

# 2020

# ESG REPORT

PEOPLE. PERFORMANCE. PURPOSE.



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# DEAR STAKEHOLDERS,

As one of the leading North American midstream infrastructure companies, we play a vital role in transporting the low-emission hydrocarbons needed to power our economy and heat our communities. Our relentless focus on people and performance has allowed us to successfully navigate the ever-changing economy while continuing to deliver stakeholder value.

By prioritizing the health and well-being of our employees and communities, we maintained our high standards of operations during a challenging year. We celebrate and honor the dedication of our talented employees who recognize that the work we do, and the energy we deliver, is essential to support daily life, rebuild economies and drive improved quality of life around the globe.

Our team consistently responds with flexibility, grit and determination to continue our operations safely and without interruption. We credit this performance to our employees' skills and perseverance, and our entrepreneurial culture where employees have ownership of company performance.

This dedication was also felt through our West Virginia and Ohio communities. We recognize the need to support our neighbors as many experienced increased struggles in 2020. With the launch of the Antero Foundation in 2020, we were able to make substantial donations to support hunger relief efforts and vulnerable families through the United Way and other community organizations.

## PEOPLE ARE OUR PURPOSE

Our work creates well-paying jobs, invests in infrastructure and improves community resources. We build long-term relationships with our neighbors, recognizing that we are dedicated to Appalachia for years to come. From providing more than \$6 million in payments to landowners to investing more than \$18 million in road improvements in 2020 alone, partnering with the people of Appalachia has been part of our operations since our start. We will continue to make a difference by respecting the area's people and land for generations to come.

Despite all of the changes in our daily lives, our corporate strategy remains constant. Antero Midstream continues to focus on operating expense and capital efficiencies, specifically matching our infrastructure capacity with production volumes. This proven strategy allows us to minimize waste from excess infrastructure and maintain high asset utilization rates across our portfolio. The result is consistent mid-teens returns on invested capital, an increase in free cash flow from last year and, most importantly, a concentrated footprint to limit our environmental and community impact.

Providing integrated midstream services not only supports our bottom line but fulfills our purpose of positively impacting people with the energy we transport. According to the World Bank, 2.8 billion people are without access to clean cooking fuels and nearly 800 million people do not have electricity.

Energy poverty is a global crisis that can be solved. As a critical infrastructure provider that links reliable energy supply and demand, we play a significant role in distributing the energy our world needs. Natural gas and natural gas liquids (NGLs) are reliable, accessible, affordable and safer to serve our most vulnerable populations.

# AN OPERATOR OF CHOICE, A CULTURE OF CONTINUOUS IMPROVEMENT

We are a midstream operator and employer of choice with a culture of continuous improvement for our stakeholders. Innovation, collaboration and a drive to do better enabled us to improve our safety record in 2020 — a record that was already one of the lowest lost time incident rates in the industry.

In addition, we recycled and reused more than 84% of the produced and flowback water delivered to us for disposal in 2020. And, our transition from a Master Limited Partnership (MLP) to a C-Corp in 2019, and formation of a majority independent Board of Directors, highlights our commitment to enhanced governance and shareholder rights.

Our ESG Board Committee — a group of dedicated leaders who collaborate with our executives on ESG trends, issues and concerns — is deeply committed to ensuring that we are at the forefront of ESG opportunities. This committee was integral in developing our 2025 goals and will continue to be essential in influencing executive compensation. We are grateful for the expertise these committee members share with our management team and the perspectives they provide to strengthen our company.

## OUR ROLE IN A LOW-CARBON FUTURE

Delivering energy to drive a recovering global economy is a responsibility that we take seriously. We recognize our role in providing the infrastructure that supports a low-carbon future. Natural gas, as the least greenhouse gas (GHG) intensive hydrocarbon — is key to the energy transition and to addressing climate change risks. As natural gas replaces coal in power generation both in the U.S. and across the world, we experience a reduction in global emissions and demonstrate progress in meeting ambitious global climate goals.

We are committed to lowering GHG emissions across our assets — a commitment that aligns well with our strategy of having a limited operational footprint that allows for efficient expansion. Having this infrastructure ready enabled our partner, Antero Resources, to eliminate routine flaring, a common source of emissions across the oil and natural gas sector.

To further encourage emissions reduction practices and advance our track record of industry-leading environmental results, we also set aggressive ESG targets to accomplish by 2025.

## 2025 ESG GOALS

1

100% reduction in pipeline maintenance emissions

2

Alignment with TCFD and SASB disclosure standards

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



Our fresh water delivery system — the largest in Appalachia — supports our 2025 goals by reducing truck traffic and the related tailpipe emissions in our communities each year. In 2020, our water pipelines eliminated 32 million miles of truck traffic from community roads, avoiding approximately 14,000 metric tons of carbon dioxide emissions.

We have also expanded our ESG reporting to include the new Energy Infrastructure Council/GPA Midstream ESG Reporting Template and a climate-risk analysis, as recommended in the Task Force on Climate-Related Disclosures (TCFD) framework. By increasing our transparency around climate risk, we inform our stakeholders about how climate change could impact our business while reiterating our emissions reduction strategies and the benefits of natural gas for a low-carbon future.

## A LEGACY OF RESPONSIBLE OPERATIONS

Natural gas is key to the energy transition and critical to delivering low-carbon, affordable fuel to rebuild the global economy. It is with pride, gratitude and hard work that we support this powerful mission with our performance every day. But bigger than the daily operations of midstream services are the people we impact. These lives — made better because of our work — will be our enduring legacy. Thank you to our employees, directors, partners and stakeholders for supporting our success and creating a legacy of responsible operations.

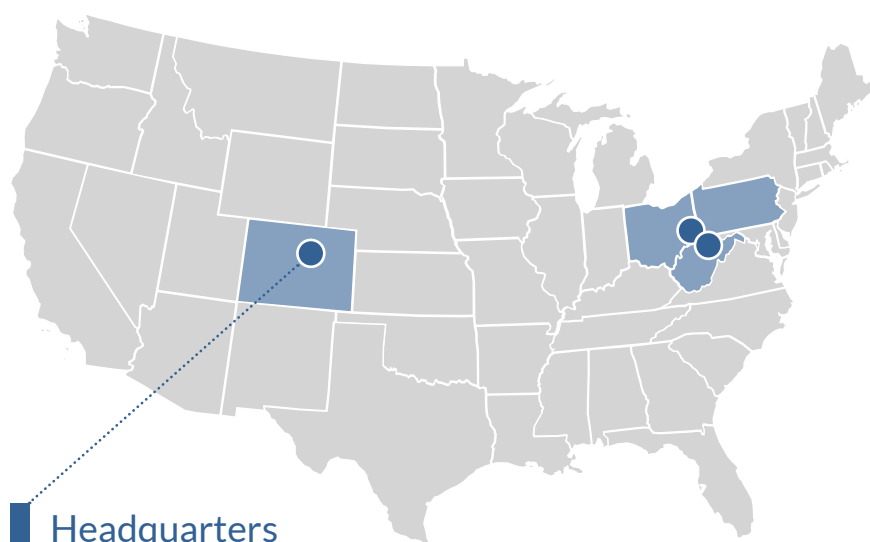


A handwritten signature of Paul M. Rady in blue ink. The signature is written in a cursive, flowing style.

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

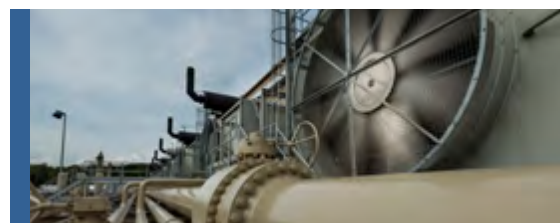


**A**t Antero Midstream, our employees are the core of our company and the people of Appalachia are at the heart of who we are. Our employees possess the skills and expertise needed to generate value year after year and represent the true strength and competitive advantage of Antero Midstream. With our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



### Headquarters

Antero Midstream is headquartered in Denver, CO



### Gathering and Processing

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



### Water Handling

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



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

## Antero Midstream is an integrated midstream service provider that offers:

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

## A LEADER IN GAS GATHERING & PROCESSING...



## AND WATER HANDLING SERVICES

Largest fresh water  
delivery system in  
Appalachia

**337**  
miles of fresh water  
pipelines and 37 fresh water  
storage facilities

Integrated flowback  
and produced water  
handling system

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

As of December 31, 2020

## SUPPORTING ANTERO RESOURCES, THE 2<sup>ND</sup> LARGEST NGL PRODUCER AND 4<sup>TH</sup> LARGEST NATURAL GAS PRODUCER IN THE U.S.

*From the start, Antero Midstream has focused on minimizing our operational and environmental footprint in the communities where we work. This commitment led us to construct the largest water pipeline system in Appalachia, eliminating 32 million miles of truck traffic from local roads in 2020. We continue to evaluate additional safety and environmental improvement opportunities across our asset base.*

*- Brendan Krueger, Chief Financial Officer*

# ESG AT ANTERO MIDSTREAM

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

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

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

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

## ESG STRATEGY

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

### 2020/2021 Focus Areas

### Actions

Managing climate-related risks

Strengthening GHG emissions intensity reduction programs and setting clear and measured goals

Reducing fresh water use

Reusing or recycling produced water and expanding our pipeline network

Enhancing safety and environmental management systems

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

Increasing transparency around ESG disclosures

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



# SETTING GOALS FOR CONTINUED IMPROVEMENT

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

## 2025 ESG GOALS

- 1

100% reduction in pipeline maintenance emissions
- 2

Alignment with TCFD and SASB disclosure standards

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

## LEADING ESG PERFORMANCE: A SHARED VISION

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

Antero Midstream provides a customized midstream solution for Antero Resources

Appropriately sized infrastructure eliminates over-build and minimizes waste

Antero Midstream is ready with infrastructure support for Antero Resources’ production

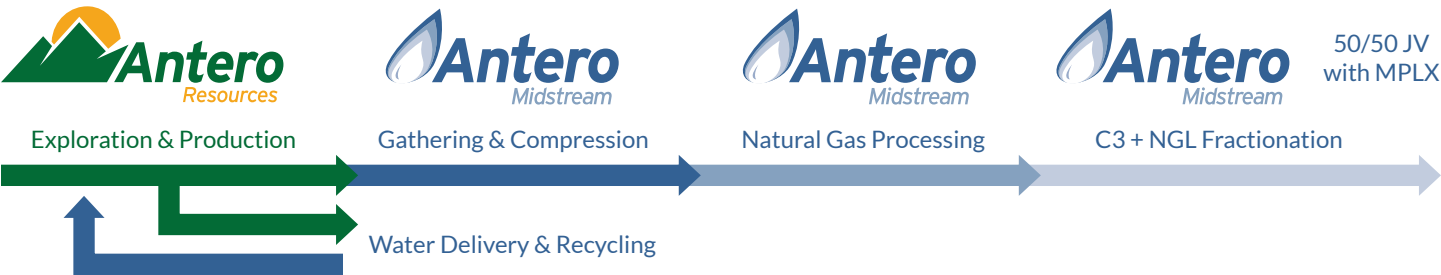
Zero routine flaring and zero flared intensity (reflects percent of gas production flared)

Antero Resources is fully integrated with Antero Midstream’s expansive water handling infrastructure

Antero Midstream’s water collection system eliminated 32MM miles driven on community roads in 2020, avoiding approximately 14,000 metric tons of CO<sub>2</sub>e

Antero Resources and Antero Midstream share the same training programs, safe work practices and safety consultants

The combined effect allows for improved communication, shared learnings from incident investigations and combined corrective action plans





# ENGAGING OUR STAKEHOLDERS

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

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

*- Kevin Ellis, Regional Vice President*

## OUR STAKEHOLDER ENGAGEMENT COMMITMENTS



Listening



Transparent  
Dialogue



Information  
Sharing



Problem  
Solving

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

*- Steve Roberts, President, West Virginia Chamber of Commerce*

# BUILDING AND MAINTAINING STAKEHOLDER RELATIONSHIPS

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

# RESPONSE TO COVID-19

As we monitored COVID-19's spread globally, we recognized the critical role natural gas would play in meeting the world's challenges. From powering critical healthcare equipment to refrigerating lifesaving vaccines, natural gas has fueled both the response and relief efforts to fight COVID-19. NGLs also serve as a feedstock to help produce medical supplies and safety equipment that are essential in the fight against COVID-19.

## KEEPING OUR EMPLOYEES SAFE

As an essential business that transports the energy so many rely upon, our work did not stop during the pandemic. We were committed to maintaining operations by putting employee safety first — updating our protocols to protect our team members.

Shortly after the virus' spread in the U.S., we implemented a work-from-home program where 85% of our workforce worked remotely, with minimal interruption to our established business processes. For our employees who continued their in-person work, we required weekly testing, social distancing and increased personal protective equipment.

Employees and contractors were required to provide verification of a negative COVID test before they are allowed to access Antero Midstream locations. We developed a hard hat sticker system that indicated when the negative COVID test was received.

Our executives relied upon situational progress reports, using guidance from our safety and crisis teams to make decisions concerning our workforce. Leadership also regularly engaged with our Board about workplace safety.

To support our employees' mental health during the pandemic, we encouraged the use of our Employee Assistance Program which offers complimentary mental health assistance for both employees and their family members regardless of enrollment in our health insurance program.



COVID test hard hat sticker

## COVID-19 PROTECTION MEASURES

- Advanced disinfectant and cleaning processes
- Temperature screening kiosks
- Adaptive PPE program
- Required quarantine if symptomatic or positive for the virus
- Mobile testing protocols for field operations
- Work-from-home program for eligible employees
- Social distancing and mask mandates on company locations
- Weekly testing at minimum for office and certain field positions



## PROTECTING OUR OPERATIONS

Antero's companywide pandemic, business continuity and disaster recovery procedures allowed for continued communication and continuity of significant operations across the Appalachian region and in Denver.

Our crisis team, in partnership with HR, HSSE, IT and Legal, transitioned the majority of our personnel to work remotely without pausing our operations. Beginning in the summer of 2021, following the mass availability of vaccines, we initiated a measured approach to returning to the office.

## MEETING COMMUNITY NEEDS

Although the pandemic forced us to cancel several of our annual community fundraising events, specifically our Kentucky Derby Gala and Oil & Gas Dodgeball Tournament, we shifted to support our communities' immediate COVID needs.

Antero Midstream brought in local clinics to provide free vaccinations for both employees and their families in Denver and West Virginia



### Personal Protective Equipment

In May 2020, Antero Midstream provided ANSI-certified face shields and hand sanitizer to WVU Medicine, Louis A. Johnson VA Hospital, Camden Clark Medical Center and Marietta Memorial Hospital to protect our healthcare workers on the frontline. Additionally, when the Doddridge County Emergency Management Agency reached out for help, Antero Midstream supplied Tyvek suits to safeguard their workers.



### Food Insecurity

With significant loss of income during the pandemic, some of our neighbors faced increased food insecurity. In response, the Antero Foundation pledged \$150,000 to the Mountaineer Food Bank, challenging the community to match its gift. More than \$300,000 was raised from 250 donors, increasing the reach of the organization's mobile food pantries and backpack programs.

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

*- West Virginia Governor Jim Justice*



# OUR APPROACH TO ESG REPORTING

## OUR APPROACH

In our fourth year of reporting, we remain committed to relevant, transparent and accessible communications about our ESG efforts while focusing on continuous improvement. Although we communicate about ESG through a number of formats, this publication is our most comprehensive reporting about ESG topics that matter most to our stakeholders.

This report contains performance data — as of December 31, 2020 — and content that is either specific to 2020 or beyond for continued improvement. We published separate reports for Antero Resources and Antero Midstream, however given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the uniformity and oversight shared by the affiliated companies.

## REPORTING GUIDANCE

To enhance our disclosures and ensure relevance for our stakeholders, we used Value Reporting Foundation's SASB Standards and IPIECA's Sustainability reporting guidance for the oil and gas industry as our primary drivers of content. We also consulted the core option of Global Reporting Initiative (GRI)'s Standards, the United Nations (UN) Sustainable Development Goals and Global Compact's Ten Principles and relevant ESG rating agencies and scorecards.

## CLIMATE-RELATED DISCLOSURES

Included in this ESG report is our first climate risk analysis reviewing our ability to remain resilient as the world progresses to a lower carbon future. This analysis includes our projected performance based on a variety of potential future scenarios. We also note our climate-related governance and emissions reduction plans, all disclosures in alignment with the TCFD recommendations.



# PRIORITIZING ESG ISSUES

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

## ESG PRIORITY ASSESSMENT STEPS

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

## 2020 ESG PRIORITY ASSESSMENT TOPICS

HEALTH AND SAFETY  
COMMUNITY RELATIONS  
CLIMATE AND GHG EMISSIONS  
WATER  
AIR  
ETHICS  
LANDOWNER RELATIONS  
GOVERNANCE

DIVERSITY  
EMPLOYEE DEVELOPMENT  
BIODIVERSITY  
SPILLS  
SUPPLY CHAIN  
WASTE  
HUMAN AND LABOR RIGHTS



# REPORT HIGHLIGHTS

## SOCIAL

6

years since last employee  
lost time incident

\$6 MM

paid to landowners for  
Midstream activities

\$682,000

donated by the Antero Foundation  
benefiting charitable causes

*Combined AR and AM contribution*

## ENVIRONMENT

100%

of fresh water used was  
transported by pipeline

84%

of flowback and produced water  
gathered was reused or recycled

0.015%

methane leak loss rate

*The methane leak loss rate follows the ONE Future calculation protocol*

## GOVERNANCE

Tied ESG  
performance  
with executive  
compensation

29%  
of independent  
directors are female

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









# PROVIDING THE ENERGY TO IMPROVE LIVES AROUND THE WORLD

The challenge of meeting the world's increasing demand for energy while also ushering in a lower carbon future is complex. The United Nations has projected that global population will increase from 7.7 billion in 2019 to nearly 10 billion in 2050, and energy demand will grow with it. A significant portion of the global population growth will come from developing nations that are currently struggling to provide the energy needed for their citizens to prosper.

