Antero Midstream Company Presentation

May 2022

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 2021 and long-term financial and operational outlooks for AM and Antero Resources Corporation ("AR" or "Antero Resources"), impacts of natural gas price realizations, future plans and future business lines for processing plants and fractionators, AR's estimated production, AR's expected future growth, AR's ability to meet its drilling and development plan, the participation level of Antero Resources' drilling partner and the impact on demand for Antero Midstream's services as a result of incremental production by Antero Resources. 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. For example, future acquisitions, dispositions, or other strategic transactions or initiatives with AR or with other third parties may materially impact the forecasted or targeted results described in this presentation. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to AM's business, most of which are difficult to predict and many of which are beyond the AM's control. These risks include, but are not limited to, AR's expected future growth, AR's ability to meet its drilling and development plan, commodity price volatility, ability to execute AM's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of geopolitical and world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2021 or 10-Q for the quarter ended March 31, 2022. 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 and the ESG Report contain 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 presentation or the report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in Antero Midstream's 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.

In addition, many of the standards and metrics used in preparing this presentation and the ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control. In addition, many of the standards and metrics used in preparing this presentation and the ESG Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures ("TCFD"), we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control. The calculation of methane leak loss rate disclosed in this release conforms with ONE Future protocol, which is based on the EPA Greenhouse Gas Reporting Program. With respect to its Scope 1 emissions goal, Antero Resources anticipates achieving Net Zero Scope 1 emissions by 2025 through operational efficiencies and the purchase of carbon offsets. With respect to its pipeline emissions goal, Antero Midstream anticipates achieving a 100% reduction in pipeline emissions by 2025 through operational efficiencies and the purchase of carbon offsets.

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, (ii) Free Cash Flow, (iii) Return on Invested Capital ("ROIC"), (iv) Leverage, and (v) Net Debt. For AR, this includes Free Cash Flow. 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.

Leader in Appalachia Energy Infrastructure

$8.0 Bn
ENTERPRISE VALUE [(1)]

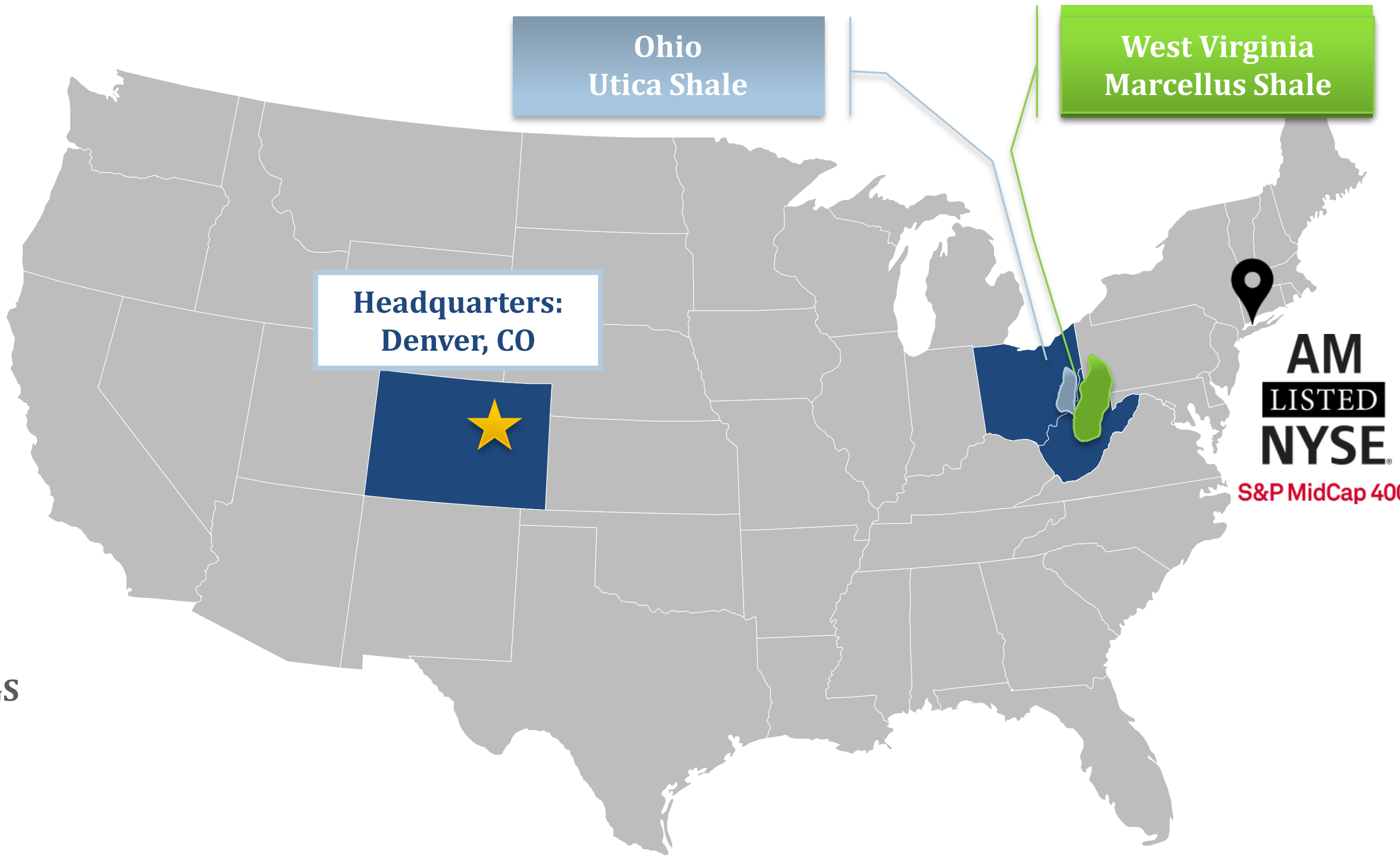
15% ROIC
AVERAGE FROM 2015-2021

3.6x
LEVERAGE AT 3/31/22

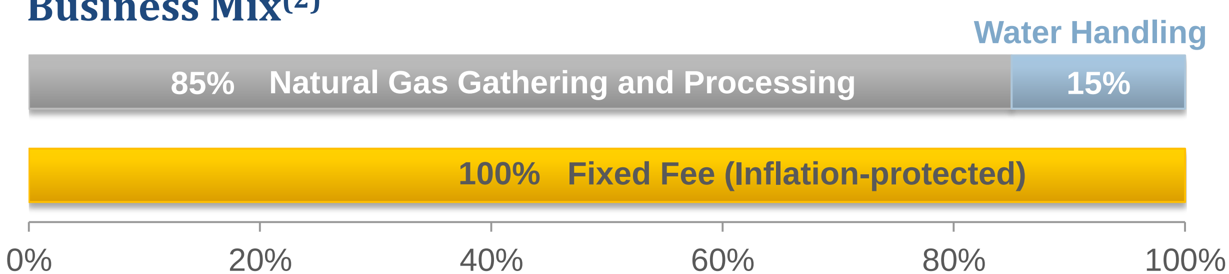
BB / Ba2
S&P/MOODY'S CREDIT RATINGS

496 Miles
OF PIPELINES[(2)]

1.6 Bcf/d
JV PROCESSING CAPACITY
99% UTILIZATION RATE[(2)]



Business Mix[(2)]



Note: Return on Invested Capital and Leverage are Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.
1. Indebtedness as of 3/31/2022 and Enterprise value as of 5/01/2022. 2. Pipeline mileages, compression and processing capacity as of 12/31/2021. Utilization rates and business mix reflect full year 2021.

Antero Midstream Core Business

Antero Midstream provides a customized, integrated full value chain midstream solution primarily servicing Antero Resources (NYSE:AR)

50/50 JV

Exploration & Production

Gathering & Compression

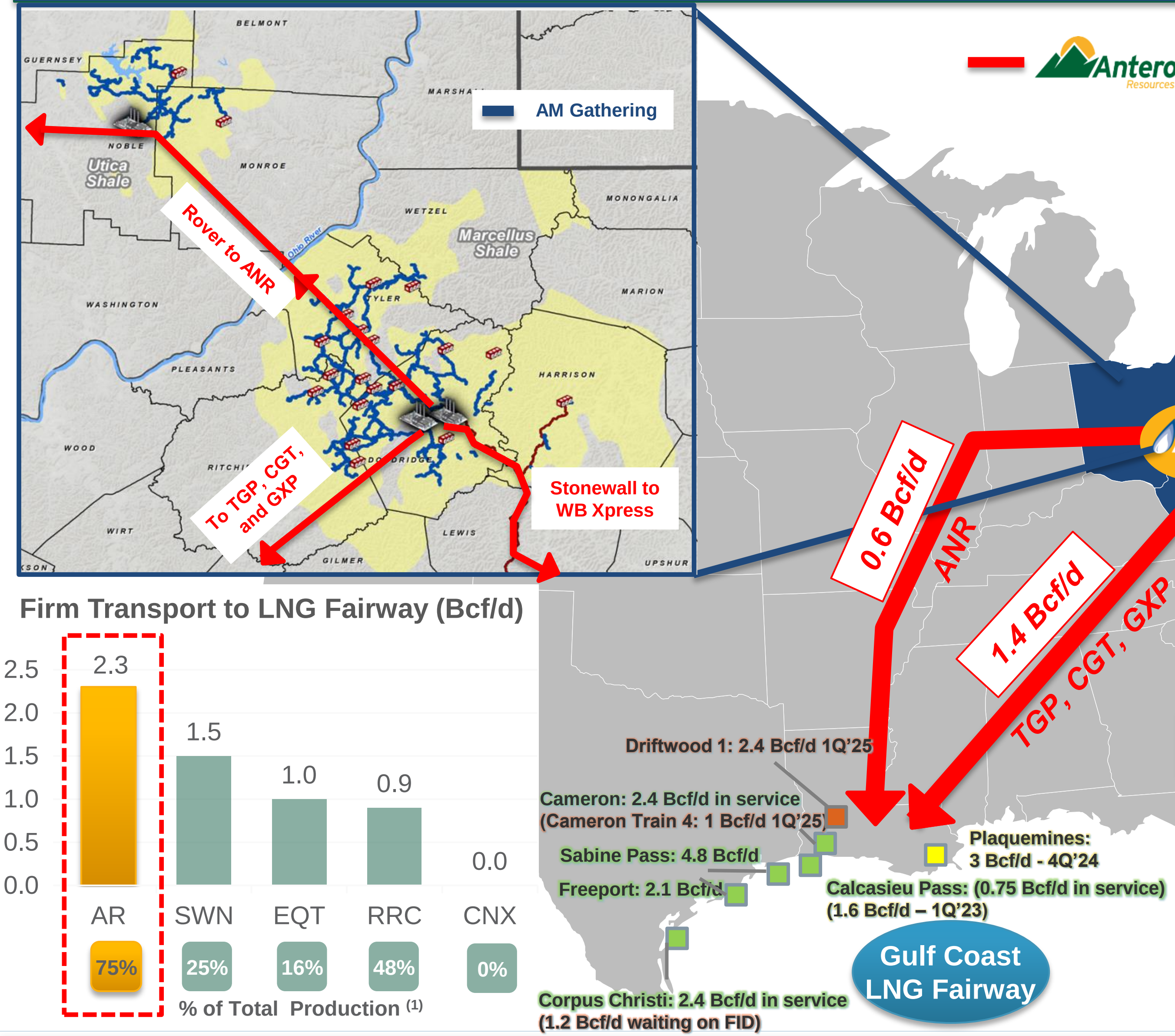
Natural Gas Processing

C3+ NGL Fractionation

Water Delivery & Blending

The Critical First Link to LNG Supply

First Mile Infrastructure to Deliver Gas to the LNG Fairway

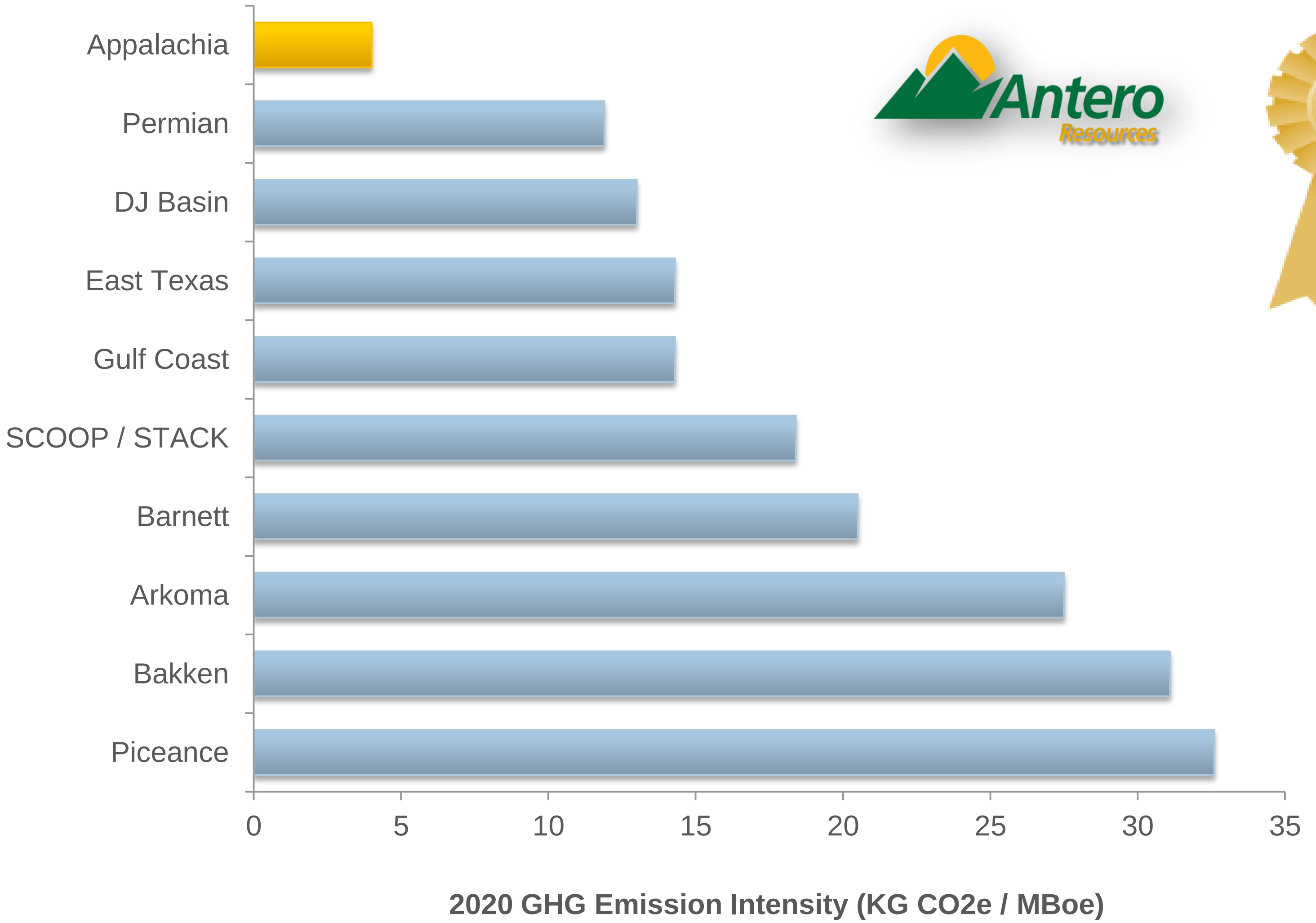


LNG Feedgas Capacity (2021-2026)

In Service	13.7 Bcf/d
Under Construction or FID Approved	6.0 Bcf/d
Waiting on FID	9.9 Bcf/d
Total = 29.6 Bcf/d	

Source: Company filings and Antero estimates.
1) Represents percent of gross gas residue production.

