

A scenic landscape photograph of a river flowing through a lush green valley. The river is in the foreground, reflecting the sky and surrounding vegetation. The middle ground shows a grassy bank with tall reeds and a dense forest of green trees on a hill in the background. The sky is bright blue with scattered white clouds.

Fourth Quarter 2023 Earnings Presentation

February 15, 2024

Legal Disclaimer

Forward-Looking Statements:

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

Antero Midstream cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to our business, most of which are difficult to predict and many of which are beyond Antero Midstream's control. These risks include, but are not limited to, Antero Resources' expected future growth, Antero Resources' ability to meet its drilling and development plan, commodity price volatility, ability to execute Antero Midstream's business strategy, competition and government regulation, actions taken by third party producers, operators, processors and transporters, inflation, supply chain or other disruptions, environmental risks, Antero Resources' drilling and completion and other operating risks, regulatory changes or changes in law, 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, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in Antero Midstream's Annual Report on Form 10-K for the year ended December 31, 2023. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

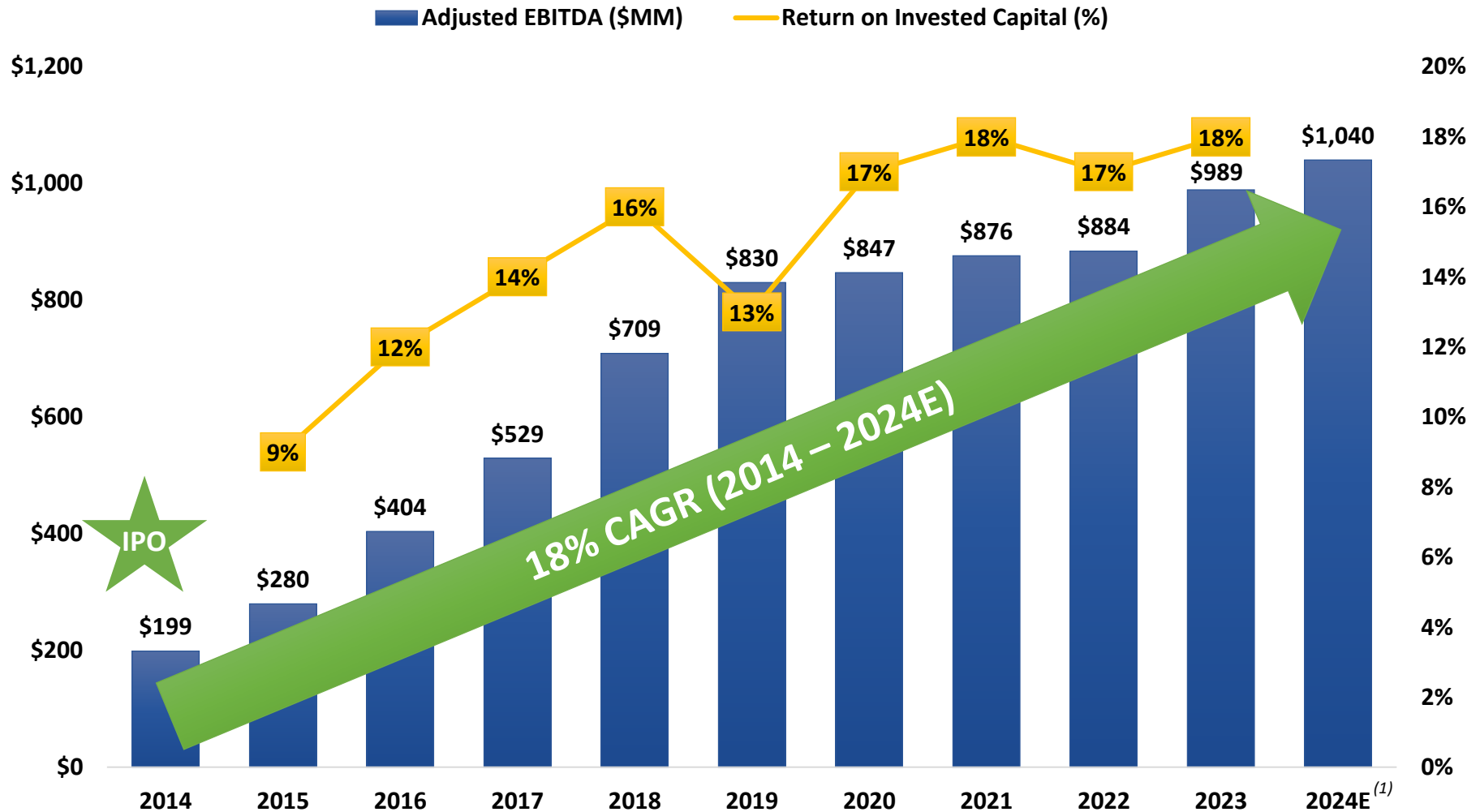
This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA and Pro Forma Adjusted EBITDA ("EBITDA"), (ii) Free Cash Flow before and after dividends, (iii)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