To meet the global energy challenge, we must identify and implement solutions to reduce both local pollution and GHG emissions without sacrificing economic and humanitarian imperatives. Stable and affordable energy supplies will make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. We believe that it is critical for Antero Midstream to be a leader in the global energy transition and to be part of the solution in improving the lives of humans both domestically and abroad.

## DEFINING ENERGY POVERTY

Energy poverty, defined by the World Economic Forum as the lack of access to sustainable modern energy services and products, is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy will have a lower life expectancy rate, lower education levels and lower per capital income.

Around 3 billion people, nearly one-third of the world's population, are required to cook using solid fuels (wood, crop wastes, charcoal, coal and dung) and kerosene in open fires and inefficient stoves. These cooking practices produce high levels of household air pollution with a wide range of damaging health impacts. Women and girls, who are often responsible for cooking in most regions of the world, are the most at risk.

According to the World Health Organization (WHO), 3.8 million people a year die prematurely from illness attributable to the household air pollution caused by the inefficient use of solid fuels and kerosene for cooking.

**789**  
million

people are without electricity access —  
**that's 13% of the global population**



**75%** of sub-Saharan Africa does not have access to modern energy

**28%** of sub-Saharan health facilities do not have reliable electricity

Source: United Nations

Source: International Energy Agency

Energy poverty has been a global problem for centuries, but it can be solved. Despite lower incomes in the developing world, there are opportunities to move away from the most polluting fuel sources. The U.S. shale revolution has had a significant impact on lowering the energy cost for those people suffering from energy poverty. China and India have made tremendous progress on replacing inefficient, hazardous cookstoves by expanding access to cleaner fuels, with particular focus on liquified petroleum gas (LPG). The U.S. is now the world's largest exporter of LPG, resulting in greater supplies at lower costs.

## USES AND BENEFITS OF NATURAL GAS & LPG

As the lightest and least GHG intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas is abundant, versatile and available now to meet the growing global demand for energy. It is also able to partner with renewable energy sources and thus, expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future.

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. At these terminals LNG is returned to its gaseous state and transported by pipeline to distribution companies, industrial consumers, and power plants. LNG is used as a lower-emissions fuel for ships, trucks, buses and trains, and an alternative to coal for power generation.



ELECTRICITY  
GENERATION



TRANSPORTATION



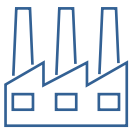
HEATING &  
COOKING

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, burned for space heating and cooking, and blended into vehicle fuel. Significant volumes of NGLs are produced in Appalachia and shipped both domestically and globally.

LPG stands for Liquid Petroleum Gas, typically 75% propane and 25% butane. LPG has become the fuel of choice for cooking and heating in parts of the developing world as it's safer and cleaner than coal or biomass and does not require extensive infrastructure and pipelines. LPG is typically transported by ship, rail, pipeline, truck and other smaller vehicles and stored in bottles, cylinders, tanks or large vessels.



RECYCLABLE  
FOOD PACKAGING



INDUSTRIAL &  
MANUFACTURING



HEALTH CARE PRODUCTS &  
PROTECTIVE EQUIPMENT

# SUPPORTING ENERGY ACCESS

As the fourth largest U.S. natural gas producer and the second largest U.S. NGL producer, Antero Resources is directly supplying a portion of the energy needed to improve the health, safety and livelihood for people living in energy poverty. In 2020, Antero Resources’ natural gas and natural gas liquids were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products for consumer consumption.



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

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

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

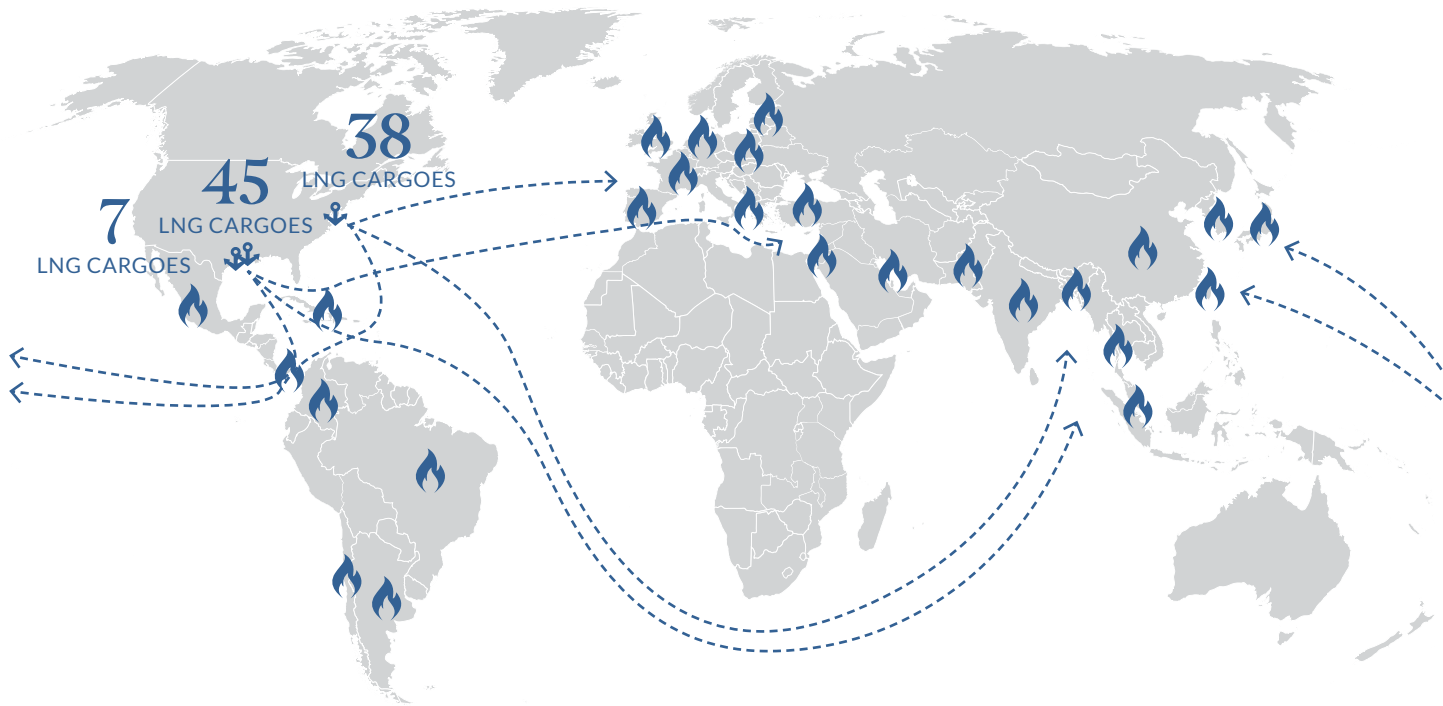
90

LNG CARGOES

In 2020, Antero Resources was responsible for the equivalent of **90 cargoes of LNG** being sent to international markets

- Supplied **120 Bcf to Cove Point LNG**, the equivalent of **38 cargoes**
- Supplied **25 Bcf to Freeport LNG**, the equivalent of **7 cargoes**
- Supplied **145 Bcf to Sabine LNG**, the equivalent of **45 cargoes**

## ANTERO LNG CARGO DESTINATIONS



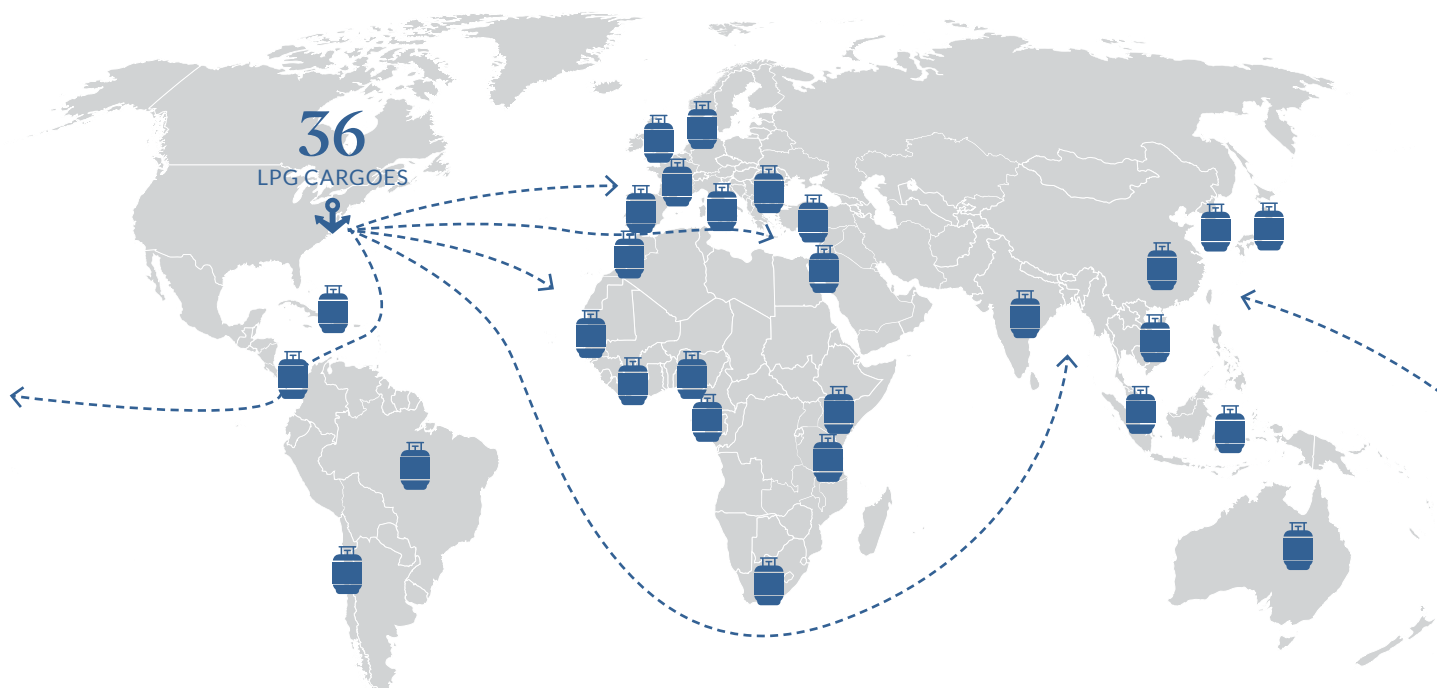


# 36 LPG CARGOES

In 2020, over **19 million barrels of Antero propane and butane** were shipped to international markets. On average, that is over **54,000 barrels per day** and roughly **36 very large gas carrier (VLGC) cargoes** over the course of 2020. A significant portion of Antero's NGLs were sent to Africa, Asia and Europe.



## ANTERO LPG CARGO DESTINATIONS



In 2020, approximately 7 million barrels, or 1/3 of Antero's LPG exports were shipped to developing countries as defined by the United Nations. These LPG exports have supplied cleaner energy to households in developing countries for heating, cooking and aided in the transition from solid fuels and kerosene to lower GHG intensive sources.





# SOCIAL

**P**roducing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate those that are negative. It's our goal that our employees, partners and neighbors, and communities will be stronger because of their relationships with Antero Midstream.

## OUR PEOPLE



### Communities

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



### Neighbors

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



### Employees and Business Partners

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



# SOCIAL IMPACT

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

## DEFINING SOCIAL AT ANTERO MIDSTREAM

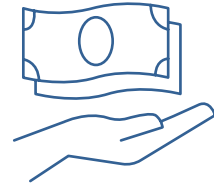
Any issue or matter that impacts a community where Antero Midstream operates



Community engagement  
and investment



Owner relations



Philanthropy and  
The Antero Foundation

## POSITIVE SOCIAL IMPACT EXAMPLES

Land owner who receives surface use payments

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

Neighbors benefiting from maintained and upgraded community roads

Local workforce benefiting from high-paying job opportunities

School teacher who received upgraded resources due to increased tax revenue

Nonprofit organization that benefits from both Antero Midstream employee volunteer hours and a financial donation from the company

Local business owner who experiences an increase in sales due to presence of additional workers in the area

Ohio River Sweep volunteer team





## Q&A WITH AL SCHOPP

CHIEF ADMINISTRATIVE OFFICER  
AND REGIONAL SENIOR VICE PRESIDENT

### How do you approach community relations at Antero Midstream?

In short, we put relationships first. We make an investment in the communities we call home, getting to know our neighbors and their needs. We believe that relationships are built on honesty and transparent engagement, and we apply these values to every aspect of our operations.

We also partner with charitable organizations through The Antero Foundation. These nonprofits allow us to be a resource to the most vulnerable in our communities. Through both donations and employee volunteer time, we proudly serve our neighbors and strengthen our operating areas.

### West Virginia is home to many small towns with rich histories. How do you balance your operations with protecting community landmarks?

I live in West Virginia and am the first to celebrate the hidden gems that exist in the small towns across our state. Before we begin any project, we do an extensive site assessment, evaluating potential locations for cultural and natural resources. If we do identify a resource, we are committed to adapting our site plans to avoid or protect that resource. We also voluntarily document any cultural resources we encounter through our operations, recognizing that they are important history to the people of West Virginia.

### Although most of Antero's operations are rural, you do operate on people's land. What measures do you put in place to protect community and personal property?

In West Virginia and Ohio, to disrespect the land, is to disrespect the people. As a long-time resident of Appalachia, Antero Midstream is dedicated to preserving the land for generations.

In addition to extensive safety requirements to protect our people and neighbors, our project design standards conserve the soil, groundwater and biodiversity in and around our sites. We lead the industry in erosion and sediment control as our team of stormwater experts partner with manufacturers to customize erosion solutions, helping to limit the sediment that leave our sites.

We also go above and beyond regulatory requirements to protect groundwater resources. By conducting baseline water sampling and providing results to our neighbors, we have transparent dialogue about local water quality.

Lastly, we recognize that many of our site "neighbors" are animals native to our operating areas. We regularly work with wildlife agencies to identify and avoid sensitive habitats and understand wildlife needs. For example, if we clear trees in an area, we install bat boxes to provide artificial habitat structures. We coordinate with wildlife agencies about this practice, enabling them to better track and trend bat populations across West Virginia and Ohio.

# COMMUNITY ENGAGEMENT

At Antero Midstream, being a good neighbor means building long-term relationships, delivering solutions to community issues and promoting economic opportunities to help our operating areas develop and thrive.

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

## ADDRESSING COMMUNITY CONCERNS

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

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

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

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

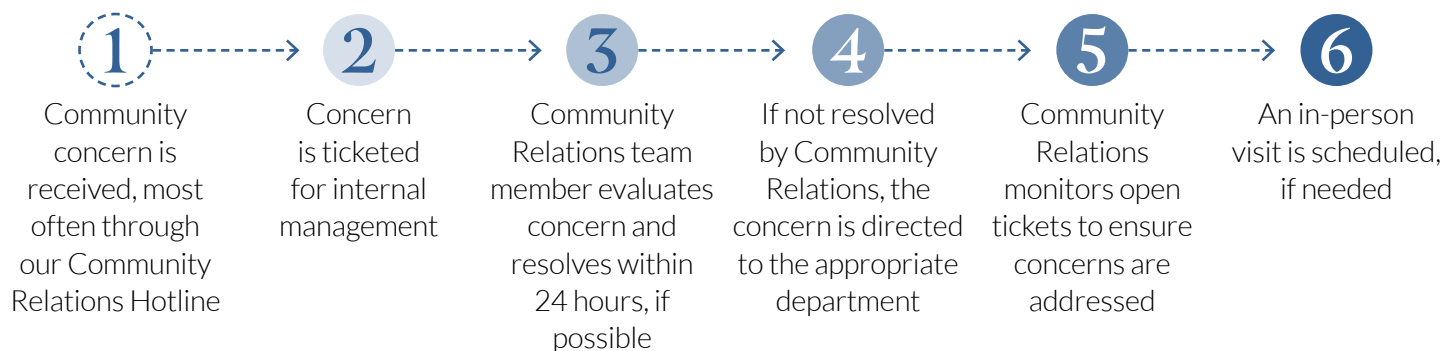


# 98%

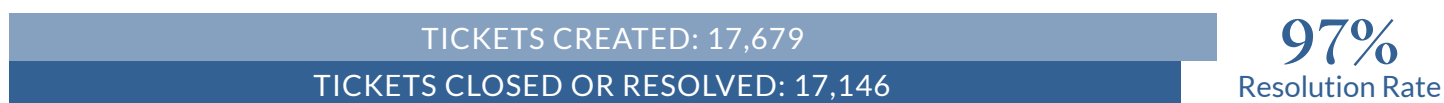
of concerns raised through  
our Community Relations  
Hotline have been resolved



