



2022

ESG REPORT



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Dear Stakeholders,

As a leading midstream infrastructure company, we will continue to play a vital role in transporting energy to power our economy and sustain our modern way of life. As the least greenhouse gas (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. Our strategy is to deliver in-demand products to markets requiring reliable, sustainable and affordable energy. Antero Midstream is the critical first link in transporting natural gas to liquefied natural gas (LNG) facilities in the U.S. These facilities then deliver reliable and clean energy across the world.

PUTTING PEOPLE AND COMMUNITIES FIRST

Antero Midstream has always prioritized the safety and well-being of our people and the communities in which we operate. This has long been a focus for our executive leadership team and Board of Directors. Every decision we make as a company incorporates the priorities and needs of our employees and the people who call West Virginia, Ohio and Colorado home.

In 2022, we can proudly report zero lost time incidents for employees and direct contractors. Additionally, we have established a strong track record of continuous safety improvement across our operations. Since 2018, our total recordable incident rate (TRIR) for employees and direct contractors has decreased 64%.

But beyond safety, we care deeply about the overall well-being of our employees and the communities in which they live and work. In 2022, together with Antero Resources, we donated \$828,000 to local community charities and programs that serve the great people of West Virginia and Ohio. Through The Antero Foundation, we continued our support for community food pantries and have now donated approximately \$380,000 to over 60 food pantries over the previous five years.

PRESERVING KEY RESOURCES

At Antero Midstream, our goal is to deliver essential energy while minimizing adverse impacts on our communities and the environment. Through our efficient operations, we were able to increase the volume of wastewater recycled from 2021-2022.

This is a natural extension of the work we have been doing to preserve water resources for years. From 2018-2022, Antero Midstream has enabled Antero Resources to reduce total fresh water use by 67%.

A COMMITMENT TO A LOW CARBON FUTURE

Balancing growing energy demand with a need to reduce global greenhouse gas emissions is a challenge that requires the best ideas. We welcome that dialogue and intend to remain active participants in a solutions-focused future.

Antero Midstream has set ambitious climate targets and is continuously working on a plan to meet these targets. These include a 100% reduction in pipeline maintenance emissions by 2025 and net zero Scope 1 and Scope 2 emissions by 2050. Our strategy to achieve these goals includes operational efficiencies, carbon reduction initiatives and the retirement of high quality carbon offsets. We are proud to report we are making advancements toward these goals every day.

The progress and achievements made in 2022 are a source of pride for our people and leadership. Antero Midstream is looking forward to further enhancing its key role delivering the resources our world needs to power its prosperous future. Thank you for your continued support.



Sincerely,

A handwritten signature in blue ink that reads "Paul M. Rady". The signature is fluid and cursive.

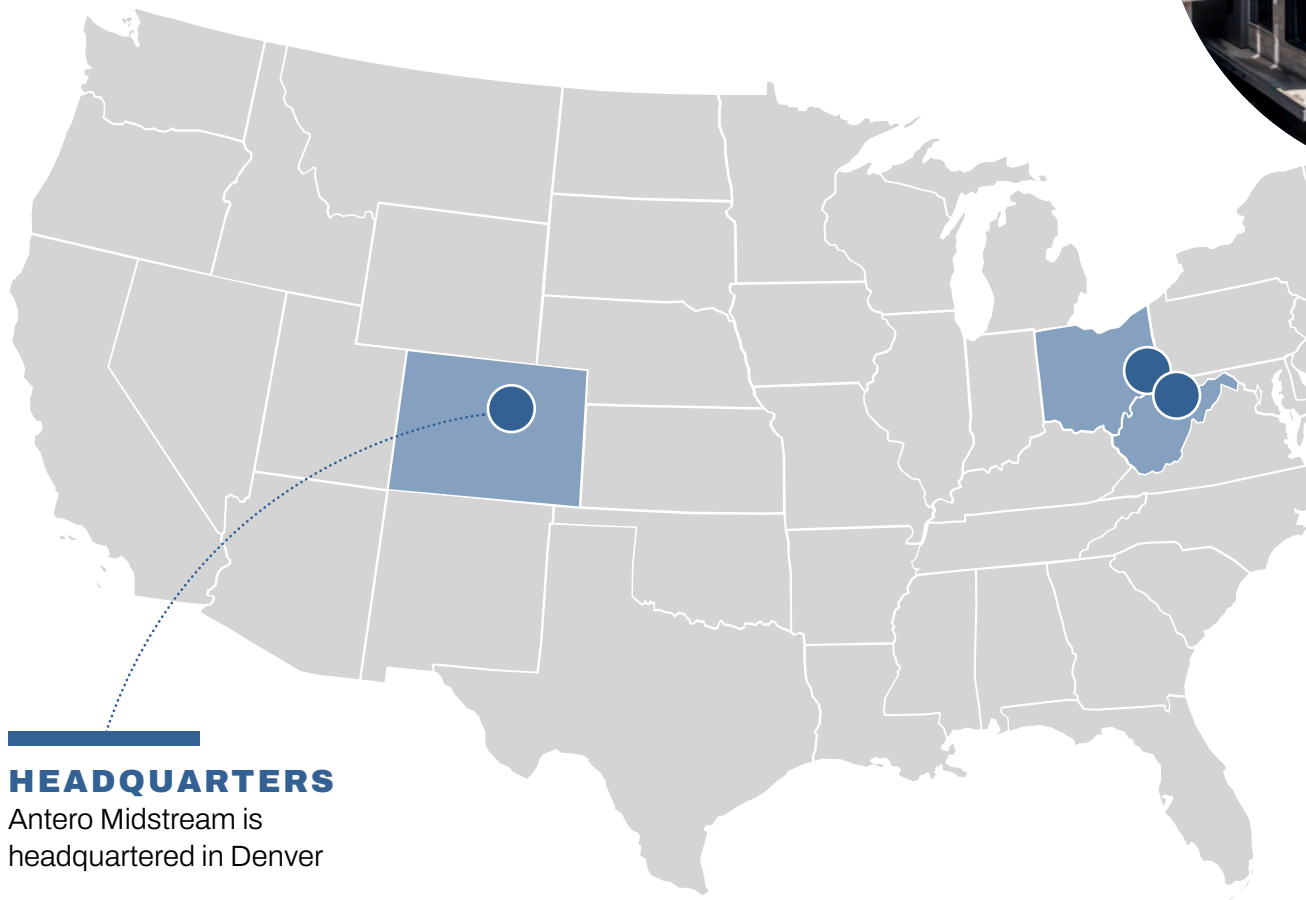
Paul M. Rady,
Founder, Chairman, CEO and President

OUR COMPANY

Our employees are the core of our company and the people of Appalachia are at the heart of who we are. 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.



Antero Midstream Corporate Office, Denver, CO



HEADQUARTERS

Antero Midstream is headquartered in Denver

GATHERING AND PROCESSING

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

WATER HANDLING

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

Antero Midstream owns and operates an integrated system of natural gas gathering pipelines, compressor stations and processing and fractionation plants in the Appalachian Basin in West Virginia and Ohio.

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 and Water Handling Services

4.6

Bcf/d of
compression
capacity

620

Miles of gathering
pipeline

50/50

Joint venture partner in
the largest gas processing
complex in North America

363

Miles of fresh water
pipelines and 36 fresh
water storage facilities

100,000

Bbl/d of wastewater
recycling and
reuse capacity

1.6

Bcf/d of joint venture
processing capacity

4.0

MBbl/d of joint venture
fractionation capacity

Largest fresh water
delivery system in
Appalachia

4.90,000

Bbl of wastewater recycling
and reuse storage capacity

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 communities and the environment is both personal and professional, rooted in the belief that resilient businesses have responsibility at their core.

We believe that our environmental, social and governance (ESG) performance exemplifies our unwavering commitment to do the right thing, take accountability for our actions and maintain our position as a world-class energy company and employer of choice.

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

Our Board of Directors and executive leadership team drive our ESG strategy. Fifteen percent of executive target annual incentive compensation is tied to ESG performance, which further incentivizes our team to make strategically aligned and reasonable decisions.

ESG Strategy

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

Setting Goals for Continued Improvement

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

ESG GOALS



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



100% reduction in pipeline maintenance emissions by 2025*



Alignment with TCFD and SASB disclosure standards by 2025

Read our Environmental section to learn more about our commitment and strategy to manage climate-related risks by proactively reducing Scope 1 and 2 GHG emissions and limit the adverse 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.*

Engaging Our Stakeholders

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

Our Approach to ESG Reporting

OUR APPROACH

This report contains performance data as of and for the year ended December 31, 2022. To demonstrate reporting consistency, we use a five-year period to communicate performance trends, except for emissions where we have an established 2019 emissions baseline as stated in our 2025 ESG goals. We published separate reports for Antero Resources and Antero Midstream. However, given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the integrated ESG efforts and oversight shared by the companies. The scope of this report includes Antero Midstream Corporation and its wholly owned subsidiaries.

REPORTING GUIDANCE

To enhance our disclosures and ensure relevance for our stakeholders, we have 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 the Ten Principles of the UN Global Compact, and other relevant ESG rating agencies and scorecards.

“ As the ESG reporting landscape continues to evolve, we are proactively working to enhance our ESG reporting process to not only ensure ongoing compliance with expanding regulatory requirements, but to also seek continuous improvement. ”

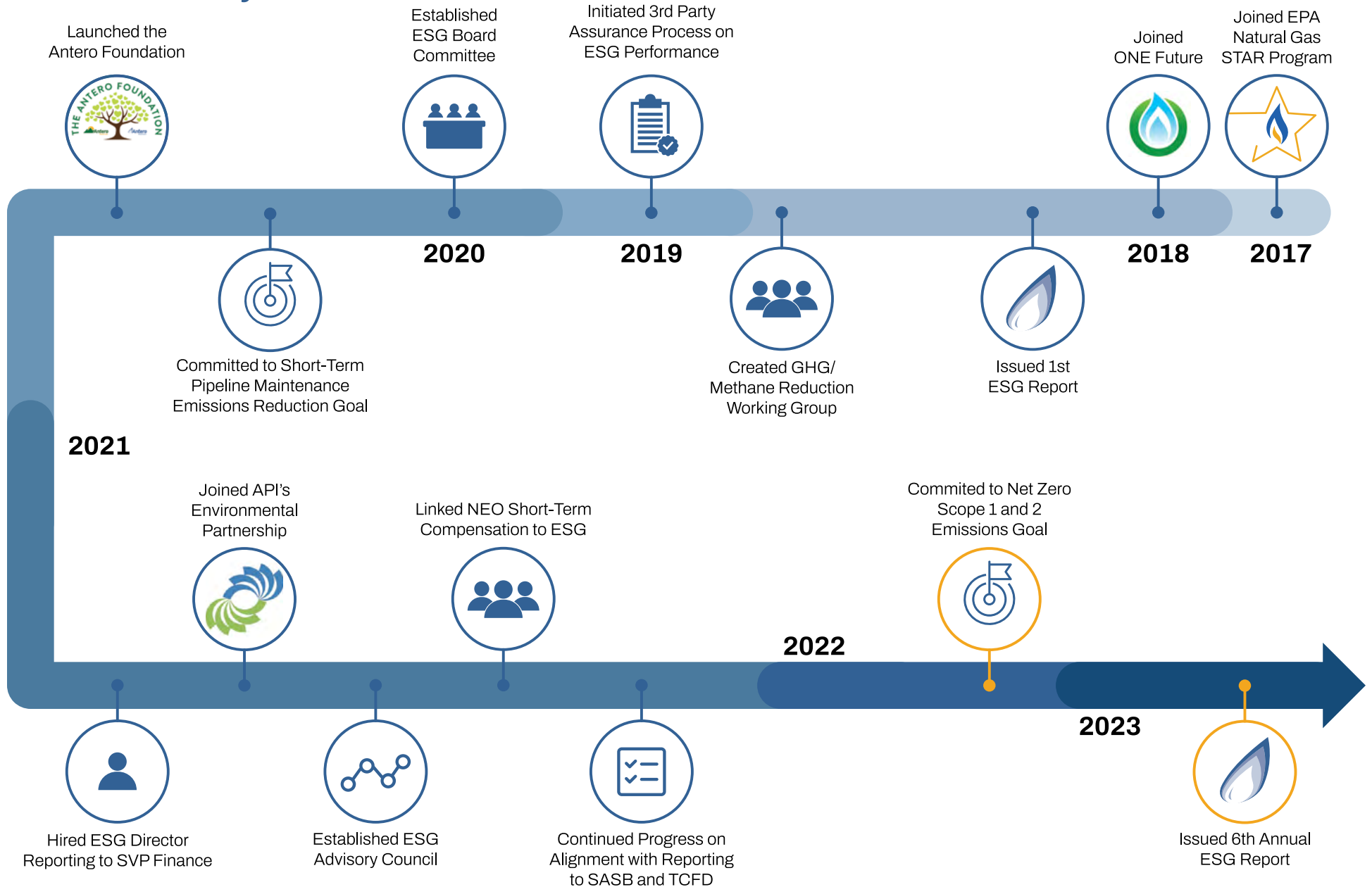
- Sheri Pearce, SVP Accounting & Chief Accounting Officer

VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, the Antero Accounting team has conducted a comprehensive review of the data in our 2022 ESG report and we have utilized an independent third party to conduct limited assurance of certain aspects of our ESG reporting for the past four years. To enhance our ESG reporting efforts across the organization, we have begun providing ESG training to internal teams and employees involved in the reporting process.



