



Second Quarter 2025 Earnings Presentation

July 31, 2025

Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AM's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, Antero Resources' expected production and development plan, natural gas, NGLs and oil prices, AM's ability to realize the anticipated benefits of its investments in unconsolidated affiliates, AM's ability to execute its share repurchase program and dividend program, AM's ability to execute its business plan and strategy, impacts of geopolitical and world health events, information regarding AM's return of capital policy, information regarding long-term financial and operating outlooks for AM and Antero Resources, information regarding Antero Resources' expected future growth and its ability to meet its drilling and development plan and the participation level of Antero Resources' drilling partner, the impact on demand for AM's services as a result of incremental production by Antero Resources, the impact of recently enacted legislation, and expectations regarding the amount and timing of litigation awards are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this presentation. 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 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, AM expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AM cautions you 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 many of which are beyond AM's control. These risks include, but are not limited to, commodity price volatility, 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 "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the three months ended June 30, 2025. 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.

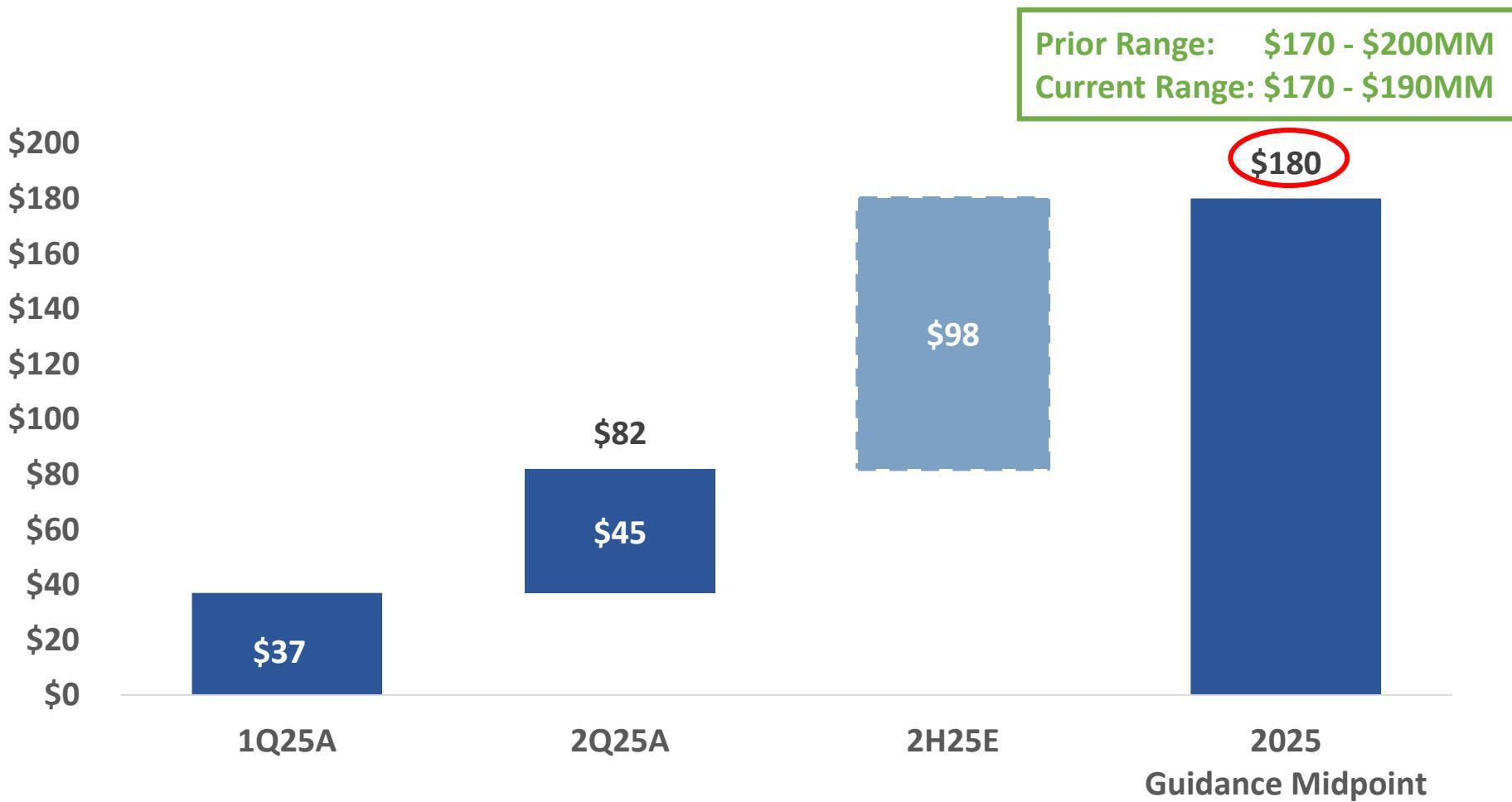
Antero Midstream's ability to make future dividends is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the Board of Directors of Antero Resources of its capital budget on an annual basis. The Board 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 ("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.