A Decade of Success Since 2014 IPO

Adjusted EBITDA and Return on Invested Capital

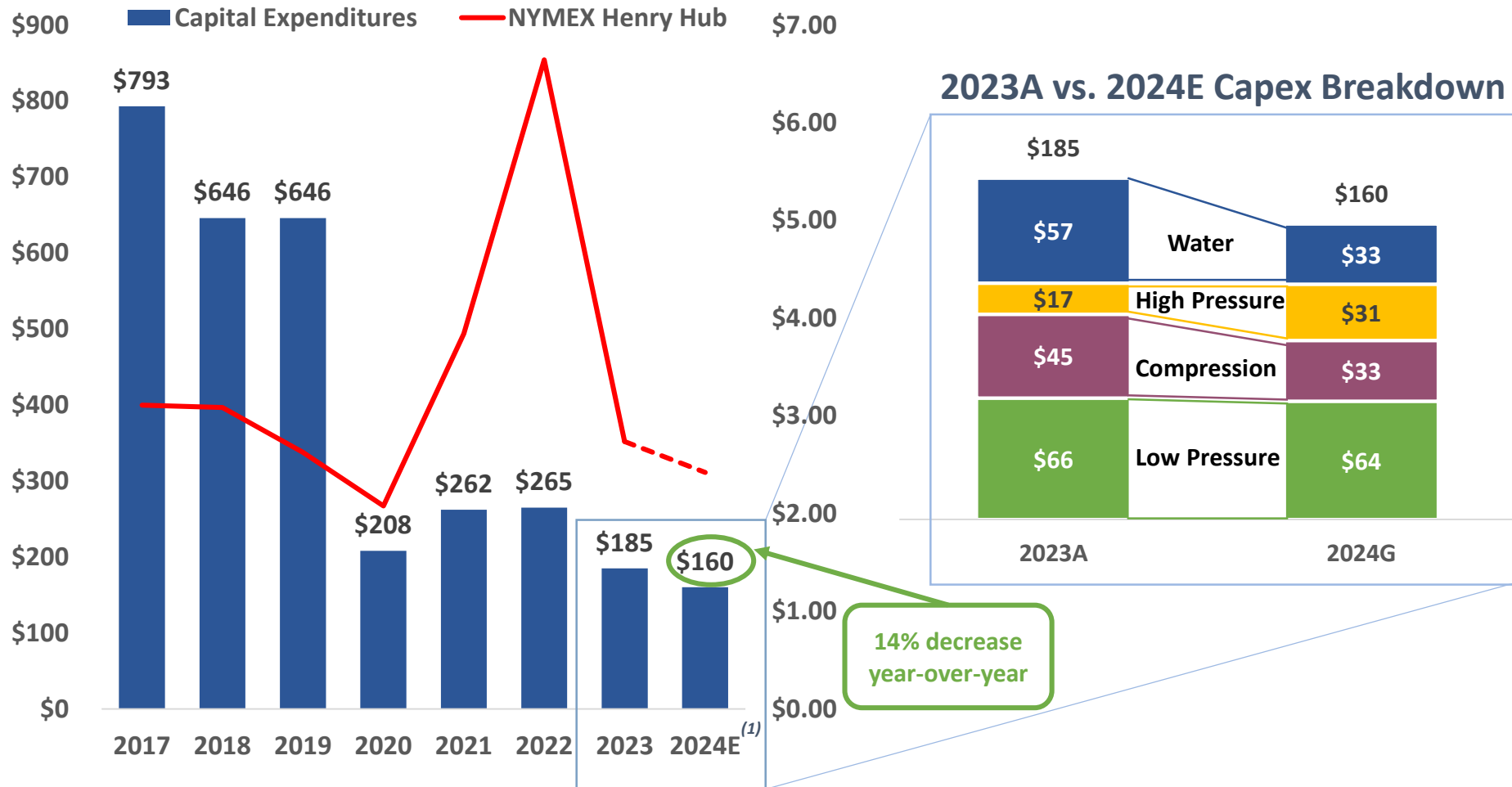
(\$MM on Left Axis and % on Right Axis)