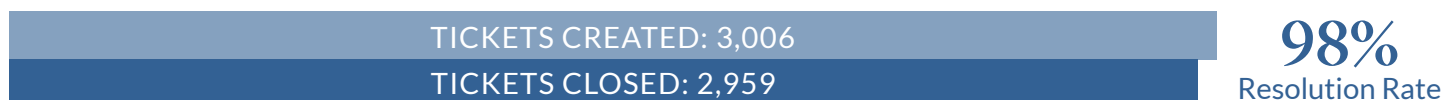
# COMMUNITY CONCERNS MANAGEMENT PROCESS



## OWNER RELATIONS INQUIRIES



## COMMUNITY RELATIONS INQUIRIES



## MITIGATING IMPACT WITH INNOVATION

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

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

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

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

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

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

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

## PARTNERING WITH OWNERS

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

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

## RESPECTING ALL PEOPLE

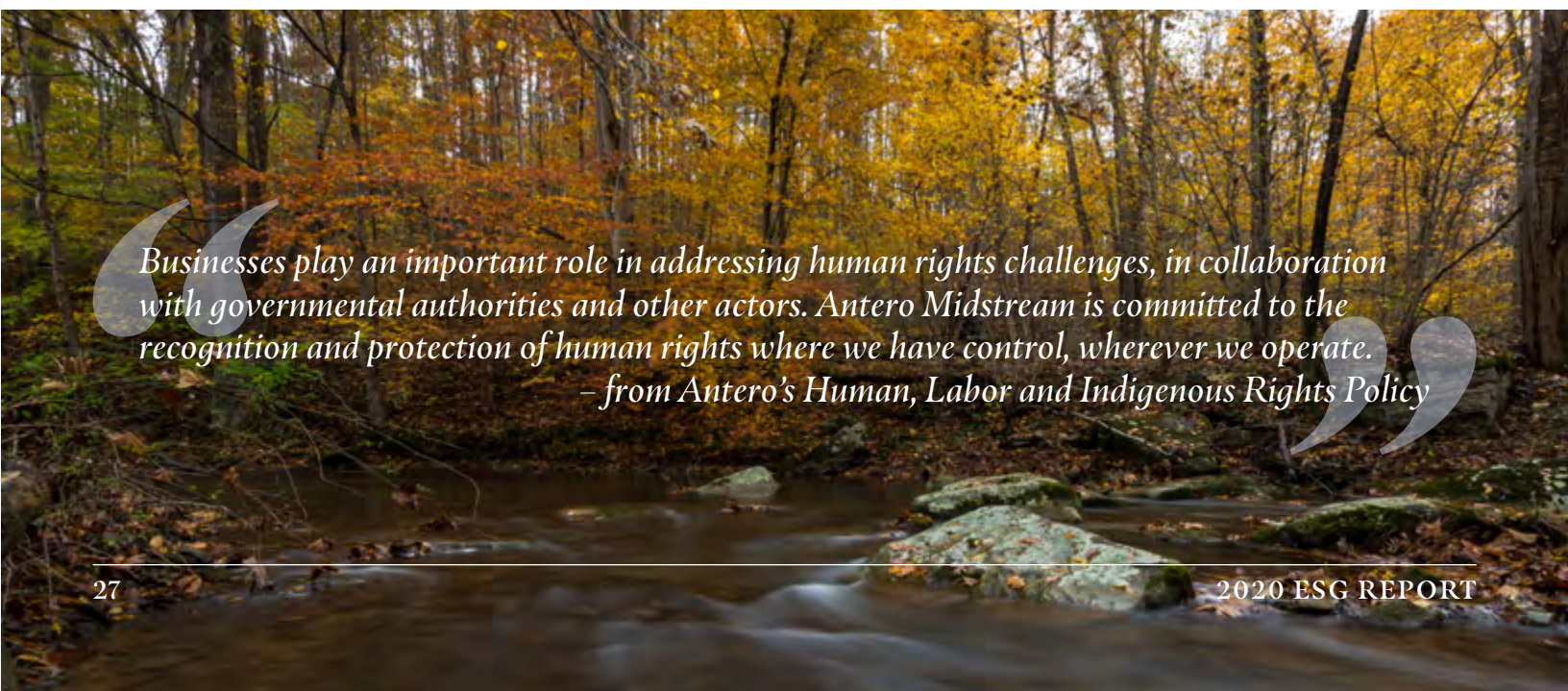
Rooted in our community work is a respect for all people. To formalize this commitment, we adopted two new policies that detail our expectations for employees and business partners regarding how we conduct our operations.

### Supplier Code of Business Conduct and Ethics

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

### Human, Labor and Indigenous Rights Policy

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



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



# BOOSTING LOCAL ECONOMIES - 2020

In 2020, Antero's financial investment across North Central West Virginia and Southeast Ohio were significant, supporting economic and community growth. Through employment and royalty and tax payments, individual counties received revenue boosts providing additional resources for infrastructure and education.

## DIRECT AND INDIRECT EMPLOYMENT

## STATE AND LOCAL TAX REVENUE

## ROYALTY AND SURFACE PAYMENTS

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

**\$374.5 MM**

In lease and  
royalty payments

**13,497**  
Residents benefited

More than

**\$242 MM**

In residents' revenue

More than

**\$9 MM**

In surface payments

As of Dec. 31, 2020

Figures represent AR and AM combined

## TAX REVENUE SUPPORTS COMMUNITY GROWTH

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

More than **\$63 MM**

Total property taxes paid in West Virginia and Ohio

More than **\$54 MM**

Total severance taxes paid in West Virginia and Ohio

Figures represent AR and AM combined



# LOCAL SCHOOLS BENEFIT FROM ADDITIONAL TAX REVENUE

One of the lasting effects of our presence in North Central West Virginia is the betterment of educational resources in the counties where we operate. For example, in Doddridge County, Antero’s operations have generated approximately \$70 million in property taxes since 2016.

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

**\$22,830** Per pupil expenditure in Doddridge County in FY 2019-2020

**\$12,640** Statewide per pupil expenditure average

**98.6%** Doddridge County graduation rate

**91.3%** Statewide graduation rate average



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



# INFRASTRUCTURE IMPROVEMENTS CREATE LASTING IMPACT

Improved infrastructure is an investment that remains long after our initial visit to an area. We spent more than \$26 million on road improvements in 2020 – in total, more than \$250 million since 2013. We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

	2020	Since 2013
County road upgrades	\$14.3 MM	\$91.8 MM
Slip road repair	\$0.9 MM	\$4.3 MM
Voluntary W.V. Department of Highway Projects	\$1 MM	\$3.9 MM
Road maintenance and snow plowing	\$2.8 MM	\$28.1 MM
Traffic control operations	\$7.4 MM	\$131.7 MM

	Over	Over
<i>Total spend</i>	<b>\$26 MM</b>	<b>\$259 MM</b>

As of Dec. 31, 2020  
Figures represent AR and AM combined



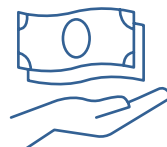
# PHILANTHROPY AND VOLUNTEERISM

Antero's commitment to giving back is a longstanding hallmark of our company and 2020, although challenging, was no different. Our philanthropic work focuses on developing meaningful partnerships that deliver sustained value and offer opportunities to meet our communities' immediate needs. Charitable activities are fully supported by our highly engaged leadership team and overseen by a dedicated team of Antero Midstream employees who focus our resources effectively and track progress.

## ANTERO MIDSTREAM GIVES BACK



Donations



Fundraising



Employee  
Volunteerism

## CHARITABLE GIVING AND LAUNCHING THE ANTERO FOUNDATION

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



**\$682,000**

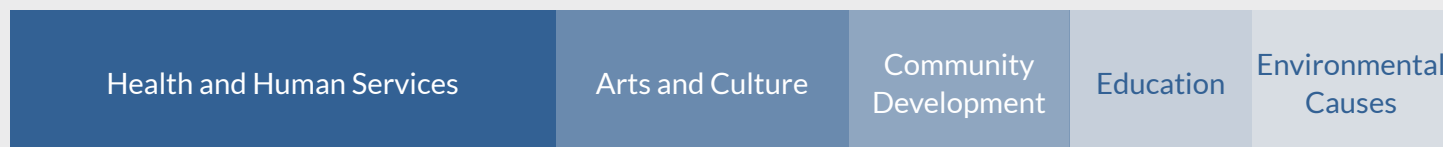
Donated in 2020

Nearly

**\$2.3 MM**

Donated in the last five years

### DONATIONS BY CHARITABLE GIVING CATEGORY







# IMPACT STORIES

**\$200,000**  
with \$700,000 to have  
been given by 2022

**Robinson Grand Performing Arts Center, a century-old theatre and one of North Central West Virginia's largest economic development projects**

Antero has served as the largest supporter of Robinson Grand's capital campaign which funds countless cultural opportunities that engage seniors, adults, youth, schools and community organizations.

*"Antero has been an outstanding partner and supporter of the Robinson Grand's renovation and ongoing mission. From the early vision in 2017 to our grand re-opening in 2018 and throughout a challenging pandemic, Antero has remained steadfast as our largest and most dedicated advocate. Their passion for this community sets a standard that many corporations aspire to. Whether it's preserving a historic venue, providing arts and cultural opportunities for our residents, or sparking economic development in the region, Antero continues to help us achieve these goals on a daily basis. I'm proud and honored to have them in our community."*

*- Ryan W. Tolley, Executive Director, Robinson Grand Performing Arts Center*

**\$150,000**  
donated in 2020

**The Antero Foundation kicked off a community matching campaign to benefit the regional food bank.**

*"The Antero Foundation stepped up in a big way to support hunger relief work in West Virginia. Families are really struggling with accessing food, and the foundation's commitment to feeding hungry families was evident throughout the whole organization, from the top down. Antero was active in fostering the conversations about hunger and getting their staff, vendors and communities involved in the solution."*

*- Chad Morrison, President and CEO, Mountaineer Food Bank*

**Children's Home Society of West Virginia, an organization that has provided critical services to vulnerable children and families since 1896**

*"We were blessed and overwhelmed with joy as we again received a generous contribution from The Antero Foundation. This came at a time when we needed to replenish our resource centers with food, clothing and infant care items, help struggling grand families, provide activities for our quarantined shelter children and provide items to our families served through our Safe at Home program and early intervention programs. This contribution was divided amongst our 13 primary locations, serving all 55 counties, each getting funds for their programs' emergent needs. There are no words to adequately express what this donation meant to our Children's Home Society staff... just knowing that they would now have resources to help children in communities statewide."*

*- Mary White, Chief Operations Officer, Children's Home Society of West Virginia*

**United Way of Harrison and Doddridge Counties, fighting for the health, education and financial stability of every person in both West Virginia counties**

*"Antero has been a loyal supporter of United Way for years. Thousands of local seniors, children, families, people with disabilities, and many more have been served thanks to their generosity. Antero's willingness to engage our community's most daunting social challenges at the grassroots level has been a blessing to our area. By establishing the Antero Foundation, they have gone beyond the point of proving their corporate commitment to Harrison and Doddridge Counties."*

*- Brad Riffie, Executive Director, United Way of Harrison and Doddridge Counties*

**Future Farmers of America and Livestock Associations, developing student interest and leadership abilities in the field of agriculture**

*"FFA members are the luckiest students in the state of West Virginia. There are so many people and companies who are not only willing, but are eager to support them. Without this support many of these kids would never get the chance to leave their own town, let alone become a successful adult. Antero is making a difference by investing in our students. I genuinely believe that the best way to make a difference is by investing in these programs to give kids a fighting chance to begin their lives."*

*- Jacob Rabel, Agriculture Education Instructor, Doddridge County High School*



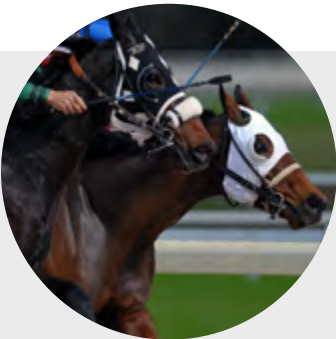
## ANTERO TRUCKS GIVEN NEW PURPOSE

In addition to our financial donations, Antero donates company resources. The company gave the United Technical Center, a career training school in Clarksburg, WV, 10 company trucks to use for the school's automotive technology program. Students training to be in the automotive industry will practice mechanical and body work on the vehicles.



# FUNDRAISING

Antero organizes and hosts a number of fundraising events to encourage both community building and donations to worthy causes. These community activities are employee-driven and employee-led, showing the dedication, creativity and resources of our talented team. Although we were forced to cancel many of our fundraising activities in 2020, we are committed to continuing them safely in 2021 and beyond.



## KENTUCKY DERBY GALA

Has supported West Virginia youth, domestic violence victims and heart health

4  
years+

**\$204,000**  
*raised so far*



## OIL & GAS DODGEBALL TOURNAMENT

Benefiting at-risk West Virginia youth and local parks

4  
years+

**\$415,000**  
*raised so far*  
1,000 attendees from  
120 companies in 2019



## UNITED WAY HOT WING EATING CONTEST

Benefiting United Way member agencies

**\$240,000**

*Antero has been an event leader since 2015;  
raised nearly \$240,000 in 2018 and 2019  
(Antero brought in \$163,000 of these funds)*

# VOLUNTEERISM

We encourage our employees to volunteer to further their sense of belonging in our communities and to lend their talents to impactful organizations.

In 2020, despite the limitations of the pandemic, our employees volunteered nearly 750 hours within our communities

On an annual basis, Antero Midstream employees volunteer hundreds of hours to community projects and worthy causes. In addition to the personal involvement of our employees, we also host a companywide volunteer week each year. For this initiative, employees choose one or two projects that would most benefit from Antero Midstream resources (volunteer, funding and supplies) and they act to create tangible change.



## Ohio River Sweep

Antero Midstream continues to provide both financial support and employee volunteering to this very important annual event to remove debris and litter along the Ohio River.



## Sleep in Heavenly Peace

Employees from our Bridgeport office participated in a team bed building project because all children deserve a safe and comfortable place to lay their heads. The Antero Midstream team built over 40 beds for West Virginia families.



## Project Firewood

During the construction phase of our operations, we are occasionally required to clear trees from our job sites. Antero Midstream partners with local vendors to repurpose the cleared trees into free firewood that we deliver to homes and businesses at no charge.



## JEFFERSON AWARD CELEBRATES LOCAL VOLUNTEERS

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

Jefferson Award recipients like Sherri James are truly changing lives in their communities. Sherri saw a need for free and safe family activities for low-income families in Harrison County and acted on it. Despite working full-time and caring

for her family, Sherri was able to partner with her local board of education and organize a group of volunteers to establish activities at her community center.

Community activities have included a STEAM Club, adult and children's book club, family movie nights, children's yoga and adult game night. Prior to her involvement with the community center, Sherri organized neighborhood watch groups, Christian groups and began grant writing to assist these organizations in obtaining the funding they needed to succeed.



# WORKPLACE CULTURE

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

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

## WORKFORCE AT-A-GLANCE

<b>522</b>	<b>40%</b>	<b>60%</b>	<b>76%</b>	<b>24%</b>
full-time employees	corporate	field	male	female

**4** years, **11** months  
Average employee tenure

**6.3%**  
Voluntary turnover rate

*As of December 31, 2020  
Figures represent a shared AR and AM workforce*



# RETENTION AND RECRUITING

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

## COMPENSATION AND BENEFITS

We invest in our workforce by offering competitive salaries, wages and benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units, performance share units and cash awards. Additionally, we offer bonuses based on individual and company performance.

We regularly review our benefits to help ensure we're best meeting the needs of our employees. In 2021, we extended our benefits package to include Dependent Care Flexible Spending Accounts allowing our employees to set aside pre-tax dollars to pay for eligible dependent care expenses.

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

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

## A NEW APPROACH TO THE WORK SCHEDULE

To further support employee work-life balance, we initiated a pilot program where employees are given a set number of hours from which they can work from home. Employees have the flexibility to choose when they would like to work from home, assuming they do not have any meetings that require in-person participation. The work-from-home hours act like a bank, where employees credit their total when they work outside of the office.

If the pilot is successful during the fall of 2021, Antero Midstream will consider permanent adoption of the work structure and employees may be given an increased number of remote-work hours.



## PERFORMANCE MANAGEMENT AND INTERNAL PROMOTION

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

To further maximize our employees' opportunities at Antero Midstream, we are creating an internal career center so that team members can review all available job postings in one place. The internal career center will provide the details of each job position and allow employees to apply through the career center page. Hosting this center will also provide our HR team with greater data analytics about employee interest in certain positions.

## RECRUITING AND NEW HIRES

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

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



# DIVERSITY AND INCLUSION COMMITMENT

Antero Midstream recognizes the importance of supporting and promoting diversity within our workplace and throughout our supply chain. We also understand that we must lay the groundwork before we can make significant strides toward increasing our diversity efforts.

We are committed to:

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

Our HR and ESG teams are partnering together to lead our diversity and inclusion efforts and ensure continuous improvement.

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

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

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





# HEALTH AND SAFETY

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



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

## OUR SAFETY COMMITMENTS

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

- Conduct our business in compliance with applicable HSSE laws, rules, and regulations
- Expect every employee and contractor to share our values and commitment to Zero incidents, Zero Harm and Zero compromise
- Proactively work and operate to protect our people, the community, the environment, and our assets
- Empower employees to speak up about safety, security, and environmental concerns, and take responsibility for their actions through our Stop Work Authority program
- Sponsor emergency preparedness programs and conduct regular contractor audits to assess our performance
- Implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSSE programs
- Invest in HSSE training and coaching, promoting risk assessments and encouraging HSSE leadership

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



# SAFETY FIRST

Foundational to Antero's safety culture is identifying and assessing risk, recognizing hazards and having the programs and processes in place to mitigate these safety concerns.

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

## SAFETY MANAGEMENT SYSTEM

We utilize the Antero Midstream Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment Series 4500, our SMS increases visibility of risks and assists in decision-making. The SMS contains resources for both employees and contractors; both groups must meet Antero's minimum expectations in adopting and adhering to the SMS.

### ANTERO MIDSTREAM SAFETY MANAGEMENT SYSTEM COMPONENTS

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

6 years

Without an employee lost time incident

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

*- Troy Roach, Vice President of HSSE*



## SAFETY ANCHORS

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

CONFINED SPACE  
LINE OF FIRE  
GROUND DISTURBANCE  
HOT WORK

DRIVING  
LIFTING OPERATION  
ENERGY ISOLATION  
WORKING AT HEIGHTS

## SAFETY LEADERSHIP

In 2020, we enhanced our safety leadership presence by increasing supervisor and manager visits to field locations to observe safe behaviors and procedures. We also expanded our reporting through third-party reporting systems and in-vehicle monitoring systems. Key leaders, supervisors and managers also engaged more directly in weekly HSSE reviews to provide immediate feedback prior to staff operational meetings.

## BEHAVIOR-BASED SAFETY PROGRAM

At every level of our organization, we seek to positively influence and encourage decision-making and behaviors that promote safe outcomes and prevent incidents or injuries before they occur.