ESG Journey



HIGHLIGHTS FOR 2022

Environment

.031%

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

42%

Year-over-year reduction in volumes of wastewater injected in 2022

86%

Wastewater received by Antero Midstream was recycled

100%

Fresh water used in Antero Resources completions was transported by Antero Midstream pipeline

Social

0

Employee lost time incident in 8+ years

59%

Reduction in workforce TRIR from 2021

Over **\$820K**

in direct donations in 2022*

586

Employees*

Governance

29%

of independent directors are women

19%

of corporate officers are women

15%

of executive target annual incentive compensation is tied to ESG performance



*Figure represents AR and AM combined

IMPROVING ENERGY ACCESS

Energy poverty is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy have a lower life expectancy rate, lower education levels and lower per capita income. Energy poverty has been a global problem for centuries, but it can be solved. We believe that Antero Midstream has an important role to play in linking secure, accessible and affordable energy to global consumers.

USES AND BENEFITS OF NATURAL GAS & LPG

As the least GHG-intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas can also be cooled to -260° F, turning it into liquified natural gas (LNG). This process makes it possible to transport natural gas to locations that pipelines do not reach. In its compact liquid form, natural gas can be shipped in special tankers to terminals around the world.

Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of natural gas liquids (NGLs). Ethane, propane and butane, a few examples of NGLs, are used as inputs for petrochemical plants, space heating and cooking, clothing, detergent, medical equipment and general household products. Liquid Petroleum Gas (LPG), typically 75% propane and 25% butane, has become the fuel of choice for cooking and heating in parts of the developing world as it is safer and less carbon-intensive than coal or biomass and does not require extensive infrastructure and pipelines.

Indoor air pollution, caused by burning solid fuel sources, is the 10th leading cause of avoidable deaths worldwide. More people die from household air pollution than from malaria, HIV/AIDS and tuberculosis combined. Approximately 4.3 million people per year die prematurely from illness attributed to household air pollution.



**Antero Midstream
is the critical first link in
transporting natural gas
to LNG facilities in the U.S.
These facilities then deliver
reliable and clean energy
across the world.**

Source: World LPG Association

SUPPORTING ENERGY ACCESS

As the sixth largest U.S. natural gas producer and the fourth 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 2022, Antero Resources’ natural gas and NGLs were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products domestically for consumer consumption.



PRODUCTION



PIPELINE



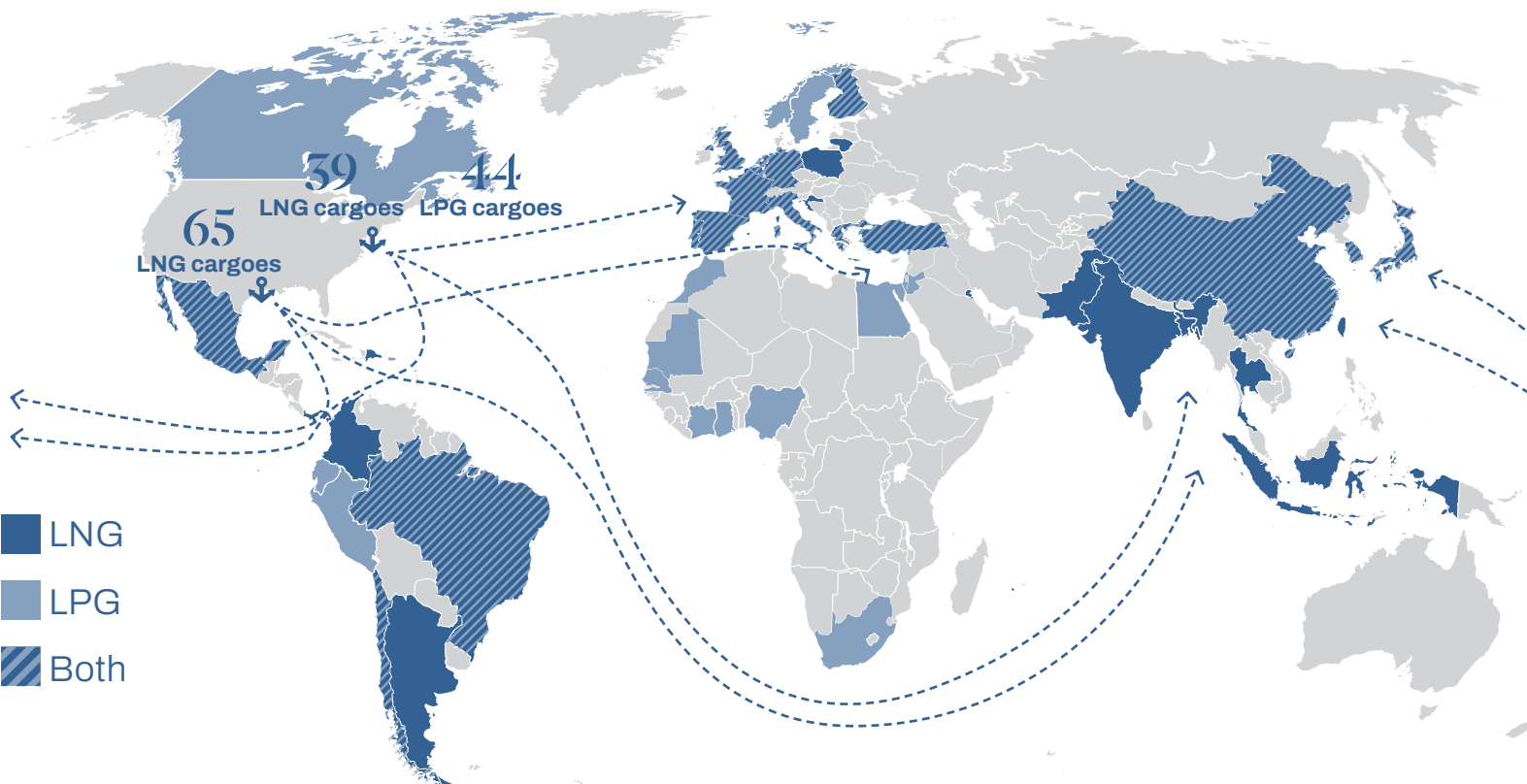
PORT

Antero Resources explores, produces and develops natural gas, NGLs and oil.

Antero Midstream supports Antero Resources with pipeline infrastructure, allowing product to travel to U.S. shipping ports for sale.

Once at the port, LNG and LPG volumes supplied by Antero Resources are ultimately shipped to countries around the world.

Antero Resources 2022 LNG and LPG Cargo Destinations



104

LNG CARGOES

We were the critical first link to deliver natural gas to LNG facilities, which allowed the equivalent of **104 cargoes** of Antero Resources’ production being sent to international markets in 2022.

Approximately 25% of LNG volumes that were exported went to developing countries.

44

LPG CARGOES

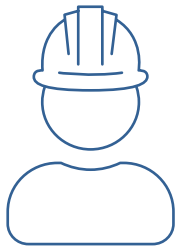
Antero Midstream’s integrated gathering and processing infrastructure enabled **24 million barrels** of Antero Resources’ LPG production to be shipped around the world.

Export destinations pulled from EIA PADD 1 (LNG and LPG) and EIA PADD 3 (LNG) data

SOCIAL

Producing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate those that may be negative.

Our People



EMPLOYEES

Our employees are Antero's greatest asset and their focus and dedication is the reason we are successful.



NEIGHBORS

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



We take seriously our responsibility to listen to neighbors in the operating community. Whether we are building a compressor station or laying a gathering line, we want everyone affected by our operations to know that they can call us with any issues that arise.



- Kevin Ellis, Regional Senior Vice President



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.

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 approach 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 seek to develop engagement programs that promote these goals. Transparency and accountability are also foundational to our engagement approach.

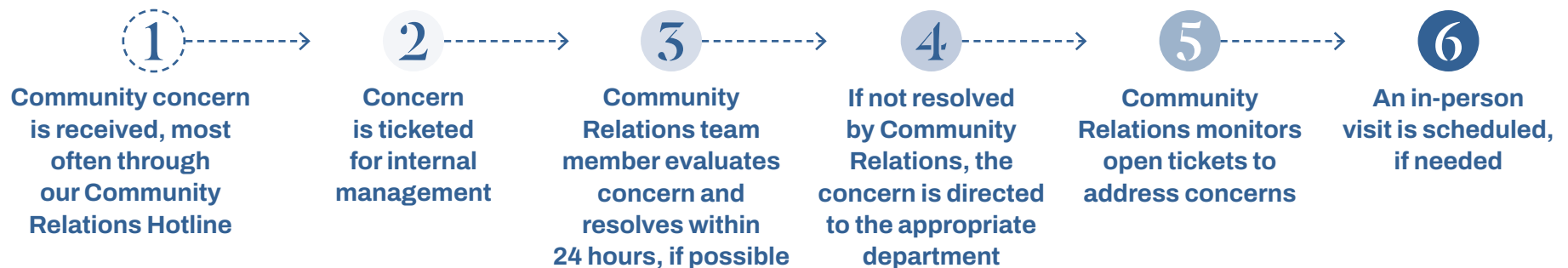
Addressing Community Concerns

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

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



COMMUNITY CONCERNS MANAGEMENT PROCESS



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.

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.

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

Antero Midstream Economic Benefits

\$18 MM
In surface and landowner payments in 2022

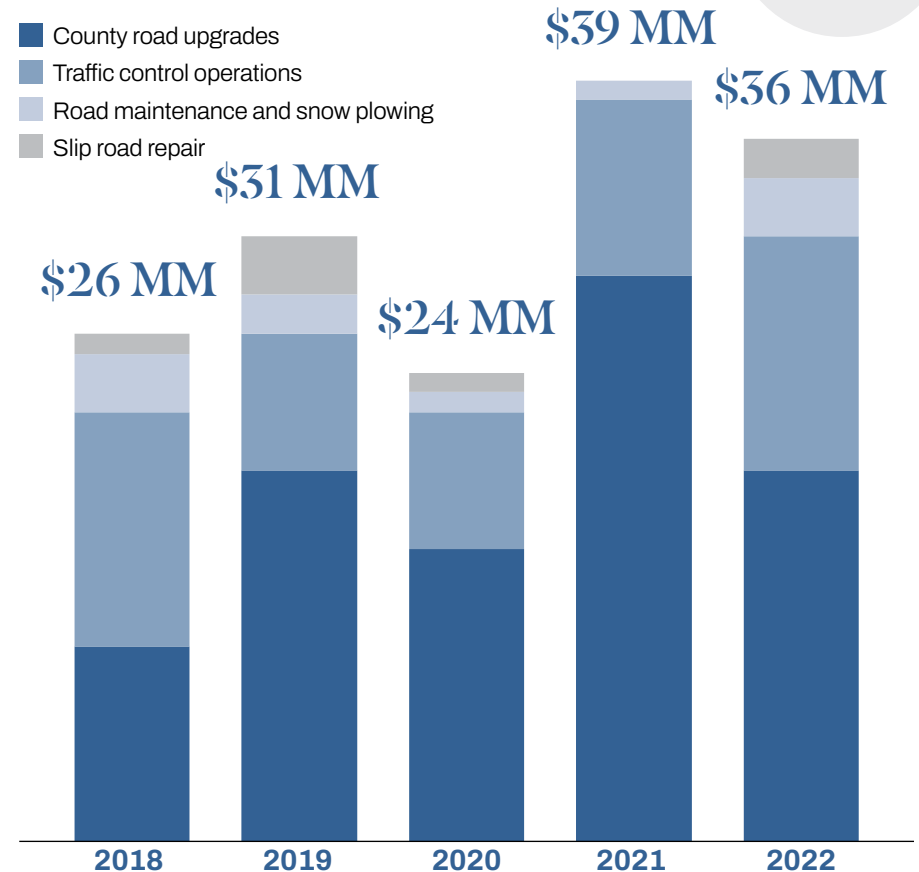
\$122 MM
In surface and landowner payments since inception

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries and Antero Resources Midstream Management LLC

Infrastructure Improvements Create Lasting Impact

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.

\$156 MM
Infrastructure improvements in last 5 years



Figures represent AR and AM combined.

BOOSTING LOCAL ECONOMIES

Tax Revenue Supports Local Growth

In addition to the vital jobs Antero Midstream provides, the company pays meaningful local and state taxes that benefit West Virginia and Ohio. Severance taxes, property taxes and income taxes enhance local schools, roads and senior services for local residents.