Unparalleled Capital Flexibility

Capital Expenditures vs. NYMEX Gas Price

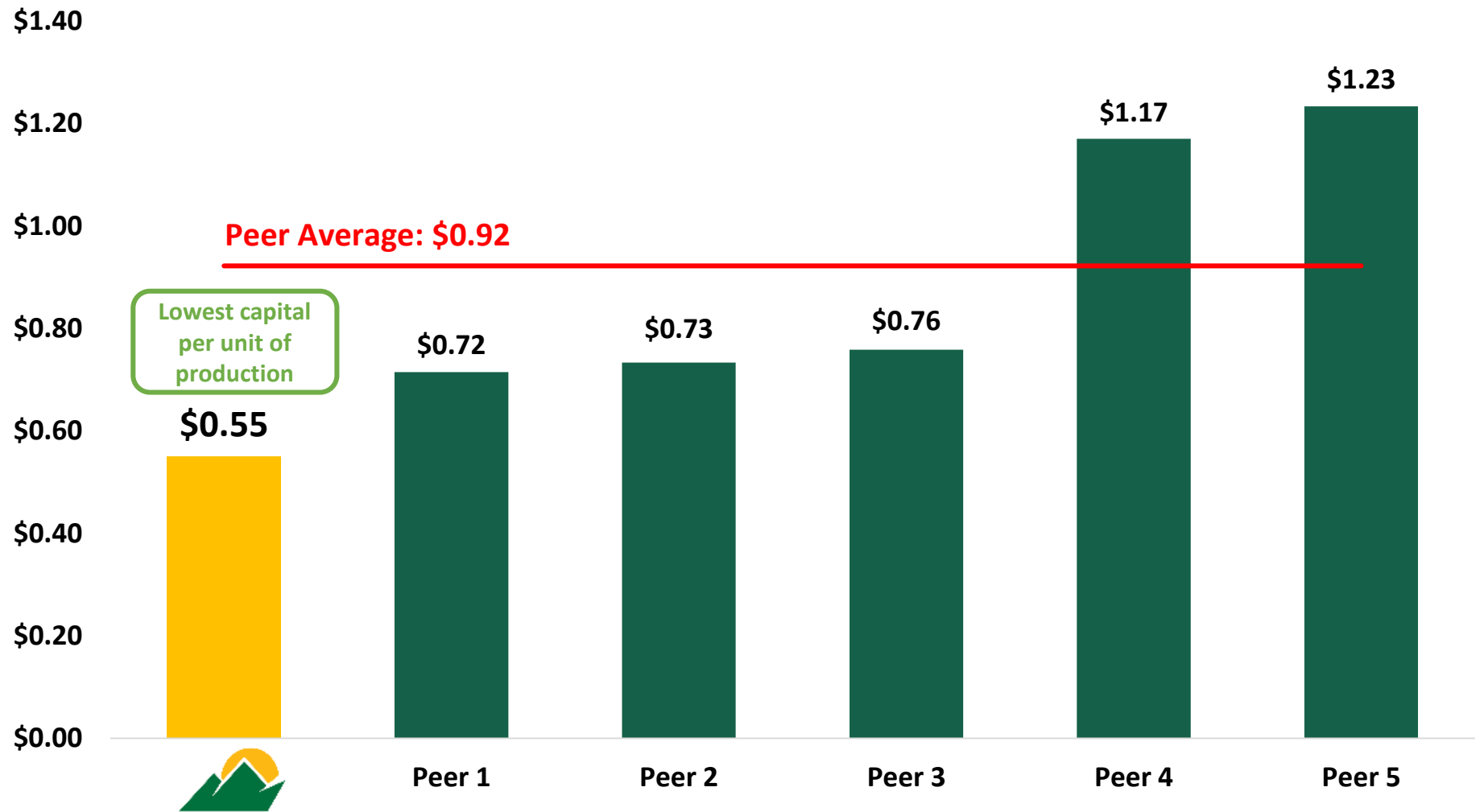
(\$MM on Left Axis and \$/MMBtu on Right Axis)



Most Capital Efficient Customer: AR

Drilling and Completion Capital Efficiency

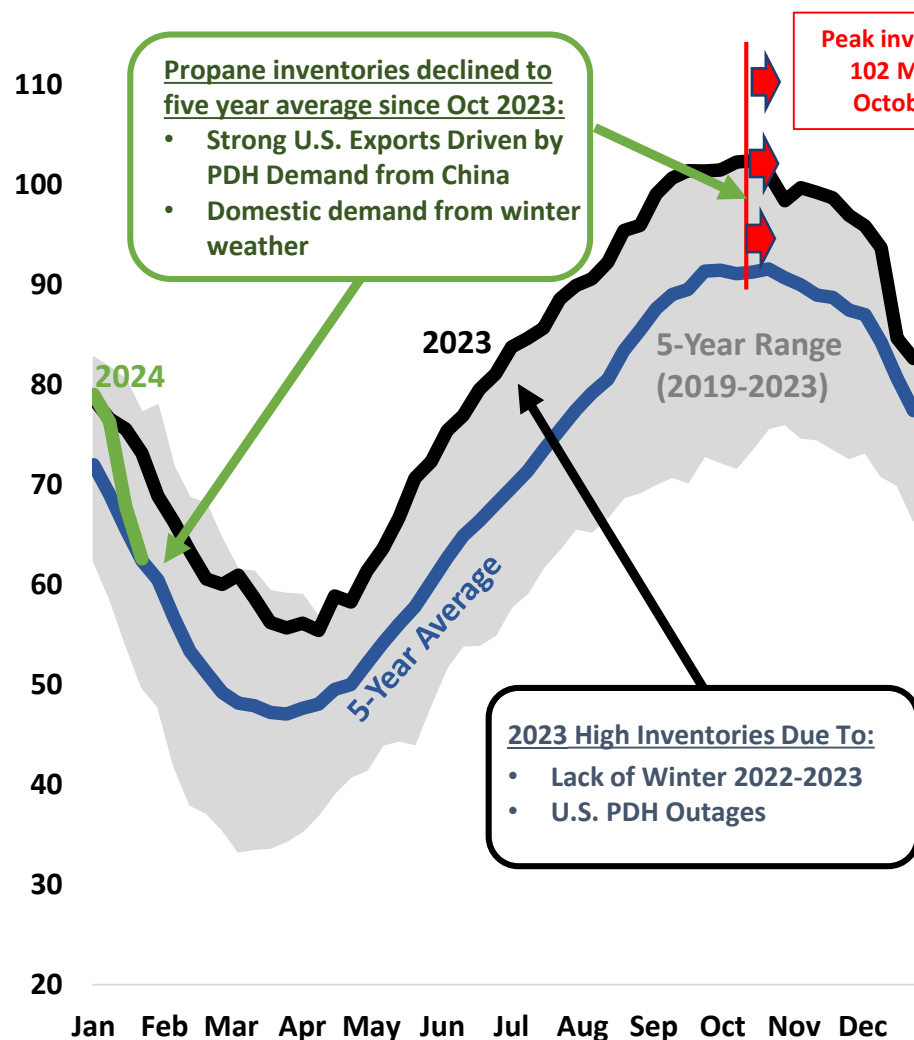
(2024E Drilling and Completion Capital / 2024E Production)