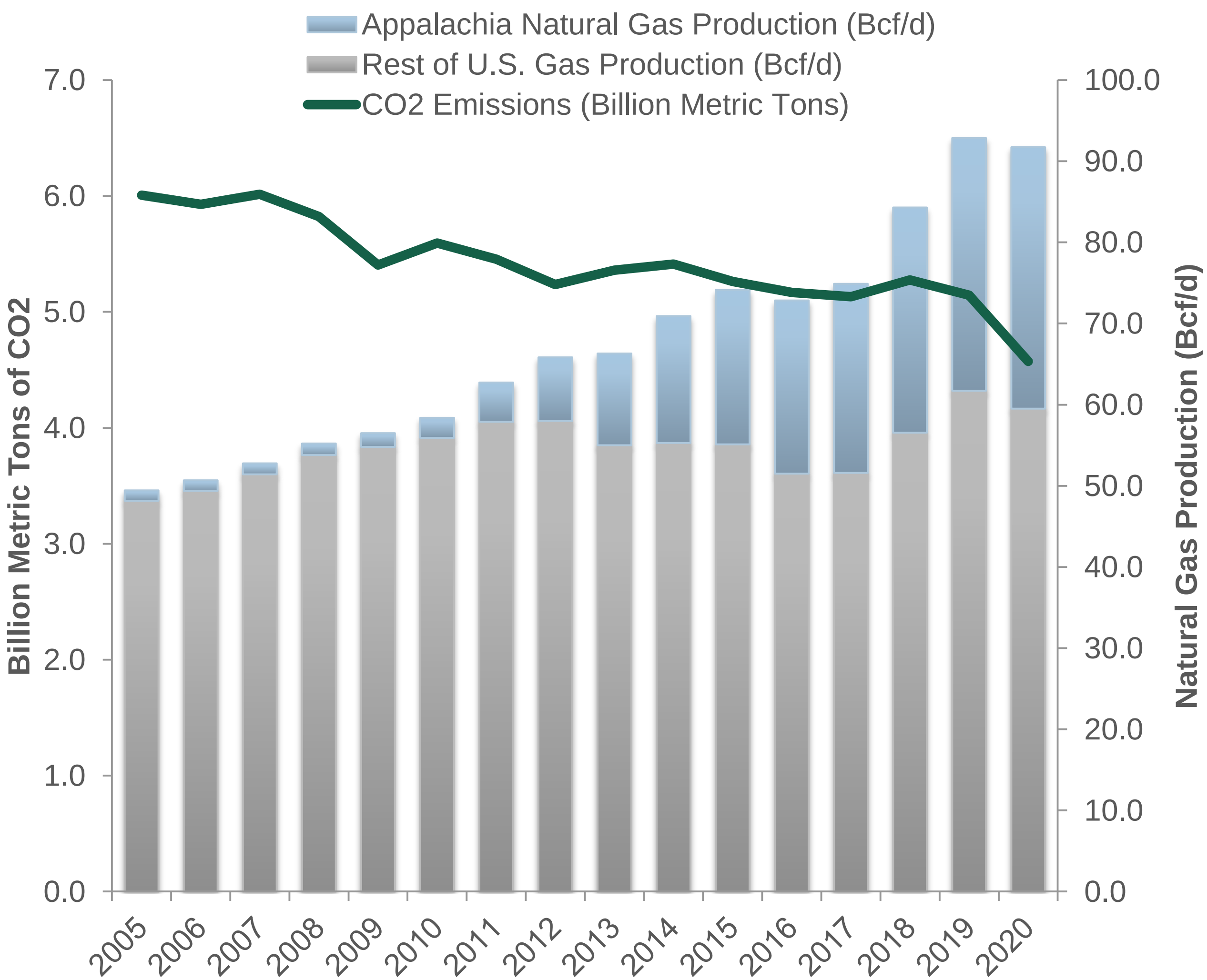
Appalachia is the lowest Emission Intensity Shale Play in the U.S.



Source: IEA Methane Tracker 2021 report and Clean Air Task Force report dated June 2021.

Appalachia Responsible for CO2 Emission Reductions

Declining CO2 Emissions Since 2005 driven by coal to gas switching



23% Reduction

IN U.S. CO2 EMISSIONS SINCE 2005

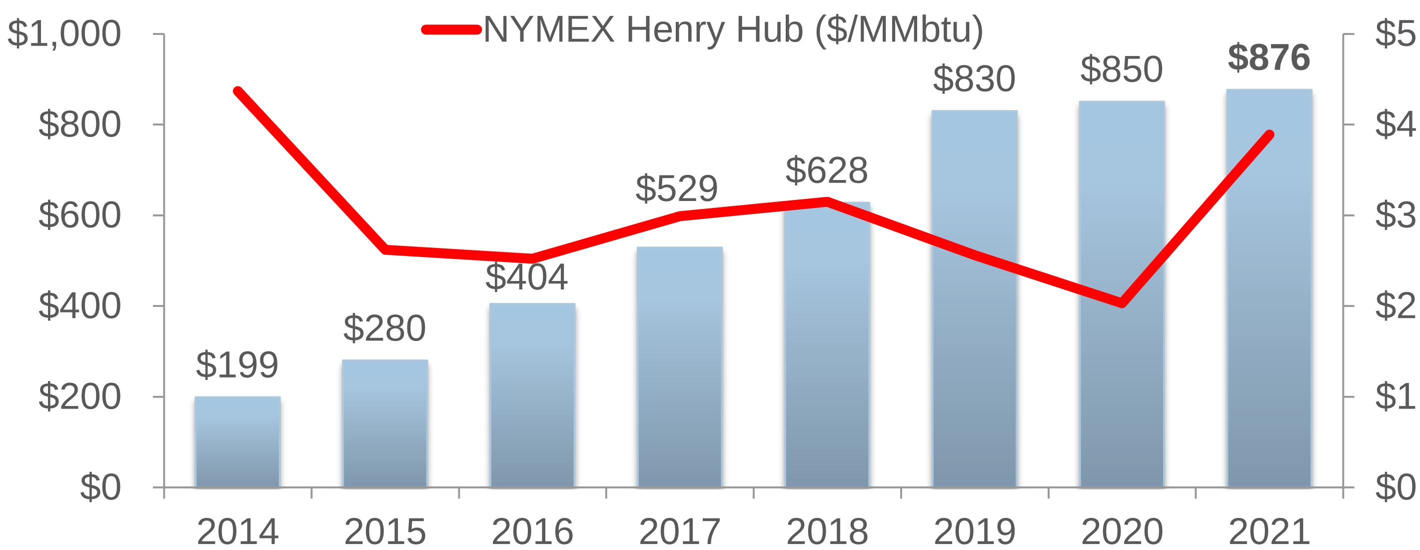
APPALACHIA RESPONSIBLE FOR

73% of Total

of U.S. Natural Gas Supply Growth Since 2005

Source: U.S. Energy Information Administration

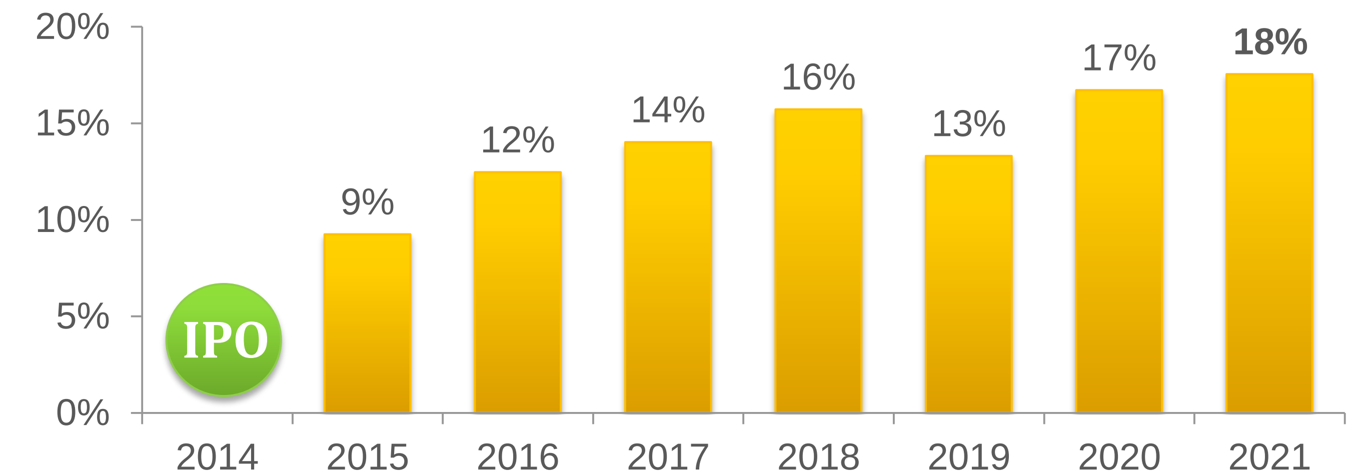
24% Adjusted EBITDA CAGR Since 2014 Initial Public Offering (IPO)



Low-Mid Single Digit CAGR

2022-2026 Outlook

15% Average Return on Invested Capital (ROIC) Since 2015

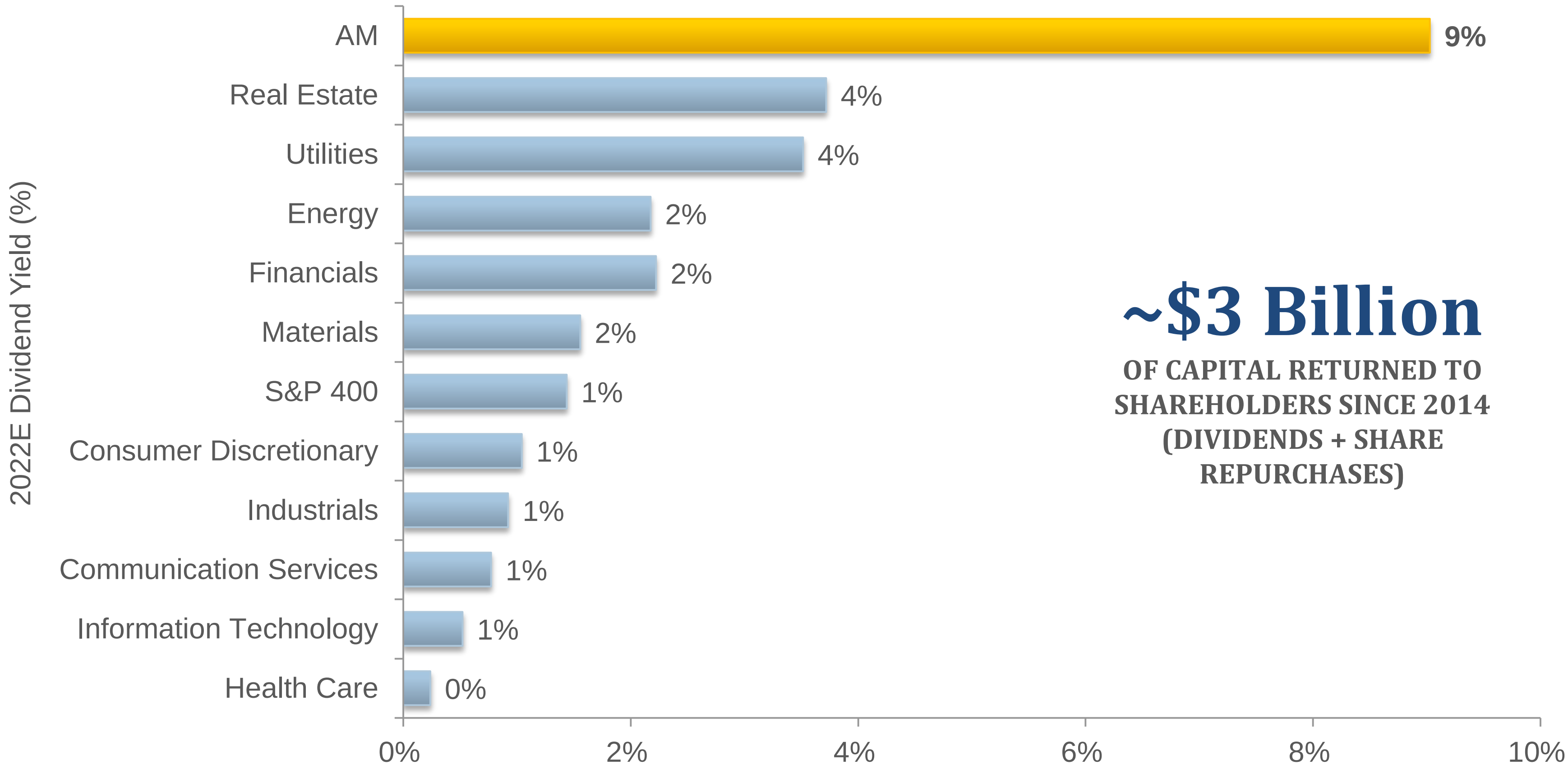


17% - 20% ROIC

2022-2026 Outlook

Note: Return on Invested Capital and Adjusted EBITDA are Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.

9% Dividend Yield in 2022



~$3 Billion

OF CAPITAL RETURNED TO SHAREHOLDERS SINCE 2014 (DIVIDENDS + SHARE REPURCHASES)

9% DIVIDEND YIELD + **3%** Adjusted EBITDA CAGR THROUGH 2026 = **Attractive Total Return Opportunity**

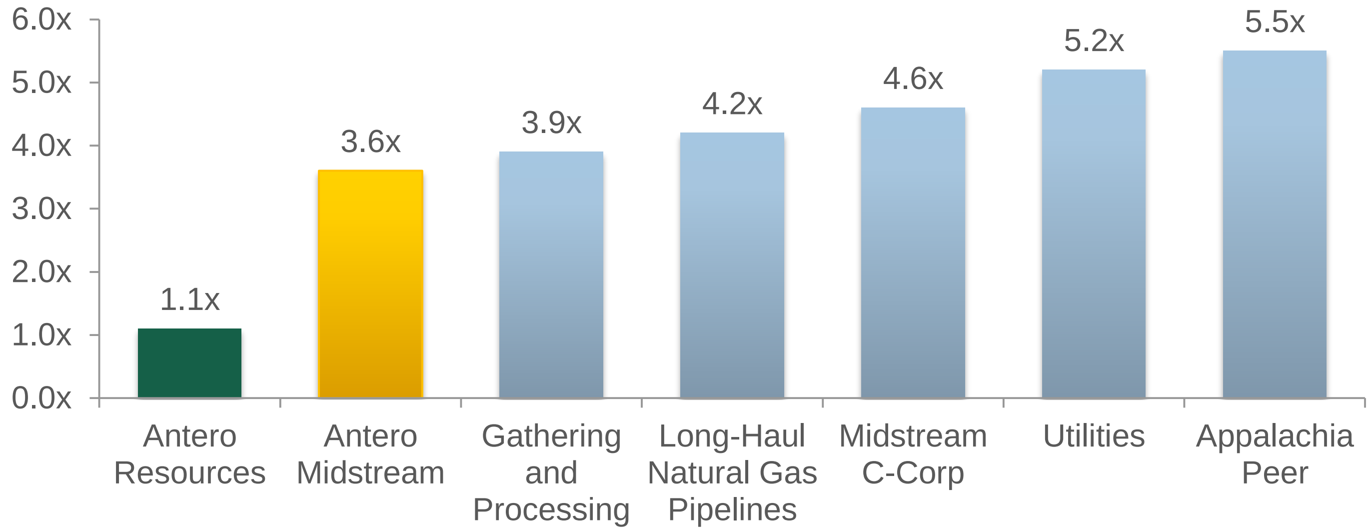
Note: EBITDA is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.. Industry reflects companies in the S&P 500 based on GICS classification.

Strong Balance Sheet With Low Leverage

Low Leverage Among Peers (YE 2021 Net Debt/Adjusted EBITDA)

≤3.0x

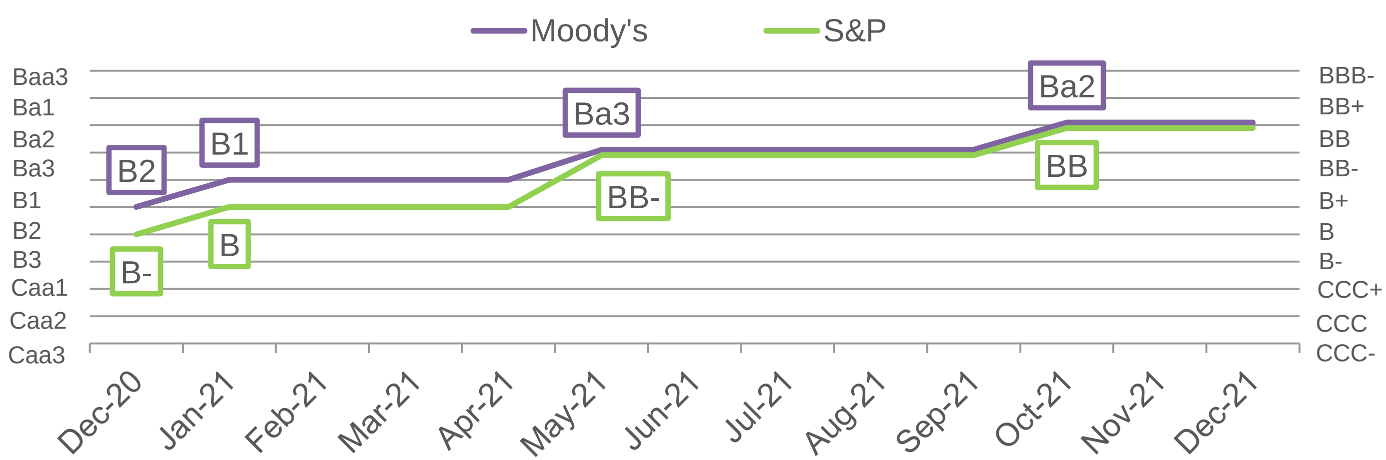
Net Debt / Adjusted EBITDA Target By YE 2024



Three Upgrades in 2021 From S&P / Moody's

BB / Ba2

Credit Ratings (S&P/Moody's)



Source: FactSet data as of 4/29/22. Utilities includes S&P 500 utilities sector constituents. Midstream categories based on Alerian sector classifications (G&P and C-Corp categories exclude AM). Leverage is a Non-GAAP measure. See appendix for more information.