\$44 MM
Generated in property and
severance taxes since inception

\$11 MM
Generated in property and
severance taxes in 2022

Figures represent Antero Midstream Corporation, Antero Midstream Partners GP and its consolidated subsidiaries, Antero Midstream Partners LP and its consolidated subsidiaries and Antero Resources Midstream Management LLC



Local Schools Benefit from Additional Tax Revenue

The state of West Virginia mandates that 70% of property taxes go to local public schools. 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.

PHILANTHROPY AND VOLUNTEERISM

Antero's commitment to giving back is a longstanding hallmark of our company and 2022 was no different.

Charitable activities are fully supported by our leadership and overseen by Antero employees who focus our resources effectively and track progress.

In 2020, Antero Resources and Antero Midstream jointly launched The Antero Foundation to build thriving and healthy communities by supporting nonprofit organizations where Antero Midstream operates and our employees work and live.



DONATIONS BY CHARITABLE GIVING CATEGORY

Health and Human Services

Arts and Culture

Community Development

Education

Environmental Causes



Over
\$820,000
 Donated to charitable causes in 2022

Nearly
\$3 MM
 Donated to charitable causes in the last five years

As of Dec. 31, 2022
 Figures represent AR and AM combined

Impact Stories and Volunteer Efforts

CHARITABLE GIVING IN 2022

- Antero Resources and Antero Midstream employees hand delivered \$146,000 in grant funding from The Antero Foundation to over 40 regional food pantries across West Virginia and Ohio in an effort to address food security
- The Antero Foundation awarded Folsom Volunteer Fire Department with a \$100,000 grant to secure Wetzel County, West Virginia's first heavy rescue vehicle
- The Antero Foundation celebrated the return of the 5th Annual Hats, Hearts and Horses Gala, a Kentucky Derby-themed fundraiser, which raised \$110,000 in 2022 to support the Foundation's charitable contributions to local organizations across West Virginia and Ohio

EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2022

- "Adopted" 300 children from the Salvation Army Angel Tree and similar programs across West Virginia and Ohio during the holiday season
- Collected more than 460 backpacks to support school-aged youth in West Virginia and Ohio
- Competed in the annual United Way of Harrison and Doddridge Counties Hot Wing Eating Contest and successfully raised over \$100,000 for local nonprofits
- Spent approximately 300 hours installing drainage systems, hydroseeding, regrading sidelines and more to restore the Valley High School sports complex in Wetzel County, West Virginia
- Cleaned up the grounds of a SafeHouse Denver facility used to provide emergency shelter to survivors of domestic violence and their children
- Participated in multiple efforts to pick up trash along local West Virginia highways and trails

JEFFERSON AWARD CELEBRATES LOCAL VOLUNTEERS

Antero Resources and Antero Midstream are 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.



In 2022, Antero Resources and Antero Midstream employees volunteered over 1,650 hours through community service projects in our communities.

WORKPLACE CULTURE

Our company culture is foundational to how we operate every day. Antero Midstream is an entrepreneurial company that focuses on efficiency, collaboration and hard work.

Despite our growth, we continue to maintain the feel of a smaller company by emphasizing relationships, solving problems together and working as a team. Leadership drives this culture by 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.

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.

Compensation and Benefits

We invest in our workforce by offering competitive salaries, a fair living wage and comprehensive benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units to all levels of the organization. Additionally, we offer bonuses based on individual and company performance.

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



OUR BENEFITS INCLUDE:

- Comprehensive health insurance, including vision and dental (no increase in employee premiums in 16+ years)
- Employee Health Savings Accounts, including company contributions
- 401(k) retirement savings plan with company matching and immediate vesting
- Student loan repayment reimbursement
- Matching of employee contributions to dependent care flexible spending accounts
- 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

To learn more, please visit our [Benefits Overview](#) page.

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 the next steps in their career.

Recruiting and New Hires

We are very deliberate in our hiring process, balancing the need to move quickly to fill a position with a thoughtful approach to finding the right person. Our first step is ensuring we understand the specific needs of the position and drafting the job description that accurately meets the necessary requirements.

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 our 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.

Antero Midstream 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.



DIVERSITY AND INCLUSION

Antero Midstream recognizes the importance of supporting and promoting diversity, equity and inclusion (DEI) within our workplace and throughout our supply chain. We 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.

Additionally, we continuously evaluate opportunities to enhance the DEI culture at Antero Midstream. We added Martin Luther King Jr. Day to our holiday calendar, created an Antero Women's Group and incorporated unconscious bias training to our annual compliance training requirement for employees.

In 2022, all Antero Midstream employees completed the following mandatory trainings:

1. **Human Labor and Indigenous Rights**
2. **Diversity and Inclusion**
3. **Supplier Code of Conduct**
4. **Unconscious Bias**

Standards for How We Operate

The Board, with guidance from our ESG committee, continues to enhance our social practices. In 2020, we 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 in 2020.

DIVERSITY AND INCLUSION POLICY

Our [Diversity and Inclusion Policy](#) reflects the company's commitment to providing equal opportunities for all and selecting qualified candidates for employee positions and Board service.

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.

SUPPLIER CODE OF BUSINESS CONDUCT AND ETHICS

Our [Supplier Code](#) sets the standard for responsible practices in Antero's supply chain. It covers expectations with respect to human rights, anti-corruption, data security and environment protection. All suppliers, contractors and consultants working on behalf of Antero Midstream are expected to comply with these standards. Antero Midstream may in its sole discretion monitor suppliers' compliance with the Code.

HEALTH AND SAFETY

Our focus on health, safety, security and the preservation of the environment (HSSE) puts people and our communities first. We maintain our reputation as a safe and environmentally responsible operator through continuous emphasis on our HSSE performance and by continuing our commitment to Zero incidents, Zero harm and Zero compromise.

Our culture of valuing safety starts at the top of our organization. Our CEO and CFO, along with senior leaders and field staff members, meet weekly to review HSSE incidents, incident rates and safety initiatives.

Our Safety Commitments

Our safety initiatives reinforce our culture of HSSE excellence throughout the company and positively influence our contractor community. Through these well-developed and thoughtful processes, we:

- 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



Zero incidents
Zero harm
Zero compromise



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.

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 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 expectations in adopting and adhering to the SMS.

ANTERO MIDSTREAM SMS 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

Antero’s HSSE representatives are on-site 24/7 during significant operations — drilling, completions, production flowback — monitoring safety performance and encouraging safe actions.



Without an employee lost time incident



Antero Midstream has developed a uniquely collaborative relationship with HSSE that is reciprocal in nature, mutually beneficial to the bottom line and the safety of everyone involved in our operations. This productive relationship has proven key to Antero Midstream achieving our target of Zero incidents, Zero harm, Zero compromise.



- Troy Roach, Vice President of HSSE

Safety Anchors

As an extension of our SMS, the Antero Midstream Safety Anchors form the key elements of our risk mitigation efforts at the field level. The Safety Anchors focus on the highest risk activities within the oil and gas industry and 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 2022, we continued 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 engage 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 use leading and lagging indicators to identify opportunities for improvement. Our annual performance program is aligned with our HSSE performance, which further demonstrates our commitment.

MEASURING OUR PERFORMANCE

- 12 month-rolling LTIR and TRIR
- Safe days worked
- Days since last recordable
- Quality of job safety analysis (JSA) process
- Environmental checks
- Stop Work Authority moments

MONITORING OUR PERFORMANCE

- HSSE tours
- Training efforts
- On-site orientations
- HSSE meetings
- Near miss reporting

EVALUATING FOR COMPLIANCE

- Internal audits
- Corrective actions
- Management reviews

Driving Accountability

As part of our annual HSSE plan, we establish safety and environmental performance goals. In 2022, we developed the following key performance indicators:

- **HSSE Training**
- **HSSE Leadership**
- **Field Visits**
- **Lost Time Incident Rate**
- **Days Away**
- **Restricted Time**
- **Motor Vehicle Incident Rate**
- **Total Recordable Incident Rate**
- **Zero Major Environmental Notice of Violations**
- **Safe Days Worked With Zero Qualifying Events**
- **Progress on Net Zero Goals**



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:

- 1. Job Safety Analysis:** We document every job task and each potential related hazard for both awareness and to ensure adequate controls are in place prior to the start of work on an Antero Midstream location.
- 2. Stop Work Authority:** Every worker on an Antero Midstream location has the responsibility and authority to stop or slow work if unsafe conditions or environmental hazards exist.
- 3. Industrial Hygiene:** Our Industrial Hygiene program identifies health risks related to work activity and includes practices to keep our employees safe (e.g., hearing protection requirements based on site conditions).
- 4. Occupational Health Surveillance Program:** We implement surveillance programs to evaluate exposure impacts on Antero Midstream employees and contractors.

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 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. These incidents and near misses are categorized using Antero's HSSE risk matrix and investigated to determine root causes, trends and support corrective actions.

Using a RACI (responsible, accountable, consulted, informed) process, we assign and endeavor to track completion of corrective actions. We also create HSSE alerts to communicate the incident and findings to our operational groups to improve awareness, and when appropriate, to other industry parties, regulatory agencies and first responders.

SAFETY TRAINING AND RECOGNITION

We encourage safe behaviors by developing our employees' knowledge, skills and awareness of safety-related issues. Each employee is assigned required training according to their role and responsibilities and ongoing training is tracked through our learning management system.

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 Midstream's HSSE expectations and requirements.

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**
- **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.



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.

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.

1. PREVENTION
2. MITIGATION
3. PREPAREDNESS
4. RESPONSE
5. RECOVERY
6. RESUMPTION

We regularly conduct emergency response exercises across our operational areas.

Designed by NIMS, our Incident Command System (ICS) model encourages rapid, flexible and efficient response to incidents. The ICS is modular and scalable, allowing the response to deescalate or escalate uniformly during an incident without loss of command. It also acts as a central reporting system to gather key data to be distributed to internal stakeholders aiding in incident response and closure.

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans and conduct drills. These meetings help create cohesion with first responders and promote their safety during an emergency.

CONTRACTOR SAFETY MANAGEMENT

Contractors and suppliers are expected to maintain our high safety and ethical standards when working on any Antero Midstream site. To learn more, please review our [Supplier Code of Conduct and Ethics](#).

Antero Midstream may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions.

Contractor Program Reviews

Antero Midstream strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. As part of our process, we review the contractor's 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.

ENVIRONMENT

We believe safety and environmental stewardship are intrinsically linked. Our dedicated staff of environmental professionals manage our HSSE programs and are committed to Antero Midstream's performance as a safe and sustainable energy company. Through innovation, technology and shared learnings across Antero Midstream sites, we aim to minimize our environmental footprint while increasing our efficiency.

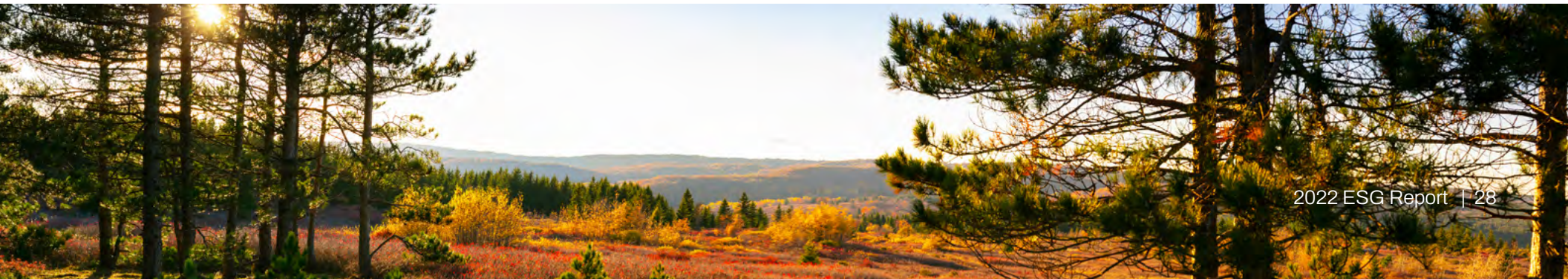
Our Environmental Commitments

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

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

“ Antero Midstream’s low methane leak loss rate is the result of a 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



MANAGING ENVIRONMENTAL RISK

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

Risk Mitigation Programs

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

- 1. Employee training:** We conduct extensive training on compliance and environmental stewardship across our operations.
- 2. Incident learning:** When possible, we identify factors that contributed to environmental incidents and near miss incidents in order to develop corrective and preventive action plans.
- 3. Emergency preparedness:** Our HSSE teams conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders and other operators.
- 4. Contractor compliance:** We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws, regulations and with Antero's Supplier Code of Business Conduct and Ethics.

Components Of Our EMS

- 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**
- 7. Document Management**
- 8. Emergency Preparedness and Planning**
- 9. Communication Plan**
- 10. Environmental Compliance Program**
- 11. Standard Operating Procedures and Guidance Documents**
- 12. Performance Management and Evaluation**



PROTECTING BIODIVERSITY AND NATURAL RESOURCES

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements and through the implementation of one or more protection approaches. We are also closely monitoring the development of the Taskforce on Nature-related Financial Disclosures (TNFD) and will evaluate the final recommendations once they are finalized.

To learn more about our approach and protecting biodiversity, please read our [Biodiversity Policy](#).