Our behavior-based safety program, Take 5, asks employees and contractors to take five minutes on any Antero Midstream owned, operated, or leased worksite to confirm that job hazards and risks are mitigated and controlled before work begins.

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

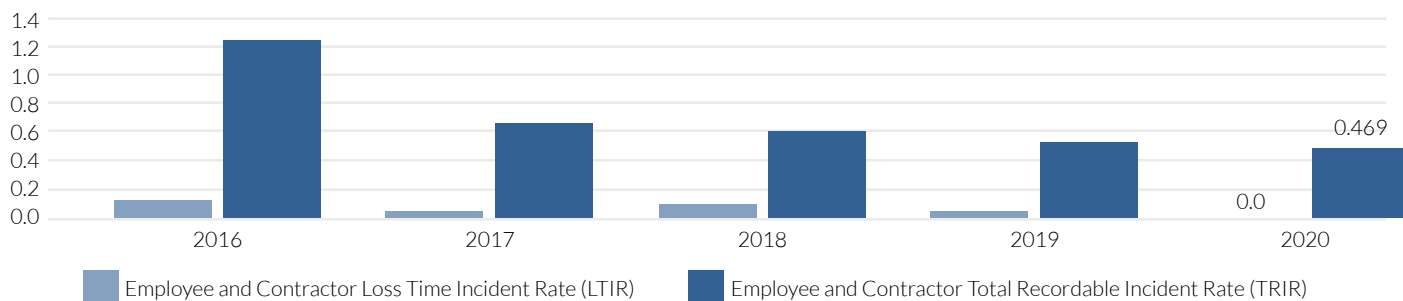
# SAFETY PERFORMANCE AND IMPROVEMENT

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

MEASURING OUR PERFORMANCE	MONITORING OUR PERFORMANCE	EVALUATING FOR COMPLIANCE
12 month-rolling LTIR and TRIR Safe days worked Days since last recordable Quality of JSAs Environmental checks Stop Work Authority moments	HSSE tours Training efforts On-site orientations HSSE meetings	Internal audits Management reviews

2020 HSSE Targets	2020 HSSE Targets Met
Lost Time Incident Rate (LTIR) (employees + contractors) (below 0.072)	✓
Total Recordable Incident Rate (TRIR) (employee + contractor) (below 0.475)	✓
Zero environmental Notice of Violations (NOVs) resulting in fines exceeding \$100,000	✓
Number of reportable spills – (15% reduction from 2019)	✓
Safe days worked consecutive days with zero qualifying events - (41)	✓

## SAFETY PERFORMANCE METRICS





# RISK ASSESSMENT AND HAZARD RECOGNITION

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

Our risk register is a central source of information cataloging the hazards specific to each phase of operation and their established risk mitigation controls from a safety perspective. It also notes the severity of each risk, as well as the probability rating and reasoning. For each hazard, we develop a preventive procedure focused on lowering risk levels.

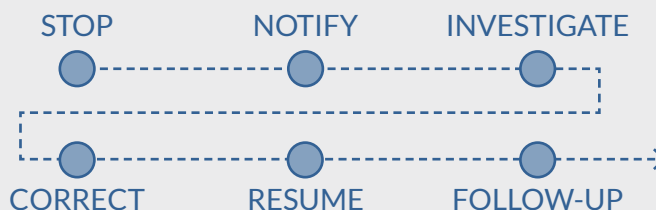
## Our hazard and risk identification process includes four key programs:

### JOB SAFETY ANALYSIS

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

### STOP WORK AUTHORITY

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



### INDUSTRIAL HYGIENE

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

### OCCUPATIONAL HEALTH SURVEILLANCE PROGRAM

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

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



*Diana Hoff, Senior Vice President – Operations*

## INCIDENT REPORTING, ANALYSIS AND OPERATIONAL IMPROVEMENT

All employees and contractors are required to report HSSE-related incidents and observations through a third-party reporting system. Within Antero's incident reporting system, we collect data, manage investigations and record other related information about incidents that occur on our sites. We also track and evaluate 'near misses' — those events that did not result in injury, illness or damage, but had the potential to do so.

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

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

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

## DRUG-FREE WORKPLACE

Antero Midstream is a drug- and alcohol-free workplace. To support this commitment, we conduct random drug screenings on 25 to 50% of employees who perform work on pipeline and liquefied natural gas facilities on a yearly basis. The company screens safety-sensitive employees before their first day of employment, after an incident or upon reasonable suspicion. In addition, Antero Midstream may assess contractors' written drug and alcohol programs to ensure compliance with Antero Midstream standards for testing frequency, technique and comprehensiveness.



# SAFETY TRAINING AND RECOGNITION

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



IDENTIFY  
TRAINING NEEDS



DESIGN  
TRAINING



PRODUCE AND  
CONTROL MATERIALS



SELECT OR QUALIFY  
COMPETENT TRAINERS



SCHEDULE  
TRAINING



DELIVER  
TRAINING



MAINTAIN  
RECORDS



MONITOR AND  
REVIEW TRAINING

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

## MOTOR VEHICLE AND DRIVING SAFETY

Every Antero Midstream vehicle operator must undergo an annual Department of Motor Vehicle background check and refresher training for safe vehicle operation. All Antero Midstream vehicles are equipped with basic safety equipment and a state of the art in-vehicle monitoring system. This system provides developmental real time feedback to the driver in the form of in-cab alerts for unsafe behavior. Supervisors are then provided with a detailed driving performance report each week to identify any behavioral trends which need improvement and supporting data to recognize safe driving practices.



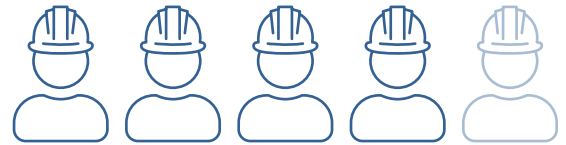
# TRAINING AND SUPERVISING SHORT SERVICE EMPLOYEES

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

## At Antero Midstream, SSEs:

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

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



## HSSE CHALLENGE COIN

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

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





# EMERGENCY PREPAREDNESS

Incident prevention is always our first goal, but we also prepare for potential emergencies. Using the U.S. Department of Homeland Security's National Incident Management System (NIMS) as a guide, we developed a comprehensive approach to incident management. Led by our Crisis and Field Incident Management Teams (IMT), this approach continues to be at the forefront of emergency best management practices.



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

## READY FOR AN EMERGENCY



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



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



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



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



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

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

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

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans and conduct drills. These meetings help ensure cohesion with first responders and promote their safety during an emergency. We also equip EMAs with donated equipment and sponsor the Emergency Management Association of Ohio spring conference which promotes collaboration among responders and other partners.

## A SECURE SITE IS A SAFE SITE

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

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



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



# CONTRACTOR SAFETY MANAGEMENT



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

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

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

## CONTRACTOR PROGRAM REVIEWS

Antero Midstream strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. Before qualifying an on-site contractor, we ensure a thorough review of the company's written safety and training programs and leading and lagging HSSE performance indicators. A part of that process is a review of the contractor's Department of Transportation (DOT) programs to assess compliance with regulatory requirements. Once approved, we monitor the contractor's on-site performance and adherence to regulations and site-specific procedures. We partner with our third-party contract management administrator to conduct annual audits and/or reviews of all contractor policies and procedures.

## SAFETY IMPROVEMENT PLANS

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







# ENVIRONMENT

**W**e believe safety and environmental stewardship are intrinsically linked. Our HSSE goal of Zero incidents, Zero harm and Zero compromise empowers every employee to make the safest decisions to protect our people and the planet. Our dedicated staff of environmental professionals manage our HSSE programs and are committed to Antero Midstream's performance as a safe and sustainable energy company.

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

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

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

## OUR ENVIRONMENTAL COMMITMENTS

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

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

Antero Midstream has a very low methane leak loss rate when compared to peers

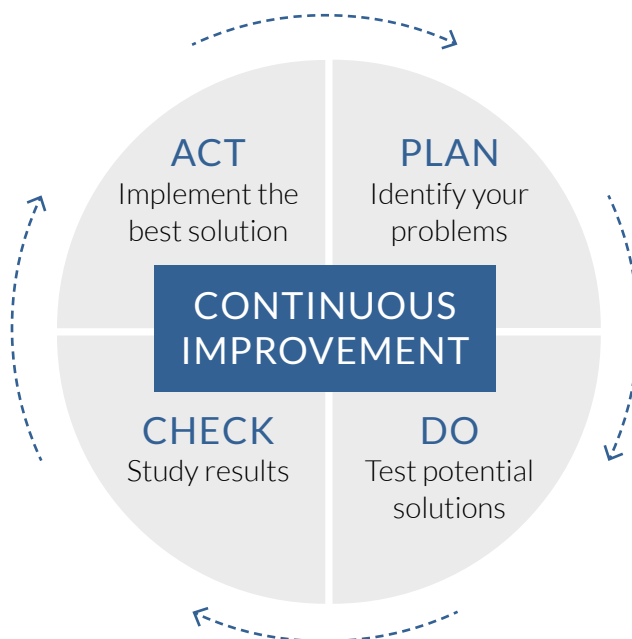
# MANAGING ENVIRONMENTAL RISK

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

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

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

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





# ASSESSING RISK AND HAZARDS

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

## RISK MITIGATION PROGRAMS

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

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

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

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

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

# PROTECTING BIODIVERSITY, NATURAL AND CULTURAL RESOURCES

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements and through the implementation of one or more protection approaches.

## BIODIVERSITY PROTECTION APPROACHES

### AVOIDANCE

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

### MINIMIZATION

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

### RESTORATION

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

### MITIGATION

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





# PLANNING AND DEVELOPMENT

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

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

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

**Engaging with stakeholders on biodiversity issues**

**Implementing industry best practices and lessons learned**

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

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

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

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

## 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**

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

# CONSTRUCTION AND DEVELOPMENT

During construction and project development, if impact to an ecosystem or resource is unavoidable, we consult with other stakeholders as necessary. This strategy incorporates minimization, restoration and potential offsetting of the potential impacts.

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

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

## PIPELINE PLANNING

Pipeline route selection process typically starts with a wide corridor of interest between two points. Data helps narrow the defined route until a final ‘right of way’ is determined.

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

### PIPELINE ROUTE CONSIDERATIONS

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

Percentage of land owned, leased, and/or operated near areas of protected conservation status or endangered species habitat (2020)	Near Designated Areas (a)	Inside Designated Areas (b)
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Total AM Acreage	31.50%	1.80%
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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)	2019	2020
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Total AM Acreage	10,157	10,328
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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 WV Watershed Resources Registry.

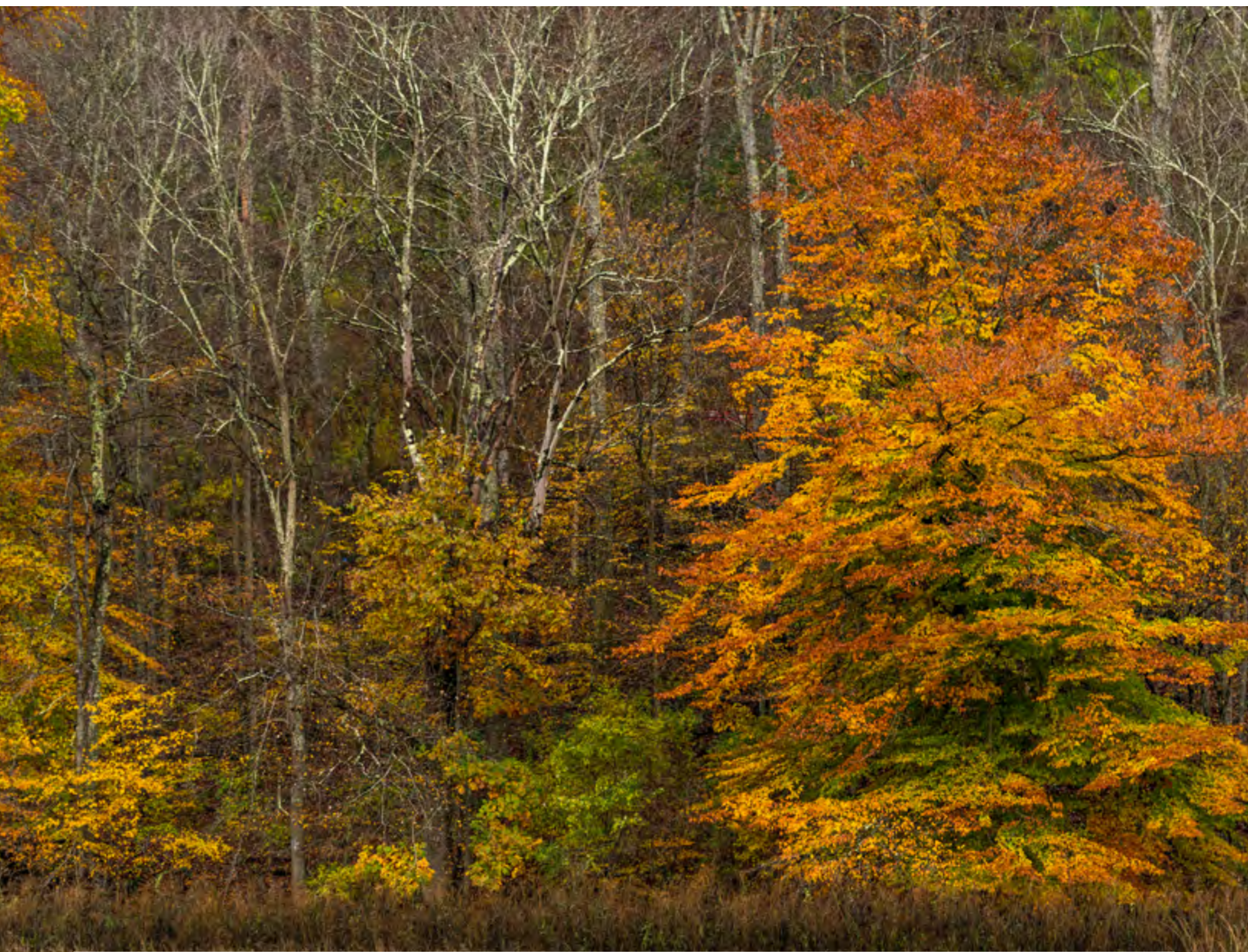


## HONORING CULTURAL RESOURCES

Antero Midstream treats cultural resources with respect and a commitment to preservation. If there is a federal nexus and we determine that cultural sites exist, or have the potential to exist within our project area, a third-party cultural expert performs a field survey. We then work with State History Preservation Officers to first avoid, and then minimize or offset impacts to cultural resources.

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

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







# WATER PROTECTION AND CONSERVATION

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

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

Antero Midstream strives to be best in class when it comes to pollution prevention and stormwater management during all construction development activities. Our design process incorporates best engineering practices, applicable regulatory agency guidance, and may include best management practices (BMPs) in addition to standard erosion and sediment controls as measures to identify and protect sensitive features and water quality. For example, erosion and sediment controls are designed to withstand rain events greater than standard design requirements and we incorporate orange colored BMPs as an additional visual aid for protection of aquatic features or sensitive areas.

## FRESH WATER USE

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

## FRESH WATER INTENSITY

We calculate our fresh water intensity using the amount of fresh water withdrawn from sources, divided by the net volume of natural gas Antero Resources produced for the given year. Calculating water intensity is a more accurate way to compare fresh water use year-over-year and to account for any differences in yearly production.

Antero Resources' 2020 fresh water intensity rate decreased by over 73% due to our water recycling and reuse efforts



# WATER CONSERVATION PARTNERSHIP

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

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

Antero Midstream's extensive water network includes 337 miles of fresh water pipelines and 37 fresh water storage facilities

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

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

100% of our fresh water used was transferred by pipeline (eliminating truck traffic and emissions)

# WASTEWATER MANAGEMENT

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

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

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

By recycling or reusing produced water, we reduce the number of truck trips needed to dispose of the wastewater.



About  
**32**  
million miles

of truck traffic were eliminated in 2020 by using Antero Midstream's water delivery system instead of driving on community roads. As a result, we avoided approximately 14,000 metric tons of CO<sub>2</sub>e.


# WASTEWATER DISPOSAL

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

Not utilizing residuals or waste products from the company's operations for purposes other than completions and brine generation

Not discharging produced water to the surface or waterways. All of Antero's produced water is either treated for reuse, sent for disposal via underground injection wells, or sent for solidification and offsite disposal, thereby minimizing exposure to human and environmental receptors.

Recovering hydrocarbons to the extent feasible and sending them to a used oil recycler for processing and reuse



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



# WATER QUALITY AND PROTECTION

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

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

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

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







# SPILL PREVENTION AND RESPONSE

To achieve our goal of Zero incidents, Zero harm and Zero compromise — we must prevent spills from occurring. Our spill prevention efforts include Standard Operating Procedures (SOPs) that set high standards for equipment function, secondary and tertiary containment systems and training for our team members.

Our SOPs are step-by-step instructions that carefully and consistently spell out guidelines for our routine operations. Specific to spill prevention, we offer SOPs on secondary containment dewatering, above ground storage tank procedures and sump management.

Our Environmental and Regulatory teams manage our SOPs which are regularly reviewed and updated. Standard employee training reinforces our SOPs and encourages employees to speak up about environmental concerns through our Stop Work Authority program.

## CONTAINMENT

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

### SPILL CONTAINMENT SYSTEMS

- Polyethylene liners for water blending and recycling activities
- Lined secondary containments for storage tanks and equipment
- Double-walled tanks
- Catchments at load out areas
- Fluid recovery systems for pigging operations
- Skid-mounted compressors with skids capable of catching potential spills

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



# SPILL RESPONSE AND MANAGEMENT

In the event of an incident, Antero's spill response program includes a vast network of qualified and vetted on-call spill response contractors and a robust 24/7 internal incident response program.