Financial Flexibility With No Near-Term Maturities

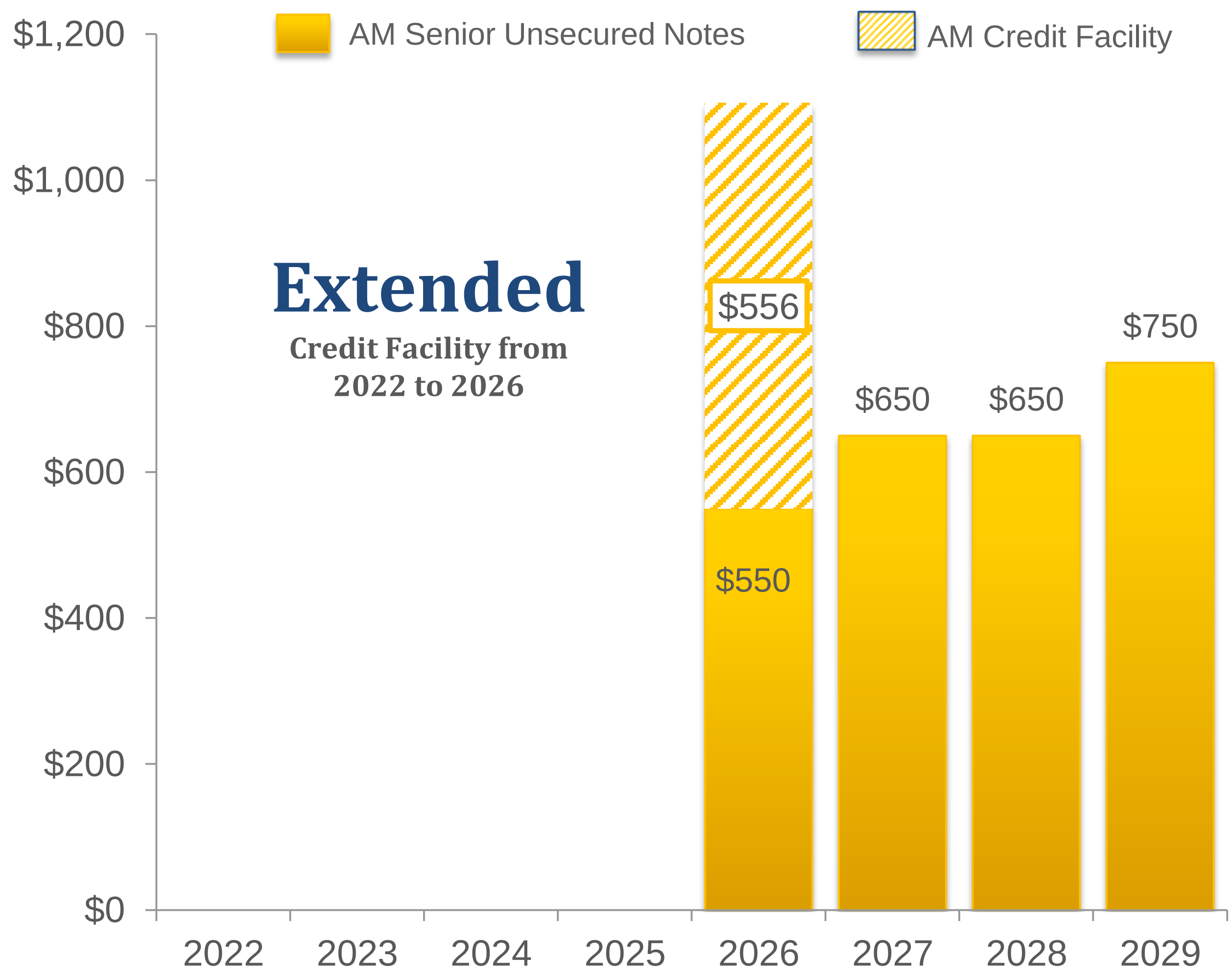
2026
Nearest Debt Maturity

~$700 MM
Of Liquidity at 3/31/22

~$2.9 Bn
Of Targeted Free Cash Flow through 2026

~$3.15 Bn
Total Debt at 3/31/22

Balanced Maturity Schedule ($MM as of 3/31/22)



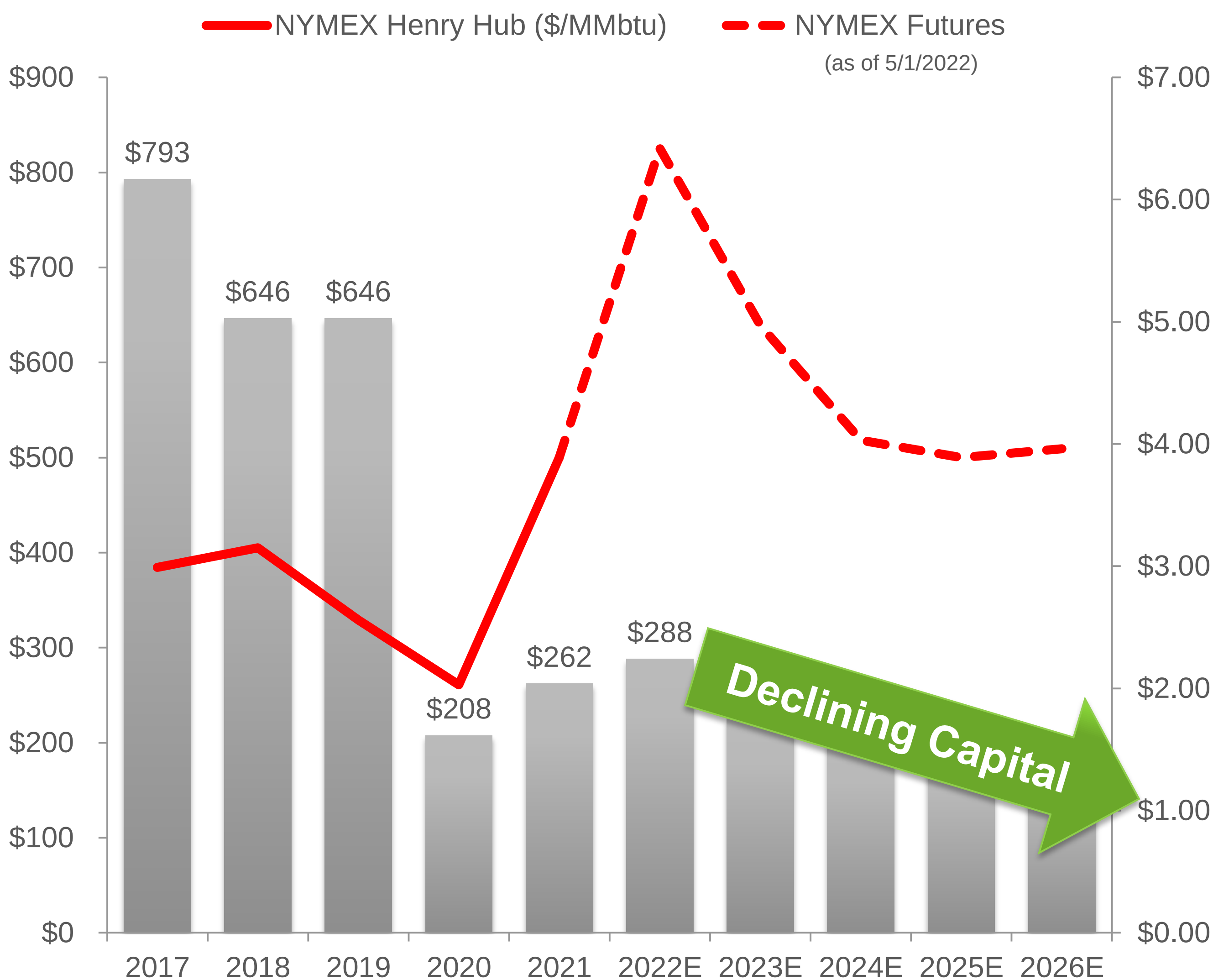
Note: Free Cash Flow is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.

~$1.0 Bn
Organic Project Backlog
2022 – 2026

"Just-in-Time"
Investment Approach

17% - 20% ROIC
2022 - 2026

Declining & Flexible Capital Expenditures ($MM)



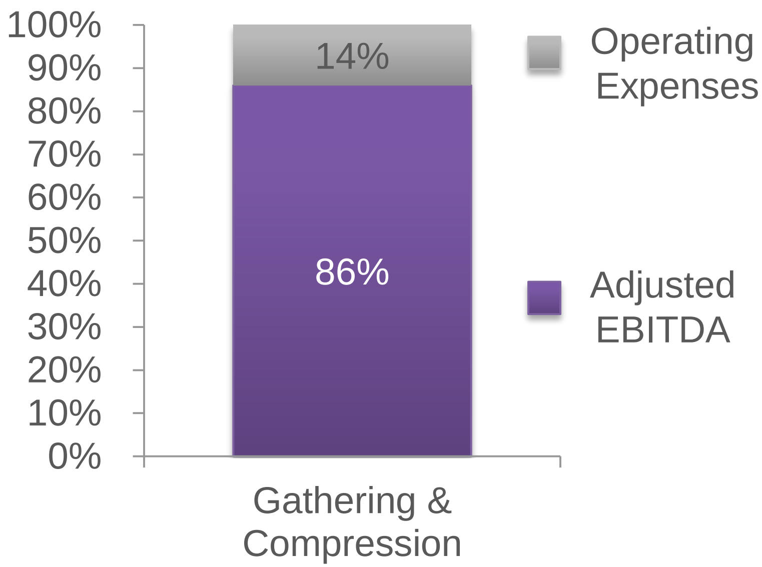
Note: Return on Invested Capital is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions. 2022 reflects midpoint of guidance.

Inflation & Supply Chain Risks Mitigated

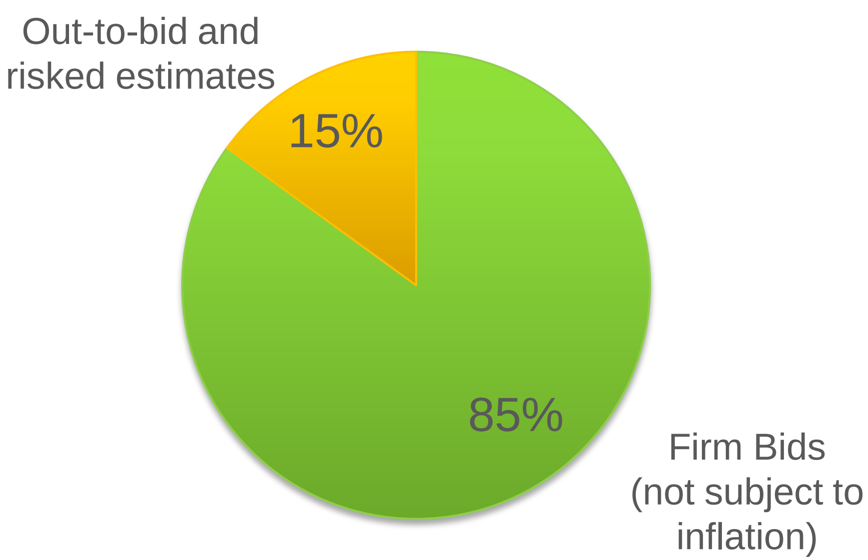
Operating Expense Efforts:
- Annual CPI-adjustments to fees
- Strong Adjusted EBITDA margins
- Labor market in Appalachia loosening as major projects are completed

Capital Investment Efforts:
- >85% of raw materials previously secured for 2022
- Pre-purchased long-lead specialty items for 2023 plan
- Water system & blending operations reduces need for truck drivers

1Q22 Adjusted EBITDA Margin[(1)]



2022 Capital Budget



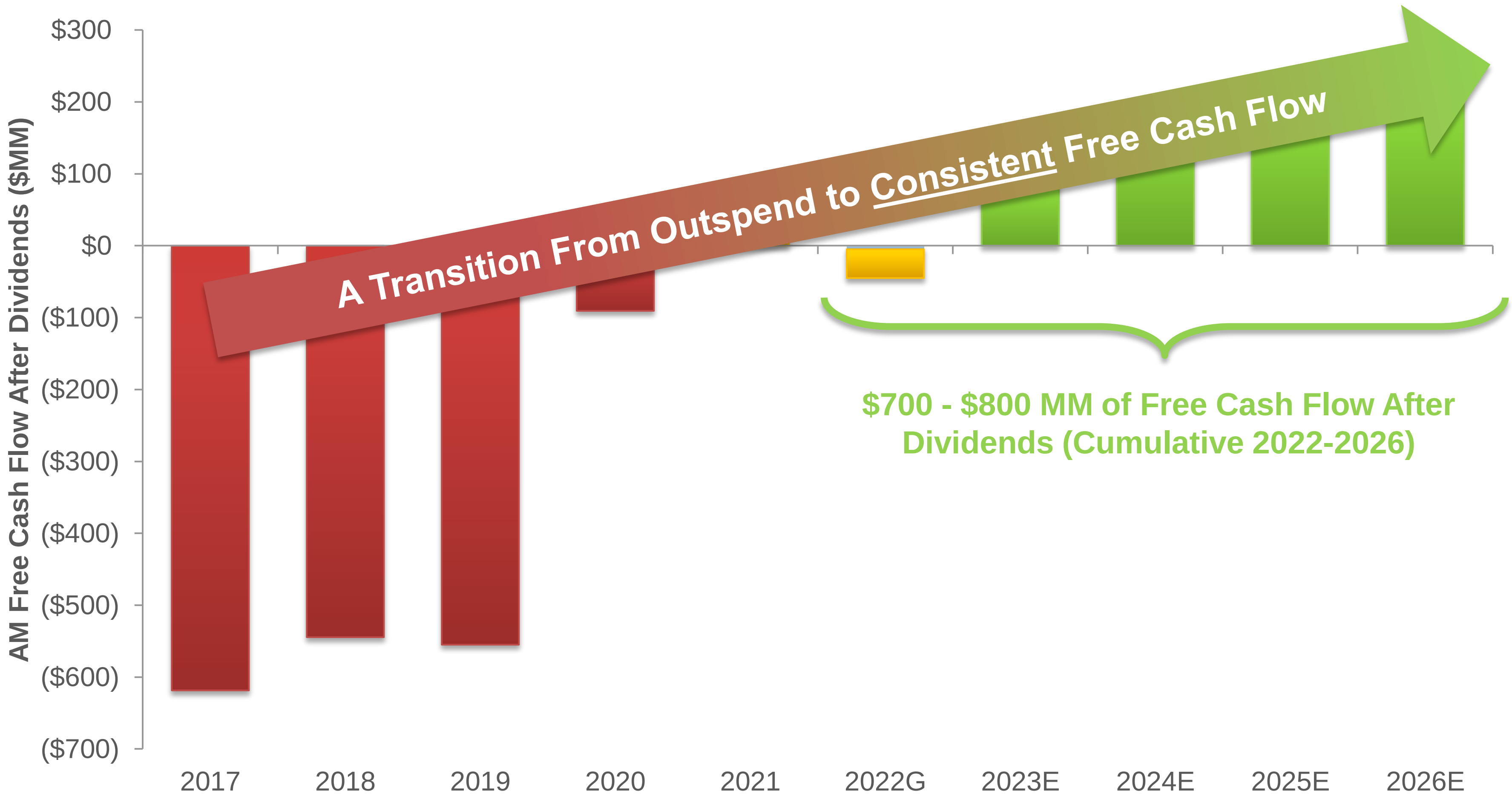
1. Defined as Adjusted EBITDA divided by total revenues, excluding contract revenue amortization.

Adjusted EBITDA and Adjusted EBITDA margins are Non-GAAP metrics – please see appendix for additional disclosures, definitions, and assumptions.