AR Benefiting from Liquids Pricing Improvement

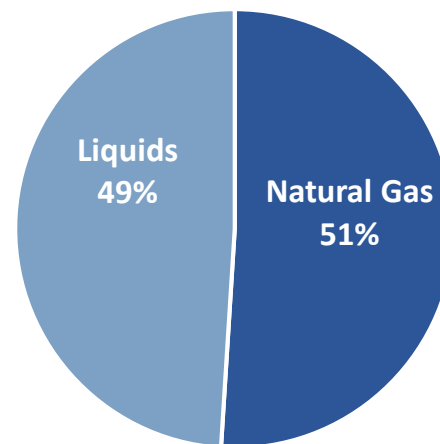
Propane Inventories

(MMBbl)



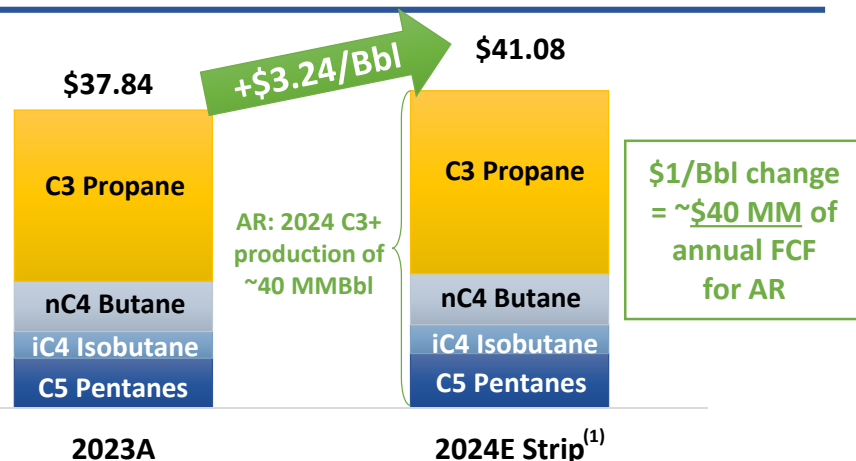
AR 2023 Revenue Composition

(% of Revenues Excluding Hedge Gains and Losses)



AR Bbl C3+ NGL Price ⁽¹⁾

(\$/Bbl)



2023 Highlights

4Q23 Achievements

+10% Increase

In Adjusted EBITDA Y-o-Y
(+\$23 MM Y-o-Y)