Employee, community and environmental safety comes first when responding to a spill. After determining the source and type of the spill, we initiate corrective actions:

- Safely isolating and controlling the source of the spill
- Containing spilled material to prevent migration
- Initiating remediation activities such as removal or treatment of contaminated material
- Analytical testing of soil/water, when necessary, to verify completion of spill remediation
- Reporting spills, when necessary, to appropriate regulatory agencies
- Disposal of contaminated materials in accordance with local, state and federal regulations
- Internal documentation of incidents in web-based programs for reporting and metric trending

Antero Midstream creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management Teams (IMT) and based on the U.S. Department of Homeland Security's National Incident Management System (NIMS) for more consistent response integration across agencies.

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

## TRACKING SPILLS

Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned with the Antero Midstream team.

## LEARNING FROM INCIDENTS

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

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

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

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

# WASTE MANAGEMENT

Antero Midstream takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Our Operations teams are on the front lines of managing our waste streams with oversight by our HSSE department. Dedicated environmental specialists help our operational staff and contractors to properly characterize, transport and dispose of waste in an environmentally responsible and cost-effective manner.

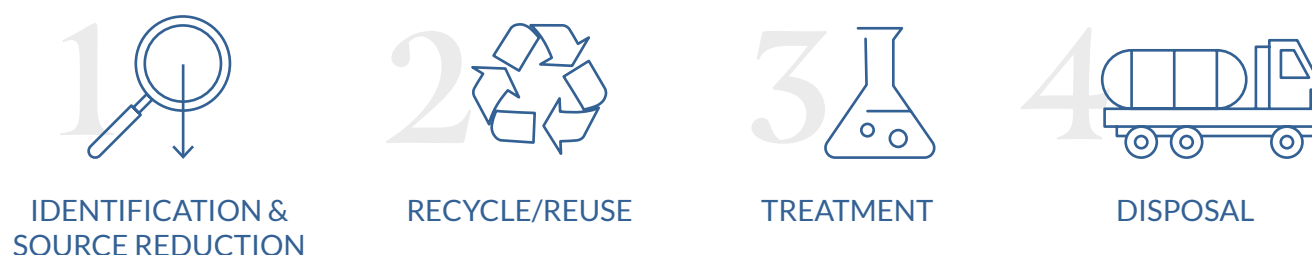
Our waste management program includes many management practices to help ensure we're properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

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

## DISPOSING OF WASTE

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

### OUR WASTE HIERARCHY



Waste generated from Antero's operations are characterized, managed and disposed of in accordance with regulatory requirements. Waste streams are primarily treated, recycled or disposed of within the Appalachian Basin: West Virginia, Ohio, and occasionally Pennsylvania. Each state's regulatory requirements dictate the organization and direction of the disposal process.

Our disposal facilities are subject to a pre-approval process during which Antero Midstream experts perform an audit of the facility's regulatory records. We also conduct routine site visits and audits of approved disposal facilities throughout our partnerships.

## TRACKING WASTE

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



## REDUCING WASTE

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

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

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

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

## NORM / TENORM

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

NORM/TENORM requires specialized handling and disposal to prevent worker exposure. Antero's HSSE department has developed and implemented a safe work practice requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place. At a minimum, each company's RPP shall comply with regulatory dose limits and as low as reasonably achievable (ALARA) principles and provide for audits to verify compliance.

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

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

# RECYCLING

In 2020, AM recycled or reused 134 tons of non-hazardous waste that included plastic liners, poly pipe and metal. It is our intention to continue to grow this number through the implementation of innovative recycling programs.

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

## MATERIALS THAT ANTERO MIDSTREAM HAS PROGRAMS TO RECYCLE:



PLASTIC WATER PIPELINES



USED OIL



BATTERIES, FROM BOTH OPERATIONS AND OFFICE USE



E-WASTE



OFFICE PAPER AND GENERAL TRASH RECYCLING

## SPECIALIZED RECYCLING EFFORTS

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

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

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

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

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

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



# PIPELINE INTEGRITY

Pipelines are the safest way to transport oil and natural gas and are strictly regulated by the U.S. Department of Transportation's Pipeline & Hazardous Materials Safety Administration (PHMSA). According to PHMSA, 64% of energy commodities are transported by pipelines across 2.8 million miles of regulated pipelines.

Antero Midstream operates 468 miles of gathering pipelines and more than 337 miles of fresh water pipelines. Of this network:

- Approximately 10.4 miles are jurisdictional natural gas transmission pipelines
- Approximately 19.5 miles are jurisdictional hazardous liquid pipelines
- 6.75 miles are jurisdictional Type A pipelines

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

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

## PIPELINE INTEGRITY PROGRAM COMPONENTS

1  
**GOVERNING  
FACTORS**

2  
**PROGRAM  
MANAGEMENT**

3  
**PROCEDURES  
AND TRAINING**

4  
**CONSERVATION  
ACTIONS**

5  
**DOCUMENTATION &  
REPORTING**

Ruptures and leaks are the most common risks to the structural integrity of our infrastructure. We monitor pressure, flow and equipment integrity as part of our routine evaluation of the safety of our pipelines.

Specific to equipment integrity, we review for internal and external corrosion, perform routine and preventive maintenance duties and inspect our pipelines on a consistent basis.

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

# PIPELINE INTEGRITY ACTIONS

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

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

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

In 2020, Antero Midstream continued progress on its federally-mandated baseline assessment plan — a plan that identifies potential threats to covered pipelines and assesses the integrity of line pipes according to a schedule of completion.

2019: 15 MILES, 2.5% OF TOTAL INFRASTRUCTURE

2020: 11 (MORE) MILES, 3.3% OF TOTAL INFRASTRUCTURE

*Includes 6 jurisdictional pipeline segments or 42% of our jurisdictional infrastructure*



## EDUCATING THE PUBLIC ABOUT PIPELINE SAFETY

The most common cause of pipeline incidents is not notifying the proper organizations before excavation, leaving underground utilities unmarked. In support of the Pipeline Safety Improvement Act of 2002, Antero Midstream conducts a program to educate the community on the one-call notification system.

This program encourages the public to call a local designated number (often 811) prior to any digging so that buried utilities and pipelines can be identified and marked above ground. Through annual or bi-annual mailers, Antero Midstream communicates the one-call information and other pipeline safety tips to approximately 600 stakeholders ranging from emergency officials, excavators and contractors, and affected neighbors.

In 2020, representatives from the company attended three Paradigm Coordinated Response Exercises (CoREX) designed to educate and prepare first responders and public officials to respond to pipeline incidents.





# CLIMATE | GOVERNANCE

## BOARD OVERSIGHT

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

In 2020, the Board ESG Committee endorsed a set of 2025 goals related to reducing our climate impact. More information on these goals is available in the Climate Targets and Roadmap section.

## CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2020

- Progress on 2025 climate goals
- Sustainable reporting strategy
- Emissions management
- Climate-related risk scenarios generally and physical climate risk scenario results
- Responsibly sourced gas opportunities
- ESG risk management

## VIEW FROM OUR ESG COMMITTEE CHAIR

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



Brooks Klimley  
ESG Committee Chair

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



# EXECUTIVE MANAGEMENT

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

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

We support trade associations, public policy organizations and academic research initiatives to inform public dialogue on climate issues. We also engage with elected officials, regulatory agencies, community leaders and the public to provide perspective on key climate issues and to advocate for reasonable public policy and regulatory frameworks. We support evidence-based policies, developed with input from a broad array of stakeholders to establish pragmatic regulatory policy to address potential impacts of climate change.

Beginning in 2021, we incorporated an additional qualitative performance metric tied to ESG for our Named Executive Officers. This decision was endorsed by our Board ESG Committee. In addition to rewarding ESG excellence, this pay-for-performance better aligns compensation with the interests of our stakeholders.

## ORGANIZATIONAL OWNERSHIP

Our employees are on the front lines of our operations, impacting our environmental performance every day. All employees have ownership over reducing our climate impact and supporting our ESG goals, and certain teams take leadership roles to manage climate-related risks and opportunities. While certain groups may have primary ownership of certain climate-related responsibilities, collaboration on these efforts is driven in part by our GHG / Methane Reduction Team and, as described in more detail below, our ESG Advisory Council. These groups bring together a broad coalition of internal stakeholders across disciplines to assist with the company's assessment of climate-related risks and report to ESG Executive Leadership Team and the Board. We continue to develop and refine corporate policies related to these efforts.

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

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

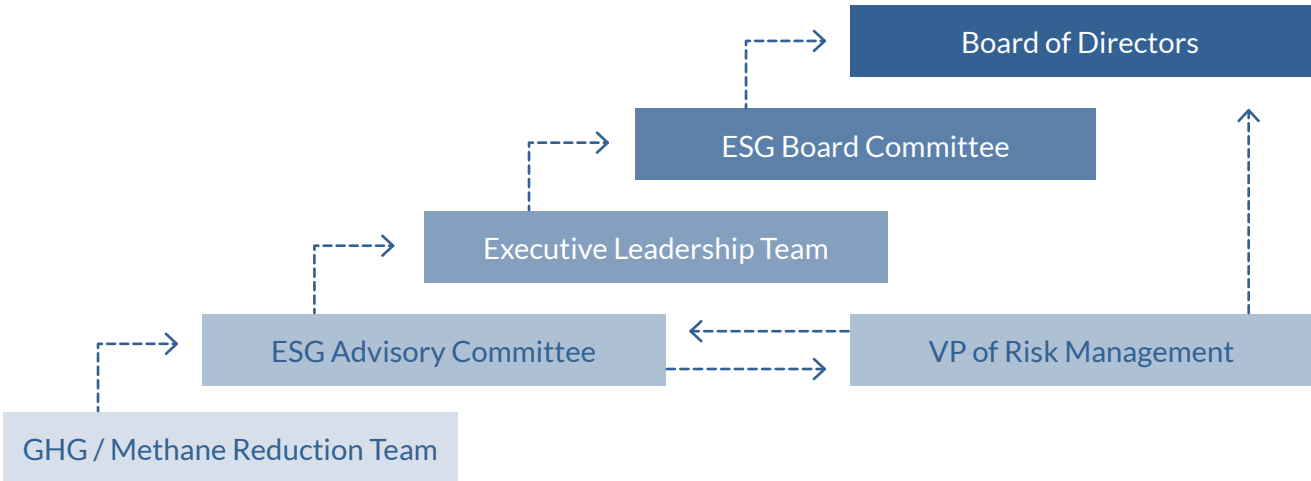
Our management team’s Director of ESG chairs the council which includes the following employees:

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

The council is responsible for the following tasks:

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

### ESG EXECUTIVE LEADERSHIP TEAM





# CLIMATE | STRATEGY

We identify, evaluate and track our climate risks through our enterprise risk management program (ERM), dividing our climate risks into two overarching categories as defined by TCFD, physical and transition risks. With each identified risk, we consider mitigation plans to help improve our ability to manage them or reduce such risks to an acceptable level.

## RISK CATEGORIZATION

### TRANSITION RISKS

*Risks related to the transition  
to a low-carbon economy*

### PHYSICAL RISKS

*Risks related to the physical  
impacts of climate change*

## TCFD RISK ASSESSMENT PROCESS

Antero Midstream partnered with a global engineering consulting firm to conduct both a physical and transitional risk assessment in 2021. These assessments are being performed to help Antero Midstream better align its climate risk management process with the TCFD recommendations, and the draft results will be shared with Antero's ESG Executive Leadership Team and the Board ESG Committee in Q4 2021, once finalized. We expect to report on the final results and recommendations in 2022. Information regarding our efforts to assess our risks in alignment with the TCFD framework are below, though may change upon finalization of the report.

## TRANSITION RISK ASSESSMENT

We are conducting a high-level screening of the transition risks associated with Antero's operations and are evaluating our exposure to low-carbon transitional trends. In keeping with the TCFD recommendations, we are also seeking to identify potential opportunities presented by the energy transition.

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

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

These two scenarios are the most widely used and recognized by organizations conducting transition risk assessments; however, we recognize the potential for additional scenarios in the future.

### **This assessment will involve:**

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

## PHYSICAL RISK ASSESSMENT

We conducted a desktop screening-level assessment for the 20 compressor stations operated by Antero Midstream. The purpose of the assessment was to develop climate hazard information that could potentially be used for vulnerability assessment, adaption planning and disclosure of climate-related risks and opportunities.

The physical climate hazard evaluation assessed the exposure of each compressor station to:

### EXTREME TEMPERATURES

### WILDFIRE

### INLAND FLOODING

### WATER STRESS/ DROUGHT

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

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

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

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

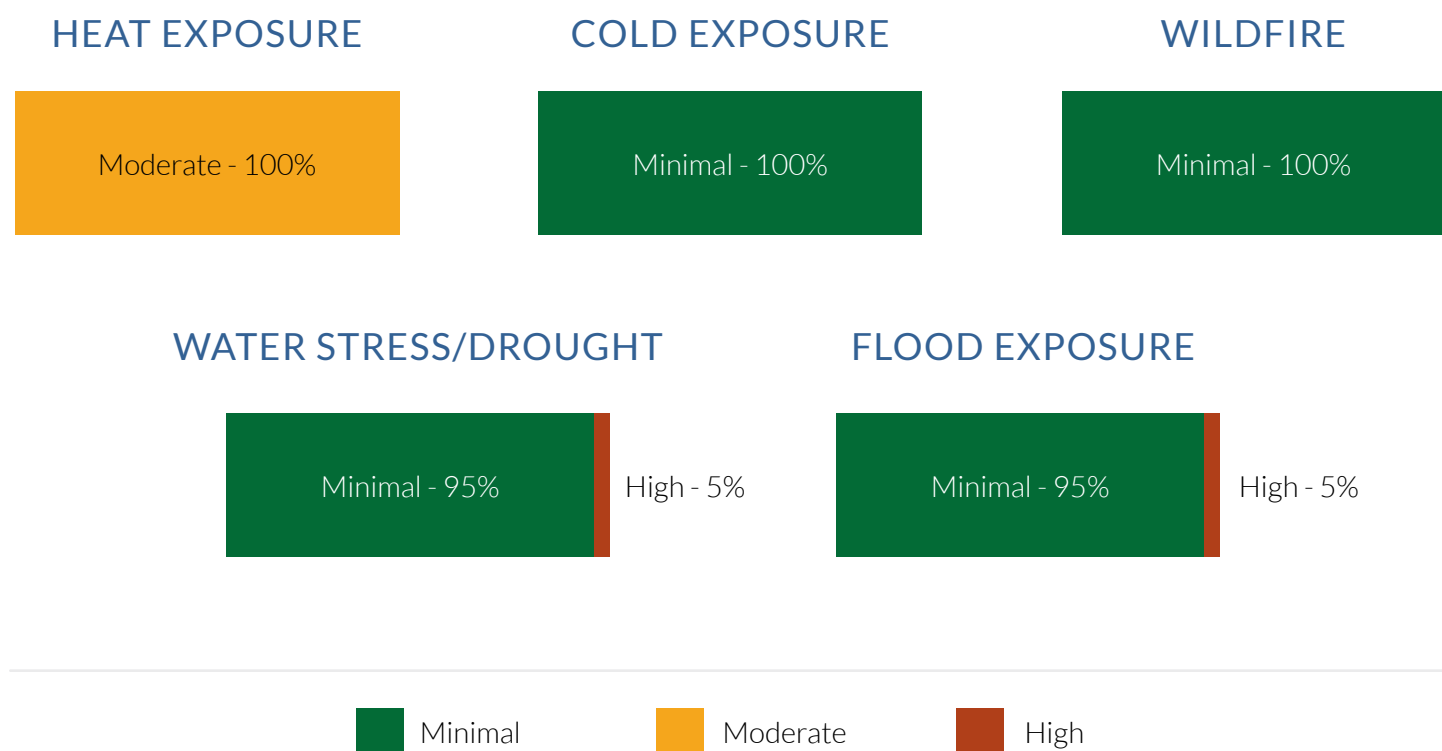


# OPPORTUNITIES

As Antero Midstream works to complete and finalize the TCFD analysis by the end of 2021, we have identified various areas of potential opportunity to address the risks preliminarily identified through the assessment process. As such, Antero Midstream has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

Possible Areas of Opportunity	Potential Benefits
<b>New Technology Adoption</b>	<ul style="list-style-type: none"> <li>• Reduced emissions and operating costs</li> <li>• More targeted monitoring, leak detection and repair</li> <li>• Increased efficiencies and production, increased revenue</li> <li>• Increased heat resilience for on-site workers</li> </ul>
<b>Product Demand and Market Share</b>	<ul style="list-style-type: none"> <li>• Increased revenue possibilities if demand for RSG increases</li> <li>• Strong LNG/NGLs exports future</li> </ul>
<b>Policy and Trade Engagement</b>	<ul style="list-style-type: none"> <li>• Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate</li> <li>• More targeted risk management</li> <li>• Strategic planning based on more realistic policy environment</li> </ul>