Free Cash Flow Inflection Point

AM's flexible capital budget with no long lead-time projects allows it to target significant Free Cash Flow after dividends over the next five years

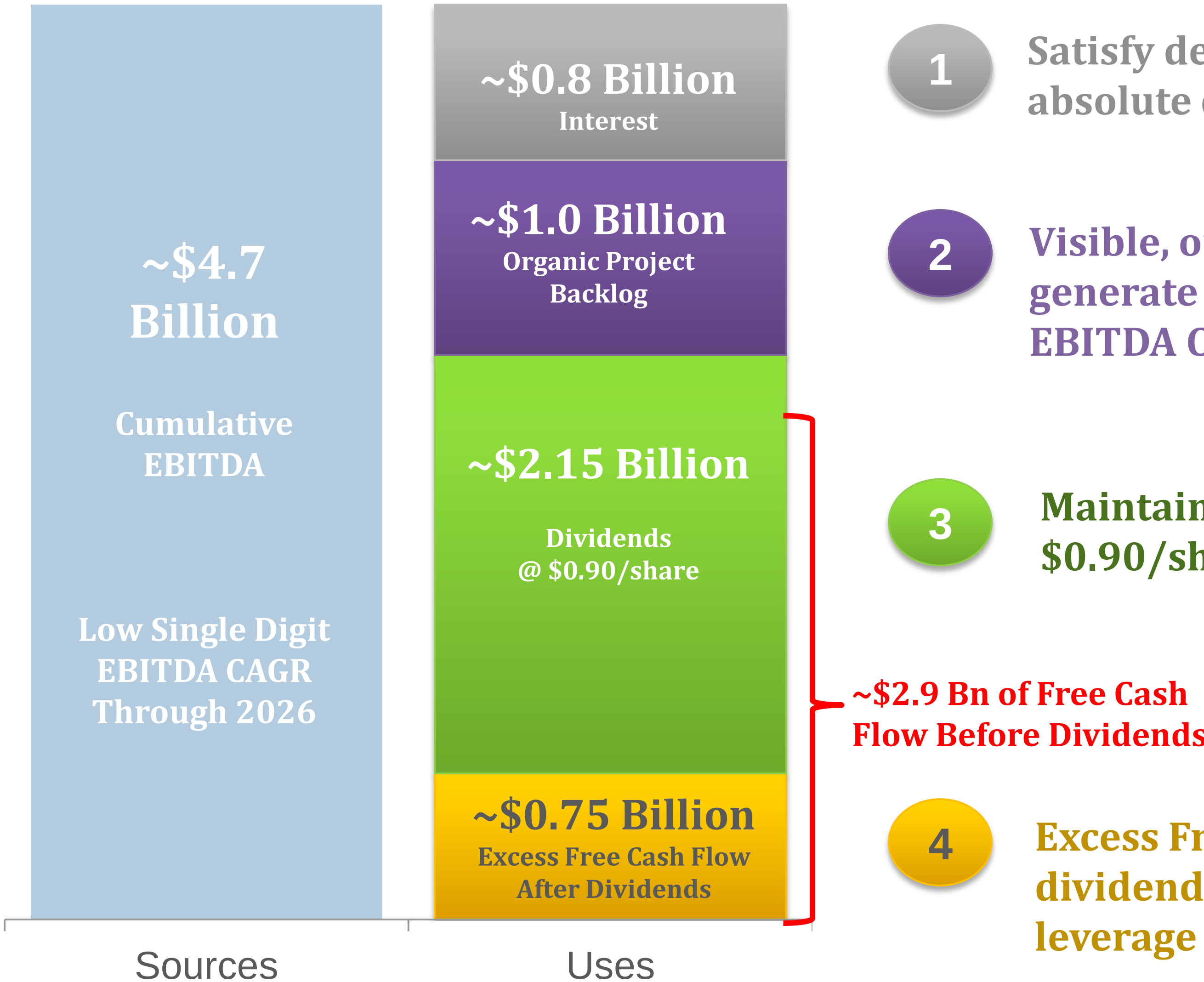
Free Cash Flow After Dividends ($MM)(1)



1. Free Cash Flow is a Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions. Assumes $0.90 per share annualized dividend.

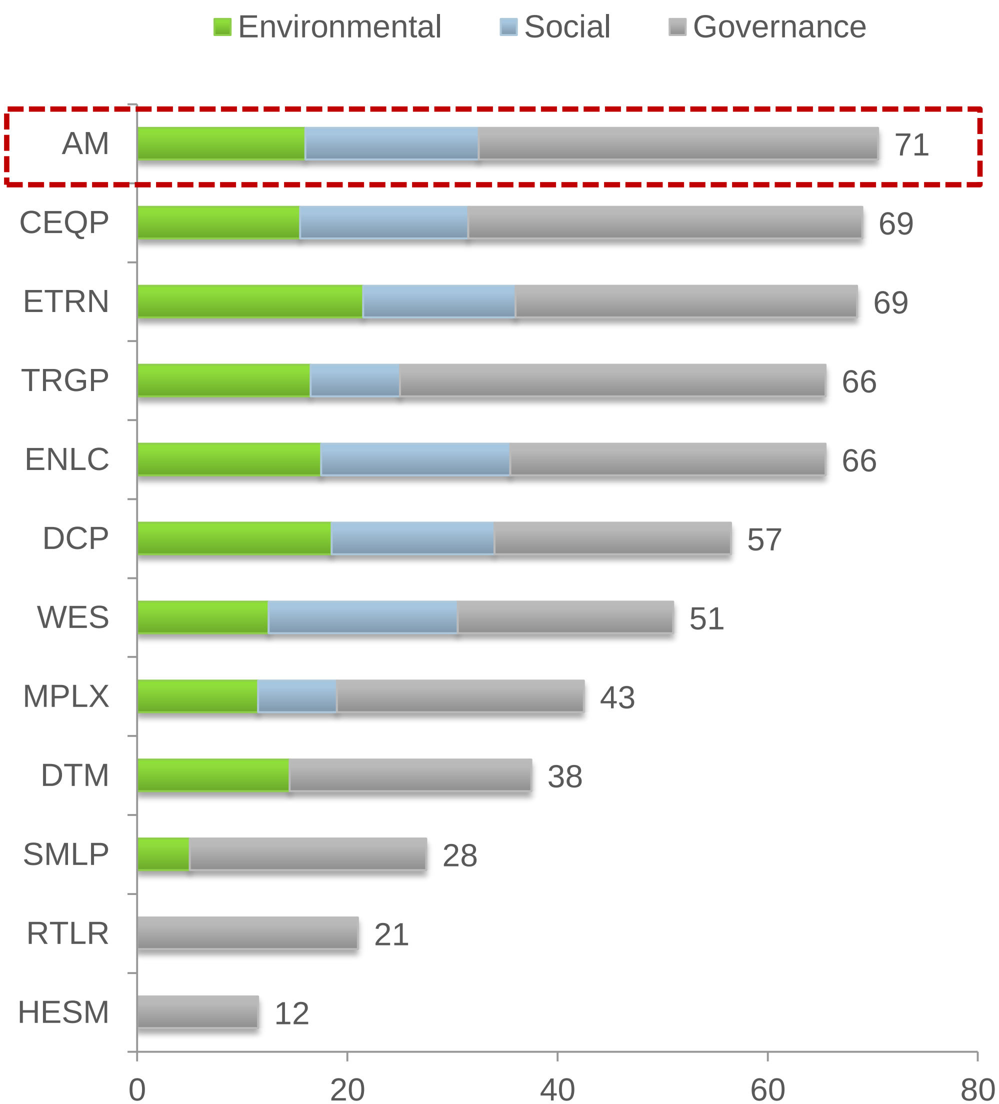
Balanced & Responsible Capital Allocation

Capital Allocation Framework & Priorities (Cumulative 2022-2026)



1. Satisfy debt obligations, reduce absolute debt and leverage to ≤3.0x
2. Visible, organic investment to generate low single digit Adjusted EBITDA CAGR through 2026
3. Maintain current dividend of $0.90/share to equity holders
4. Excess Free Cash Flow after dividends to reduce debt until leverage target of 3.0x achieved

#1 Ranking in Wells Fargo ESG Scorecard for U.S. Midstream G&P's



MSCI ESG RATINGS

BBB

CCC	B	BB	BBB	A	AA	AAA

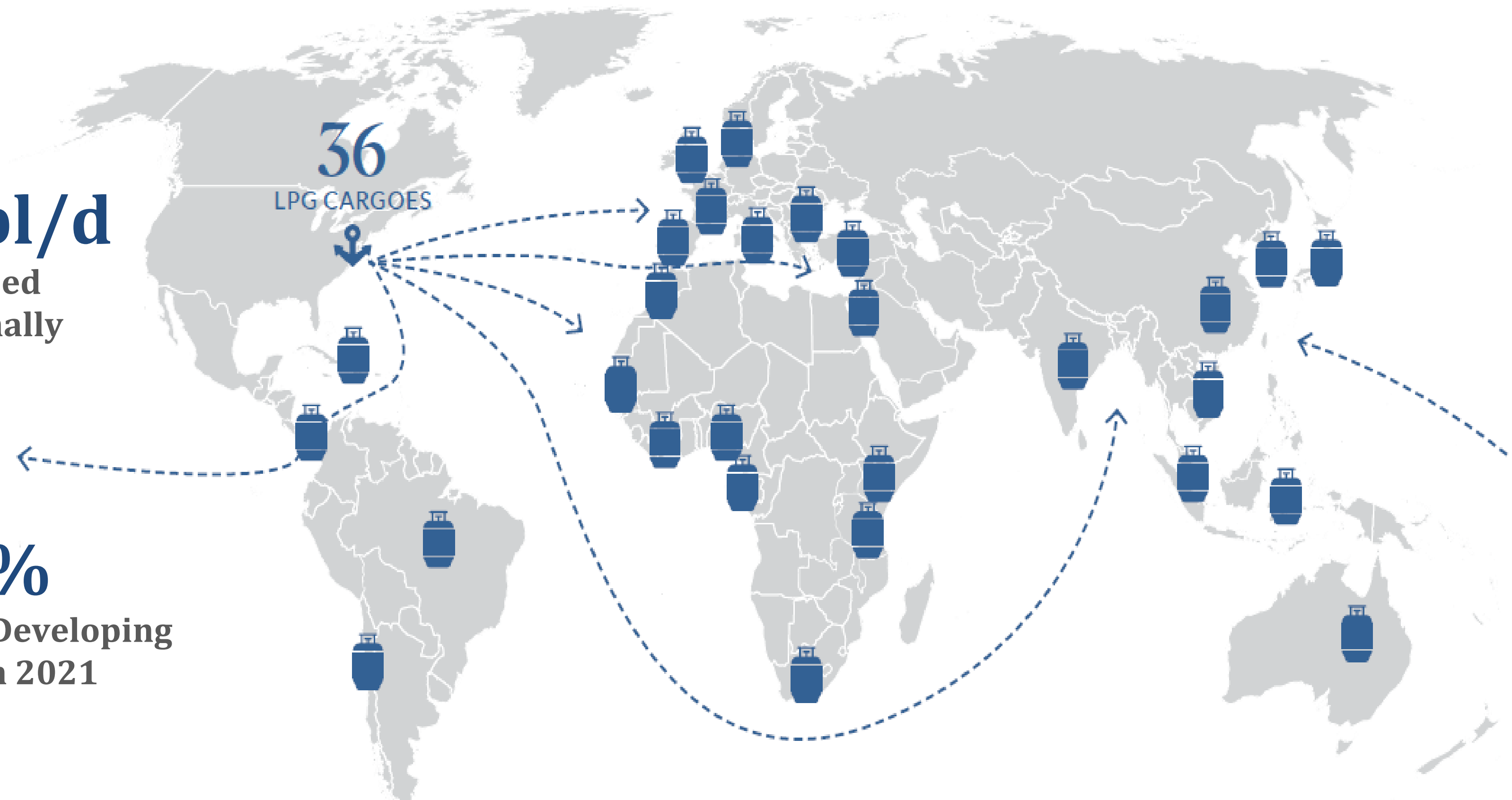
36th of 197

Pipeline and Refining Industry Companies Ranked by Sustainalytics

SUSTAINALYTICS
a Morningstar company

Source: Wells Fargo Securities LLC.

54 MBbl/d
LPG Shipped Internationally



~33%
LPG Shipped to Developing Countries in 2021

LPG Used For:

- Electricity Generation
- Recyclable food packaging
- Industrial & Manufacturing
- Heating & Cooking
- Health Care Products & Protective Equipment
- Transportation

Antero Midstream Investment Thesis

BALANCE SHEET STRENGTH AND FLEXIBILITY

- Leverage declining from 3.6x to ≤ 3.0x by year-end 2024
- Flexibility with ~$700 MM of liquidity at year-end 2021
- Internally financed and declining annual capital budgets

DISCIPLINED ORGANIC INVESTMENT STRATEGY

- $1.0 Bn of "Just-in-Time" organic growth projects through 2026
- Non-speculative, short-cycle time, high return projects
- Organic strategy avoids competitive acquisition markets

RETURN ON CAPITAL SUPPORTS RETURN OF CAPITAL

- 17% - 20% Return on Invested Capital (ROIC) through 2026
- ~$750 MM of Free Cash Flow after dividends through 2026
- Inflation protected fixed-fee contracts to safeguard investment

ESG EXCELLENCE

- Support local communities in which we operate
- Appropriately size infrastructure eliminating overbuild/waste
- "Infrastructure ready" approach eliminates routine flaring

Note: Leverage, Free Cash Flow and Return on Invested Capital are Non-GAAP metric – please see appendix for additional disclosures, definitions, and assumptions.

Top LNG Supplier & NGL Exporter: Antero Resources

AR: Premier Credit Quality Customer

AR ha strong balance sheet and a business model that can generate substantial, sustainable free cash flow

- Balance Sheet Strength
- Sustainable Free Cash Flow & Return of Capital
- Deep drilling Inventory
- Optimal Takeaway
- Supportive Fundamentals
- ESG Leader

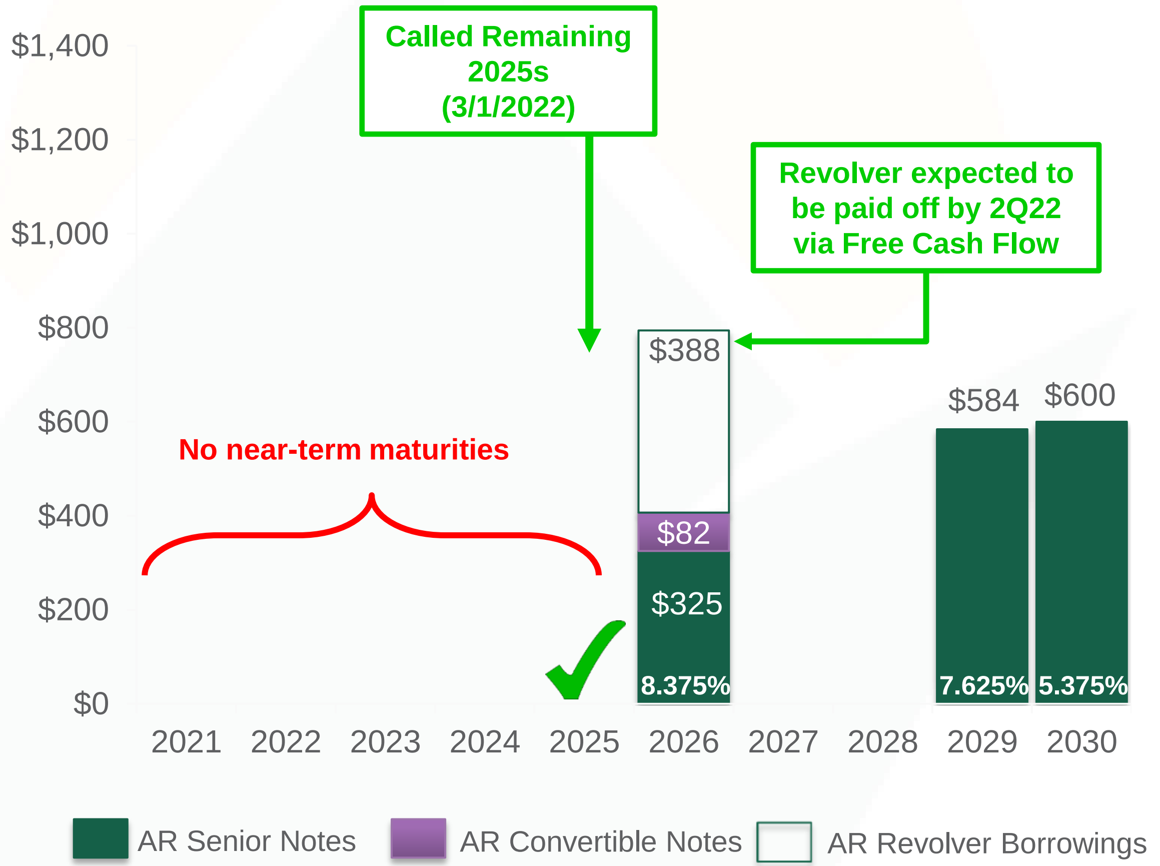
Strong and Sustainable Balance Sheet at AR

Balance Sheet Strength

Balance Sheet Enhancements

CALLED $585 MM SENIOR NOTES DUE 2025	**NO** NEAR-TERM MATURITIES
< $2.0 Bn NET DEBT	**LOWEST** COMPANY DEBT LEVEL SINCE 2013
1.1X LEVERAGE RATIO	**< 0.5X** EXPECTED IN 2H 2022 (2)
BB+/Ba2 S&P/MOODY'S CREDIT RATINGS	**Four** RATINGS UPGRADES SINCE JAN-21

AR Debt Term Structure (Pro Forma 3/31/2022) [1]



Note: Please see appendix for additional disclosures, definitions, and assumptions.
1) As of 3/31/22 unless otherwise indicated.
2) Assumes strip pricing as of 4/26/2022.