+ 10% / +14% Increase

In Gathering / Compression
Volumes Y-o-Y

3.3x Leverage

Net Debt/EBITDA

Full Year 2023 Achievements

18%

Return on Invested Capital

+\$587 MM / +\$155 MM

Free Cash Flow
Before / After Dividends

~(\$150) MM

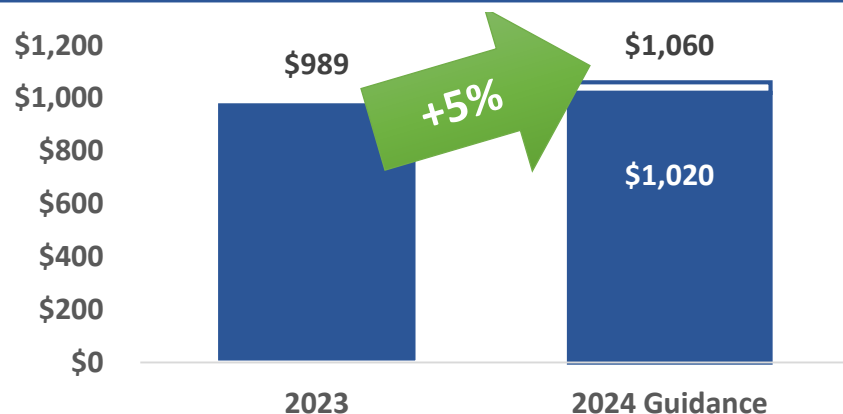
Total Debt Reduction



2024: EBITDA Increasing & Capital Declining

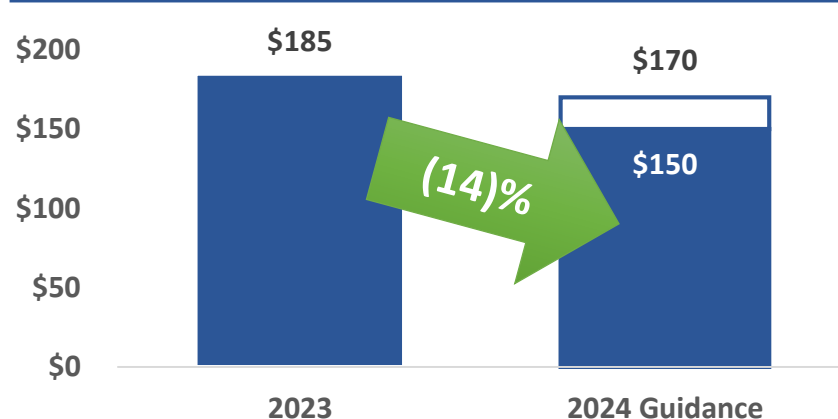
Adjusted EBITDA

(\$MM)



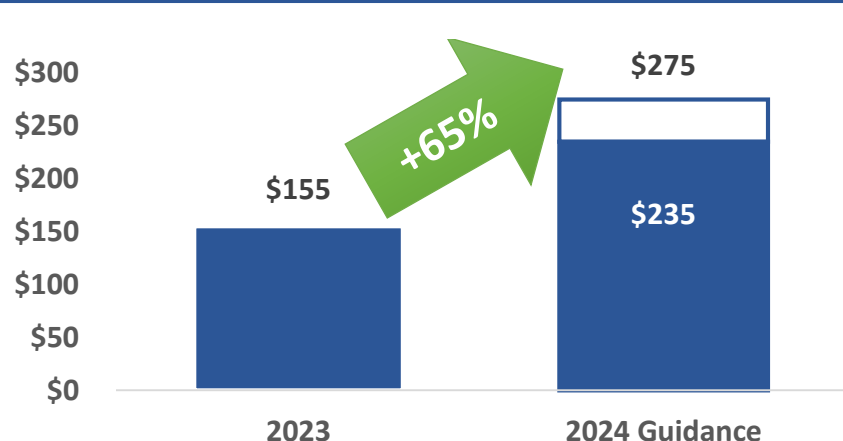
Capital Expenditures

(\$MM)



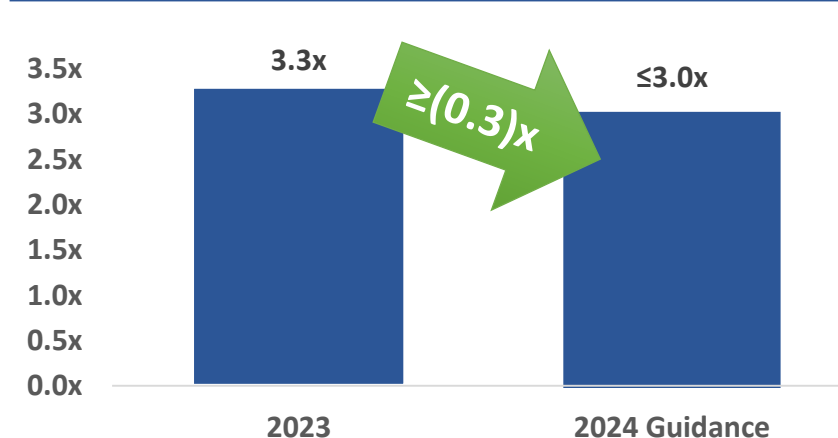
Free Cash Flow After Dividends

(\$MM)