2025 Capital Projects On Track

2025 Capital Budget (\$MM at Midpoint of Guidance)



Exceeding Expectations on Re-use Savings

5-Year Compressor Re-use Savings (\$MM from 2026-2030)



Torrey's Peak Compressor Station (In service)



Second Quarter Highlights

2Q25 Financial Achievements

+11% Increase

In Adjusted EBITDA
Year-over-year

+89% Increase

In FCF after Dividends
Year-over-year

2.8x Leverage

Net Debt/Adjusted EBITDA

2Q25 Operational Achievements

3.5 Bcf/d

Company record
LP gathering volumes

+6% Increase

In gathering and processing
volumes year-over-year

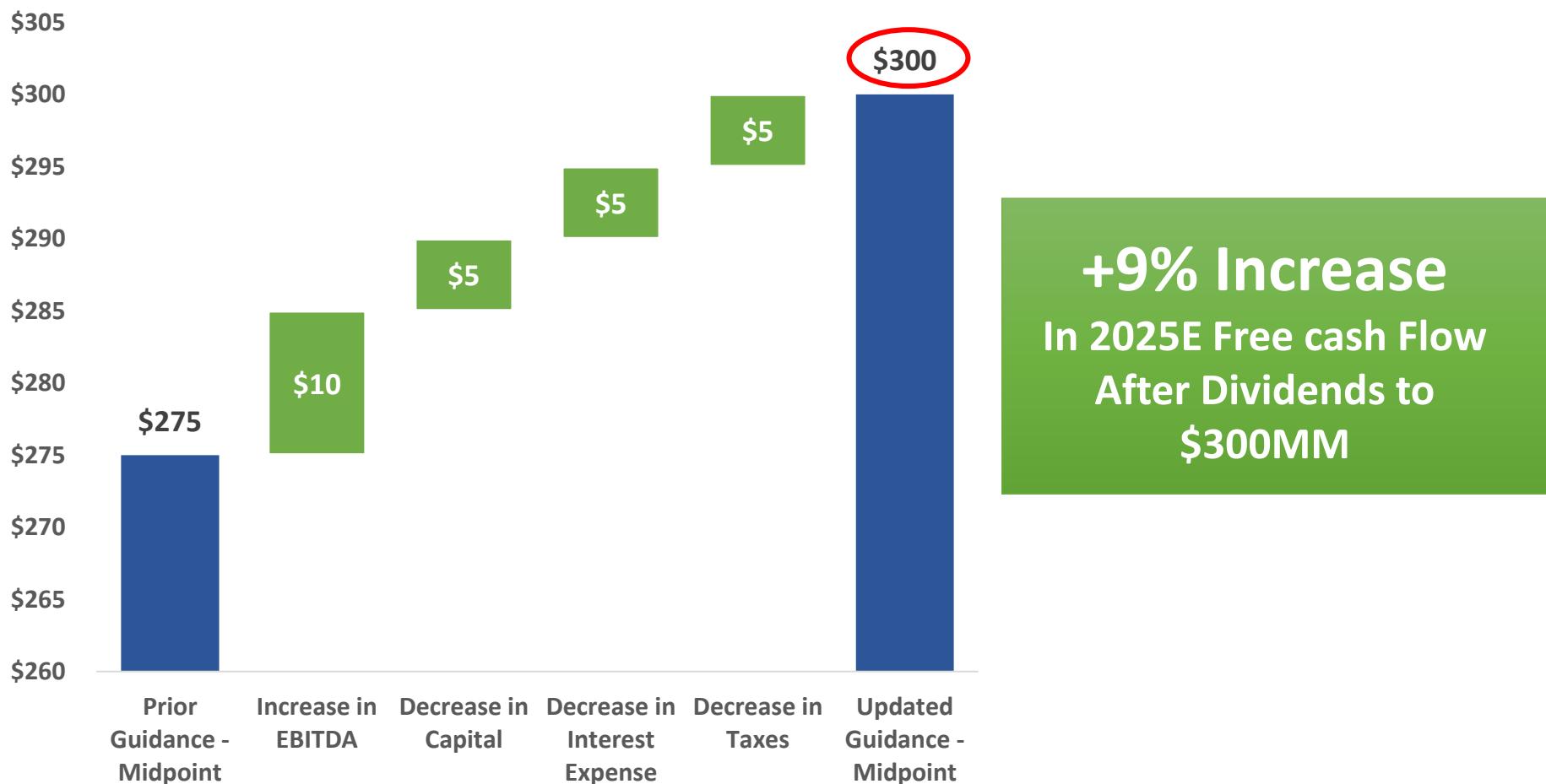
100%

Utilization rate on processing
and fractionation capacity

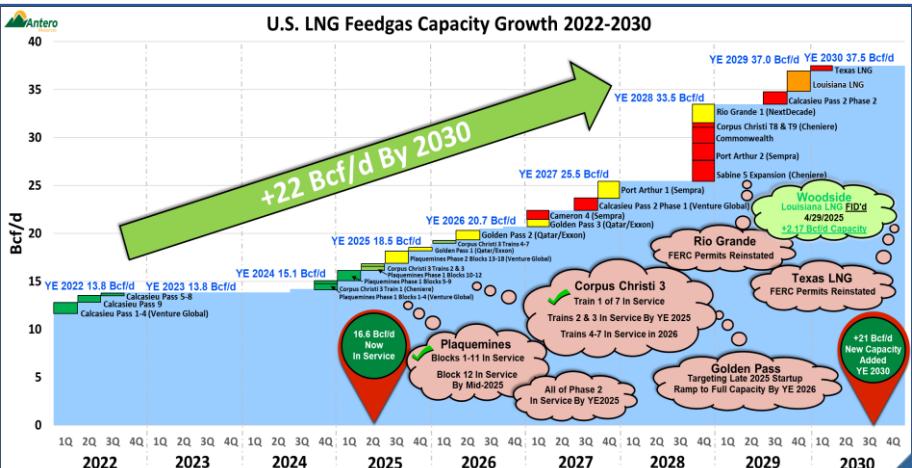


Increased 2025 Guidance

2025 Free Cash Flow After Dividends (\$MM at Midpoint of Guidance)



Uniquely Positioned for LNG and Northeast Demand Growth

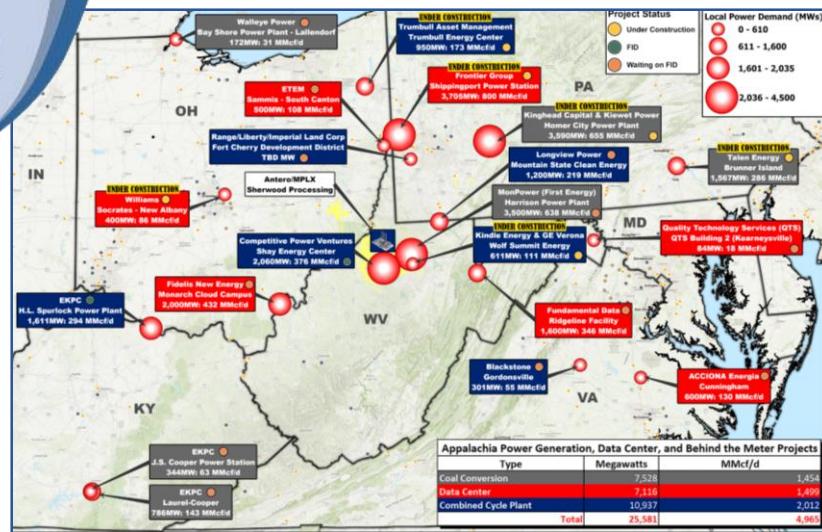


It's shaping up to be an incredible year for U.S. LNG growth, with record levels of feedgas demand and exports along with progress on the regulatory front

- *RBN Energy*

“...the potential for regional power demand growth driven by the data center buildout is also materializing. PJM is now projecting ~30GW of peak demand growth through 2030 with total power gen increasing at a 5.6% CAGR, a 15% increase compared to last year.”