AR: Strongest Balance Sheet in Appalachia

Balance Sheet Strength

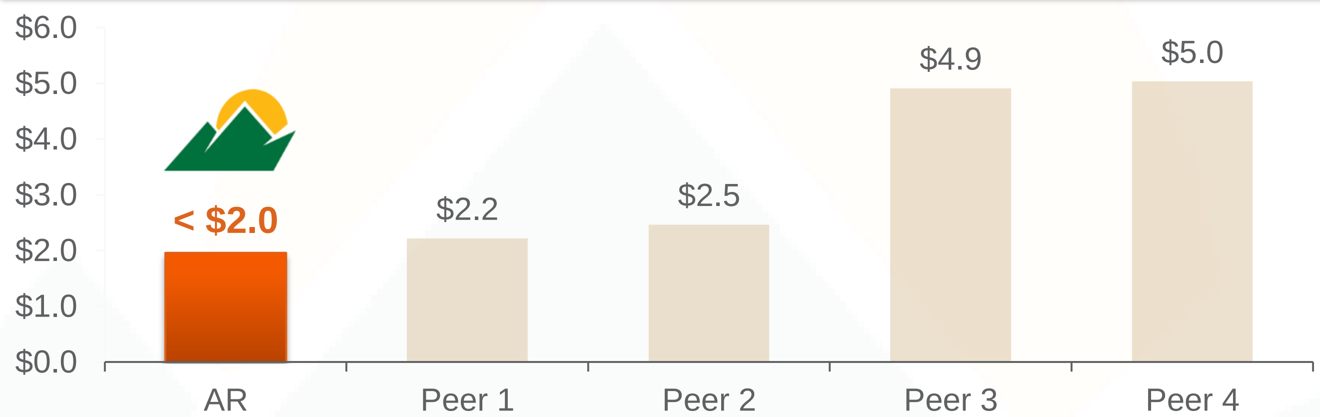
< $2.0 Bn

NET DEBT:
LOWEST AMONG
APPALACHIAN PEERS

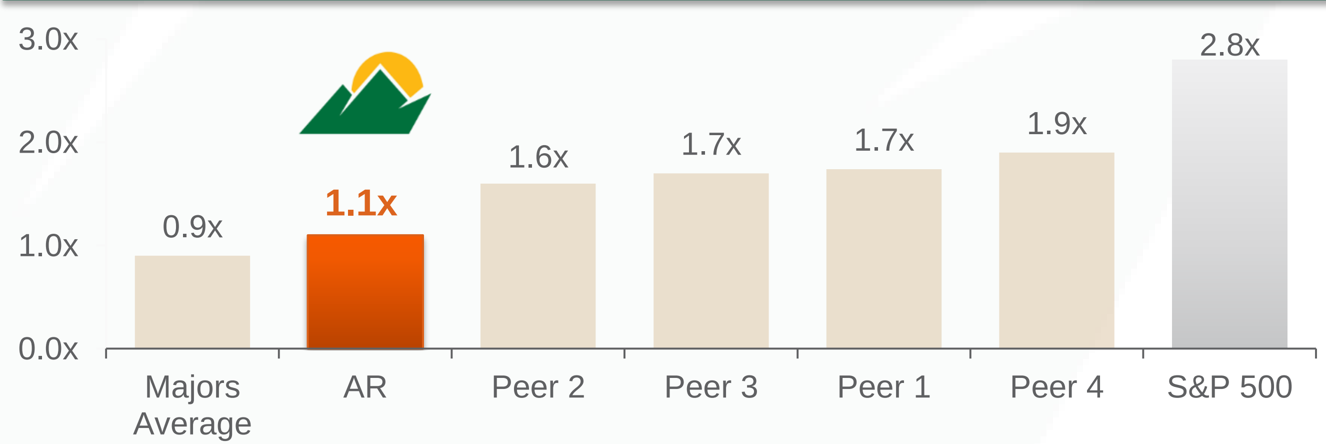
1.1X

LEVERAGE RATIO:
LOWEST AMONG
APPALACHIAN PEERS

Appalachian Peer Net Debt [1]



Net Debt to LTM Adjusted EBITDAX [1]

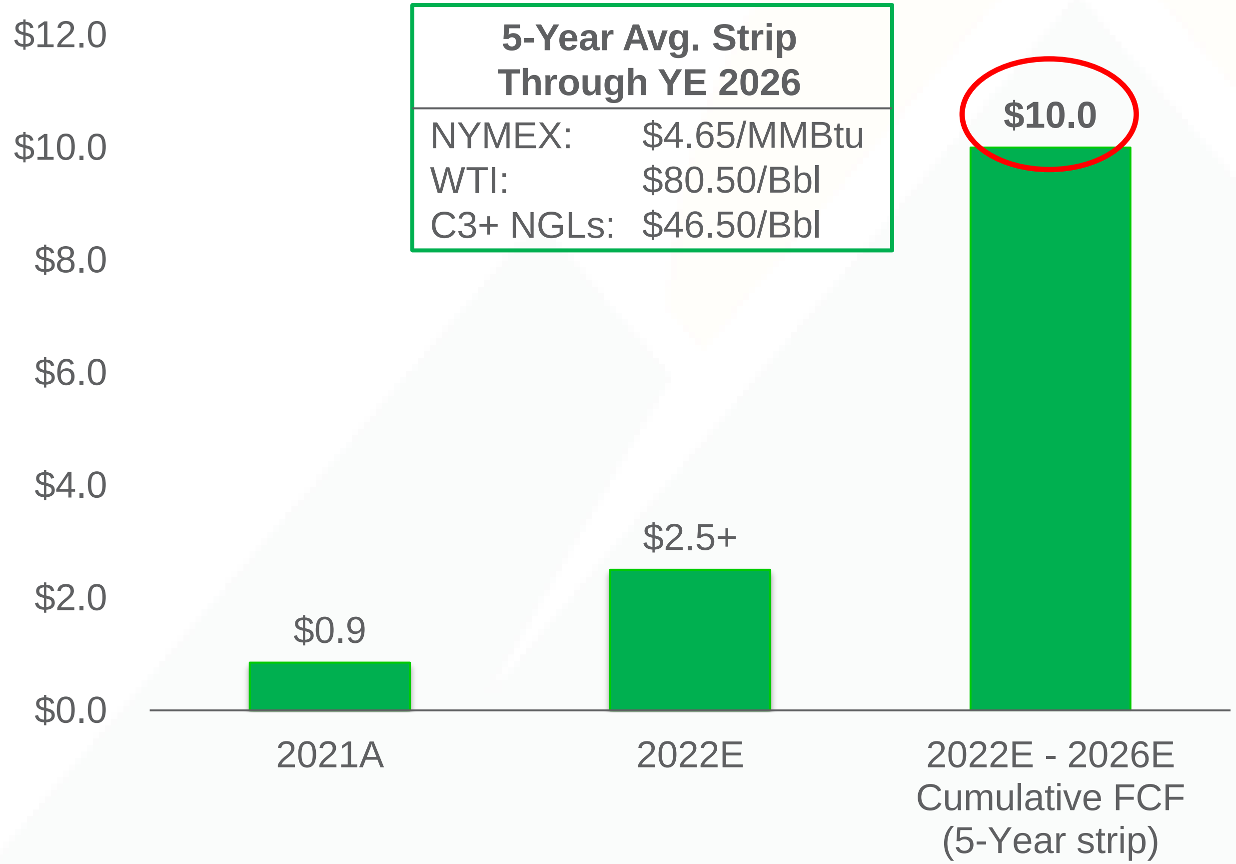


Source: Company public filings and press releases. FactSet for consensus figures.
Note: Peers include CNX, EQT, RRC and SWN.
1) Balance sheet data and LTM EBITDAX as of 3/31/2022. S&P 500 represents average consensus Net Debt to LTM EBITDA as of 4/29/2022.

Increased Free Cash Flow Profile at AR

Sustainable Free Cash Flow

Free Cash Flow ($MM) (1)



5-Year Avg. Strip Through YE 2026	
NYMEX:	$4.65/MMBtu
WTI:	$80.50/Bbl
C3+ NGLs:	$46.50/Bbl

$10.0 Bn

TARGETED FREE CASH FLOW THROUGH 2026, >90% OF CURRENT MARKET VALUE (2)

23%+

2022E FREE CASH FLOW YIELD (MARKET VALUE) (3)

HIGHEST AMONG APPALACHIAN PEERS

20%+

2022E CORPORATE FREE CASH FLOW YIELD (4)

HIGHEST AMONG APPALACHIAN PEERS

Note: Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Excludes $51 MM contingent payment that was received in 2Q 2021 upon meeting certain volume thresholds. Please see appendix for additional disclosures, definitions, and assumptions.

1) *Assumes strip pricing as of 4/26/2022. See appendix for pricing assumptions.*
2) *Represents updated 2022-2026 Free Cash Flow target divided by market value as of 4/29/2022.*
3) *Represents updated 2022 Free Cash Flow target divided by market value as of 4/29/2022. AR ranking assumes consensus estimates as of 4/29/2022 for Appalachian peers.*
4) *Represents updated 2022 Free Cash Flow target divided by enterprise value as of 4/29/2022. AR ranking assumes consensus estimates as of 4/29/2022 for Appalachian peers.*

Deep Drilling Inventory

Premium Core Marcellus Inventory

33%

AR HOLDS ~1,550 UNDEVELOPED LOCATIONS, OR 33% OF TOTAL

38%

AR HOLDS ~925 UNDEVELOPED LIQUIDS LOCATIONS, OR 38% OF TOTAL

Premium Core Utica Inventory

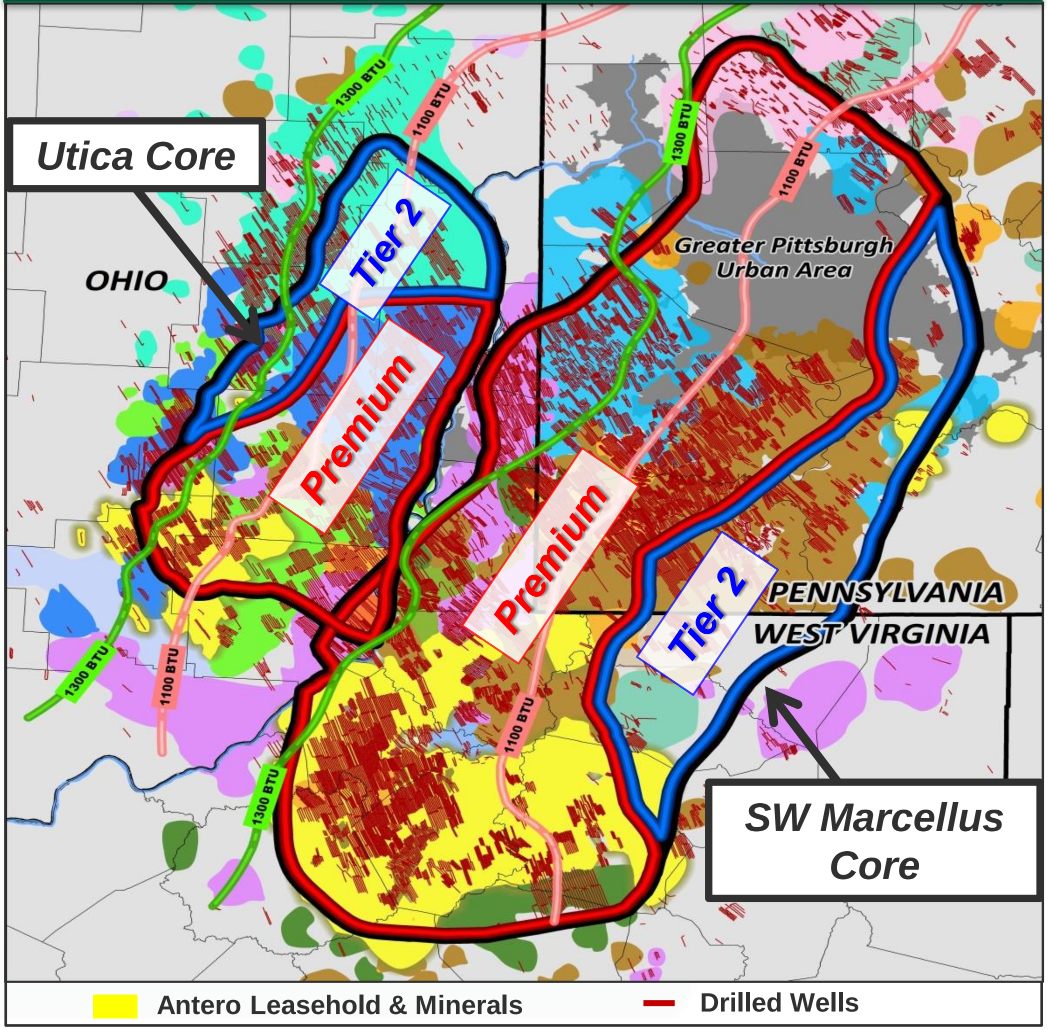
23%

AR HOLDS ~180 UNDEVELOPED LOCATIONS, OR 23% OF TOTAL

20+ Years

OF PREMIUM DRILLING INVENTORY (1)

Southwest Appalachia Core



(1) Notes: AR drilling inventory as of 12/31/2021. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales. Average lateral length on Antero count increased ~1,000 feet from 12/31/2020 average.

AR Has the Firm Transport to Supply LNG Demand

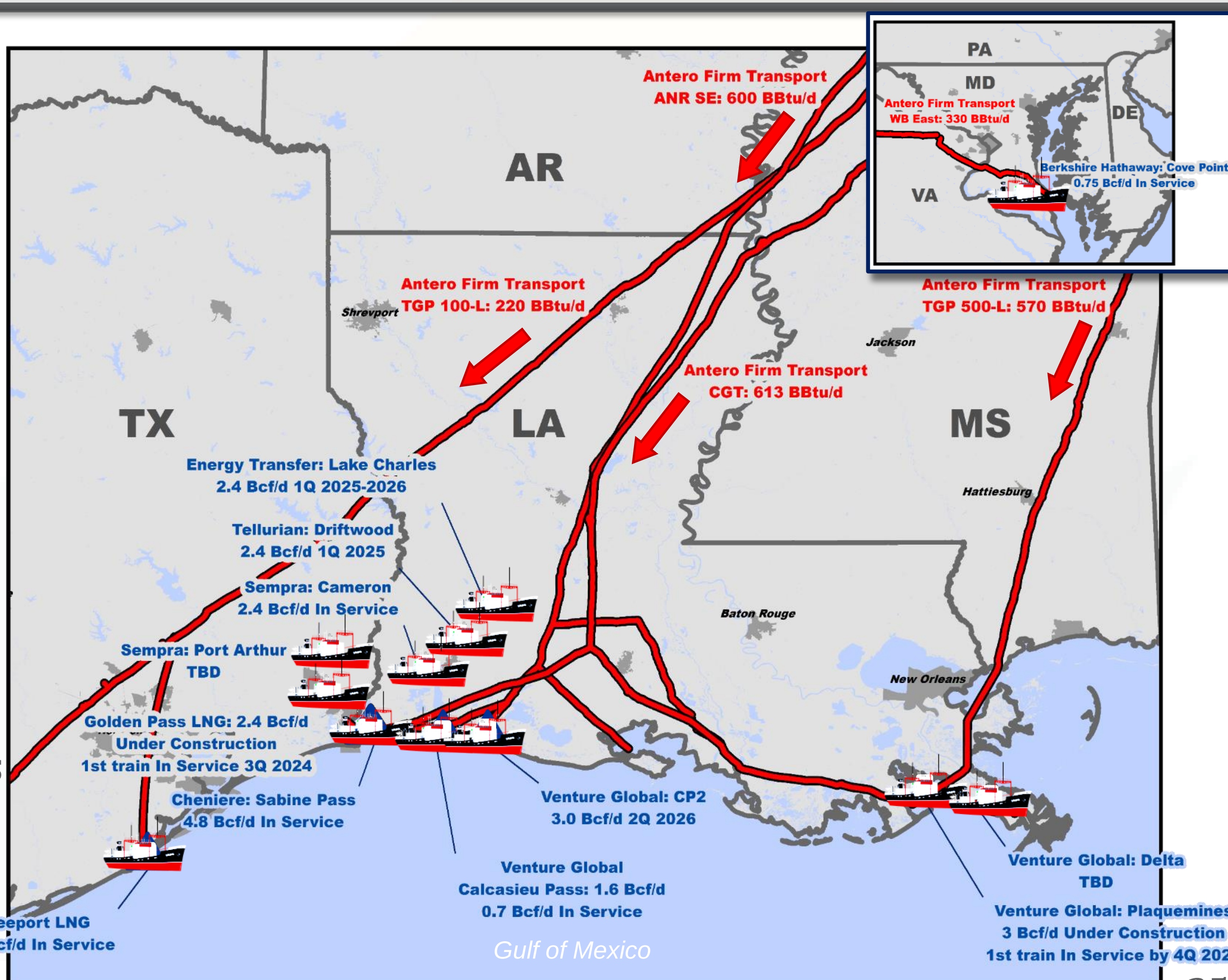
Optimal Takeaway

~2.3 Bcf/d

ANTERO FIRM TRANSPORT ACCESSES THE LNG FAIRWAY (1)

~26 Bcf/d

TOTAL LNG CAPACITY ACCESSIBLE BY ANTERO'S FIRM TRANSPORT,
~11 Bcf/d IN-SERVICE
~15 Bcf/d IN PROGRESS



1) Includes 330 MMcf/d of transport to Atlantic Seaboard (Cove Point).

