipeline Integrity	EM-MD-160a.1	
	Climate / TCFD	EM-MD-110a.1; EM-MD-110a.2; EM-MD-160a.1	SDG 13: Climate Action
Governance	Leadership		SDG: 5: Gender Equality
	Ethical Business Practices		SDG 10: Reduced Inequalities
	Managing Risk		
	Cybersecurity		
	Partnering with Our Suppliers	EM-MD-540a.4	SDG 8: Decent Work and Economic Growth
Performance Metrics	2020 Data Table	EM-MD-110a.1; EM-MD-120a.1; EM-MD-540a.1; EM-MD-540a.2; EM-MD-520a.1	SDG 8: Decent Work and Economic Growth; SDG 13: Climate Action

VERIFICATION STATEMENT

ANTERO MIDSTREAM 2021 GHG EMISSIONS AND SELECT ESG DATA

Spirit Environmental, LLC (Spirit) was engaged by Antero Midstream (Antero) to carefully review and provide limited assurance on the greenhouse gas (GHG) emissions calculations and reported values for calendar year 2021. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero'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's Environmental, Social, and Governance (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's organizational boundary was defined using the operational control model and consisted entirely of domestic United States 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)

VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2021

Parameter	ANTERO MIDSTREAM	
	Value	Units
Scope 1 GHG Emissions	1,639,480	Metric tons CO ₂ e
Scope 2 GHG Emissions	3,499	Metric tons CO ₂ e
Total Recordable Incident Rate (TRIR) - Combined	0.430	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0.061	Events X 200,000 / Total hours worked
Fatality Rate - Combined	0	Events X 200,000 / Total hours worked
Days Away Restricted Transfer (DART)	0.246	Events X 200,000 / Total hours worked
Motor Vehicle incident Rate- Employee	0	Events X 1,000,000 / Total miles driven
Near Miss Frequency Rate (NMFR)	0.307	Events X 200,000 / Total hours worked
Volume of Wastewater Generated	436,577	BBLs
Volume of Wastewater Recycled/Reused	242,514	BBLs

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel

VERIFICATION APPROACH AND METHODOLOGY

2021 data was reviewed for compliance with the above standards both in terms of meeting globally accepted ESG reporting principles (Relevance, Completeness, Consistency, Transparency, and Accuracy) and being technically correct for reporting to the relevant agencies, primarily the US EPA under Subpart W. The verification was conducted by Spirit's staff according to their technical expertise and familiarity with the referenced standards rather than a strict adherence to a formal auditing protocol. The review followed best practices for auditing and assurance, borrowing elements from various ISO standards including ISO 14064 specific to GHG reporting, and consisted of the following process:

- Review of applicable Scope 1 GHG data provided by Antero 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 (Energy Use Metrics 1.31.2022.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (Antero 2021 ESG Performance Metrics_08.05.2022.xlsx) and supporting files per reviewed metric including six (6) workbooks for safety metrics and 19 workbooks and two (2) supporting documents for water metrics;
- Interviews with Antero staff as needed to clarify or demonstrate internal processes, calculations, and values;
- Draft findings table development, classification of findings as Administrative, Potential Non-Compliant Gaps, Recommended Process Improvements, or Process Gaps and assignment of potential corrective actions;
- To the best of our knowledge, Antero 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 until all outstanding questions were resolved. This limited assurance letter was then prepared, confirming Antero's 2021 reporting data against the standards listed above.

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, 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 2021 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Program Manager, Sustainability

Spirit Environmental
Issued September 7, 2022

DISCLAIMER

While we believe all historical calculations presented herein were completed consistent with current industry standards, the numbers provided have not been audited by a third party audit firm.

Some of the information in this ESG Report may also contain “forward-looking statements.” 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,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” 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’s strategic plan, priorities, outlook and expected performance; environmental, social and governance (ESG) efforts, targets and goals, priorities, strategies, and initiatives, including, among others, those related to greenhouse gas (GHG) emissions reduction, climate risk management, community engagement, health, safety, security and environment (HSSE), water management and conservation, spill prevention, partnering with our suppliers, philanthropy and volunteerism, and diversity and inclusion; our plans to achieve our ESG goals and to monitor and report our progress thereon; ESG engagement, commitments and disclosure; new ESG 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. 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 standards 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 Task Force on Climate-Related Financial Disclosures, 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.

While the future events and current scenarios and efforts discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under U.S. federal securities laws. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: —Antero Resources Corporation’s (“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; —natural gas, natural gas liquids (“NGLs”) and oil prices; —impacts of geopolitical events and world health events, including the coronavirus (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; and —our other plans, objectives, expectations and intentions contained in our filings with the SEC.

We caution investors that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, environmental risks, Antero Resources’ drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting Antero Resources’ future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, including the COVID-19 pandemic, cybersecurity risks, the state of markets for, and availability of, verified quality carbon offsets and other risks described under the heading “Risk Factors” in our filings with the SEC.

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. While future events discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in our SEC filings. 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.



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