## SUMMARY OF PHYSICAL EXPOSURE RATINGS



## SUMMARY FINDINGS BY HAZARD

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

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

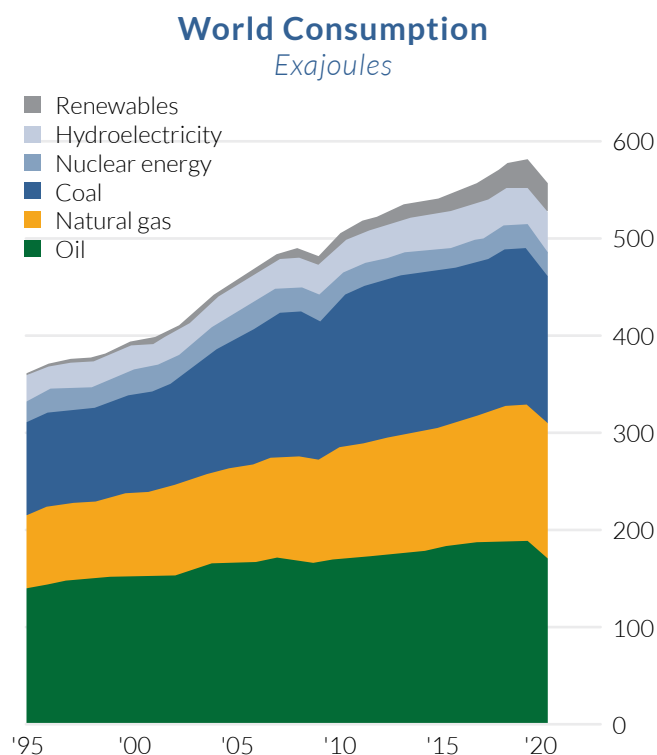


# CLIMATE | STRATEGY RESILIENCY

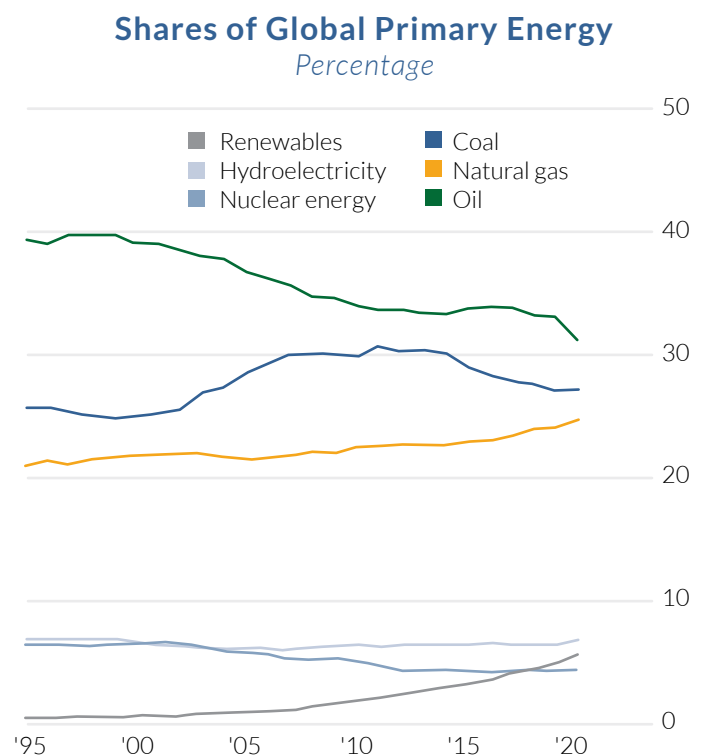
We recognize the growing concern over climate change and are committed to proactively managing our business to reduce GHG emissions and limit the environmental impacts of our operations. If produced and transported properly, natural gas development should be supported by the investment and regulatory communities. As the lightest and least greenhouse gas (GHG) intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future. Natural gas and natural gas liquids are part of the solution, and these products can be produced and transported with almost zero leakage and loss.

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

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



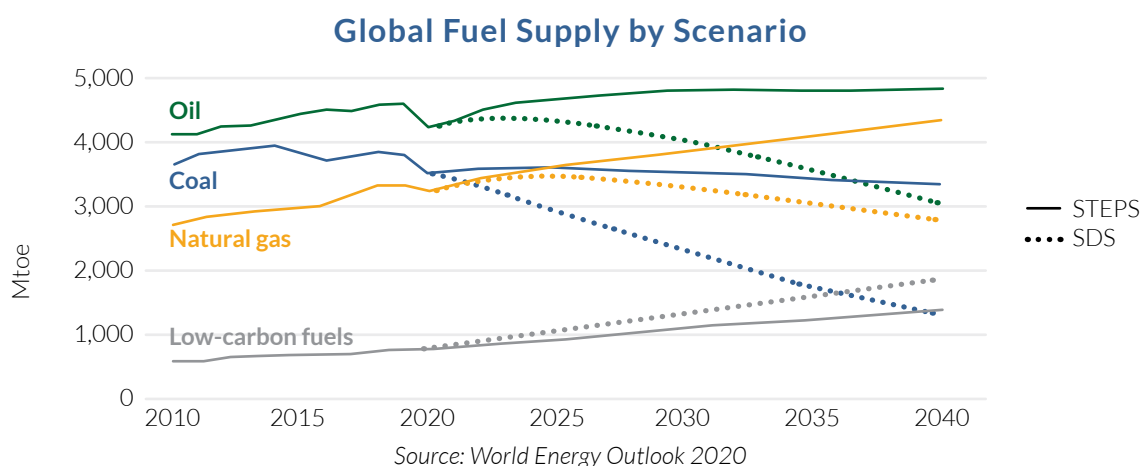
Source: BP Statistical Review of World Energy 2021



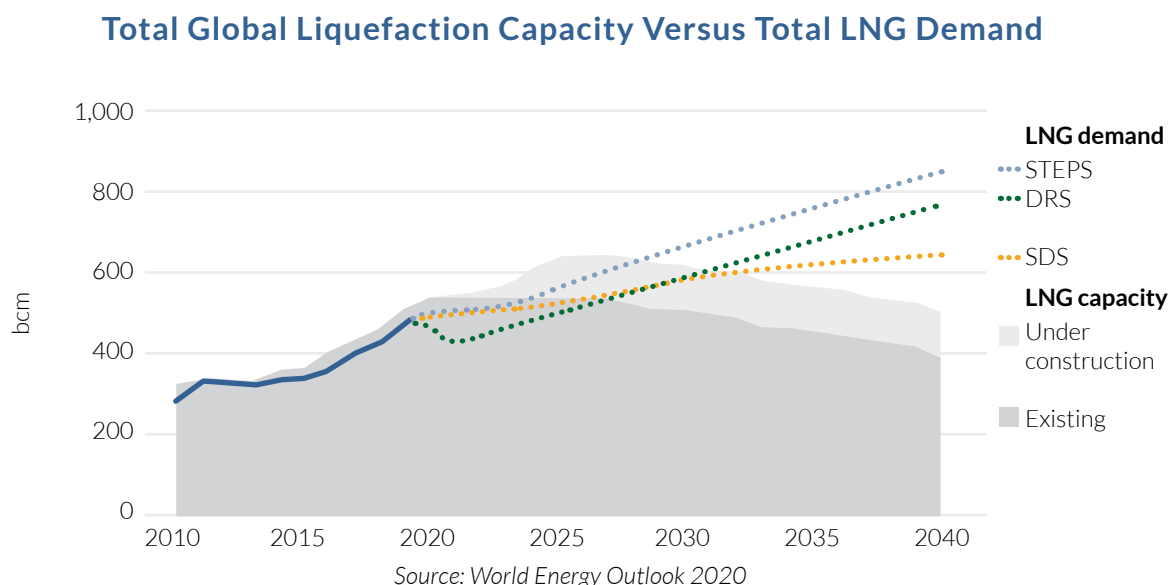
Source: BP Statistical Review of World Energy 2021

# NATURAL GAS DEMAND

The 2015 Paris Agreement aims to hold the increase in global average temperatures to well below 2 degrees Celsius above pre-industrial levels. The IEA, in turn, has developed several long-term projections for energy supply and demand. The displacement trend that we have seen in recent years is expected to continue over the next 20 years as the consumption of oil and coal eventually decline and global natural gas consumption remains steady in the STEPS and SDS scenarios. The IEA has stated that its Sustainable Development Scenario (SDS) is “Paris Agreement-aligned” while also meeting other key United Nations Sustainable Development Goals, such as a reduction in non-GHG air pollutants and universal access to affordable and reliable energy. Under the SDS, natural gas demand remains significant, at more than 20% of global energy demand in 2040. Under the IEA’s Stated Policy Scenario, which only looks at the impact of existing policy frameworks and announced policy intentions, natural gas demand is forecast to contribute more than 25% of the global energy demand mix by 2040. While climate action has received increasing and more fervent attention recently, the majority of scenarios currently forecast that decarbonization efforts do not mean eliminating all use of hydrocarbons over the next 20 years.



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



% are approximate based on charts.



# CLIMATE | RISK MANAGEMENT

Climate change is a risk noted in our enterprise risk management (ERM) process. Through our regular ERM assessment, we identify existing or emerging climate-related risks that could impact our business performance. Each climate-change related risk is managed through our risk register and assessed against a risk matrix to determine potential timing and impact. This strategic evaluation allows us to consistently measure climate risk against other risks across our company.

Our VP of Risk Management oversees our ERM process and ensures the Audit Committee and our Board are apprised of all significant risks facing Antero, which includes ESG risks. Our Director of ESG leads Antero's efforts to address ESG Risks and updates our ESG Executive Leadership Team and our ESG Committee on those risks and the mitigating actions we are taking.

## EMISSIONS REDUCTION EFFORTS

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

Our GHG / Methane Reduction Team is comprised of Operations and HSSE Vice Presidents and their experienced management staff across different functional groups. The GHG / Methane Reduction Team meets quarterly to analyze and determine:

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

This group also reviews our existing performance and metrics to help ensure continuous improvement toward meeting our ESG goals. Outcomes from the Methane and GHG Reduction Team are reported to the ESG Advisory Council.





Our emissions reduction program focuses on leak detection and repair; flaring reduction and operational improvements.

## LEAK DETECTION AND REPAIR

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

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

**Antero Midstream conducts quarterly LDAR inspections at 100% of its compressor stations. In 2020, 83 LDAR surveys were conducted, 60% of leaks identified were repaired during the inspection, and the 40% of leaks that could not be fixed immediately were repaired, on average, within 5.4 days.**

## REDUCED TRUCK TRAFFIC

As discussed in more detail in the Water Management section, Antero Midstream has reduced truck traffic significantly over the years through an extensive freshwater delivery system and utilizing the Pioneer Blending Facility. In turn, the reduced truck traffic has eliminated 14,000 metric tons of CO<sub>2</sub>e emissions in 2020. That is equivalent to the amount of carbon sequestered by 17,230 acres of U.S. forests in one year, according to the EPA equivalency calculator.



## OPERATIONAL IMPROVEMENTS

Throughout our operations, we study potential emissions sources to determine if we can implement management practices, or adopt a new technology, to limit our climate impact. Our additional emissions intensity reduction practices include:

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

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

# VOLUNTARY PROGRAMS AND PARTNERSHIPS

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

## EPA NATURAL GAS STAR PROGRAM

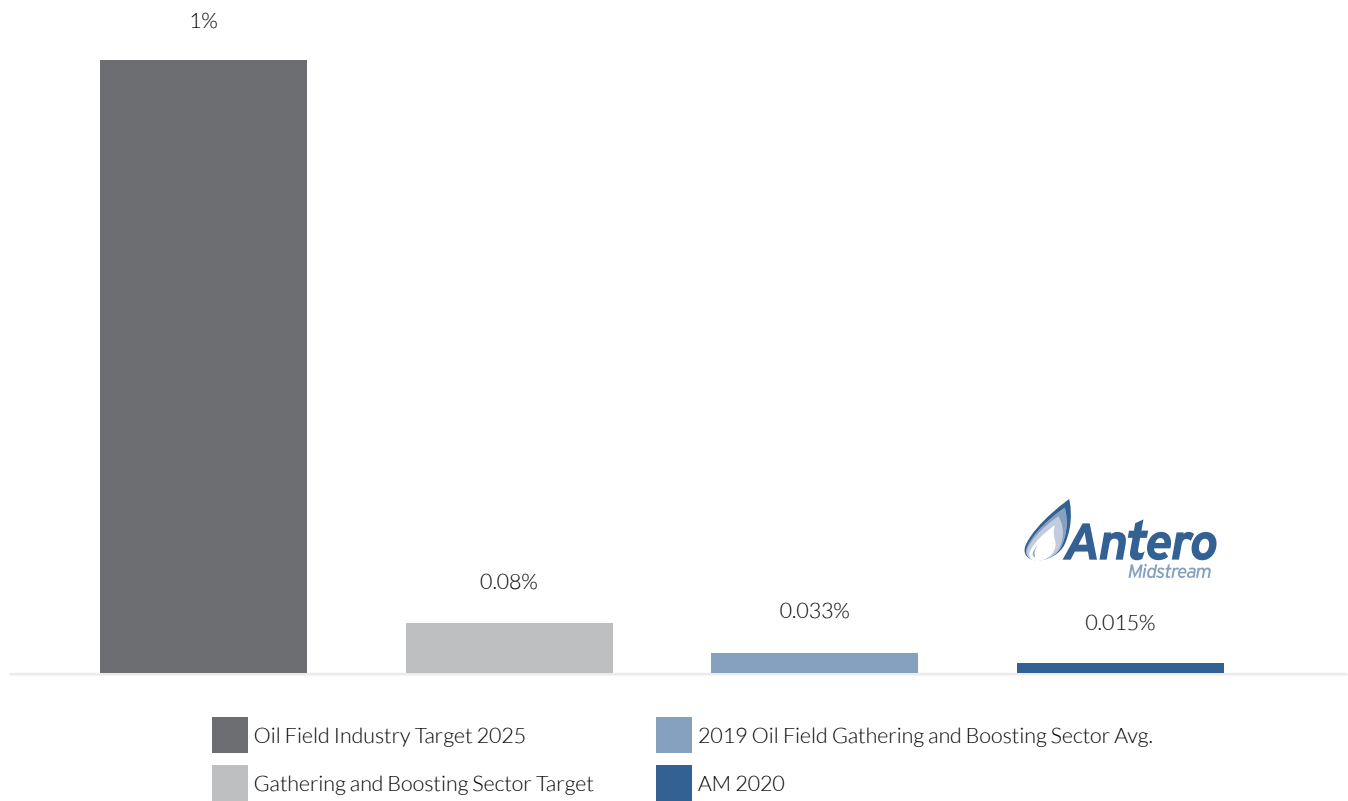
By joining this EPA program, we expanded our commitment to evaluate and implement methane reduction projects.

## ONE FUTURE

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

Our methane leak loss rate is less than half of our industry peer average. In 2019, the average methane leak loss rate for all midstream companies who participate in ONE Future was 0.033%, which is more than double Antero’s methane leak loss rate of 0.015%. This rate is also well ahead of the ONE Future industry goal of 1.0% and the gas production segment goal of 0.08% by 2025.

## METHANE LEAK LOSS RATE





# PUBLIC POLICY ENGAGEMENT

We actively partner with lawmakers and regulatory agencies to discuss pragmatic regulation to support the U.S.'s response to the Paris Agreement. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

We align with the American Exploration and Production Council's Climate Policy and Principles which help to guide our climate advocacy efforts. These principles support policy that:

## FACILITATES MEANINGFUL GHG EMISSIONS REDUCTIONS

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

## BALANCES ECONOMIC, ENVIRONMENTAL AND ENERGY SECURITY NEEDS

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

## PROMOTES INNOVATION

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

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

# CLIMATE | METRICS

Please see our Performance Metrics section.

# CLIMATE | TARGETS AND ROADMAP

## 2025 ESG GOALS

**1** 100% reduction in pipeline maintenance emissions

**2** Alignment with TCFD and SASB disclosure standards

We set a goal of reducing 100% of our pipeline maintenance emissions by 2025, which will be achieved through the implementation of operational improvements, work practices, technologies, and through the purchase of emission reduction credits. In 2020, Antero Midstream achieved a 11.7% actual reduction in pipeline maintenance emissions.





# GOVERNANCE

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

Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety and preserve the environment and our communities.



# LEADERSHIP

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

## GOVERNANCE AT-A-GLANCE



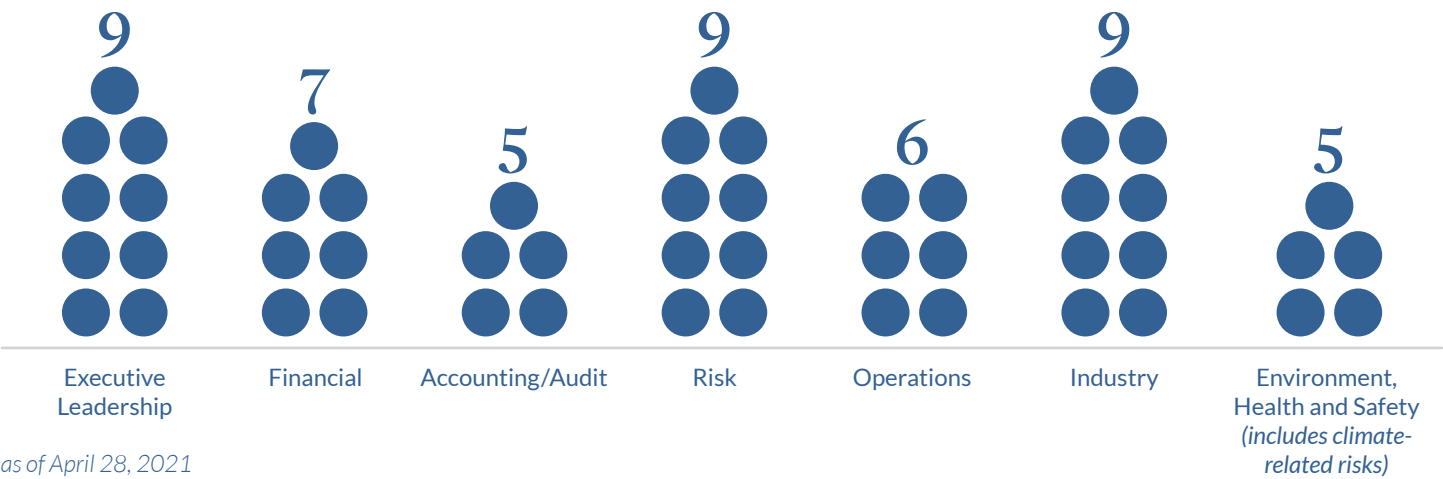
as of October 5, 2021

## BOARD COMPOSITION

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

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

- The Board created a detailed matrix for evaluating the composition of the Board and identifying areas where additional perspectives and experiences may enhance the Board as a whole. The matrix pinpoints:
- Areas where the current Board is strong
  - Areas where the current Board could be enhanced
  - Qualities that all of Antero’s directors should have



as of April 28, 2021



# ESG COMMITTEE

In April 2020, our Board created its ESG Committee to guide and govern ESG initiatives. Made up of independent directors, this committee:

**Provides guidance to Antero Midstream and its Board on matters relating to the identification, evaluation and monitoring of the risks and opportunities related to the environment and climate change, health and safety programs, and social and political trends, issues and concerns**

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

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

During 2020, committee members reviewed Antero's ESG practices and procedures, aided in the publication of our annual ESG report and helped to establish the company's 2025 ESG goals. The ESG Committee also reviewed and approved the Diversity and Inclusion Policy; a Supplier Code of Business Conduct and Ethics; and a Human, Labor and Indigenous Rights Policy.