Diversity of Product & Destination at AR

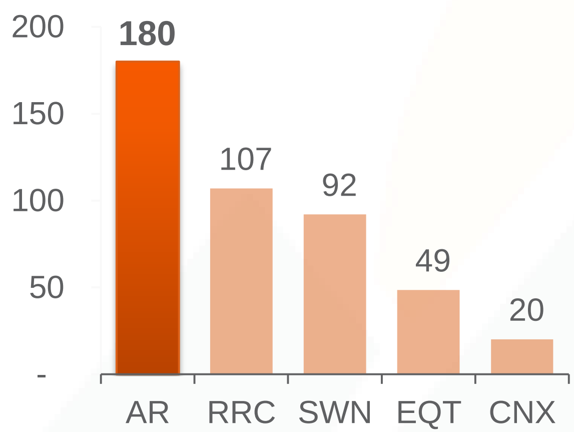
Optimal Takeaway

Liquids Production [1] & Realized Pricing

Liquids Production – 2022 Guidance (MBbl/d)

180

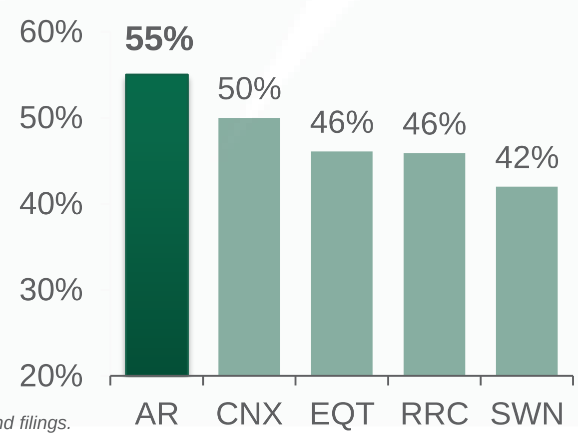
MBBL/D LIQUIDS PRODUCTION
(#1 AMONG PEERS)



2021 C2+ NGL Price as % of WTI

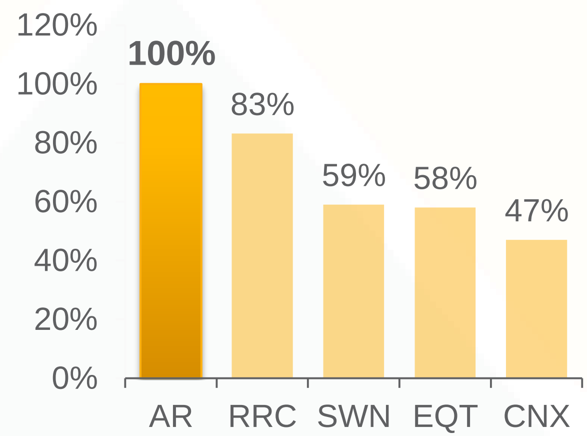
55%

NGL PRICE AS PERCENT OF WTI
(#1 AMONG PEERS)



Natural Gas Takeaway & Realized Pricing [2]

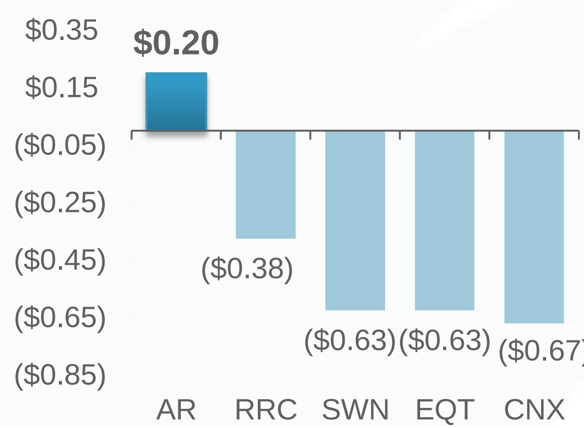
Percent Sold Out of Basin (2022E)



100%

OF NATURAL GAS SOLD OUT OF BASIN
(#1 AMONG PEERS)

Price Differential to NYMEX – 2022 Guidance



$0.20

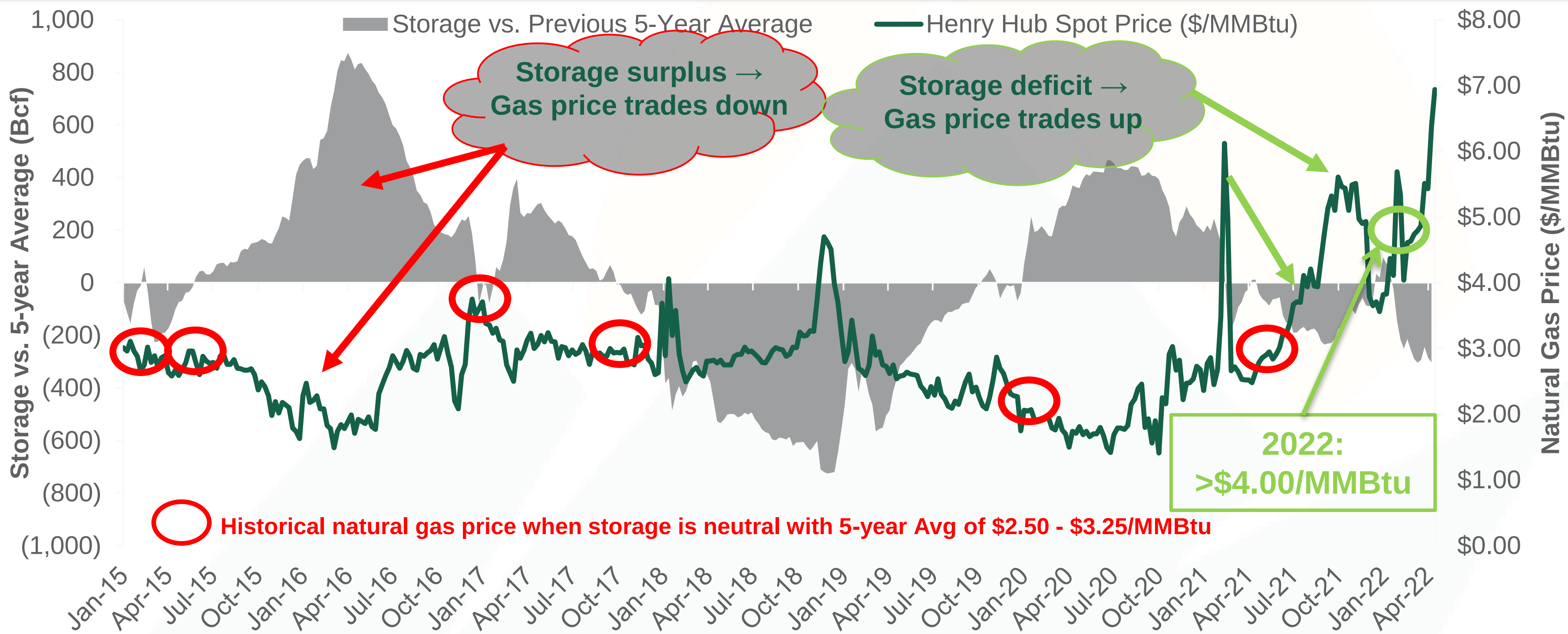
PREMIUM GAS PRICE DIFFERENTIAL TO NYMEX
(#1 AMONG PEERS)

Source: Company presentation and filings.
1) *Liquids production includes C2+ NGLs and oil.*
2) *Based on company disclosure of firm transportation commitments.*

Structurally Higher Prices Ahead

Supportive Fundamentals

NYMEX Natural Gas Price and Gas Storage Surplus/Deficit vs. 5-year Avg.



"Shale Growth Era" - 2015 to 2019

- Abundant low cost capital
- Excess Appalachia pipeline capacity
- Friendly regulatory environment
- Vast inventory with new "shale" plays being discovered
- LNG export capacity begins buildout

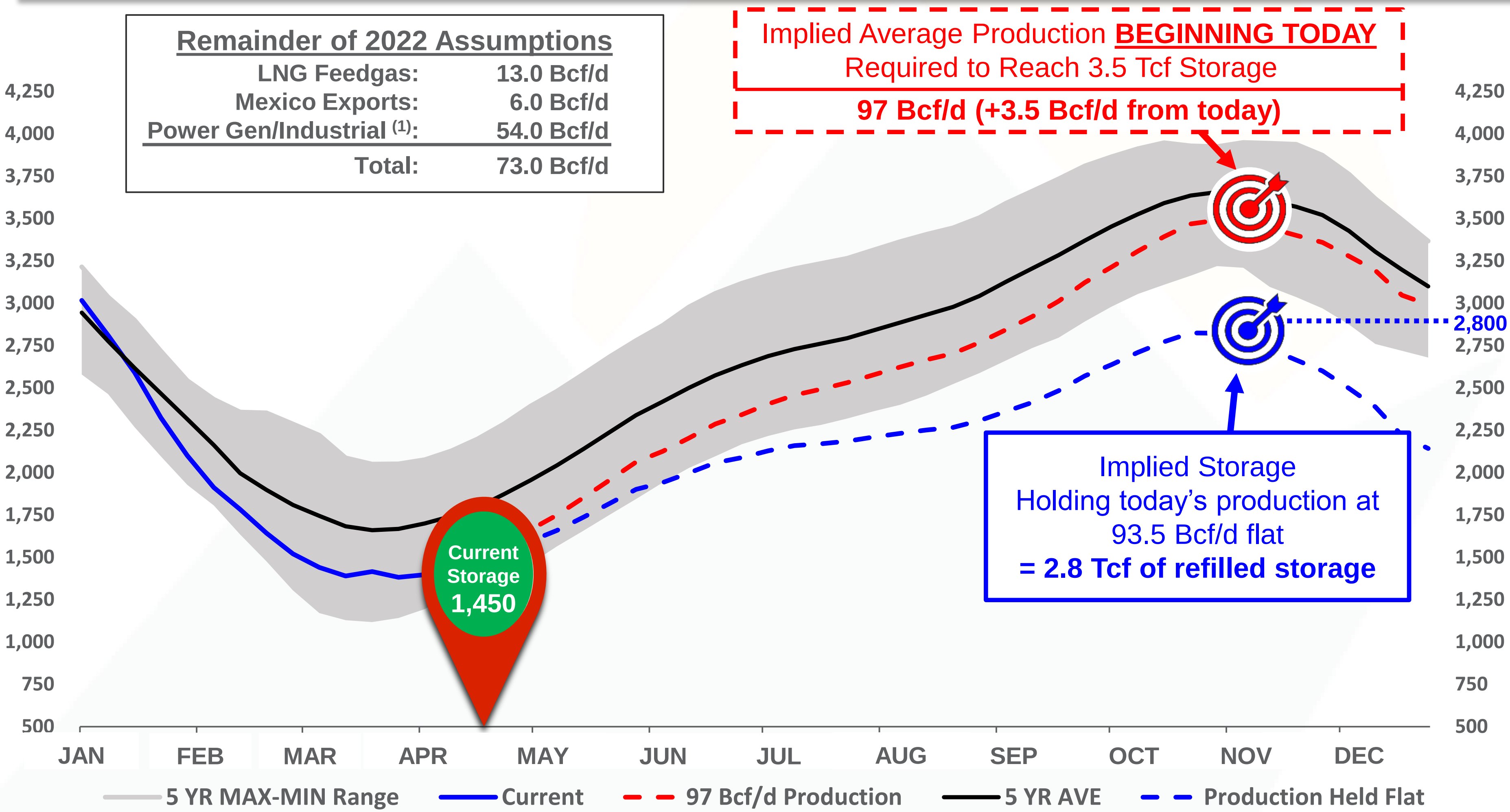
"Maintenance Era" 2020 to-date

- Limited access to capital
- Infrastructure constrained
- Supply chain constrained
- Inventory exhaustion
- LNG in dramatic buildout
- Focused on ESG initiatives

Source: EIA and ICEdata.

Supportive Fundamentals

2022 Working Gas in Storage Forecast (Bcf)

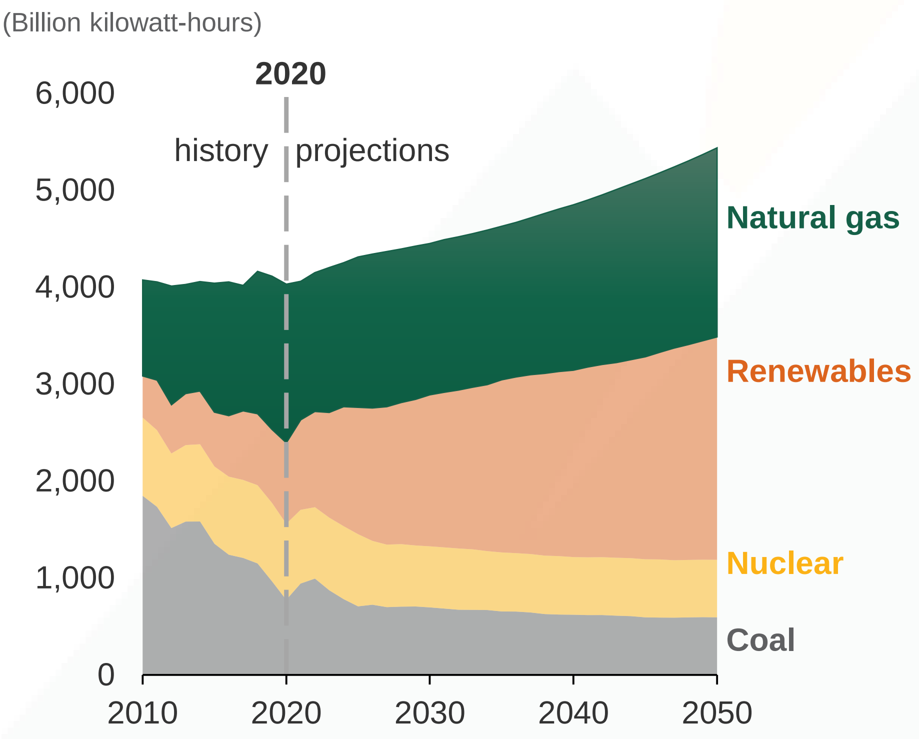


Note: Forecasted data takes historical average changes in storage for 2019 and 2021, adjusted by 2022 assumptions for LNG Feedgas and Mexico Exports. LNG Feedgas and Mexico Exports based on Platts Global estimates for remainder of 2022.

1) Reflects average power generation and industrial demand during 2019 and 2021.

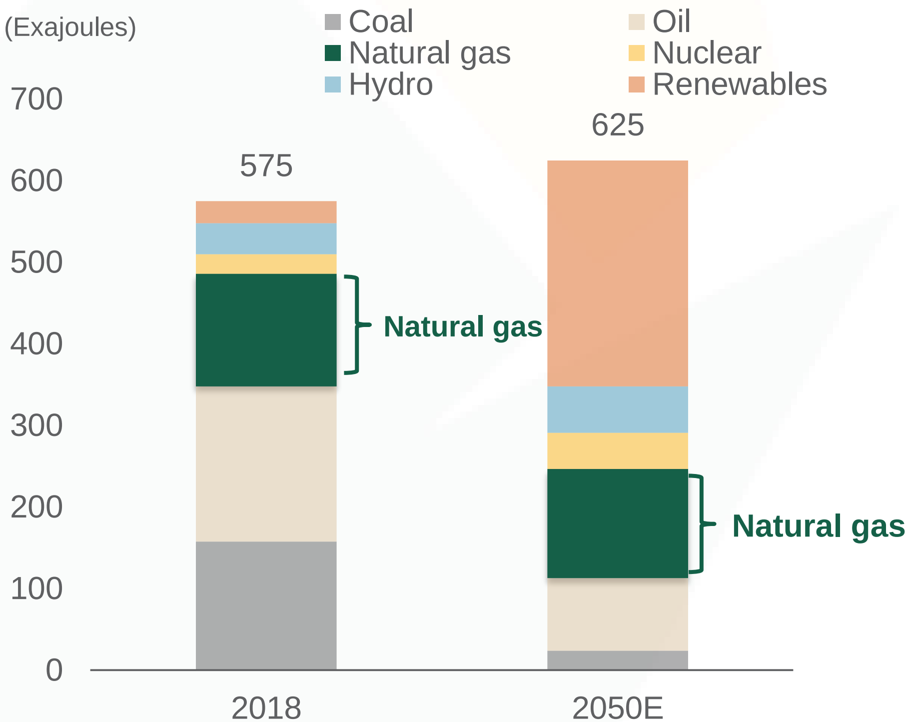
Natural gas and renewables displace coal and oil in the global energy transition as demand increases for low carbon energy sources

U.S. Electricity Generation By Fuel Source



Source: U.S. Energy Information Administration, Annual Energy Outlook 2021.