- Barclays



APPENDIX



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 adjusted for certain items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income adjusted for certain items.

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 net interest expense 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 Non-GAAP Measures

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

	Three Months Ended June 30,	
	2024	2025
Net Income	\$ 86,037	124,513
Interest expense, net	52,186	47,962
Income tax expense	28,436	43,985
Depreciation expense	37,576	33,364
Amortization of customer relationships	17,668	17,668
Equity-based compensation	11,599	11,407
Equity in earnings of unconsolidated affiliates	(27,597)	(30,016)
Distributions from unconsolidated affiliates	33,970	35,355
Loss on early extinguishment of debt	13,691	—
Other operating expense ⁽¹⁾	1,426	50
Adjusted EBITDA	\$ 254,992	284,288
Interest expense, net	(52,186)	(47,962)
Capital expenditures (accrual-based)	(51,276)	(44,847)
Current income tax expense	—	(1,908)
Free Cash Flow before dividends	\$ 151,530	189,571
Dividends declared (accrual-based)	(108,284)	(107,678)
Free Cash Flow after dividends	\$ 43,246	81,893

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.



Antero Midstream Non-GAAP Measures

The following table reconciles consolidated total debt to consolidated net debt, excluding debt premiums and issuance costs, ("Net Debt") as used in this presentation (in thousands):

	June 30,	
	2024	2025
Bank credit facility		
5.75% senior notes due 2027	\$ 555,700	389,300
5.75% senior notes due 2028	650,000	650,000
5.375% senior notes due 2029	650,000	650,000
6.625% senior notes due 2032	750,000	750,000
	600,000	600,000
Consolidated total debt	<u>3,205,700</u>	<u>3,039,300</u>
Less: Cash and cash equivalents	—	—
Consolidated net debt	<u>\$ 3,205,700</u>	<u>3,039,300</u>

The following table reconciles Net Income to Adjusted EBITDA for the last twelve months ended June 30, 2025 (in thousands):

	Twelve Months Ended June 30, 2025	
	\$	
Net Income	\$ 456,179	
Interest expense, net	197,905	
Income tax expense	162,886	
Depreciation expense	131,441	
Amortization of customer relationships	70,672	
Impairment of property and equipment	1,149	
Equity-based compensation	47,215	
Equity in earnings of unconsolidated affiliates	(113,482)	
Distributions from unconsolidated affiliates	135,460	
Loss on early extinguishment of debt	341	
Other operating income, net ⁽¹⁾	(464)	
Adjusted EBITDA	<u>\$ 1,089,302</u>	

1. Other operating expense, net represents accretion of asset retirement obligation and loss on asset sale.