## ANTERO MIDSTREAM ESG COMMITTEE

Brooks Klimley (*chair*)  
Janine McArdle  
John Mollenkopf

3  
meetings in 2020

100%  
attendance at meetings

## NEW DIRECTORS JOIN THE ANTERO MIDSTREAM BOARD

In 2020 and 2021, Antero Resources and Antero Midstream added four new directors (two each) to their respective Boards. Three out of the four appointments are women and independent directors.



**Michael Kennedy** serves as Chief Financial Officer of Antero Resources. Since 2016, he was Chief Financial Officer of Antero Midstream. Before joining Antero, he was Executive Vice President and Chief Financial Officer at Forest Oil Corporation.



**Janine J. McArdle** has more than 30 years of experience in engineering, marketing, business development, finance and risk management. She is founder and CEO of Apex Strategies LLC, a global consultancy company and previously was an executive officer at Apache Corporation.



**29%**

of independent directors are female

## DIRECTOR AND EXECUTIVE COMPENSATION

Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance with low overhead. As a result of our historical emphasis on long-term equity-based compensation, as of April 22, 2021, our Named Executive Officers held approximately 3.3% of our outstanding shares.

We seek to attract, retain, and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based and performance-based compensation. Our performance-based compensation program focuses on motivating returns and value creation per share, disciplined capital investment, efficient operations, and generation of free cash flow. We recently included ESG performance in our annual executive compensation program.

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

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

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




# ETHICAL BUSINESS PRACTICES

Antero's fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our [Corporate Code of Business Conduct and Ethics](#) provides guidance for specific situations that may arise as we work.

While we expect all of our employees and business partners to exercise good judgment in support of our high ethical standards, we recognize that it is helpful to provide working examples. Our Code reviews scenarios — from conflicts of interest to the use of company resources and trade practices — and defines appropriate ethical responses and actions.

Each of our directors, executives and employees, regardless of level, must be familiar with and agree to comply with our Code as a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any non-compliance with the Code.

Should a violation occur, employees may report it to their managers, our Compliance team or anonymously through our Whistleblower Hotline. Reports can be made anonymously and there will be no retaliation if an employee reports a potential Code violation in good faith. All reports received through our Whistleblower Hotline are automatically routed to the Chair of our Audit Committee.

An aerial photograph of a rural landscape. In the foreground, there are green fields and a small white house. In the middle ground, there are more fields, trees, and a road. In the background, there are hills with trees and a blue sky with some clouds. A semi-transparent blue box is overlaid on the right side of the image, containing text about the Whistleblower Hotline.

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



## NEW STANDARDS FOR HOW WE OPERATE

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

### Supplier Code of Business Conduct and Ethics

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

### Diversity and Inclusion Policy

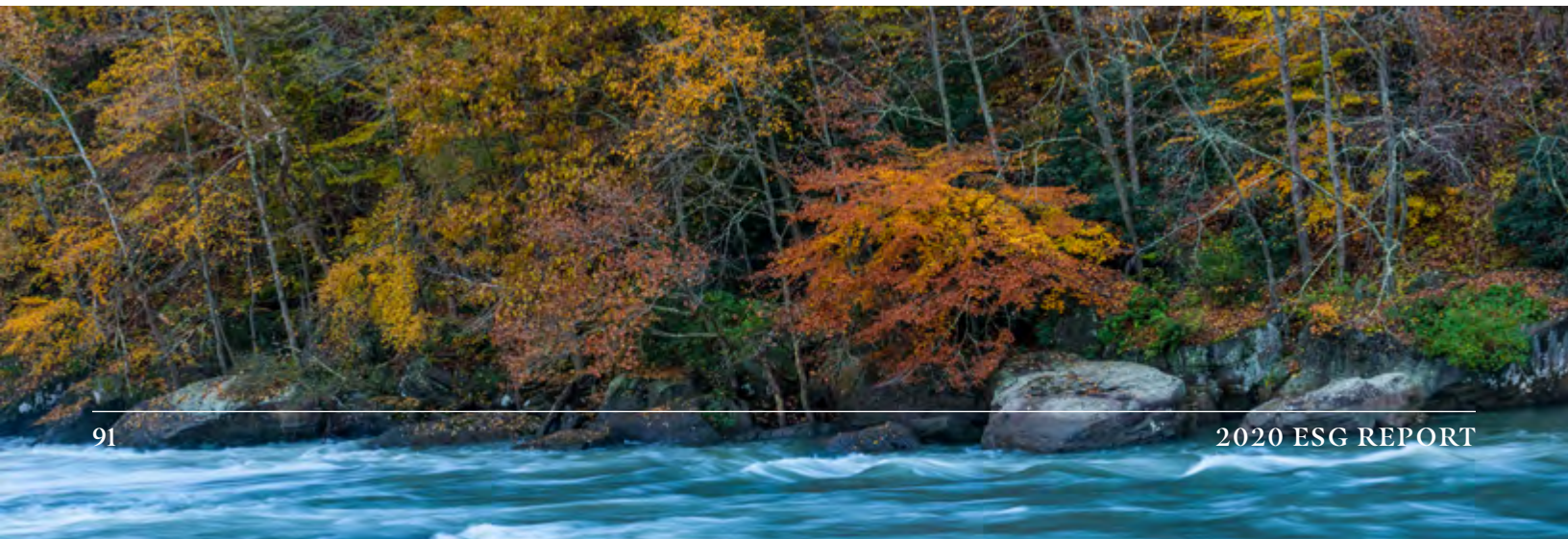
Our Diversity and Inclusion Policy reflects the company's commitment to valuing employee diversity, providing equal opportunities for all and selecting ideal candidates for Board service. This policy supports our goal of building a culture where diversity and inclusion are core philosophies across our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

### Human, Labor and Indigenous Rights Policy

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

## COMPLIANCE TRAINING

We conduct an annual, companywide ethics and compliance training program that covers, among other things, ethical business practices, insider trading and anti-discrimination and anti-harassment policies.



## POLITICAL ENGAGEMENT

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

Our Code directs our actions specific to political activity:

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

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

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

## TRADE INVOLVEMENT

Beyond direct political involvement, we support trade associations and public policy organizations that help shape public conversations related to Antero Midstream, the natural gas industry and local business matters. These organizations often represent a diverse membership and their policy views are not necessarily representative of Antero's corporate opinions.

Trade and Public Policy  
Organizations Supported in 2020  
*All organizations received \$25,000 or more*



## LOCAL BUSINESS SUPPORT AND ENGAGEMENT

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

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



# MANAGING RISK

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

## ENTERPRISE RISK MANAGEMENT PROCESS

### 1 IDENTIFY RISK

*Each department has a risk lead who identifies and reviews new and previously identified risks on a quarterly basis*

### 2 MITIGATE RISK

*Each risk lead proposes mitigation actions, presenting them to the departmental vice president or senior vice president*

### 3 TRACK RISK COMPANYWIDE

*Once identified, the Vice President of Risk Management reviews and compiles all risks for tracking purposes*

### 4 MONITOR LONG-TERM RISK

*Annually, we discuss long-term risks with the executive leadership team and incorporate them into the company risk register*

### 5 INVOLVE THE BOARD

*We regularly present a full update of short- and long-term risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year*

In 2020 we conducted an ESG priority assessment to determine the most important ESG issues to our business. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process.



## BUSINESS CONTINUITY

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

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

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

## COVID-19: BUSINESS CONTINUITY PLANNING IN ACTION

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

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





# CYBERSECURITY

Antero Midstream takes cybersecurity seriously. To date, we have not experienced any known losses relating to cyberattacks. We are continuously adopting new processes and equipment to make our business safer.

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

- Estimating quantities of oil and gas reserves**
- Processing and recording financial and operating data**
- Overseeing and analyzing of drilling and midstream operations**
- Gathering and compression and water handling services**
- Communicating with our employees, customers and service providers**

Our reliance on technology — and the increased risk facing all energy-related assets — drives our cybersecurity protection efforts. Deliberate attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption or loss of our proprietary and potentially sensitive data, delays in production or delivery of our production to customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions.

Antero's commitment to cybersecurity best practices helps us navigate the ever-changing threat landscape. Our security strategies are based on standard cybersecurity frameworks, including the National Institute of Standards and Technology and the International Organization for Standardization. We take a comprehensive and holistic approach to our cybersecurity efforts. This approach incorporates employing our people, our processes, and our technology to prevent, mitigate and remediate issues.

Growing concerns with privacy throughout the world have prompted us to deploy both an internal Protection of Personal Identifiable Information Policy and a publicly available Privacy Notice to help us ensure that the privacy of the individuals whose data we have custody of is understood and respected. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Board of Directors is regularly briefed on cybersecurity issues as part of our overall enterprise risk management program.



# PARTNERING WITH OUR SUPPLIERS

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

491

suppliers provided  
services or goods

100%

of suppliers are  
U.S. based

64%

of suppliers are considered  
local to our operations  
*(company address listed as OH, WV, PA or CO)*

more than  
**\$1 B**  
total spend

**\$539 MM**  
local spend

*As of December 31, 2020; represents AR and AM combined*

Antero Midstream places a high priority on purchasing goods and services locally. We remain committed to giving local contractors and suppliers the opportunity to participate in Antero Midstream projects through a competitive bidding process.

## SETTING EXPECTATIONS FOR ETHICAL BEHAVIOR

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

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



We utilize a third-party verification process to evaluate each of our suppliers related to safety, environmental, financial and operational performance, as well as confirming insurance, business and contractor licensing. Evaluations are given a grade rating (A, B, C or F) and help ensure we are working with safe and financially secure companies. We include these evaluations in our Supplier Selection Process, a thorough assessment of supplier operations prior to awarding a contract.

## SUPPLIER SELECTION PROCESS REVIEWS

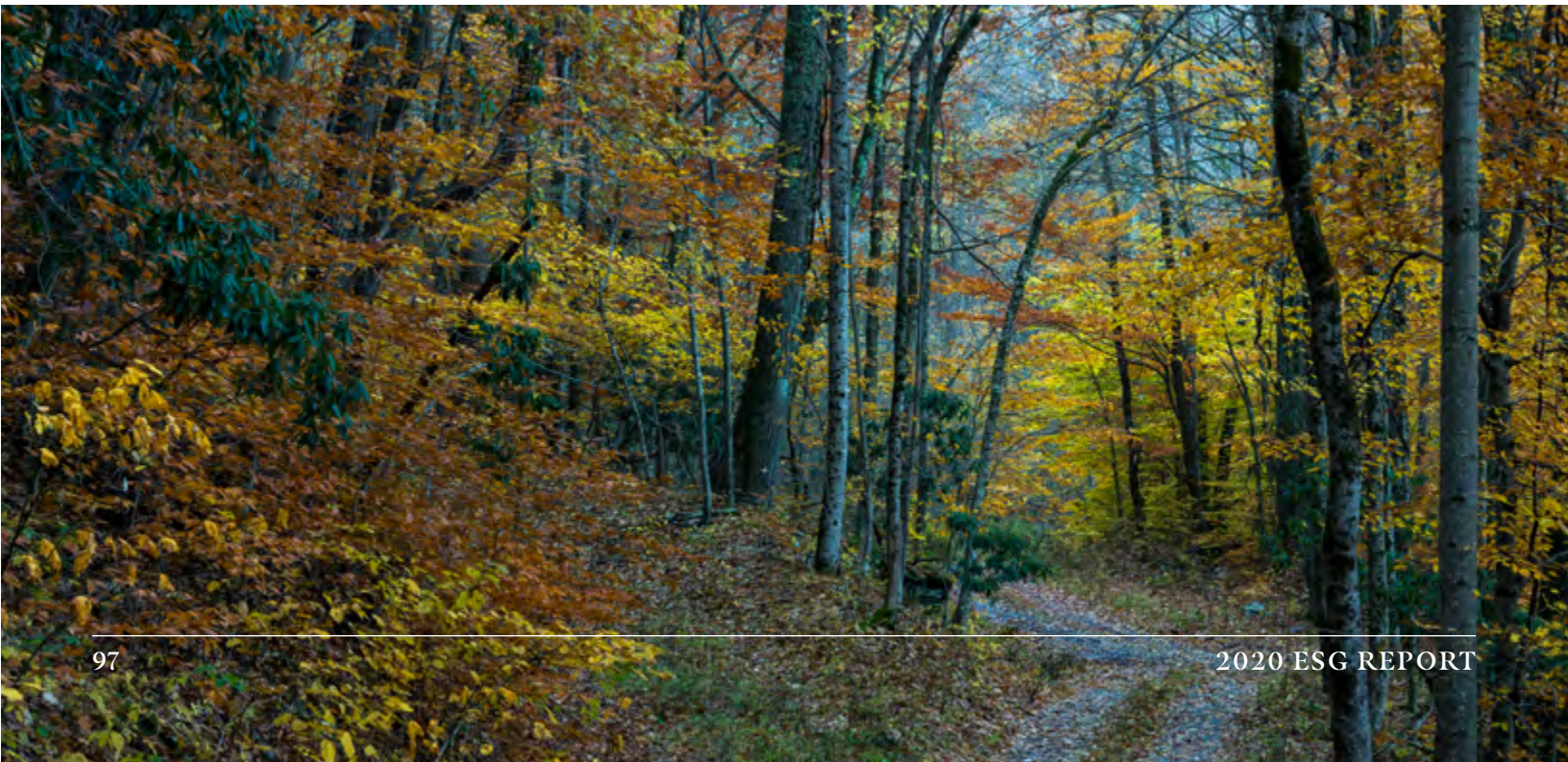


Our Procurement team maintains a potential supplier database for all companies who contact Antero Midstream wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements and reach out to gauge interest in the bidding process.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

## WORKING TO ENSURE COMPLIANCE

Once approved as a business partner, Antero Midstream suppliers must develop and be compliant with their own environmental risk, hazard mitigation, and incident management programs, and have policies in place to ensure their compliance with relevant environmental laws.

Antero Midstream collaborates with a leading third-party data management service to collect and evaluate environmental and regulatory compliance information from our contractors. We apply our unique risk profile and grading specifications to the data to review contractor performance against Antero’s expectations.



# ANTERO MIDSTREAM ESG PERFORMANCE METRICS

Financial	Formula/Unit	2016	2017	2018	2019	2020
EBITDA (in thousands)	US \$	404,353	528,625	627,560	829,558	850,209
Gross throughput	BOE	43,608,448	72,561,283	104,740,567	130,953,065	178,303,667
Mile of pipeline	Mile	338	437	494	472	468
Total assets (in thousands)	US \$	1,816,610	1,980,032	2,349,895	3,042,209	5,610,912
Total barrels water handled	bbls	-	209,405,874	256,712,730	195,992,597	218,333,333
Safety	Formula/Unit	2016	2017	2018	2019	2020
Total recordable incidents - employees	#	2	1	0	1	1
Total recordable incidents - contractor	#	9	11	10	10	6
Total recordable incidents - employee + contractor	#	11	12	10	11	7
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	1.246	0.780	0.489	0.602	0.469
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	1.198	0.533	0.000	0.518	0.577
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	1.257	0.815	0.543	0.612	0.454
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	1	1	3	1	0
Lost time incident - employee + contractor	#	1	1	3	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	0.140	0.074	0.163	0.061	0.000



Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.113	0.065	0.147	0.055	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
Fatality (employees)	#	0	0	0	0	0
Fatality (contractors)	#	0	0	0	0	0
Motor vehicle incident - employee	#	-	-	3	2	0
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	-	-	1.510	1.056	0.000
Days Away, Restricted or Transfer (DART) rate - Employee	Events X 200,000 / Total hours worked	0.599	0.000	0.000	0.000	0.577
Days Away, Restricted or Transfer (DART) - Employee	#	1	0	0	0	1
Days Away, Restricted or Transfer (DART) rate - Employee + Contractor	Events X 200,000 / Total hours worked	0.113	0.000	0.000	0.000	0.067
Near miss events	# of significant events	30	44	40	19	1
Near miss frequency rate	Events X 200,000 / Total hours worked	3.40	2.86	1.96	1.04	0.07
Total hours worked - employee	#	333,968	375,200	403,104	386,263	346,823
Total hours worked - contractor	#	1,431,446	2,700,349	3,686,542	3,269,079	2,640,512
<b>Social</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Proved reserves in or near areas of conflict	%	0	0	0	0	0
Probable reserves in or near areas of conflict	%	0	0	0	0	0

Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Reserves in or near Indigenous land	%	0	0	0	0	0
Number and duration of non-technical delays	Number / Days	0	0	0	0	0
Employee volunteer hours		-	-	-	3,287	748
Direct donations	US \$	\$455,000	\$392,000	\$506,000	\$245,000	\$682,000
Total political contributions	US \$	0	0	0	0	0
Federal political contribution	US \$	0	0	0	0	0
State political contributions	US \$	0	0	0	0	0
Ad valorem taxes	(\$ Million)	\$2.8	\$3.7	\$4.1	\$2.3	\$5.5
<b>Careers</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total employees	#	528	592	621	547	522
Corporate employees	%	47%	44%	43%	40%	40%
Field employees	%	53%	56%	57%	60%	60%
Employee tenure	Year / Month	3 years, 0 months	3 years, 3 months	3 years, 7 months	4 years, 2 months	4 years, 11 months
Female employees	%	27%	25%	25%	25%	24%
Minority employees	%	7%	6%	7%	6%	6%
Female employees in management positions	%	10%	13%	18%	16%	18%
Minority employees in management positions	%	1%	5%	5%	4%	3%
Female Board members	%	0	0	1	1	2
Voluntary employee turnover	%	10%	10%	13%	16%	6%
Employees unionized	#	0	0	0	0	0
Median age	#	36	36	36	37	38
<b>Environment</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>



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)	\$6,500	0	0	0	0
Air	Formula/Unit	2016	2017	2018	2019	2020
Total Scope 1 GHG emissions (gross annual) - Antero Midstream <sup>1</sup>	Metric tons CO <sub>2</sub> e	428,835	766,750	967,417	1,387,523	1,554,301
Total Scope 1 GHG emissions (gross annual) - Antero Water <sup>2</sup>	Metric tons CO <sub>2</sub> e	0	0	63,693	75,110	274
Total Scope 2 GHG emissions (gross annual) <sup>3</sup>	Metric tons CO <sub>2</sub> e	-	17,911	31,642	32,922	4,258
Total Scope 1 + 2 GHG emissions (gross annual) <sup>4</sup>	Metric tons CO <sub>2</sub> e	428,835	784,661	1,062,753	1,495,554	1,558,833
Total carbon dioxide emissions - Antero Midstream	Metric tons CO <sub>2</sub> e	408,829	738,108	931,337	1,337,272	1,497,673
Total carbon dioxide emissions - Antero Water	Metric tons CO <sub>2</sub> e	0	0	63,628	75,032	274
Total methane emissions (gross annual) - Antero Midstream	Metric tons CO <sub>2</sub> e	19,772	28,234	35,572	49,513	55,763
Total methane emissions (gross annual) - Antero Water	Metric tons CO <sub>2</sub> e	0	0	30	35	0.13
Total methane emissions (gross annual) - Antero Midstream	Metric tons	791	1,129	1,423	1,981	2,231
Total methane emissions (gross annual) - Antero Water	Metric tons	0	0	1	1	0.005

<sup>1</sup>IPCC 4AR GWP; Total GHG emissions are based on emissions reported to the EPA under Subpart W; Antero does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

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

<sup>3</sup>World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available. Total Scope 2 emissions includes Antero Midstream and Antero Water.