Global Energy Demand Mix By Fuel Source

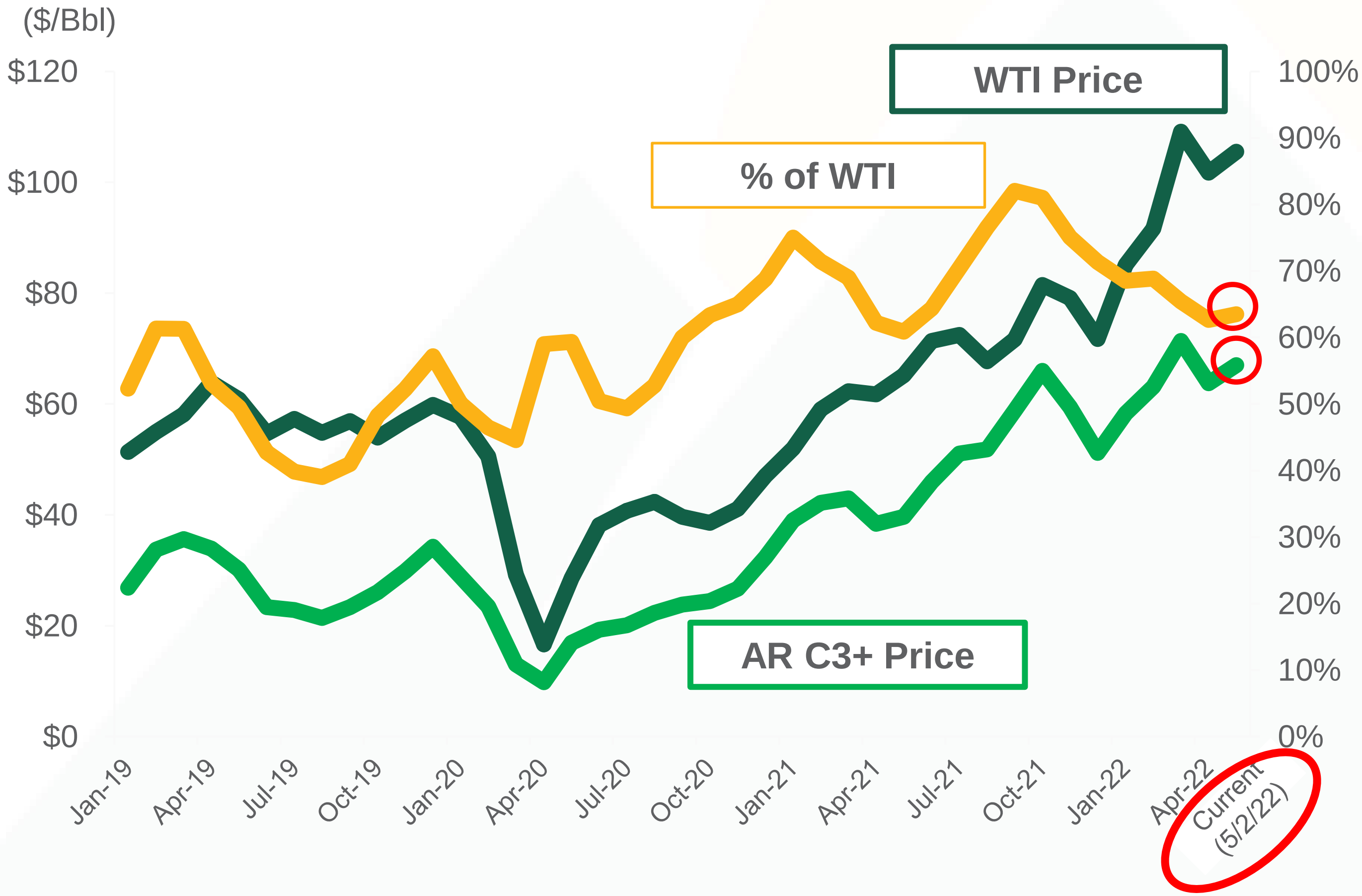


Source: BP 2020 Energy Outlook. 2050E represents "Rapid Policy Scenario."
Note: Exajoules refers to The International System unit of electrical, mechanical, and thermal energy.

Supportive Fundamentals

Antero continues to benefit from the strength in NGL prices

AR Monthly Realized C3+ NGL Price



$67.02/Bbl

CURRENT AR C3+ NGL SPOT PRICE

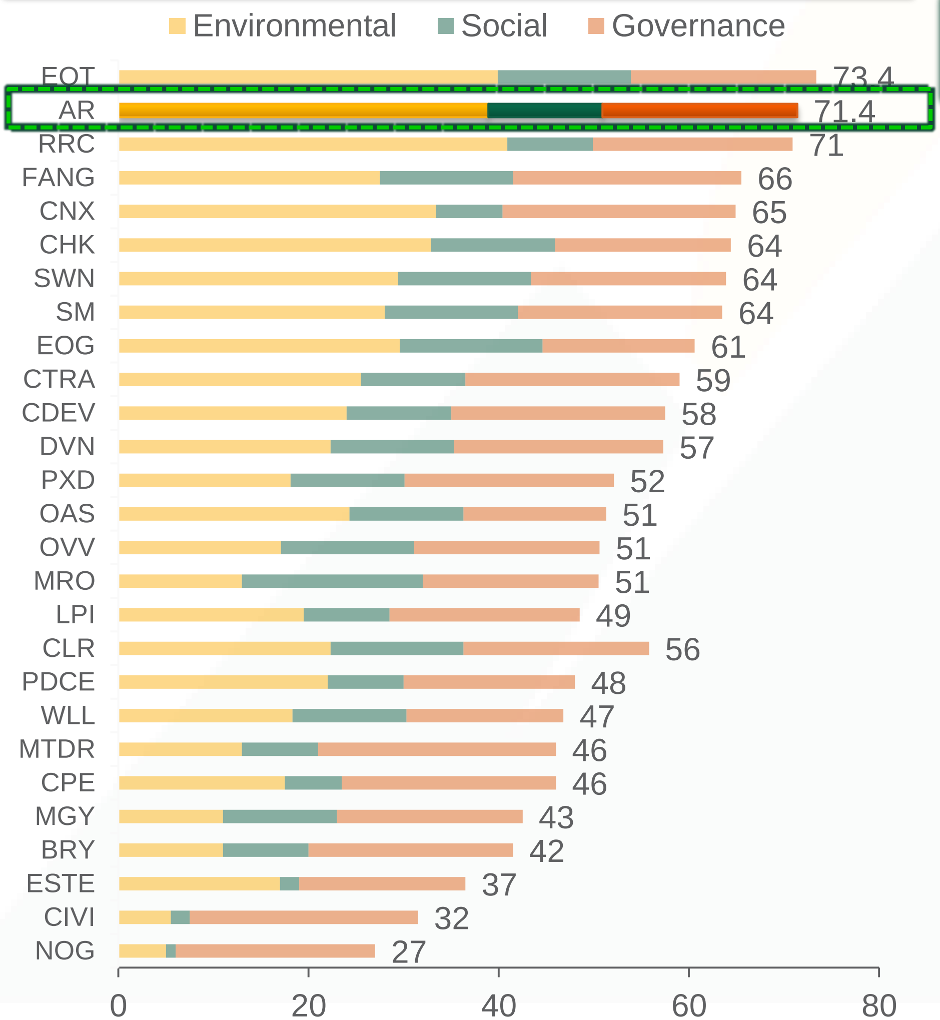
64%

OF WTI PRICE

Source: Bloomberg actuals through April 2022. Forecasted C3+ pricing based ICE pricing and on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Assumes blended sales of 50% domestic and 50% international.

ESG Leader

Wells Fargo ESG Scorecard - 2021



Source: Wells Fargo Securities LLC.

2nd of 27

WELLS FARGO ESG SCORECARD RANKING

RYSTAD ENERGY

Top 5

RANKING IN RECENT RYSTAD ENERGY ESG REPORT

MSCI
ESG RATINGS

BBB

CCC	B	BB	BBB	A	AA	AAA

Antero Resources Highlights

BALANCE SHEET STRENGTH AND FLEXIBILITY

SCALE & DIVERSIFIED PRODUCT MIX

DIRECT EXPOSURE TO RISING GLOBAL DEMAND

SUSTAINABLE BUSINESS MODEL

INDUSTRY-LEADING ESG METRICS

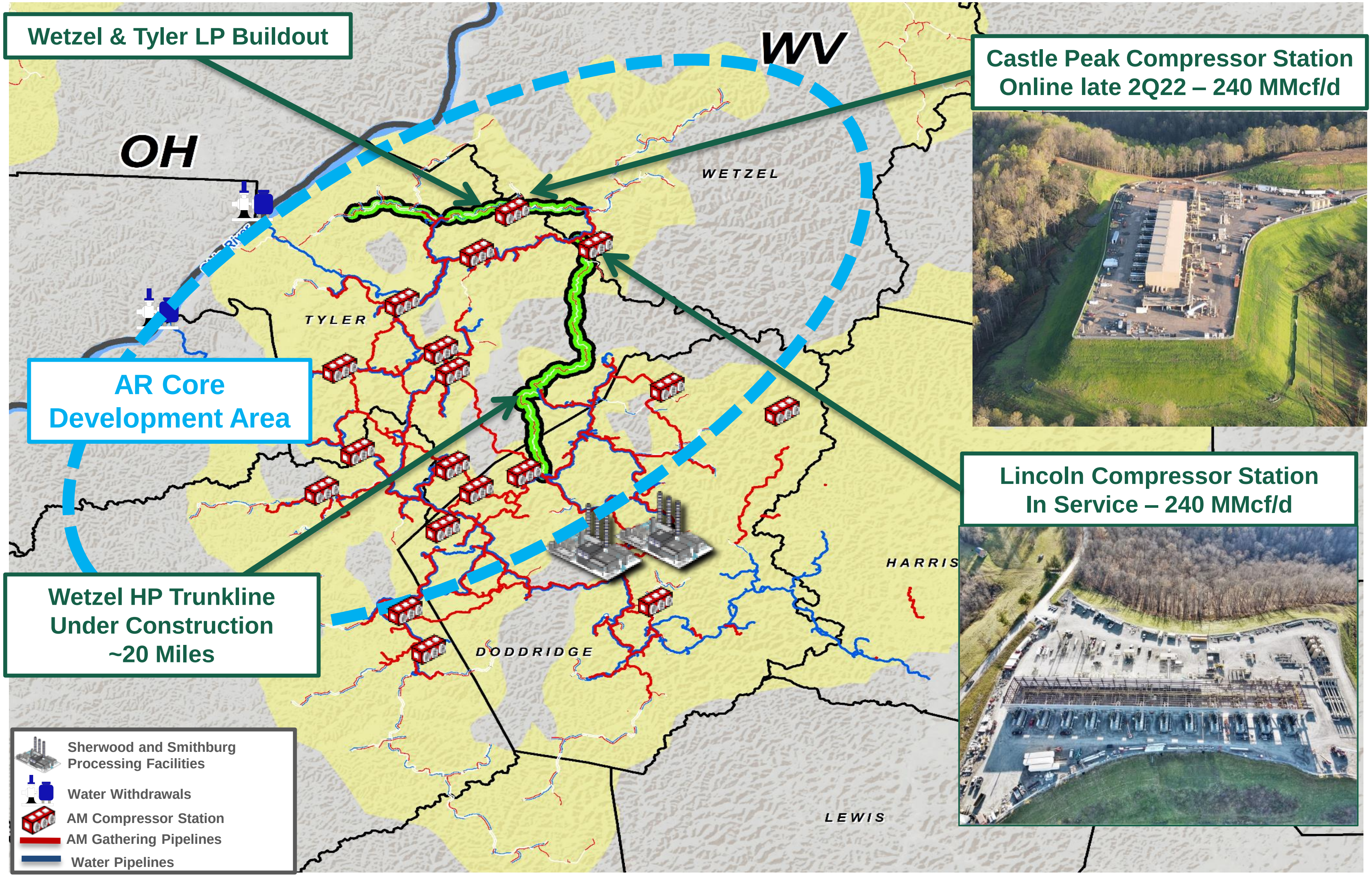
APPENDIX

Antero Midstream Guidance & Outlook Summary

2022 Guidance		2022-2026 Outlook (Cumulative)
➢ Flat year-over-year	**Annual Adjusted EBITDA Growth (%)**	➢ Low single digit CAGR through 2026
➢ $275 - $300 MM	**Capital Budget & Organic Project Backlog ($MM)**	➢ $950 - $1,050 MM
➢ $(45) to $(5) MM (FCF+ in 2H22)	**Cumulative Free Cash Flow After Dividends ($MM)**	➢ $700 - $800 MM
➢ 17% - 20%	**Return on Invested Capital Target (ROIC) (%)**	➢ 17% - 20%
➢ 3.6x – 3.7x	**Leverage Target by Year-end**	➢ ≤3.0x by YE 2024

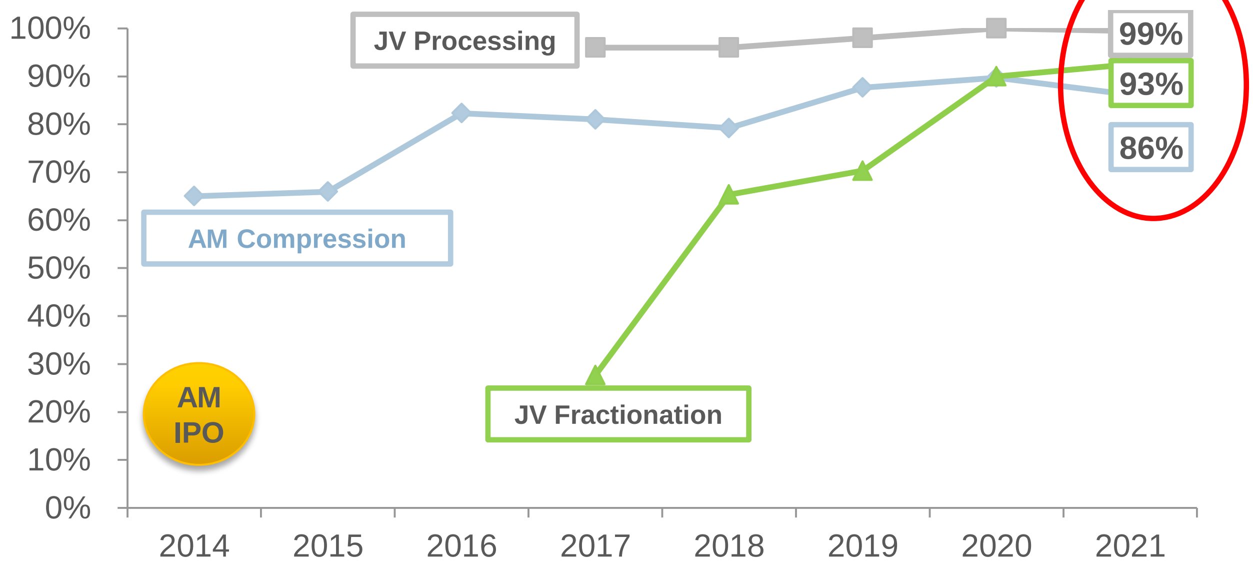
Note: Adjusted EBITDA, Free Cash Flow, Leverage and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.