Planning and Development

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

1. **Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed**
2. **Training employees on environmental protection and providing information on important species or habitat sensitivities specific to the project**
3. **Engage company design teams on biodiversity issues during project development, where applicable**
4. **Implementing industry best practices and lessons learned**

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

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

DESKTOP ANALYSIS CHECKLIST

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

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

Construction and Development

During construction and project development, if impacts to an ecosystem or resource are unavoidable, we consult with other stakeholders as necessary. This strategy 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 reseeded right-of-ways with seed mixes that provide habitat and food sources for wildlife**

Integrated Vegetation Management

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

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.

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 impacts, public safety, land ownership and other factors may dictate routing to minimize impact.

Percentage of land owned, leased and/or operated near areas of protected conservation status or endangered species habitat (2021)	Near Designated Areas (a)	Inside Designated Areas (b)
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Total AM Acreage	44%	1.93%
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(a) Near includes company land within five kilometers of the boundary of a protected conservation area or endangered species habitat.
 (b) Company land within the boundary of protected conservation area or endangered species habitat.

Terrestrial acreage disturbed (a)	2020	2021	2022
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Total AM Acreage	10,328	10,575	12,213
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(a) The total acreage owned, leased and/or operated does not subtract any restoration conducted.

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

WATER MANAGEMENT AND CONSERVATION

The availability of water resources is critical to Antero Resource's operations. Therefore, at Antero Midstream, we are committed to providing Antero Resources with customized water handling services that reduces the need for fresh water resources.

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

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

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**

86%
**OF THE WASTEWATER
GENERATED BY ANTERO
RESOURCES WAS RECYCLED BY
ANTERO MIDSTREAM IN 2022**

42%
**YEAR-OVER-YEAR REDUCTION
IN VOLUMES OF WASTEWATER
INJECTED IN 2022**



Water Conservation

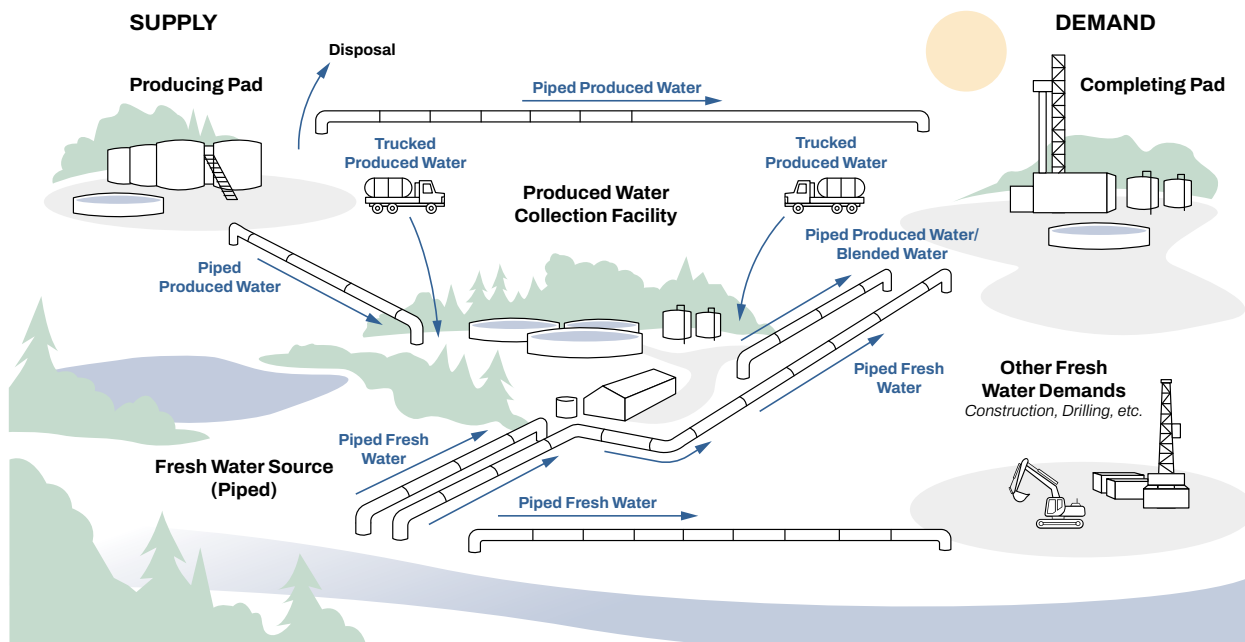
Water management and conservation is a shared value at both Antero Midstream and Antero Resources. Through a strategic partnership, Antero Midstream provides reliable water delivery to all active Antero Resources locations with a focus on safety, reducing our fresh water demand and minimizing waste.

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting recycled and fresh water through pipelines, we reduce the number of water trucks traversing local roads — which we believe leads to safer roadways and prevents cumulative tailpipe emissions. Also, during seasonal dry periods, Antero Midstream’s fresh water impoundments provide an alternative source of fresh water for Antero Resources operations.

Our operational improvements and recycling initiatives are reducing the amount of fresh water needed to conduct Antero Resources’ operations. Antero Midstream blends, treats and recycles water at a variety of locations, including its Pioneer Water Facility, providing recycled produced water and flowback water to Antero Resources for use in drilling and completions operations. Not only do these recycling efforts reduce fresh water use, but they limit the amount of water that must be trucked and disposed of via permitted injection wells.

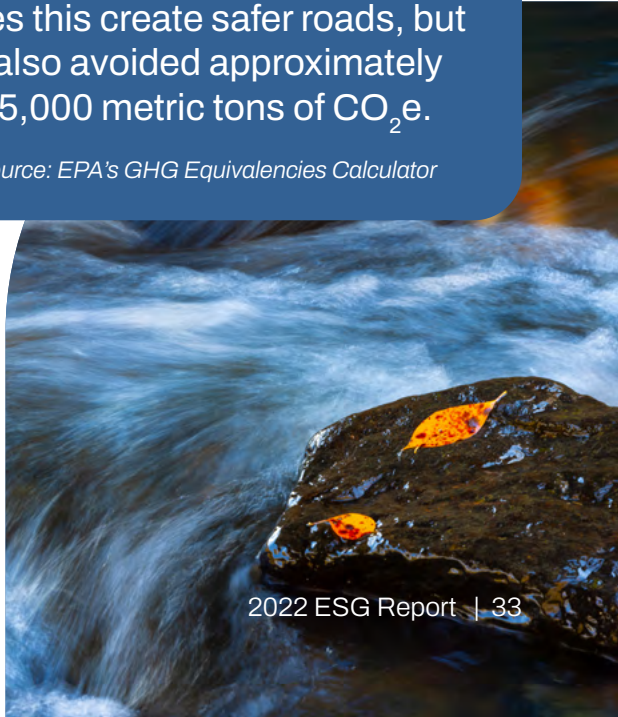
Our dedicated Water Control Room staff act as traffic control — monitoring, delivering and inspecting water resources — to efficiently manage water resources throughout the Appalachian Basin.

Water Management Process



Approximately 12 million miles of truck traffic were eliminated in 2022 by using Antero Midstream’s water delivery system. Not only does this create safer roads, but it also avoided approximately 25,000 metric tons of CO₂e.

Source: EPA’s GHG Equivalencies Calculator



Wastewater Management

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

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

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

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

Wastewater Disposal

Antero Midstream believes that its wastewater disposal practices are in compliance with all regulations and industry best practices, including:

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

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 of nearby surface and ground water sources for more than a decade.

Water samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a list of parameters that exceed regulatory requirements. Sample results are shared with the landowners and state regulators.

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

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.

SPILL PREVENTION AND RESPONSE

To achieve our objective of Zero incidents, Zero harm and Zero compromise, we must prevent spills from occurring. Our spill prevention efforts include Standard Operating Procedures (SOPs) that set high standards for equipment function, installation and maintenance of containment systems, regular inspections and training for our team members. 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 wall tanks and catchments at load out areas**
- **Catchments at load out areas**
- **Fluid recovery systems for pigging operations**
- **Skid-mounted compressors with skids capable of catching potential spills**
- **Earthen berms around all well pad and tank pad sites**
- **Sumps with closeable valves along the perimeter of pads to contain any spills**

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**
- **Providing quick and effective spill response by strategically identifying access points using industry leading GIS tools and deploying mobile spill response trailers at key locations across our operating area**
- **Reporting spills, when necessary, to appropriate regulatory agencies**
- **Initiating remediation activities such as removal or treatment of contaminated material**
- **Disposal of contaminated materials in accordance with local, state and federal regulations**
- **Internal documentation of incidents in web-based programs for reporting, analysis and metric trending**

Antero Midstream creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management Teams and based on the U.S. Department of Homeland Security's National Incident Management System for more consistent response integration across agencies. Spills are reported to regulatory agencies as required and resolved accordingly to regulatory approval. Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned with the Antero Midstream team.

WASTE MANAGEMENT

Antero Midstream takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Our waste management program is designed so that we are properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

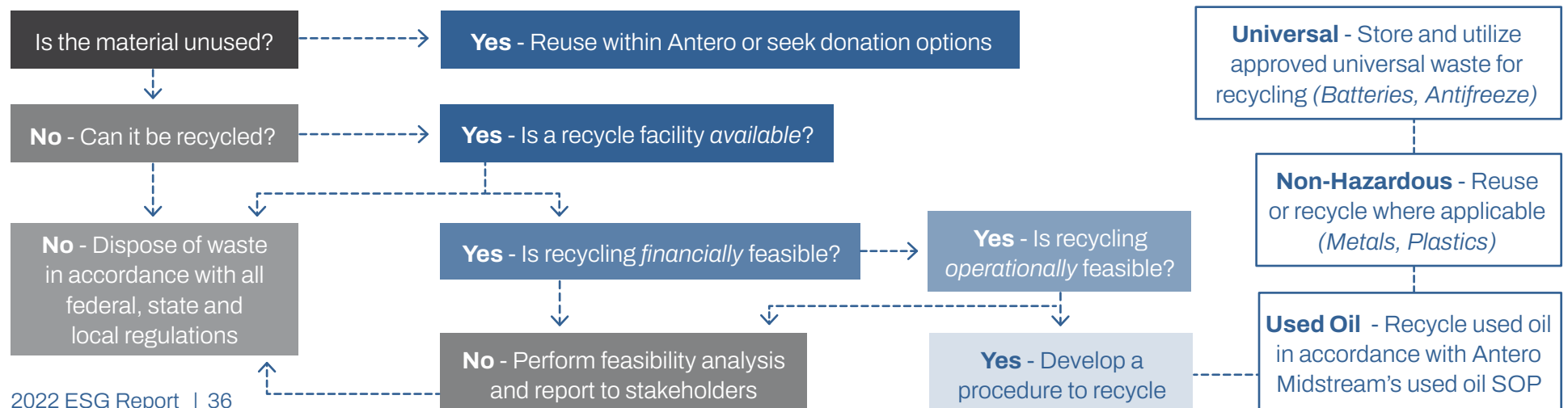
Antero Midstream seeks to track waste from cradle to grave, regardless of origin and characterization. For all significant categories of waste, we document the type and quantity of waste, transportation company, final disposal facility and signatures of those responsible parties involved in management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

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 Resource Conservation and Recovery Act (RCRA). However, there are certain activities associated with midstream gathering, such as glycol or condensate tank cleanings, that may cause waste to be classified as a hazardous material under current U.S. Department of Transportation regulations.

Disposing of Waste

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

ANTERO MIDSTREAM’S WASTE MANAGEMENT PROCESS



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 and prevented nearly 1,200 oil filters from being landfilled each year.

Antero Midstream’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 each year.

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).

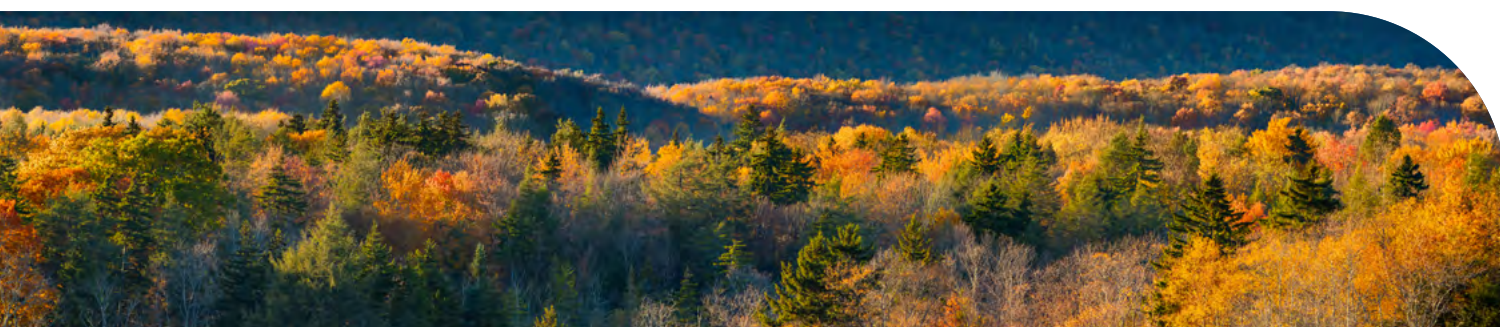
Antero’s HSSE department has developed and implemented a safe work practice requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

Recycling

In 2022, Antero Midstream recycled or reused over 8,000 barrels of non-hazardous waste liquids and 127 tons of non-hazardous solid waste. Through these programs, we send our materials to third-party recycling facilities that attempt to convert our used materials into new products. It is our intention to continue to grow this number through the implementation of innovative recycling programs.