<sup>4</sup>Total includes Antero Midstream and Antero Water.

Total nitrous oxide - Antero Midstream	Metric tons CO <sub>2</sub> e	234	408	509	738	866
Total nitrous oxide - Antero Water	Metric tons CO <sub>2</sub> e	0	0	36	42	0.15
Methane as a percentage of Scope 1 emissions	%	4.6%	3.7%	3.5%	3.4%	3.6%
Emissions covered under emissions limiting regulation	%	3.7%	3.0%	6.9%	5.6%	6.7%
NOx - Antero Midstream	Metric tons	-	-	-	687	721
NOx - Antero Water	Metric tons	-	-	-	13	4.6
SOx - Antero Midstream	Metric tons	-	-	-	5	5.1
SOx - Antero Water	Metric tons	-	-	-	0	0.01
Volatile organic compound (VOC) - Antero Midstream	Metric tons	-	-	-	607	571
Volatile organic compound (VOC) - Antero Water	Metric tons	-	-	-	26	1.4
Particulate matter (PM) - Antero Midstream	Metric tons	-	-	-	143	124.9
Particulate matter (PM) - Antero Water	Metric tons	-	-	-	9	0.3
Hazardous air pollutants - (HAPS) Antero Midstream	Metric tons	-	-	-	63	97.7
Hazardous air pollutants (HAPs) - Antero Water	Metric tons	-	-	-	2	0.02
GHG intensity (Scope 1) <sup>5</sup>	Metric tons (CO <sub>2</sub> e / MMscf sold)	1.65	1.8	1.6	1.8	1.6
GHG intensity (Scope 1) <sup>6</sup>	Metric tons (CO <sub>2</sub> e / Mmscfe)	0.6	1.0	1.0	1.2	1.3
Methane intensity <sup>7</sup>	Metric tons (CH <sub>4</sub> / Mboe)	0.007	0.008	0.009	0.011	0.011
Methane intensity <sup>8</sup>	Metric tons (CO <sub>2</sub> e / Mmscfe)	0.029	0.035	0.037	0.044	0.046

<sup>5</sup>The GHG Intensity ratio is calculated by dividing the metric tons of CO<sub>2</sub>e reported to the EPA by Antero Midstream under Subpart W by MMscf of gas sold.

<sup>6</sup>The GHG Intensity ratio is calculated by dividing the metric tons of CO<sub>2</sub>e reported to the EPA by Antero Midstream under Subpart W by the gas equivalent of Antero Resources' production (MMscfe). This includes produced gas and liquids.

<sup>7</sup>The methane intensity ratio is calculated by dividing the metrics tons of methane to the EPA by Antero Midstream under Subpart W by the oil equivalent of Antero Resources' production (Mboe). This includes produced gas and liquids.

<sup>8</sup>The methane intensity ratio is calculated by dividing the metrics tons of methane reported as CO<sub>2</sub>e to the EPA by Antero Midstream under Subpart W by the gas equivalent of Antero Resources' production (Mmscfe). This includes produced gas and liquids.

Methane leak loss rate <sup>9</sup>	(Methane emitted / Methane transferred)	0.018%	0.016%	0.015%	0.017%	0.015%
Gas captured by vapor recovery <sup>10</sup>	Metric tons CO <sub>2</sub> e	2,239	1,263	3,531	5,832	4,237
<b>Energy Use</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total energy use <sup>11</sup>	GJ	-	-	14,744,796	20,752,267	22,763,834
Non-renewable energy use	GJ	-	-	14,733,480	20,726,693	22,761,773
Non-renewable energy use	%	-	-	99.92%	99.88%	99.99%
Renewable energy use	GJ	-	-	11,317	25,574	2,061
Renewable energy use	%	-	-	0.08%	0.12%	0.01%
Total electrical use	kWh	-	-	59,411,574	61,829,972	8,750,937
Total electrical use (non renewable)	kWh	-	-	56,268,016	58,566,561	8,174,319
Total electrical use (non renewable)	%	-	-	94.71%	94.72%	93.46%
Total electrical use (non renewable - coal)	%	-	-	44.40%	44.40%	37.49%
Total electrical use (non renewable - natural gas)	%	-	-	21.02%	21.01%	26.50%
Total electrical use (non renewable - oil)	%	-	-	0.30%	0.30%	0.20%
Total electrical use (non renewable - other fossil fuel)	%	-	-	0.70%	0.70%	0.69%
Total electrical use (non renewable - nuclear)	%	-	-	28.19%	28.21%	28.48%
Total electrical use (non renewable - unknown or purchased fuel)	%	-	-	0.10%	0.10%	0.10%
Total electrical use (renewable)	kWh	-	-	3,143,558	3,263,411	576,445
Total electrical use (renewable)	%	-	-	5.29%	5.28%	6.54%
Total electrical use (renewable - biomass)	%	-	-	0.60%	0.60%	0.59%
Total electrical use (renewable - wind)	%	-	-	3.64%	3.64%	4.62%
Total electrical use (renewable - solar)	%	-	-	0.11%	0.10%	0.13%

<sup>9</sup>The methane leak loss rate follows the ONE Future calculation protocol.

<sup>10</sup>The amount of gas reported to EPA under Subpart W as being captured by a tank VRU.

<sup>11</sup>World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix.



Total electrical use (renewable - hydro)	%	-	-	0.94%	0.94%	1.20%
Consumed energy from the grid	%	-	-	1.45%	1.07%	0.14%
<b>Water</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Water recycling rate	Waste water recycled (Bbl)/ Waste water generated (Bbl)	-	0.01	0.04	0.12	0.57
Volume of wastewater generated <sup>12</sup>	bbls	-	267,900	399,000	151,040	701,628
Volume of wastewater injected into injection wells	bbls	-	264,500	382,000	132,600	272,492
Volume of wastewater recycled/reused	bbls	-	3,400	17,000	18,440	400,047
Regions with high or extremely high baseline water stress <sup>13</sup>	%	0	0	0	0	0
Water discharged to land or surface water <sup>14</sup>	thousand barrels	0	0	0	0	0
<b>Ecological Impacts</b>	<b>Formula/Unit</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agency reportable spills <sup>15</sup>	#	-	10	18	8	6
Agency reportable spill volume <sup>16</sup>	bbls	-	73.1	395.2	38.1	154.4
Spill Intensity	Hydrocarbons Spilled (Bbl) / Total Liquids Handled (Mbl)	-	0.000348892	0.001539464	0.000194395	0.000731634
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) <sup>17</sup>	#	-	-	-	-	5
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water) <sup>18</sup>	bbls	-	-	-	-	159.7
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	bbls	0	0	0	0	0

<sup>12</sup>Wastewater can include produced water at compressor stations, contaminated stormwater, impacted hydrotest water, etc.

<sup>13</sup>Looking at WRI Aqueduct Tool for overall Water Risk.

<sup>14</sup>AM does not discharge wastewater to the surface.

<sup>15</sup>Spills reported to a State/Federal Agency.

<sup>16</sup>Spills reported to a State/Federal Agency.

<sup>17</sup>Not reported prior to 2020.

<sup>18</sup>Not reported prior to 2020. Total volume that left containment per SASB guidance.

Competitive Behavior	Formula/Unit	2016	2017	2018	2019	2020
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage rate, access and pricing regulations	Millions	0	0	0	0	0
Operational Safety, Emergency Preparedness and Response	Formula/Unit	2016	2017	2018	2019	2020
Number of reportable pipeline incidents	#	0	0	0	0	0
Percentage significant of reportable pipeline incidents	%	0	0	0	0	0
Percentage of natural gas pipelines inspected	%	0	0	0	0	61%
Percentage of hazardous liquid pipelines inspected <sup>19</sup>	%	N/A	N/A	N/A	N/A	N/A
Waste	Formula/Unit	2016	2017	2018*	2019*	2020
Hazardous waste	tons	0	0	0	0	0
Non-hazardous waste	tons	-	-	155,253	319,561	6,534
Non-hazardous waste (landfilled) <sup>20</sup>	tons	-	-	154,489	316,673	6,400
Non-hazardous waste (Incinerated) <sup>21</sup>	tons	-	-	0	0	0
Non-hazardous waste (recycled/reused) <sup>22</sup>	tons	-	-	-	115	134
Non-hazardous waste (injected)		-	-	764	2,773	-
Non-hazardous liquids (used/waste oil) recycled/reused <sup>23</sup>	Bbls	-	2,940	2,852	3,253	6,261

<sup>19</sup>We do not have any hazardous liquid transmission pipelines regulated by 49 CFR 195.

<sup>20</sup>Includes Salt from the Antero Clearwater Facility that was disposed of at the Antero Landfill. Does not include non-hazardous liquids noted below.

<sup>21</sup>Antero does not incinerate waste.

<sup>22</sup>Solid waste only (plastic liner, poly pipe, metal, etc.). Does not include recycled/reused oil (barrels).

<sup>23</sup>Includes used oil, recovered crude oil and recovered condensate at Midstream Facilities (compressor stations, et al) - data from 2020 CSR Waste Narrative and prior CSR reports.

Training	Formula/Unit	2016	2017	2018	2019	2020
Total training hours	hours	-	-	7,221	7,556	6,162
Total training hours	Total training hours / Total employees	-	-	11.6	13.8	11.8
HSSE training	hours	-	-	4,228	6,037	4,595
HSSE training	HSSE training hours / Total employees	-	-	6.9	10.5	8.8
Social and governance	hours	-	-	2,934	1,824	1,567
Social and governance training	Social and governance training hours / Total employees	-	-	4.7	3.3	3.0



# ANTERO MIDSTREAM

## EIC METRICS

ACTIVITY		UNIT	2020
1.1	EBITDA (in thousands)	US \$	850,209
1.2	Gross Throughput	BOE	178,303,667
1.3	Mile of Pipeline	mile	468
	Environment		
	Hydrocarbon Releases		
2.1	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	#	3
2.2	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	bbl	154
2.3	Hydrocarbon Liquid Releases Intensity per Mile of Pipeline	bbl/mile	0.182680902
<b>EMISSIONS</b>			
2.4	Total GHG Emissions (Scope 1 + Scope 2) - Total	mt CO <sub>2</sub> e	1,559,134
2.4.1	Scope 1 GHG Emissions - Total	mt CO <sub>2</sub> e	1,554,876
2.4.1.1	Scope 1 CO <sub>2</sub> Emissions - Total	mt	1,498,245
2.4.1.2	Scope 1 Methane Emissions - Total	mt CO <sub>2</sub> e	55,764
2.4.2	Scope 1 GHG Emissions - EPA	mt CO <sub>2</sub> e	1,554,301
2.4.2.1	Scope 1 CO <sub>2</sub> Emissions - EPA	mt	1,497,673
2.4.2.2	Scope 1 Methane Emissions - EPA	mt CO <sub>2</sub> e	55,763
2.4.3	Scope 2 GHG Emissions	mt CO <sub>2</sub> e	4,258
2.5	Total GHG Emissions (Scope 1 + Scope 2) Intensity per Billion BOE-Mile - Total	mt CO <sub>2</sub> e/Billion BOE-Mile	17,700,906
2.6	Total GHG Emissions (Scope 1 + Scope 2) Intensity per EBITDA - Total	mt CO <sub>2</sub> e/\$MM	2,484.4
2.7	Scope 1 Methane Emissions Intensity per ONE Future Methodology		0.015%
2.8	Does the company have a greenhouse gas emissions reduction target?	Yes/No	Yes
2.9	NOx Emissions	Metric Tons	721
2.10	SOx Emissions	Metric Tons	5
2.11	VOC Emissions	Metric Tons	571
2.12	Does the company participate in an external emissions reduction program? Examples include ONE Future, The Environmental Partnership, Methane Challenge, EPA Natural Gas Star	Yes/No	Yes
2.13	% of energy used (direct and indirect) that is renewable energy	%	0.01%
2.14	Does the company seek third party data verification for any environmental metrics?	Yes/No	Yes

## ASSET DIVERSIFICATION AND BIODIVERSITY

2.15	Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	No
2.16	Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	No

## SOCIAL

3.1	Total Recordable Incident Rate (TRIR) - employees	#	0.577
3.2	Total Recordable Incident Rate (TRIR) for major growth projects - contractors	#	0.454
3.3	Days away, restricted or transferred (DART) - employees	#	0.577
3.4	Days away, restricted or transferred (DART) for major growth projects - contractors	#	-
3.5	Lost Time Incident Rate (LTIR) - employees	#	0.000
3.6	Lost Time Incident Rate (LTIR) for major growth projects - contractors	#	0.000
3.7	Fatalities - employees	#	0.000
3.8	Fatalities - contractors	#	0.000
3.9	Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	Yes
3.10	% workforce that is female	%	24
3.11	% workforce from minority groups (EEOC defined)	%	6
3.12	% workforce covered under collective bargaining agreements	%	0
3.13	Does the company seek third party data verification for any social metrics?	Yes/No	No

## GOVERNANCE DIVERSITY

4.1	% directors that are female	%	22
4.2	% corporate officers (VP and up) that are female	%	24
4.3	% directors from minority groups (EEOC defined)	%	-
4.4	% corporate officers (VP and up) from minority groups (EEOC defined)	%	12
4.5	Is any director under the age of 50?	Yes/No	Yes

## DIRECTORS

4.6	% independent directors	%	78
4.7	How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	-
4.8	Does the company have directors with risk management experience?	Yes/No	Yes

## COMPENSATION

4.9	Has the company received less than 70% support for Say On Pay in any of the last 5 years?	Yes/No	No
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4.10	What % of CEO target pay is performance-based?	%	12
4.11	What % of CEO target pay is equity-based?	%	79
4.12	Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	Yes/No	No
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	No
4.14	Does the company tie any amount of pay for all employees to ESG objectives?	Yes/No	No
SHARE OWNERSHIP			
4.15	Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	No
BOARD OVERSIGHT			
	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	No
4.16.2	% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	Yes/No	No
4.16.3	Gender Pay Ratio	Yes/No	No
4.16.4	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No
SUPPLY CHAIN			
4.17	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	No
CYBERSECURITY			
	Does the company undertake any of the following to manage cybersecurity risk?		
4.18.1	Mandatory employee training	Yes/No	No
4.18.2	Adherence to industry cybersecurity standards	Yes/No	Yes
4.18.3	Ongoing evaluation of the threat landscape	Yes/No	Yes
4.19	Does the company publish an annual proxy statement?	Yes/No	Yes



# CONTENT INDICES

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

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

# DISCLAIMER

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

Some of the information in this Corporate Sustainability Report may also contain “forward-looking statements.” All statements, other than statements of historical fact included in this Corporate Sustainability Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements speak only as of the date of this report and are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. When considering these forward-looking statements, investors should keep in mind any cautionary statements in this Corporate Sustainability Report, as well as the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission (“SEC”). These forward-looking statements are management’s belief, based on currently available information, as to the outcome and timing of future events. Although we believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, we expressly disclaim any obligation to, and do not intend, to publicly update or revise any forward-looking statements.

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

Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: —Antero Resources Corporation’s (“Antero Resources”) expected production and development plan; —Impacts to producer customers of insufficient storage capacity; —our ability to execute our business strategy; —our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; —our ability to realize the anticipated benefits of our investments in unconsolidated affiliates; —natural gas, natural gas liquids (“NGLs”) and oil prices; —impacts of world health events, including the coronavirus (COVID-19) pandemic; —our ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels; —our ability to execute our share repurchase program; —competition and government regulations; —actions taken by third-party producers, operators, processors and transporters; —pending legal or environmental matters; —costs of conducting our operations; —general economic conditions; —credit markets; —operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; —uncertainty regarding our future operating results; and —our other plans, objectives, expectations and intentions contained in our filings with the SEC.

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

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