Year-End Leverage

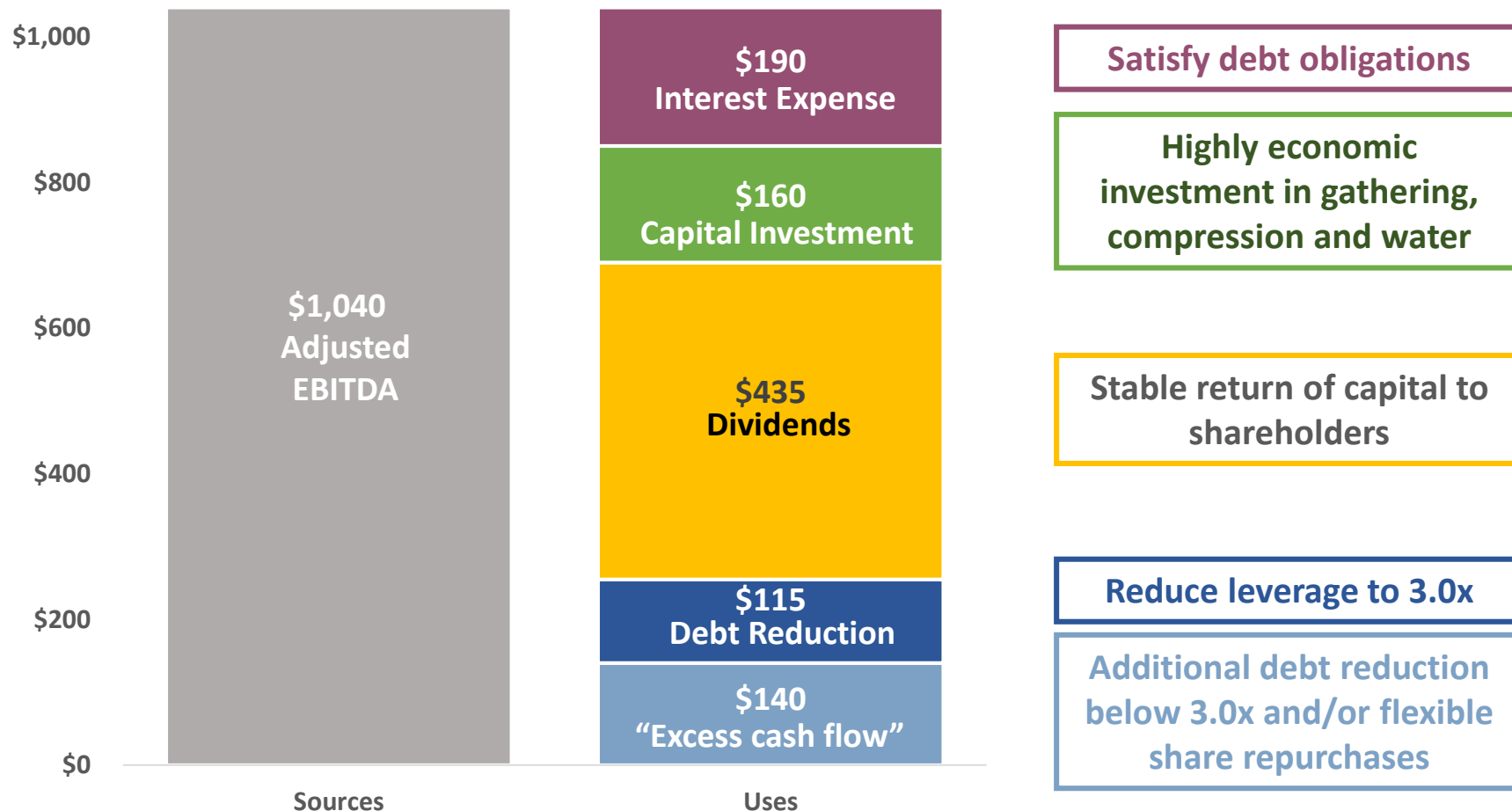
(Debt / LTM Adjusted EBITDA)



2024 Capital Allocation Strategy

2024 Capital Allocation (Based on Midpoint of Guidance)

(\$MM)



Delivering on 5-Year Outlook

Free Cash Flow After Dividends

(\$MM)

ON TRACK

\$0.9 - \$1.0 Bn

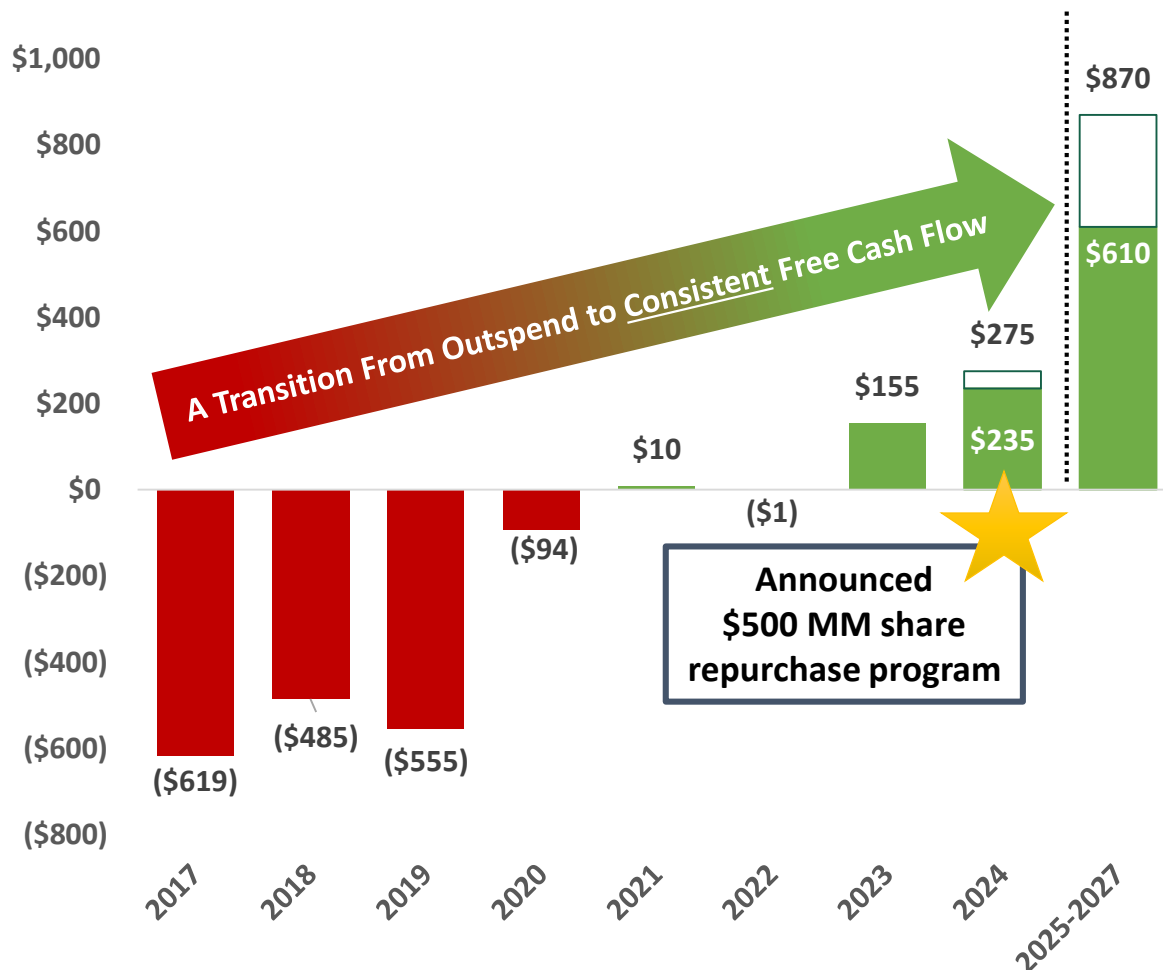
Organic project backlog
(2023-2027)