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

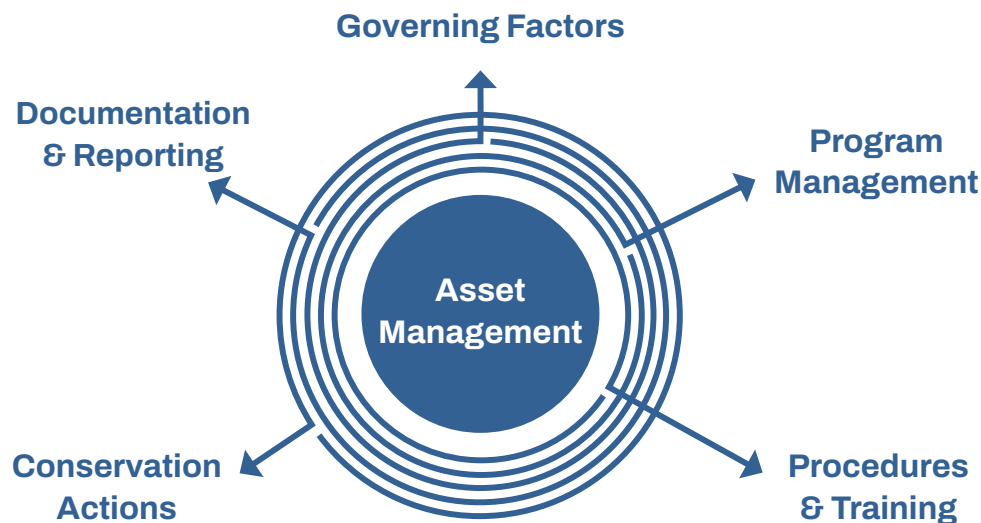
-  **Batteries**
-  **Used oil**
-  **E-waste**
-  **Office paper**
-  **Plastic water pipelines**



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 620 miles of gathering pipelines and more than 363 miles of fresh water pipelines. Of this network:

- **Approximately 19.5 miles are jurisdictional hazardous liquid pipelines**
- **8.7 miles are jurisdictional Type A pipelines**

Through our Pipeline Integrity Program, we establish and implement high standards of safety management, operating and maintenance processes to use best efforts to keep our pipeline network safe for our employees and contractors, our communities and the environment. Our integrity management program meets the requirements of 49 CFR 192 and 49 CFR 195 for covered pipelines that could affect High Consequence Areas.

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% Maximum Allowable Operating Pressure Pipelines designed and constructed to transmission pipeline standards Low pressure pipelines built to high pressure standards 	<ul style="list-style-type: none"> Right-of-way surveys Class location studies Corrosion coupon Atmospheric corrosion Above ground and underground storage tanks Vessels Valves Ground flares Re-boilers Automated SCADA system 100% x-ray of welds Dynamic system health reporting dashboard Pipeline gas and liquid sampling Close interval surveys Right-of-way patrols; leak detection; slip identification 	<ul style="list-style-type: none"> 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 have established standards that inform our pipeline integrity and safety procedures:

- **Pipeline and Hazardous Materials Safety Administration (PHMSA)**
- **Department of Transportation (DOT) 49 CFR Parts 191, 192 and 195**
- **West Virginia Public Service Commission (WVPSC)**
- **Public Utilities Commission of Ohio (PUCO)**
- **Occupational Safety & Health Administration (OSHA)**
- **National Association of Corrosion Engineers (NACE)**
- **American Petroleum Institute (API)**
- **American Society of Mechanical Engineers (ASME)**

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 to affected neighbors.

CLIMATE / GOVERNANCE

Board Oversight

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

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2022

- Progress on 2050 climate goals
- ESG reporting strategy
- Emissions management and the Inflation Reduction Act
- SEC proposed climate rules
- 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.

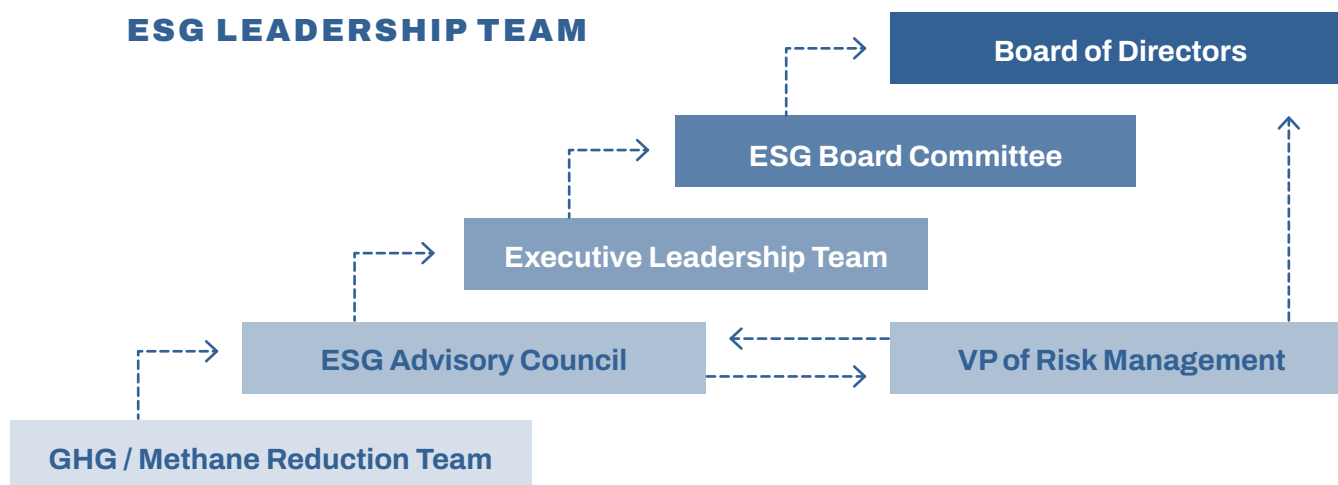
Organizational Ownership of Climate

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

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 Executive Leadership Team, which includes Antero’s CEO, and has broad access to company resources.

The council is responsible for the following tasks:

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



CLIMATE | STRATEGY

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

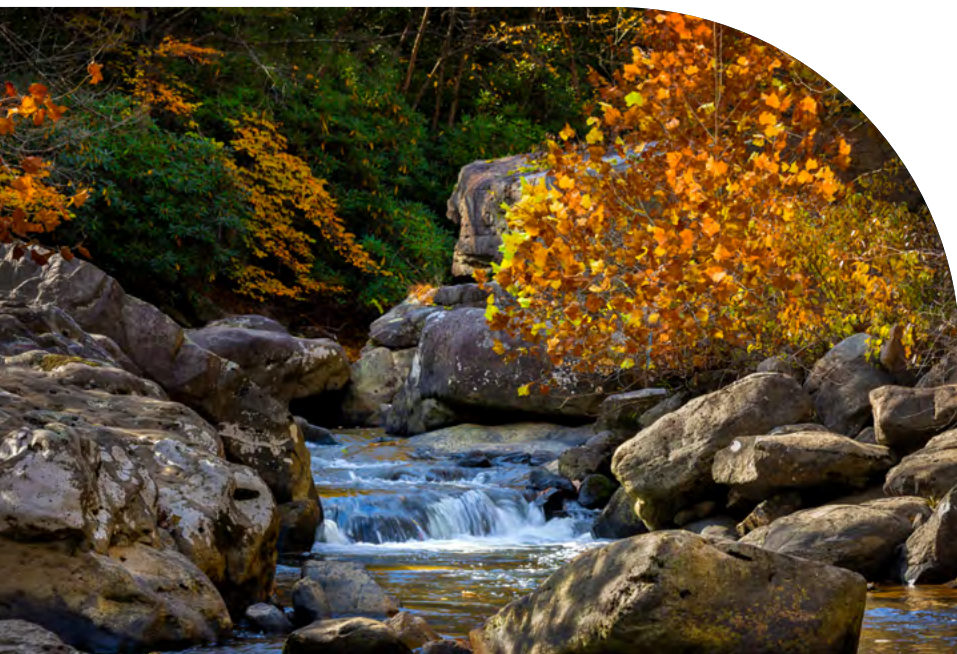
RISK CATEGORIZATION:

TRANSITION RISKS

Risks related to the transition to a low-carbon economy

PHYSICAL RISKS

Risks related to the physical impacts of climate change



TCFD Risk Assessment Process

Antero Midstream partnered with a global consulting firm to conduct both a physical and transitional risk assessment in 2021. Information regarding our efforts to assess our risks in alignment with the TCFD framework is listed below.

Transition Risk Assessment

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

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

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

This assessment included:

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

Transition Climate-Related Risks	Climate-Related Role
Policy changes	<ul style="list-style-type: none"> • Stricter regulatory environment; delays in operations due to permitting restrictions • Implementation of a carbon tax • Increased operating and compliance costs • Operating limitations that could negatively impact production
Litigation	<ul style="list-style-type: none"> • Increased litigation costs • Fines or settlements that could reduce overall revenue • Encouragement of legislation or regulatory requirements
Market resiliency	<ul style="list-style-type: none"> • Reduced demand, reduced revenue
Corporate reputation	<ul style="list-style-type: none"> • Reduced investment interest • Limited access to capital due to the potential for financial institutions to reduce funding to the fossil fuel sector

Physical Risk Assessment

We conducted a desktop screening-level climate change impact 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, adaptation planning and disclosure of climate-related risks and opportunities. The physical climate hazard evaluation assessed the exposure of each compressor station to extreme temperatures, wildfire, inland flooding and water stress.

Throughout the process we:

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



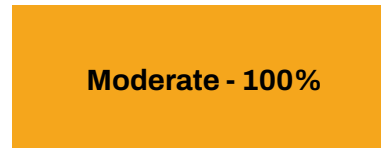
Opportunities

We have identified multiple areas of potential opportunity to address the risks identified through the assessment process. As such, Antero Midstream has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

Possible Areas of Opportunity	Potential Benefits
New technology adoption	<ul style="list-style-type: none"> • Reduced emissions and operating costs • 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 certified gas increases • Strong LNG/NGLs exports future
Policy and trade engagement	<ul style="list-style-type: none"> • Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate • More targeted risk management