AM 2022 Capital Budget & Key Projects



Gathering and Processing Assets & Strategy

High Asset Utilization Rates (% of Capacity)

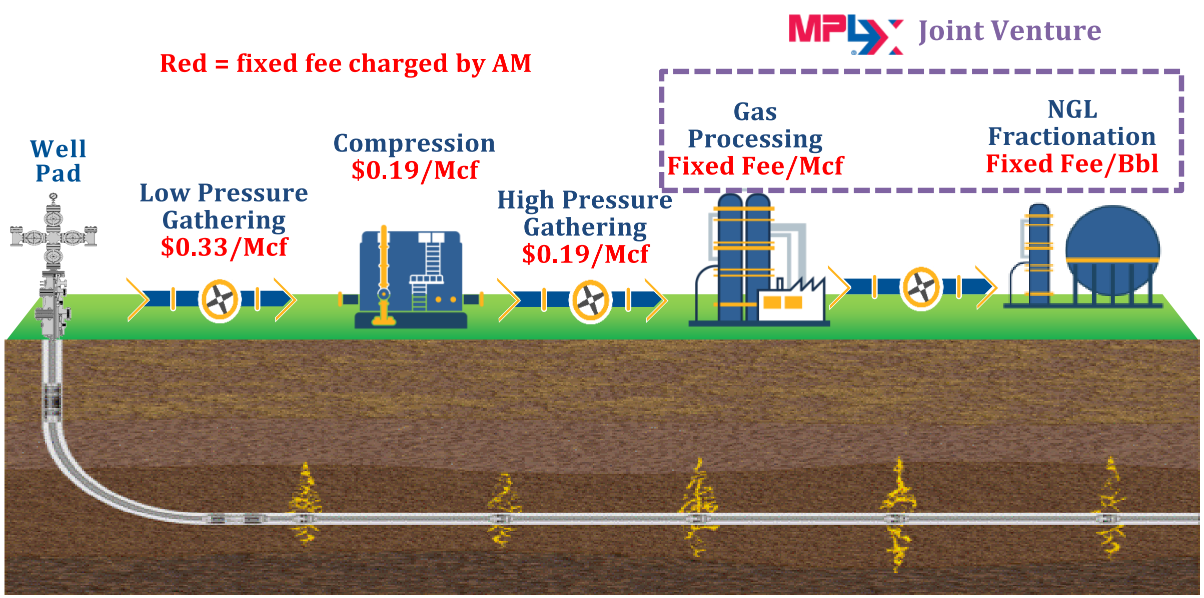


100%
Fixed Fees with Minimum Volume Commitments

CPI Protected
Fee Structure

Zero
Routine Flaring By Eliminating Gas Waiting on Pipe

2038
Contract Expiration



Water Handling Assets & Strategy

100%
Fixed Fees With CPI Protection

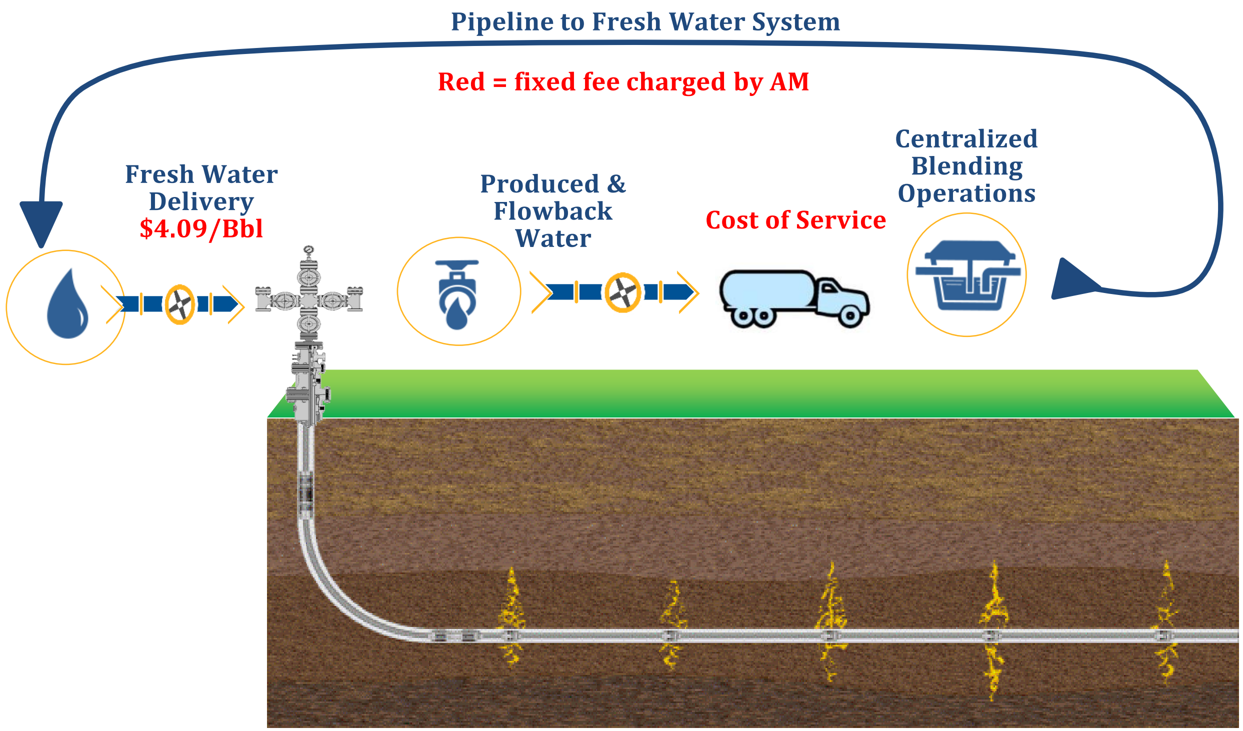
Zero
Missed AR completions Since 2015

>400,000
Truck Trips Eliminated in 2021

2034
Contract Expiration

"Average Completion"	2022
Lateral Feet	13,000
x Completion Intensity	36 Bbl/Ft
Water Per Well (Bbl)	468,000

Equates to ~5,500 truck trips per well or 44,000 truck trips for an 8-well pad



Antero Midstream Non-GAAP 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 and impairment expense, excluding loss on asset sale and extinguishment of debt, net of tax effect of reconciling items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income plus interest expense, provision for income tax expense, amortization of customer relationships, depreciation expense, impairment expense, loss on asset sale and extinguishment of debt, accretion, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, plus cash 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 and accrued capital expenditures. Free Cash Flow after dividends is defined as Free Cash Flow before dividends less 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 Adjusted EBITDA and Adjusted Net Income is Net Income. The GAAP measure most directly comparable to Free Cash Flow before and after dividends is cash flows provided by (used in) operating activities. 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 less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream's financial leverage. The GAAP measure most directly comparable to Net Debt is total debt.

Antero Midstream defines Return on Invested Capital ("ROIC") as earnings before interest and taxes excluding amortization of customer relationships divided by average total liabilities and partners capital, excluding goodwill and intangible assets in order to derive an operating asset driven ROIC calculation.

Antero Midstream Non-GAAP Measures

The following table reconciles Net Income to Adjusted EBITDA ("EBITDA"), and Free Cash Flow before and after dividends

$ in Thousands	2017	2018	2019	2020	2021
Net income	**$307,315**	**$312,894**	**($285,076)**	**($122,527)**	**$331,617**
Amortization of customer relationships	—	$71,082	$70,874	$70,672	$70,672
Impairment expense	$23,431	$5,771	$768,942	$673,640	$5,042
Loss on asset sale and extinguishment of debt	—	—	—	$2,689	$25,385
Tax effect of reconciling items	—	—	—	($196,038)	($25,116)
Adjusted Net Income	**$330,746**	**$389,747**	**$554,740**	**$428,436**	**$407,600**
Net income	**$307,315**	**$312,894**	**($285,076)**	**($122,527)**	**$331,617**
Interest expense	$37,557	$83,794	$130,518	$147,007	$175,281
Income tax expense	—	$114,406	($79,120)	($55,688)	$117,123
Amortization of customer relationships	—	$71,082	$70,874	$70,672	$70,672
Depreciation expense	$119,562	$12,853	$120,363	$108,790	$108,790
Impairment expense	$23,431	$5,771	$768,942	$673,640	$5,042
Accretion and change in fair value of contingent acquisition consideration	$13,476	$135	$10,254	$180	$460
Equity-based compensation	$27,283	$21,073	$75,994	$12,778	$13,529
Equity in earnings of unconsolidated affiliates	($20,194)	($40,280)	($62,394)	($86,430)	($90,451)
Distributions from unconsolidated affiliates	$20,195	$46,415	$76,925	$98,858	$118,990
Loss on asset sale, extinguishment of debt, other	—	($583)	$2,278	$2,929	$25,385
Adjusted EBITDA	**$528,625**	**$627,560**	**$829,558**	**$850,209**	**$876,438**
Interest Expense	($37,557)	($61,906)	($130,518)	($147,007)	($175,281)
Capital Expenditures (accrual based)	($792,720)	($646,329)	($646,424)	($207,518)	($261,889)
Free Cash Flow Before Dividends	**($301,652)**	**($80,675)**	**$52,616**	**$495,684**	**$439,268**
Dividends Declared	($316,852)	($463,821)	($607,544)	($586,291)	($429,696)
Free Cash Flow After Dividends	**($618,504)**	**($544,496)**	**($554,928)**	**($90,607)**	**$9,573**

Antero Midstream Non-GAAP Measures

The following table reconciles Net Income to Return on Invested Capital

$ in Thousands	2017	2018	2019	2020	2021
Net income	**$310,700**	**$312,894**	**($284,896)**	**($122,527)**	**$331,617**
Amortization of customer relationships	—	$71,082	$70,617	$70,672	$70,672
Impairment expense	—	$5,771	$768,942	$673,640	$5,042
Loss on asset sale and extinguishment of	—	—	—	$2,689	$25,385
Tax effect of reconciling items	—	—	—	($196,038)	($25,116)
Adjusted Net Income	**$310,700**	**$389,747**	**$554,663**	**$428,436**	**$407,600**

$ in Thousands	2017	2018	2019	2020	2021
Capitalization					
Stockholders' equity	—	$4,106,286	$3,143,414	$2,418,286	$2,286,698
Total liabilities	—	$2,476,304	$3,139,464	$3,192,626	$3,257,303
Minus: Total current liabilities	—	($116,530)	($242,084)	($94,005)	($114,009)
Minus: Goodwill	—	($1,174,387)	($575,461)	$0	$0
Minus: Customer relationships	—	($558,000)	($1,498,119)	($1,427,447)	($1,356,775)
Plus: Impairment of PP&E	—	$0	$409,739	$98,179	$5,042
Total Invested Capital	**$2,747,000**	**$4,733,673**	**$4,376,953**	**$4,187,639**	**$4,078,259**

Adjusted Net Income	$310,700	$389,747	$554,663	$428,436	$407,600
+ Interest Expense	$40,900	$83,794	$130,518	$147,007	$175,281
+ Taxes and Provision for Income Taxes	$0	$114,406	($79,060)	($55,688)	$117,123
+ Impact from Cares Act NOLs				$196,038	$25,116
= Adjusted Earnings Before Interest and	**$351,600**	**$587,947**	**$606,121**	**$715,793**	**$725,120**
Invested Capital	**$2,747,000**	**$4,733,673**	**$4,376,953**	**$4,187,639**	**$4,078,259**
Adjusted Earnings Before Interest and Taxes	$351,600	$587,947	$606,121	$715,793	$725,120
/ Average Invested Capital	$2,507,500	$3,740,337	$4,555,313	$4,282,296	$4,132,949
= Return on Invested Capital	**14%**	**16%**	**13%**	**17%**	**18%**

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2022 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, 2022		
	Low		**High**
Depreciation Expense	110	—	120
Equity-based compensation expense	10	—	15
Amortization of customer relationships	70	—	80
Distributions from unconsolidated affiliates	115	—	125
Interest Expense	170	—	180

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Free Cash Flow before and after dividends to the nearest GAAP financial measure for 2022 through 2026 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 2022 through 2026		
	Low		**High**
Depreciation Expense	550	—	600
Equity-based compensation expense	50	—	75
Amortization of customer relationships	350	—	400
Distributions from unconsolidated affiliates	600	—	650
Interest Expense	750	—	850

Antero Midstream Non-GAAP Measures

The following table reconciles gathering and processing segment Net Income to Gathering and Compression Adjusted EBITDA margin:

EBITDA Margin Reconciliation	Three Months Ended March 31, 2022 Gathering and Processing Segment
Net Income	$153,745
Interest expense, net	—
Income tax expense	—
Amortization of customer relationships	$9,271
Depreciation expense	$15,807
Impairment expense	—
Loss (gain) on asset sale	($31)
Accretion of asset retirement obligations	—
Equity-based compensation	$2,136
Equity in earnings of unconsolidated affiliates	($23,232)
Distributions from unconsolidated affiliates	$31,130
Gathering and Processing Segment Adjusted EBITDA	**$188,826**
Distributions from unconsolidated affiliates	($31,130)
Gathering and Compression Adjusted EBITDA	**$157,696**
÷ Gathering and compression revenues	$182,443
Gathering and Compression Adjusted EBITDA Margin	**86%**

2022 Capital Plan and Guidance

	2022 Guidance Ranges
Net Production (Bcfe/d)	3.2 – 3.3
Net Natural Gas Production (Bcf/d)	2.2 – 2.25
Net Liquids Production (Bbl/d)	175,000 – 185,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.15 to $0.25
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu($/Gal)* (1)	$0.00 - $0.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($7.00) – ($9.00)
Cash Production Expense ($/Mcfe) (2)	$2.25 – $2.35
Net Marketing Expense ($/Mcfe)	$0.06 – $0.08
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.10 – $0.12
D&C Capital Expenditures ($MM)	$675 - $700
Land Capital Expenditures ($MM)	$65 - $75
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 70 - 80
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,800 Drilled: 13,600

1) *Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.*

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions	2022	2022-2026
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$6.40	$4.65
NYMEX WTI Oil Price ($/Bbl) (1)	$99.00	$80.50
AR Weighted C3+ NGL Price ($/Bbl) (1)	$62.00	$46.50
AR 29% ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Current Plan (Maintenance Capital) Assumptions:	2022	2022-2026
Annual Net Production (Bcfe/d) – Net to AR	3.2 – 3.3	3.3 – 3.5
Wells Drilled – Net to AR	70 – 80	300 – 340
Wells Completed – Net to AR	60 – 65	280 – 320
Wells Drilled (Gross to AR/QL)	80 – 90	340 – 380
Wells Completed (Gross to AR/QL)	75 – 80	320 – 360
Cash Production & Net Marketing Expense ($/Mcfe) (3) – Net to AR	$2.31 - $2.43	$2.25 – $2.35 (4)
G&A Expense (before equity-based compensation) ($/Mcfe) – Net to AR	$0.10 - $0.12	
D&C Capital ($MM)	$675 - $700	$3,275 - $3,500

1) *Represents approximate strip pricing as of 04/26/2022 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.*
4) *Represents average cash production and net marketing expense for 2022 – 2026.*

Antero Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, contract termination and rig stacking costs, simplification transaction fees, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions received with respect to limited partner interests in Antero Midstream Partners common units prior to the closing of the simplification transaction on March 12, 2019.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as LTM Adjusted EBITDAX divided by net debt.

Antero Non-GAAP Measures

Free Cash Flow:

Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less drilling and completion capital and leasehold capital plus earnout payments.

The Company has not provided projected Net Cash Provided by Operating Activities or a reconciliation of Free Cash Flow to projected Net Cash Provided by Operating Activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Net Cash Provided by Operating Activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts. See assumptions slide for more information regarding key assumptions.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Free Cash Flow Reconciliation

	“Then” Year Ended December 31, 2014
Net cash provided by operating activities	$ 998,121
Less: Net cash used in investing activities	(4,089,650)
Free Cash Flow	**(3,091,529)**
Changes in Working Capital	17,805
Free Cash Flow before Changes in Working Capital	**$ (3,073,724)**

Antero Resources Adjusted EBITDAX Reconciliation

"Then"

	Year ended December 31, 2014
Reconciliation of net loss to Adjusted EBITDAX:	
Net income (loss) from continuing operations	$ 673,625
Commodity derivative fair value gains losses	(868,201)
Net cash receipts on settled derivative instruments	135,784
Gain on sale of assets	(40,000)
Interest expense	160,051
Loss on early extinguishment of debt	20,386
Income tax expense	445,672
Depreciation, depletion, amortization, and accretion	479,167
Impairment of unproved properties	15,198
Exploration expense	27,893
Equity-based compensation expense	112,252
State franchise taxes.	2,188
Less:	
Net income attributable to non-controlling interests	2,248
Consolidated Adjusted EBITDAX from continuing operations	1,161,767
Less:	
Net income from discontinued operations	2,210
Gain on sale of assets	(3,564)
Income tax expense	1,354
Total Adjusted EBITDAX	1,161,767

"Now"

	Twelve Months Ended March 31, 2022
Reconciliation of net loss to Adjusted EBITDAX:	
Net loss and comprehensive loss attributable to Antero Resources Corporation	$ (327,819)
Net income and comprehensive income attributable to noncontrolling interests	10,118
Unrealized commodity derivative losses	1,291,456
Payments for derivative monetizations	4,569
Amortization of deferred revenue, VPP	(43,358)
Gain on sale of assets	(446)
Interest expense, net	176,838
Loss on early extinguishment of debt	60,641
Loss on convertible note equitizations	11,731
Income tax benefit	(124,223)
Depletion, depreciation, amortization, and accretion	721,847
Impairment of oil and gas properties	78,923
Exploration expense	7,245
Equity-based compensation expense	19,444
Equity in earnings of unconsolidated affiliate	(83,569)
Dividends from unconsolidated affiliate	125,138
Contract termination and rig stacking	4,222
Transaction expense and other	1,044
	1,933,801
Martica related adjustments [1]	(129,107)
Adjusted EBITDAX	$ 1,804,694