\$3.15 - \$3.45 Bn

Cumulative Free Cash Flow
Before Dividends
(2023-2027)

\$1.0 - \$1.3 Bn

Cumulative Free Cash Flow
After Dividends
(2023-2027)





APPENDIX

2024 Annual Guidance

(\$ in millions):

2024 Guidance Ranges

Net Income

\$405 – \$445

Adjusted Net Income

\$460 – \$500

Adjusted EBITDA

\$1,020 – \$1,060

Capital Expenditures

\$150 – \$170

Interest Expense

\$185 – \$195

Free Cash Flow Before Dividends

\$670 – \$710

Total Dividends

\$435
(\$0.90 per share)

Free Cash Flow After Dividends

\$235 – \$275



Antero Midstream Non-GAAP Financial Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as Net Income plus amortization of customer relationships, impairment expense, loss on extinguishment of debt, loss on settlement of asset retirement obligations, loss (gain) on asset sale and tax-effect of reconciling items. Antero Midstream defines Adjusted EBITDA as Net Income plus interest expense, net, income tax expense, depreciation expense, impairment, amortization of customer relationships, loss on settlement of asset retirement obligations, loss (gain) on asset sale, accretion and change in fair value of contingent acquisition consideration, accretion of asset retirement obligations, loss on settlement of asset retirement obligation, loss on early extinguishment of debt, contract restructuring fees, and equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

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

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

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

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

Antero Midstream defines ROIC as earnings before interest and income taxes excluding amortization of customer relationships, impairment expense, (gain) on asset sale, loss on settlement of asset retirement obligations, and the tax-effects of such amounts, divided by average total liabilities and stockholders' equity, excluding current liabilities, intangible assets and impairment of property and equipment in order to derive an operating asset driven ROIC calculation. Antero Midstream has not included a reconciliation of ROIC to the nearest GAAP financial measure for 2023 through 2027 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.



Antero Midstream Non-GAAP Financial Measures

The following table reconciles Net Income to Adjusted EBITDA and Free Cash Flow before and after dividends (in thousands):

	Twelve Months Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income	\$ 127,875	159,105	236,703	307,315	312,894	(285,076)	(122,527)	331,617	326,242	371,786
Interest expense, net	6,183	8,158	21,893	37,557	83,794	130,518	147,007	175,281	189,948	217,245
Income tax expense	—	—	—	—	114,406	(79,120)	(55,688)	117,123	117,494	128,287
Depreciation expense	53,029	86,670	99,861	119,562	145,745	120,363	108,790	108,790	131,762	136,059
Amortization of customer relationships	—	—	—	—	71,082	70,874	70,672	70,672	70,672	70,672
Impairment expense	—	—	—	23,431	5,771	768,942	673,640	5,042	3,702	146
Loss (gain) on asset sale	—	—	(3,859)	—	(583)	—	2,929	3,628	(2,251)	6,030
Accretion and change in fair value of contingent acquisition consideration	—	3,333	16,489	13,476	(93,019)	—	—	—	—	—
Accretion of asset retirement obligations	—	—	—	—	135	10,254	180	460	222	177
Loss on settlement of asset retirement obligation	—	—	—	—	—	—	—	—	539	805
Loss on early extinguishment of debt	—	—	—	—	—	—	—	21,757	—	—
Contract restructuring fees	—	—	—	—	—	2,278	—	—	—	—
Equity-based compensation	11,618	22,470	26,049	27,283	56,184	75,994	12,778	13,529	19,654	31,606
Equity in earnings of unconsolidated affiliates	—	—	(485)	(20,194)	(34,189)	(62,394)	(86,430)	(90,451)	(94,218)	(105,456)
Distributions from unconsolidated affiliates	—	—	7,702	20,195	46,415	76,925	98,858	118,990	120,460	131,835
Adjusted EBITDA	198,705	279,736	404,353	528,625	708,635	829,558	850,209	876,438	884,226	989,192
Interest Expense	(6,183)	(8,158)	(21,893)	(37,557)	(83,794)	(130,518)	(147,007)	(175,281)	(189,948)	(217,245)
Capital Expenditures (accrual based)	(599,909)	(396,334)	(480,728)	(792,720)	(646,329)	(646,424)	(207,518)	(261,889)	(264,920)	(184,994)
Free Cash Flow Before Dividends	(407,387)	(124,756)	(98,268)	(301,652)	(21,488)	52,616	495,684	439,268	429,358	586,953
Dividends Declared	(25,820)	(132,250)	(206,112)	(316,852)	(463,821)	(607,544)	(586,291)	(429,696)	(430,649)	(431,727)
Free Cash Flow After Dividends	(433,207)	(257,006)	(304,379)	(618,504)	(485,309)	(554,928)	(90,607)	9,573	(1,291)	155,226
Net Debt	\$115	\$620	\$849,914	\$1,196,000	\$1,691,508	\$2,892,249	\$3,091,626	\$3,147,200	\$3,382,000	\$3,230,034
Leverage	0.0x	0.0x	2.1x	2.3x	2.7x	3.5x	3.6x	3.6x	3.8x	3.3x