Summary of Physical Exposure Ratings

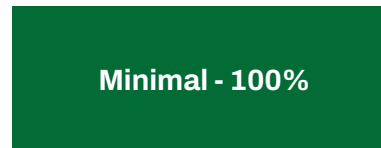
HEAT EXPOSURE



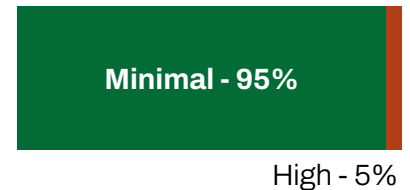
COLD EXPOSURE



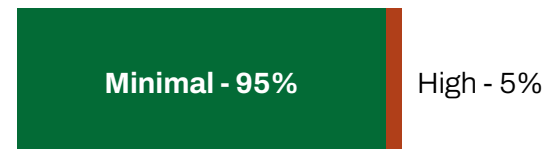
WILDFIRE



WATER STRESS/ DROUGHT



FLOOD EXPOSURE

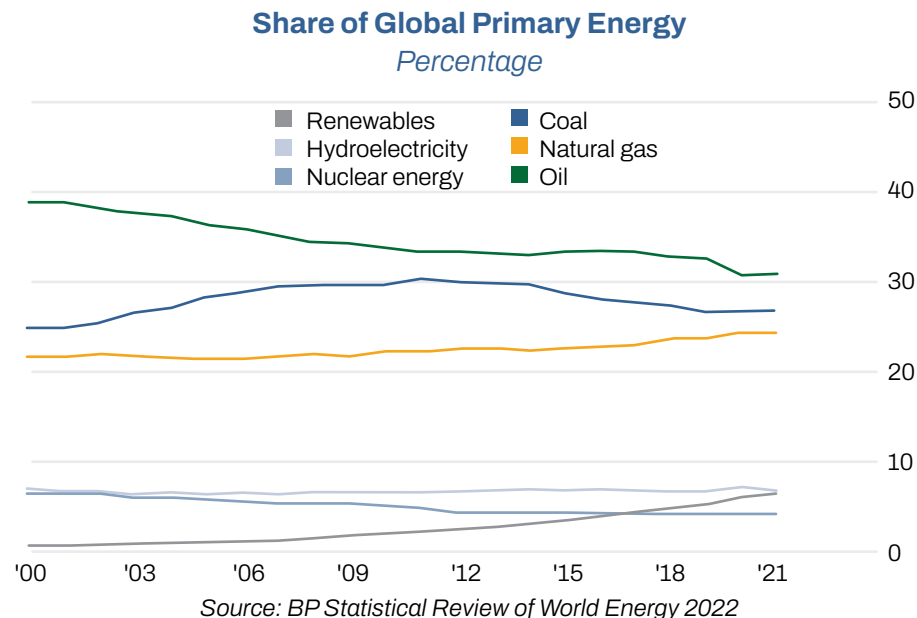
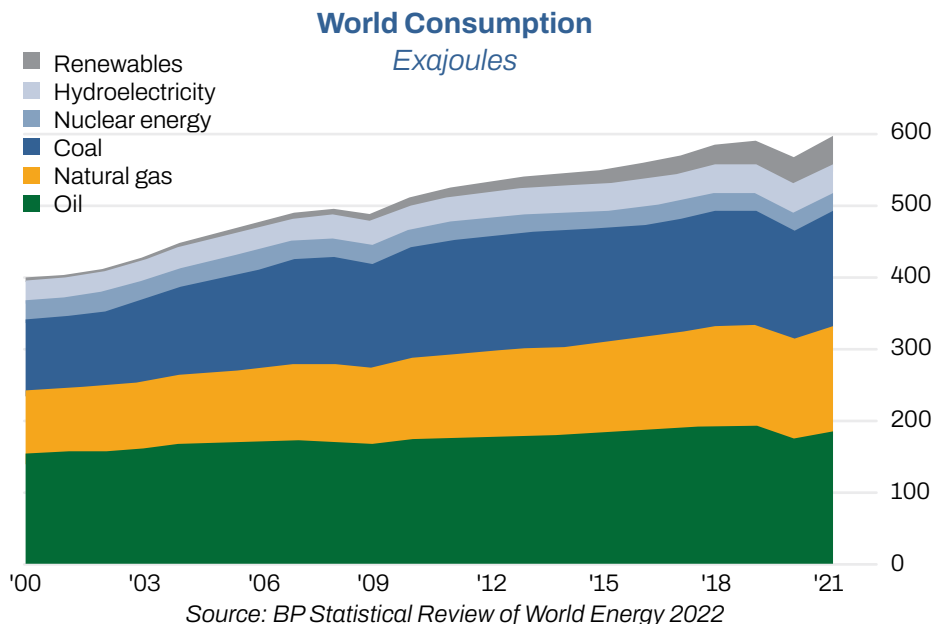


CLIMATE | STRATEGY RESILIENCY

We recognize the growing risks related to climate and are committed to proactively managing our business to reduce emissions and limit the adverse environmental impacts of our operations. Meeting the increasing demand for energy while also reducing our climate impacts is a significant global challenge. As the least GHG-intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future. We 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 food, healthcare, transportation and education that contribute to improved living standards and a higher quality of life. Natural gas is already contributing to emission reductions and improved air quality when it is used to displace coal or diesel.* Natural gas also provides the critical support needed for wind, solar and hydroelectric projects as the demand for electricity grows.

We believe that it is critical for Antero Midstream 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. Natural gas consumption has been increasing for the last 25 years, while renewables began to increase at a rapid rate about 15 years ago. Because renewable energy is not able to provide all of the world's energy needs today, natural gas will be relied upon as it is one of the few energy sources that can be used across all sectors of the global economy.



*The Role of Gas in Today's Energy Transitions, IEA 2019

CLIMATE | RISK MANAGEMENT

Climate change is a risk noted in our 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 aims to ensure the Audit Committee and our Board are apprised of all significant risks facing Antero Midstream through regular presentations and periodic updates. Our Director of ESG leads 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.

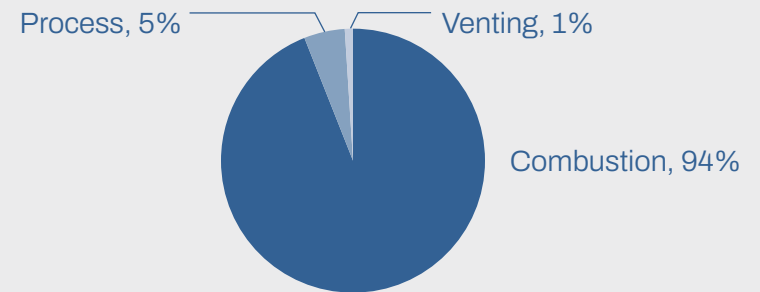
Emissions Management

We report gross emissions according to state and federal requirements and we use intensity metrics for benchmarking and goal setting as they are a more accurate measurement from a consistency and comparability standpoint. We utilize various methodologies to measure our emissions and are aligned with the Environmental Protection Agency's (EPA) Reporting Program. For the past four years, we have used an independent third party to conduct limited assurance of our emissions reporting.

SCOPE 1 EMISSIONS

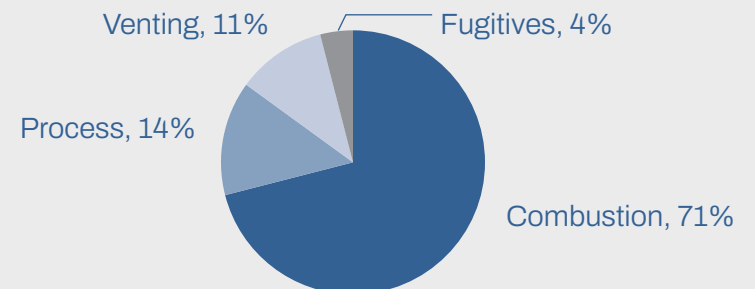
Scope 1 emissions are a result of our gathering and transporting of natural gas and natural gas liquids and occur at our compressor station facilities. The main source of Antero's carbon dioxide equivalent (CO₂e) emissions are from the combustion of fuel to drive our compressor engines.

2022 CO₂e EMISSIONS



The main sources of Antero's methane (CH₄) emissions are from combustion, followed by process, venting and fugitive leaks.

2022 METHANE EMISSIONS



SCOPE 2 AND 3 EMISSIONS

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

Scope 3 emissions are the result of activities from assets not owned or controlled by a reporting organization, but presumed as deriving from its value chain, such as from the end use of products. The nature of Scope 3, as estimates of emissions largely beyond a reporting company's operation, requires the use of unknown data sources and often unreliable assumptions. Antero Midstream feels that Scope 3 reporting can be misleading and inaccurate and, as a result, we have decided not to include Scope 3 emissions in this year's ESG report.

Emissions Reduction Efforts

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

Our GHG / Methane Reduction Team is comprised of Operations and HSSE leadership 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.

Marginal Abatement Cost Curve

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

The MACC process is managed by the Antero Midstream leadership team. To date, we have evaluated 37 total projects and completed 22 emissions reduction initiatives.

Engineered Solutions that Eliminate Emissions

Antero Midstream has developed an emission displacement technology to eliminate GHG emissions related to pipeline pig terminals. We believe this technology 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 U.S. Patent and Trademark Office.

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 a majority of facilities. Those not utilizing air actuated valves are being evaluated for retrofit**
- **The majority 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**
- **Conducting aerial inspections on 100% of our pipeline right-of-ways since 2021. This effort has provided improved inspection quality and results, faster delivery of survey data and reduced safety risk to field staff**
- **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 system 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**

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 legacy-owned compressor stations quarterly and incorporated our recently acquired stations into the same schedule at the beginning of 2023. 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 cameras to conduct and record LDAR inspections. This technician is a trained compressor station operator and mechanic. This background allows them to repair most leaks identified during the inspection, thereby mitigating emissions as quickly as possible.

Antero Midstream conducted quarterly LDAR inspections at 100% of its legacy compressor stations in 2022. In 2022, 90 LDAR surveys were conducted, 70% of leaks identified were repaired during the inspection and the 30% of leaks that could not be fixed immediately were repaired, on average, within 6.77 days.

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 field test five compressor units and confirmed the effectiveness of the emission reduction technology. The engine manufacturer is currently planning to release and market the technology to end users.

Voluntary Programs and Partnerships

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

AMERICAN PETROLEUM INSTITUTE'S ENVIRONMENTAL PARTNERSHIP

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

ONE FUTURE

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

Public Policy Engagement

Antero Midstream supports evidence-based policies, developed with input from a broad array of stakeholders, including trade associations, public policy organizations and academic research, to inform public dialogue on climate issues 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. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

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



CLIMATE | TARGETS AND ROADMAP

We have made progress on our ESG goals to date, but we know it is important to strengthen and expand those goals as progress is made. That is why we added Net Zero Scope 1 and 2 GHG emissions by 2050 to our existing ESG goals in 2022.



Net Zero Scope 1 and Scope 2 GHG emissions by 2050



100% reduction in pipeline maintenance emissions by 2025



Alignment with TCFD and SASB disclosure standards

All reduction targets are from our 2019 baseline emissions.

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



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. From the beginning, our approach has been focused on reducing the emissions from our operations to the extent possible before turning to carbon offsets.



Incorporating Carbon Offsets as the Final Step

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 utilize high quality carbon offsets to meet our 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. To reach our Scope 2 net zero target, we may need to source and retire renewable energy certificates.

GOVERNANCE

We seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety and preserve the environment and our communities.



LEADERSHIP

Antero'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

9
Board members

1
Independent lead director

7/9
Directors are independent

100%
Of committees chaired by independent directors

29%
of independent board members are female

Board Composition

We believe that diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thoughts 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.

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 selecting strong candidates for Board service.

For more information on the composition of Antero Midstream's Board, please visit our [2023 Proxy Statement](#).

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.

We seek to attract, retain and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based and performance-based compensation. Our performance-based compensation program focuses on motivating peer leading return on invested capital, efficient operations and generating sustainable free cash flow. In 2021, we incorporated ESG performance into our annual executive compensation program.

For more information on our compensation philosophy or the responsibilities of the Compensation Committee of our Board, please visit our [2023 Proxy Statement](#).

ESG Committee

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.

ANTERO MIDSTREAM ESG COMMITTEE

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



ETHICAL BUSINESS PRACTICES

Antero Midstream's fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our [Corporate Code of Business Conduct and Ethics](#) 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.

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. In 2022, we added the following training requirements to our existing training program and achieved 100% employee participation:

1. **Unconscious Bias**
2. **Giving and Receiving Gifts**
3. **Avoiding Retaliation**
4. **Conflicts of Interest**

Antero Midstream's Whistleblower Hotline is managed by a third party and available 24/7. Anyone can report confidentially and anonymously online or by calling (888) 244-9141.



Political Engagement

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

For more information on our approach to political advocacy, please view our [Political Advocacy Policy](#).

Trade Involvement

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

In 2022, Antero Midstream did not provide any organization with \$25,000 or more in funding.

Local Business Support and Engagement

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

- **WVU Foundation**
- **Cultural Foundation of Harrison County**
- **Women's Energy Network of West Virginia**
- **Colorado Oil and Gas Association**
- **Harrison County Chamber of Commerce**
- **United Health Foundation**
- **Leadership West Virginia**
- **Utilities, Telecommunications and Energy Coalition of West Virginia**
- **Women's Foundation of Colorado**



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 risk review with involvement at every level of our organization. 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 Midstream, which include ESG risks. Our Director of ESG leads Antero's efforts to address ESG risks and updates our Executive Leadership Team and our ESG Board Committee on those risks and the mitigating actions we are taking.

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 risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

Business Continuity

Antero Midstream develops business continuity and disaster recovery plans to allow for continued communication and continuity of significant operations across the Appalachian region.

Our Crisis and Field Incident Management teams incorporate best practices into a comprehensive approach to emergency planning and management. Based on the U.S. Department of Homeland Security's National Incident Management System (NIMS), our approach incorporates all phases of incident management: prevention, mitigation, preparedness, response, recovery and resumption. It also includes the Incident Command System designed by NIMS.

Antero Midstream uses a notification system to communicate with internal stakeholders in the event of an emergency. The third-party notification system is web-based, offering immediate communications using wired and wireless communication devices (telephone, SMS devices and email). The system also provides automated and remote problem-solving capabilities to improve communication in large organizations and enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

CYBERSECURITY

Antero Midstream takes cybersecurity seriously. We are continuously assessing and adopting new processes, systems 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.

Our reliance on technology — as well as 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 transport or throughput, difficulty in completing 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.

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

Seeking to ensure that everyone working on our sites meets our high standards of business conduct means selecting the right suppliers and monitoring their actions on behalf of Antero Midstream.

2022 Supply Chain Highlights

739
Total suppliers
provided
services or goods

54%
of spend is with local suppliers
(company address listed as OH, WV, PA or CO)

99%
of suppliers are
U.S. based

\$1.4 BN
TOTAL SPEND

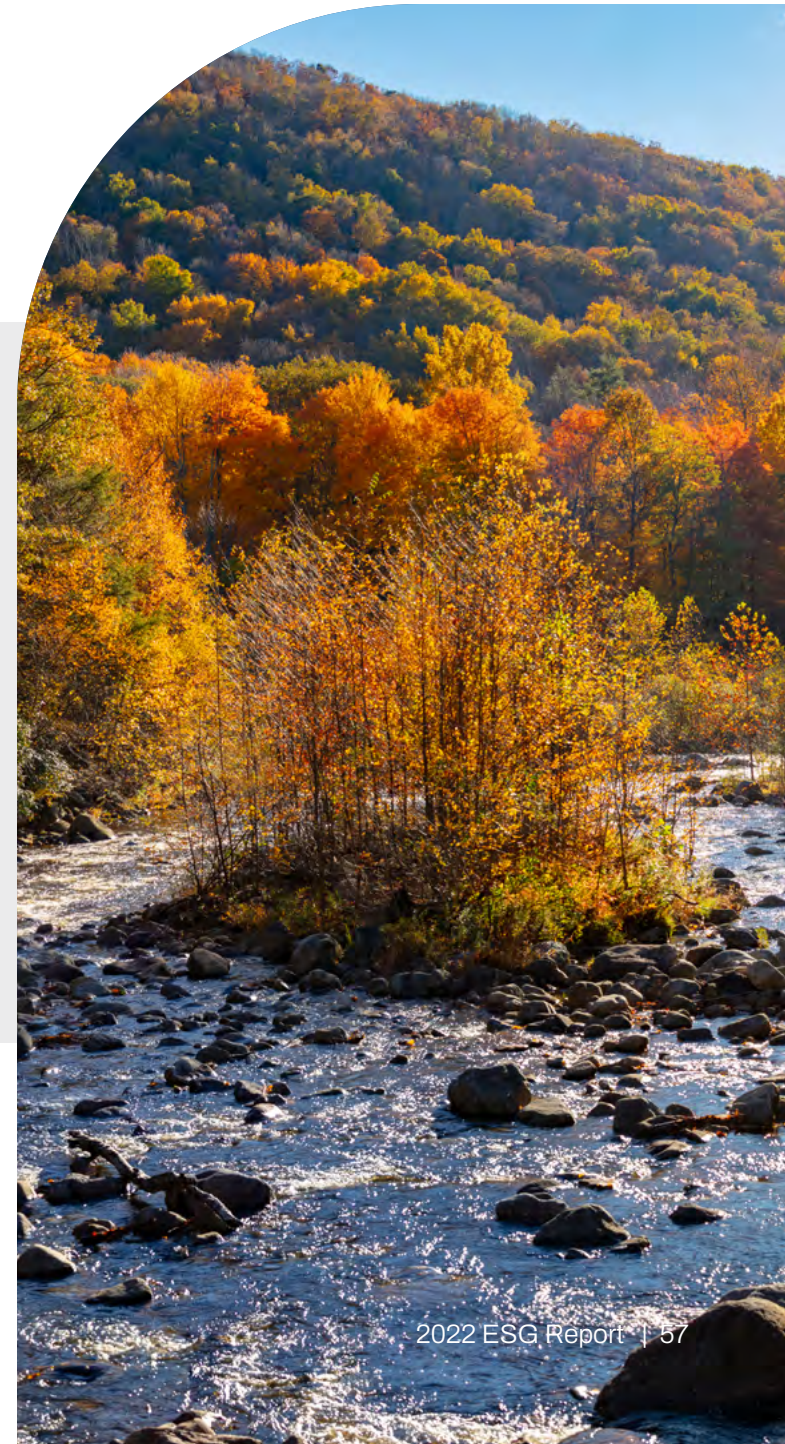
\$728 MM
LOCAL SPEND
(company address listed as OH, WV, PA or CO)

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.

As of December 31, 2022; all figures represent AR and AM combined

Setting Expectations for Ethical Behavior

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



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

Supplier Selection Process Reviews

Our Procurement team maintains a potential supplier database for all companies who contact Antero Midstream wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements and reach out to gauge interest in the bidding process. By considering a full list of suppliers for each project, we increase competitive pricing and help to ensure a diverse group of suppliers are considered.

In 2023, we began using a new procurement system that tracks additional metrics within our supplier database.



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.



ESG PERFORMANCE METRICS

Financial	Formula/Unit	2018	2019	2020	2021	2022
EBITDA	(\$ Thousand)	\$627,560	\$829,558	\$850,209	\$876,438	\$884,226
Gross throughput	Boe	104,740,567	130,953,065	178,303,677	176,740,667	181,339,333
Mile of pipeline	Mile	779	804	805	844	983
Total assets	(\$ Thousand)	\$2,349,895	\$3,042,209	\$5,610,912	\$5,544,001	\$5,791,320
Safety	Formula/Unit	2018	2019	2020	2021	2022
Total recordable incidents - employees	#	0	1	1	0	0
Total recordable incidents - contractor	#	10	10	6	7	3
Total recordable incidents - employee + contractor	#	10	11	7	7	3
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	0.489	0.602	0.469	0.430	0.177
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	0.000	0.518	0.577	0.000	0.000
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	0.543	0.612	0.454	0.479	0.198
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	3	1	0	1	0
Lost time incident - employee + contractor	#	3	1	0	1	0
Lost Time Incident Rate (LTIR) - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) - contractor	Events X 200,000 / Total hours worked	0.163	0.061	0.000	0.068	0.000
Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.147	0.055	0.000	0.061	0.000
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

Safety (continued)	Formula/Unit	2018	2019	2020	2021	2022
Fatality (employees)	#	0	0	0	0	0
Fatality (contractors)	#	0	0	0	0	0
Motor vehicle incident - employee	#	3	2	0	0	2
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	1.510	1.056	0.000	0.000	1.004
Days Away, Restricted or Transfer (DART) rate - Employee	Events X 200,000 / Total hours worked	0.000	0.000	0.577	0.000	0.000
Days Away, Restricted or Transfer (DART) - Employee	#	0	0	1	0	0
Days Away, Restricted or Transfer (DART) rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.076	0.274	0.132
Days Away, Restricted or Transfer (DART) - contractor	#	-	-	1	4	2
Days Away, Restricted or Transfer (DART) rate - Employee + Contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.134	0.246	0.118
Near miss events	# of significant events	40	19	1	5	1
Near miss frequency rate	Events X 200,000 / Total hours worked	1.96	1.04	0.07	0.31	0.06
Total hours worked - employee	#	403,104	386,263	346,823	336,581	355,959
Total hours worked - contractor	#	3,686,542	3,269,079	2,640,512	2,919,818	3,033,023
Social	Formula/Unit	2018	2019	2020	2021	2022
Number and duration of non-technical delays	Number / days	0	0	0	0	0
Employee volunteer hours ¹	Hours	-	3,287	748	1,298	1,682
Direct donations ¹	(\$ Thousand)	\$506	\$245	\$682	\$666	\$828
Total political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Federal political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
State political contributions ¹	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Ad valorem taxes	(\$ Million)	\$4.2	\$4.8	\$6.8	\$10.8	\$10.6

¹Figure represents a shared AR and AM workforce

Careers	Formula/Unit	2018	2019	2020	2021	2022
Total employees ²	#	621	547	522	519	586
Corporate employees ²	%	43%	40%	40%	37%	37%
Field employees ²	%	57%	60%	60%	63%	63%
Employee tenure ²	Year/month	3 years, 7 months	4 years, 2 months	4 years, 11 months	5 years, 3 months	5 years, 4 months
Female employees ²	%	25%	25%	24%	23%	24%
Minority employees ²	%	7%	6%	6%	5%	5%
Female employees in management positions ²	%	18%	16%	18%	19%	21%
Minority employees in management positions ²	%	5%	4%	3%	2%	2%
Female Board members	%	11%	11%	22%	22%	22%
Voluntary employee turnover ²	%	13%	16%	6%	11%	9%
Employees unionized ²	#	0	0	0	0	0
Median age ²	#	36	37	38	39	40
Environment	Formula/Unit	2018	2019	2020	2021	2022
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 ³	Formula/Unit	2018	2019	2020	2021	2022
Total Scope 1 GHG emissions (gross annual) ⁴	Metric tons CO ₂ e	1,031,110	1,462,632	1,554,575	1,639,480	1,961,172
Total Scope 2 GHG emissions (gross annual) ⁵	Metric tons CO ₂ e	31,642	32,922	4,258	3,499	11,017
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	1,062,753	1,495,554	1,558,833	1,642,979	1,972,189
Total carbon dioxide emissions	Metric tons CO ₂ e	994,964	1,412,304	1,497,947	1,579,490	1,888,501

²Figure represents a shared AR and AM workforce

³All 2022 figures include acquired assets for the full calendar year of 2022 in accordance with EPA Subpart W reporting requirements.

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

⁵World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available.

Air (continued)	Formula/Unit	2018	2019	2020	2021	2022
Total methane emissions (gross annual)	Metric tons CO ₂ e	35,602	49,548	55,763	59,075	71,542
Total methane emissions (gross annual)	Metric tons	1,424	1,982	2,231	2,363	2,862
Total nitrous oxide	Metric tons CO ₂ e	544	780	866	910	1,129
Methane as a percentage of Scope 1 emissions	%	3.5%	3.4%	3.6%	3.6%	3.6%
Emissions covered under emissions limiting regulation	%	6.9%	5.6%	6.7%	5.9%	5.4%
NOx	Metric tons	-	700	726	926	1,399
SOx	Metric tons	-	5.0	5.1	5.4	7.6
Volatile organic compound (VOC)	Metric tons	-	633	572	846	1,048
Particulate matter (PM)	Metric tons	-	152	125	126	191
Hazardous air pollutants - (HAPS)	Metric tons	-	65	98	103	162
GHG intensity (Scope 1) ⁶	Metric tons (CO ₂ e/ MMscfe)	1.6	1.9	1.5	1.5	1.8
Methane intensity ⁷	(CO ₂ e/MMscfe)	0.057	0.063	0.052	0.056	0.064
Methane leak loss rate ⁸	(methane emitted/ methane transferred)	0.015%	0.017%	0.015%	0.029%	0.031%
Gas captured by vapor recovery ⁹	Metric tons CO ₂ e	3,531	5,832	4,237	3,792	3,811
Energy Use	Formula/Unit	2018	2019	2020	2021	2022
Total energy use ¹⁰	GJ	14,744,796	20,752,267	22,763,834	24,087,111	29,195,436
Non-renewable energy use	GJ	14,733,479	20,726,693	22,761,773	24,080,186	29,188,372
Non-renewable energy use	%	99.92%	99.88%	99.99%	99.97%	99.98%
Renewable energy use	GJ	11,317	25,574	2,061	6,925	7,064

⁶The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2022.

⁷The Methane Intensity ratio is calculated by dividing the metric tons of methane reported as CO₂e to the EPA by Antero Midstream under Subpart W by the sum of the (i) gas equivalent of Antero Midstream's gross throughput and (ii) gross throughput for acquired assets prior to our ownership in the year of acquisition that is required to be reported on the EPA Subpart W. Antero Midstream acquired assets in 2022.

⁸Our methane leak loss rate follows the ONE Future calculation protocol, which includes select measurement data. In reporting year 2021, their protocol for calculating emissions from methane slip was modified, resulting in an increase in our methane leak loss rate starting in 2021. This approach deviates from the EPA reporting requirements under Subpart W.

⁹The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

¹⁰World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.

Energy Use (continued)		Formula/Unit	2018	2019	2020	2021	2022
Renewable energy use	%		0.08%	0.12%	0.01%	0.03%	0.02%
Total electrical use	kWh		59,411,574	61,829,972	8,750,937	7,764,004	23,085,017
Total electrical use (non renewable)	kWh		56,268,016	58,566,561	8,174,492	7,152,820	21,122,841
Total electrical use (non renewable)	%		94.71%	94.72%	93.41%	92.13%	91.50%
Total electrical use (renewable)	kWh		3,143,558	3,263,411	576,445	611,184	1,962,176
Total electrical use (renewable)	%		5.29%	5.28%	6.59%	7.87%	8.50%
Consumed energy from the grid	%		1.45%	1.07%	0.14%	0.12%	0.28%
Water		Formula/Unit	2018	2019	2020	2021	2022
Water recycling rate	Wastewater recycled (Bbl)/ Wastewater generated (Bbl)		0.04	0.12	0.57	0.56	0.76
Volume of wastewater generated ¹¹	Bbls		399,000	151,040	701,628	436,577	474,230
Volume of wastewater injected	Bbls		382,000	132,600	272,492	194,063	112,654
Volume of wastewater recycled/reused	Bbls		17,000	18,440	400,047	242,514	361,576
Wastewater discharged to land or surface water ¹²	MBbl		0	0	0	0	0
Ecological Impacts		Formula/Unit	2018	2019	2020	2021	2022
Agency reportable spills ¹³	#		18	8	6	4	10
Agency reportable spill volume ¹⁴	Bbls		395	38	154	0	101
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁵	#		-	-	5	2	3
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) ¹⁶	Bbls		-	-	160	101	131
Hydrocarbon spills in the Arctic	#		0	0	0	0	0
Hydrocarbon spills in the Arctic	Bbls		0	0	0	0	0

¹¹Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

¹²AM does not discharge wastewater to the surface.

¹³Spills reported to a State/Federal Agency.

¹⁴Spills reported to a State/Federal Agency.

¹⁵Not reported prior to 2020.