Antero Midstream Non-GAAP Financial Measures

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

	Twelve Months Ended December 31,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income	\$159,105	\$236,703	\$307,315	\$312,894	(\$285,076)	(\$122,527)	\$331,617	\$326,242	\$371,786
Amortization of customer relationships	—	—	—	\$71,082	\$70,874	\$70,672	\$70,672	\$70,672	\$70,672
Impairment expense	—	—	\$23,431	\$5,771	\$768,942	\$673,640	\$5,042	\$3,702	\$146
Loss on extinguishment of debt	—	—	—	—	—	—	\$21,757	—	—
Loss on settlement of asset retirement obligations	—	—	—	—	—	—	—	\$539	\$805
Loss (gain) on asset sale	—	(\$3,859)	—	(\$583)	—	\$2,929	\$3,628	(\$2,251)	\$6,030
Tax-effect of reconciling items	—	—	—	—	—	(\$196,038)	(\$26,043)	(\$18,681)	(\$19,996)
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443
Capitalization									
Stockholders' equity	\$1,082,745	\$1,222,810	\$1,516,469	\$4,106,286	\$3,143,414	\$2,418,286	\$2,286,698	\$2,192,318	\$2,151,731
Total liabilities	\$897,287	\$1,127,085	\$1,525,740	\$2,476,304	\$3,139,464	\$3,192,626	\$3,257,303	\$3,599,002	\$3,585,887
Total current liabilities	(\$98,614)	(\$82,013)	(\$121,316)	(\$116,530)	(\$242,084)	(\$94,005)	(\$114,009)	(\$102,077)	(\$96,417)
Goodwill	—	—	—	(\$1,174,387)	(\$575,461)	\$0	\$0	\$0	\$0
Customer relationships	—	—	—	(\$558,000)	(\$1,498,119)	(\$1,427,447)	(\$1,356,775)	(\$1,286,103)	(\$1,215,431)
Impairment expense of plant, property, and equipment	—	—	—	\$0	\$409,739	\$98,179	\$5,042	\$3,702	\$146
Total Invested Capital	\$1,881,418	\$2,267,882	\$2,747,000	\$4,733,673	\$4,376,953	\$4,187,639	\$4,078,259	\$4,406,842	\$4,425,916
Adjusted Net Income	\$159,105	\$232,844	\$330,746	\$389,164	\$554,740	\$428,676	\$406,673	\$380,223	\$429,443
Interest expense	\$8,158	\$21,893	\$37,557	\$83,794	\$130,518	\$147,007	\$175,281	\$189,948	\$217,245
Income tax expense	—	—	—	\$114,406	(\$79,060)	(\$55,688)	\$117,123	\$117,494	\$128,287
Tax-effect of reconciling items	—	—	—	—	—	\$196,038	\$26,043	\$18,681	\$19,996
Adjusted Earnings Before Interest and Taxes	\$167,263	\$254,737	\$368,303	\$587,364	\$606,198	\$716,033	\$725,120	\$706,346	\$794,971
Adjusted Earnings Before Interest and Taxes	\$167,263	\$254,737	\$351,600	\$587,947	\$606,121	\$715,793	\$725,120	\$706,346	\$794,971
/ Average Invested Capital	\$1,809,209	\$2,074,650	\$2,507,441	\$3,740,337	\$4,555,313	\$4,282,296	\$4,132,949	\$4,242,551	\$4,410,681
= Return on Invested Capital	9%	12%	14%	16%	13%	17%	18%	17%	18%



Antero Midstream Non-GAAP Financial Measures

Antero Midstream has not included a reconciliation of Adjusted Net Income, Adjusted EBITDA or Free Cash Flow before and after dividends to the nearest GAAP financial measures for 2024 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income (in millions):

	Twelve Months Ending December 31, 2024		
	Low		High
Depreciation Expense	135	—	145
Equity-based compensation expense	40	—	45
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	130	—	140

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

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