¹⁶Not reported prior to 2020. Total volume that left containment per SASB guidance.

Competitive Behavior	Formula/Unit	2018	2019	2020	2021	2022
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage rate, access and pricing regulations	(\$ Million)	\$0	\$0	\$0	\$0	\$0
Operational Safety, Emergency Preparedness and Response	Formula/Unit	2018	2019	2020	2021	2022
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%	61%	11%	0%
Percentage of hazardous liquid pipelines inspected ¹⁷	%	N/A	N/A	N/A	N/A	N/A
Waste	Formula/Unit	2018*	2019*	2020	2021	2022
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	155,253	319,561	6,534	2,599	3,234
Non-hazardous waste (landfilled) ¹⁸	Tons	154,489	316,673	6,400	2,338	2,467
Non-hazardous waste (Incinerated) ¹⁹	Tons	0	0	0	0	0
Non-hazardous waste (recycled/reused) ²⁰	Tons	-	115	134	141	127
Non-hazardous liquids (used/waste oil) recycled/reused ²¹	Bbls	2,852	3,253	6,261	2,147	8,429
Training	Formula/Unit	2018	2019	2020	2021	2022
HSSE training	HSSE employee training hours/ Total employees	-	-	8.6	8.1	11.1
HSSE training	Hours	4,228	6,037	4,480	4,599	8,762

¹⁷We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

¹⁸Includes Salt from the Antero Clearwater Facility that was disposed of at the Antero Landfill. Does not include non-hazardous liquids noted below.

¹⁹Antero does not incinerate waste.

²⁰Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

²¹Includes used oil, recovered crude oil and recovered condensate at Midstream Facilities (compressor stations, et al) - data from 2020 CSR Waste Narrative and prior CSR reports.

EIC METRICS

ACTIVITY		UNIT	2021	2022
1.1	EBITDA	Million US \$	876.438	884.226
1.2	Gross Throughput	Thousand BOE	176,741	181,339
1.3	Miles of Pipeline (Total Pipeline)	Miles	494	620
1.4	Carbon Accounting Basis for Data	Operational/Equity/Financial	Operational	Operational
ENVIRONMENT				
Hydrocarbon Releases				
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	2	2
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	101	130
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline - Total	bbl/mile	0.2045	0.2097
Emissions				
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO ₂ e	1,646,513	1,972,189
2.4.1	Scope 1 GHG Emissions - Total	mt CO ₂ e	1,639,480	1,961,172
2.4.1.1	Scope 1 CO ₂ Emissions - Total	mt CO ₂	1,579,490	1,888,501
2.4.1.2	Scope 1 Methane Emissions - Total	mt CH ₄	2,363	2,862
2.4.1.3	Scope 1 Nitrus Oxide Emissions - Total	mt N ₂ O	3.07	3.79
2.4.1.4	Percent of Scope 1 emissions that are methane	%	3.60%	3.65%
2.4.2	Scope 1 GHG Emissions - EPA	mt CO ₂ e	1,639,480	1,961,172
2.4.2.1	Scope 1 CO ₂ Emissions - EPA	mt CO ₂	1,579,490	1,888,501
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CH ₄	2,363	2,874
2.4.2.3	Scope 1 Nitrus Oxide Emissions - EPA	mt N ₂ O	3.07	3.79
2.4.3	Scope 2 GHG Emissions	mt CO ₂ e	3,499	11,017
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Thousand BOE- Total	mt CO ₂ e/Thousand BOE	9.316	10.876

Emissions (continued)		UNIT	2021	2022
2.6	Scope 1 Methane Emissions Intensity per ONE Future Methodology (See EIC Definitions tab for instructions)			
2.6.1	For Transmission and Storage Sector	%	N/A	N/A
2.6.2	For Processing Sector	%	N/A	N/A
2.6.3	For Gathering and Boosting Sector	%	0.029%	0.031%
2.6.4	For Production Sector	%	N/A	N/A
2.7	Does the company participate in an external emissions reduction program?	Yes/No	Yes	Yes
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes	Yes
2.9	NOx Emissions	Metric Tons	910	1,399
2.10	SOx Emissions	Metric Tons	5	8
2.11	VOC Emissions	Metric Tons	832	1,048
2.12	% of electricity used that is renewable	%	7.87%	8.50%
2.13	Did the company bank GHG reductions from Carbon Capture and Storage Projects?	Yes/No	No	No
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes	Yes
Asset Diversification and Biodiversity				
2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	No	No
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	Yes	Yes
SOCIAL				
3.1	Total Recordable Incident Rate (TRIR) - employees	#	0.000	0.000
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.479	0.198
3.3	Days away, restricted or transferred (DART) - employees	#	0	0
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	4	2
3.5	Lost Time Incident Rate (LTIR) - employees	#	0.000	0.000
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.068	0.000

SOCIAL (continued)		UNIT	2021	2022
3.7	Fatalities - employees	#	0	0
3.8	Fatalities - contractors	#	0	0
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes	Yes
3.10	% workforce that is female	%	23%	24%
3.11	% workforce from minority groups (EEOC defined)	%	5%	5%
3.12	% workforce covered under collective bargaining agreements	%	0%	0%
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	Yes	Yes
3.14	\$ invested in local communities per every \$100,000 of adjusted EBITDA	US \$	\$76	\$94
GOVERNANCE				
Diversity				
4.1	% directors that are female	%	22%	22%
4.2	% corporate officers (VP and up) that are female	%	17%	19%
4.3	% directors from minority groups (EEOC defined)	%	0%	0%
4.4	% corporate officers (VP and up) from minority groups (EEOC defined)	%	4%	5%
4.5	Is any director under the age of 50?	Yes/No	Yes	Yes
Directors				
4.6	% independent directors	%	78%	78%
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	2	2
4.7.1	Does the company have a formal ESG oversight structure with associated accountability?	Yes/No	Yes	Yes
4.8	Does the company have directors with risk management experience?	Yes/No	Yes	Yes

Compensation		UNIT	2021	2022
4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	No	No
4.10	What % of CEO target pay is performance-based?	%	7%	28%
4.11	What % of CEO target pay is equity-based?	%	88%	92%
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	Yes	Yes
4.13	Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	Yes/No	Yes	Yes
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	Yes	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	Yes
Board Oversight				
4.16	Which of these data sets are collected and shared with board?			
4.16.1	Voluntary employee turnover company wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	Yes	Yes
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No	No
4.16.3	Gender Pay Ratio	Yes/No	No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No
Supply Chain				
4.17	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	No	No
Cybersecurity				
4.18	Does the company undertake any of the following to manage cybersecurity risk?			
4.18.1	Mandatory employee training	Yes/No	Yes	Yes
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes	Yes

Verification Statement

ANTERO MIDSTREAM 2022 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 2022. 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 2022

Parameter	ANTERO MIDSTREAM	
	Value	Units
Scope 1 GHG Emissions	1,961,172	Metric tons CO ₂ e
Scope 2 GHG Emissions	11,017	Metric tons CO ₂ e
Total Recordable Incident Rate (TRIR) - Combined	0.177	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0.0	Events X 200,000 / Total hours worked
Days Away Restricted Transfer (DART)	0.118	Events X 200,000 / Total hours worked
Motor Vehicle incident Rate-Employee	1.004	Events X 1,000,000 / Total miles driven
Volume of Wastewater Generated	474,230	BBLs
Volume of Wastewater Recycled/Reused	361,576	BBLs

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel

VERIFICATION APPROACH AND METHODOLOGY

2022 data was reviewed for compliance with the above standards both in terms of meeting globally accepted reporting principles (Relevance, Completeness, Consistency, Transparency and Accuracy) and being technically correct for reporting to the relevant agencies and stakeholders, primarily the 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 Midstream staff including GHG monitoring plans, Subpart W reporting workbooks, basin specific workbooks and other supplemental reporting workbooks (e.g., Pipelines, Dehydrators, Compressors, Gas Analyses, LDAR Trackers, etc.);
- Review of Electricity Consumption workbook (Energy Use Metrics 1.31.2022.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (Antero Midstream 2022 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 Midstream 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 Midstream carefully reviewed these findings to determine whether any were material in nature, and if any had already been addressed.
- After those determinations were provided, Spirit reviewed the final responses with Antero Midstream until all outstanding questions were resolved.
- Antero resubmitted EGGRT forms to the EPA based on the findings and provided those reports to demonstrate final reported emissions values.
- This limited assurance letter was then prepared, confirming Antero's 2022 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 Midstream, are not materially correct or have not been prepared in conformance with the reporting criteria. Spirit does not believe that there are any significant gaps or exclusions in the 2022 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Program Manager, Sustainability
Spirit Environmental
Issued August 18, 2023

Disclaimer

Some of the information in this ESG Report and statements made in connection therewith are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this ESG Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as “may,” “could,” “assume,” “forecast,” “position,” “predict,” “pursue,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “target,” “seek,” “objective,” “potential,” “will,” “should” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements speak only as of the date of this report and are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. In particular, this Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Antero’s strategic plan, priorities, outlook and expected performance; ESG and sustainability-related efforts, targets and goals, priorities, strategies and initiatives, including, among others, those related to GHG emissions measurement and reduction (including our Net-Zero Scope 1 and 2 GHG emissions and maintenance emissions goals), reporting in accordance with certain disclosure standards, climate strategy and risk management, community engagement, HSSE (including contractor safety management), biodiversity, natural and cultural resources, water management and conservation, spill prevention and response, waste management, asset integrity management, supply chain management, philanthropy and volunteerism, human capital management, cybersecurity, risk management and mitigation and DEI; our plans to achieve our ESG and sustainability-related goals and to monitor and report our progress thereon; ESG and sustainability-related engagement, commitments and disclosure; new ESG and sustainability-related opportunities and strategy; and other related items.

When considering these forward-looking statements, investors should keep in mind any cautionary statements in this ESG Report, as well as the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are management’s belief, based on currently available information, as to the outcome and timing of future events. Although we believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. The reader should thus not place undue reliance on these forward-looking statements. Except as required by law, we expressly disclaim any obligation to, and do not intend, to publicly update or revise any forward-looking statements.

In addition, many of the assumptions, standards, methodologies, measurements and metrics used in preparing this ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the TCFD, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

Moreover, while this ESG Report provides information on several ESG and sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing ESG and sustainability-related data. Methodologies for collecting, measuring, calculating and analyzing ESG and sustainability-related data are subject to certain limitations, including but not limited to ongoing developments in: (a) applicable laws and regulations; (b) techniques and standards for collecting, measuring and analyzing relevant data; (c) judgments, estimations and assumptions; and (d) availability of relevant data. While we anticipate continuing to monitor and report on certain ESG and sustainability-related information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. Some of the data provided in this ESG Report may be estimated or reliant on estimated information, which are inherently imprecise. While we endeavor to note throughout this ESG Report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. We hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual and other regulatory requirements to update, correct, provide additional details regarding, supplement or continue providing such data, in any form, in the future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact our plans and timelines, including the reliance on technological and regulatory advancements and market participants’ behaviors and preferences.

While the future events and current scenarios and efforts discussed in this report may be significant, and with respect to which we may even use the word “material” or similar concepts of “materiality,” any potential significance should not be read as necessarily rising to the level of “materiality” of the disclosures required under U.S. federal securities laws.

We caution investors that forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and are beyond our control. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: Antero Resources' expected production and development plan; Impacts to producer customers of insufficient storage capacity; our ability to execute our business strategy; our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; our ability to realize the anticipated benefits of our investments in unconsolidated affiliates; NGLs and oil prices; impacts of geopolitical events and world health events, including the COVID-19 pandemic; our ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels; our ability to execute our share repurchase program; competition; government regulations and changes in law; actions taken by third-party producers, operators, processors and transporters; pending legal or environmental matters; costs of conducting our operations; general economic conditions; credit markets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; uncertainty regarding our future operating results; commodity price volatility; inflation; environmental risks; Antero Resources' drilling and completion and other operating risks; the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital; the timing of development expenditures; cybersecurity risks; the transition to a low-carbon economy; demand for oil and gas products; physical risks relating to climate change; adverse tax law; the state of markets for, and availability of, verified quality carbon offsets; increased attention to ESG and sustainability-related matters; conservation measures; commercial development; technological advances; risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential ESG and sustainability-related benefits; risks that we may face regarding potentially conflicting anti-ESG initiatives from certain U.S. state governments, as well as from Congress and other plans, objectives, expectations, intentions, and risks described in our filings with the SEC. Other unpredictable or unknown factors not discussed in this ESG Report could also have material adverse effects on us, our operations or the outcomes described in the forward-looking statements in this ESG Report.

Should one or more of the risks or uncertainties described therein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. This ESG Report contains statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change.

While we believe all ESG and sustainability-related data and calculations presented herein were completed consistent with current industry standards, the numbers provided have not been audited or subject to any assurance process by a third party audit firm. In some cases, the information in this report is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by us. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information. The information contained in this report is expressly not incorporated by reference into any filing that we have made with the SEC, or any other filing, report, application, or statement made by us to any federal, state, tribal or local governmental authority.



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