

Management

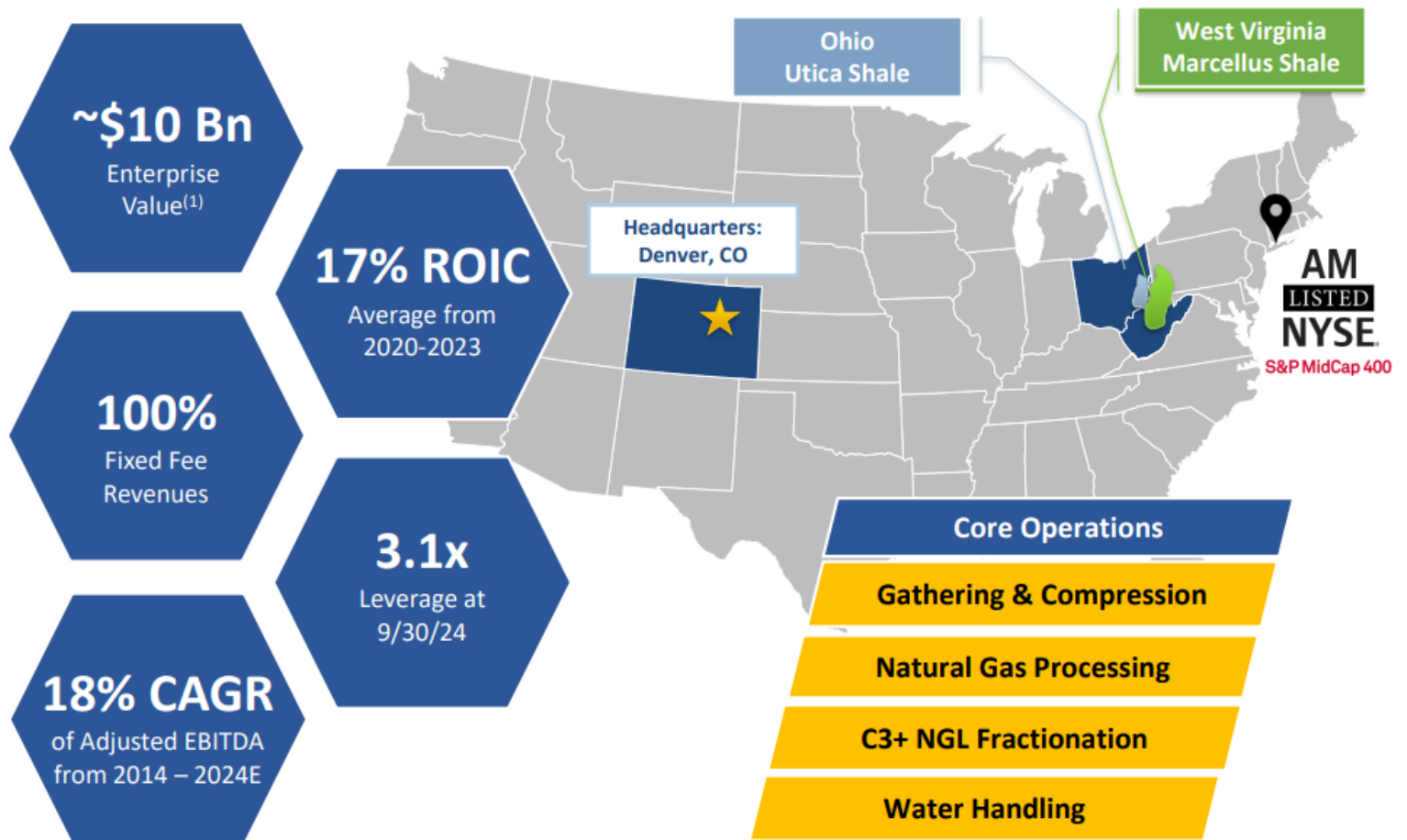
Paul M. Rady – Chairman & CEO
Brendan E. Krueger – CFO
Michael N. Kennedy – SVP Finance
Steven Woodward – SVP Bus.Devel.
Yvette K. Schultz – CCO, SVP Legal
Jon S. McEvers – SVP Operations
www.anteromidstream.com

EPG Commentary by Dan Steffens

Antero Midstream Corporation (NYSE:AM) is one of the companies in our High Yield Income Portfolio. It was formed by **Antero Resources Corporation (NYSE:AR)** to service its rapidly increasing natural gas and NGL production in the Appalachian Basin. **AM’s relationship with Antero Resources is key to this stock’s growth.**

AM is a C-Corp, so it is suitable for an IRA account. The Company’s most recent quarterly dividend was \$0.225 for annualized yield of ~5.75% as of the date of this report. The Company has generated free cash flow after dividend payments for nine consecutive quarters. **Once AM reaches their debt leverage target of 3.0X I expect them to increase their dividend, which should happen early in 2025.**

Antero Midstream At A Glance



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Bolt-On Acquisition in the Marcellus Shale

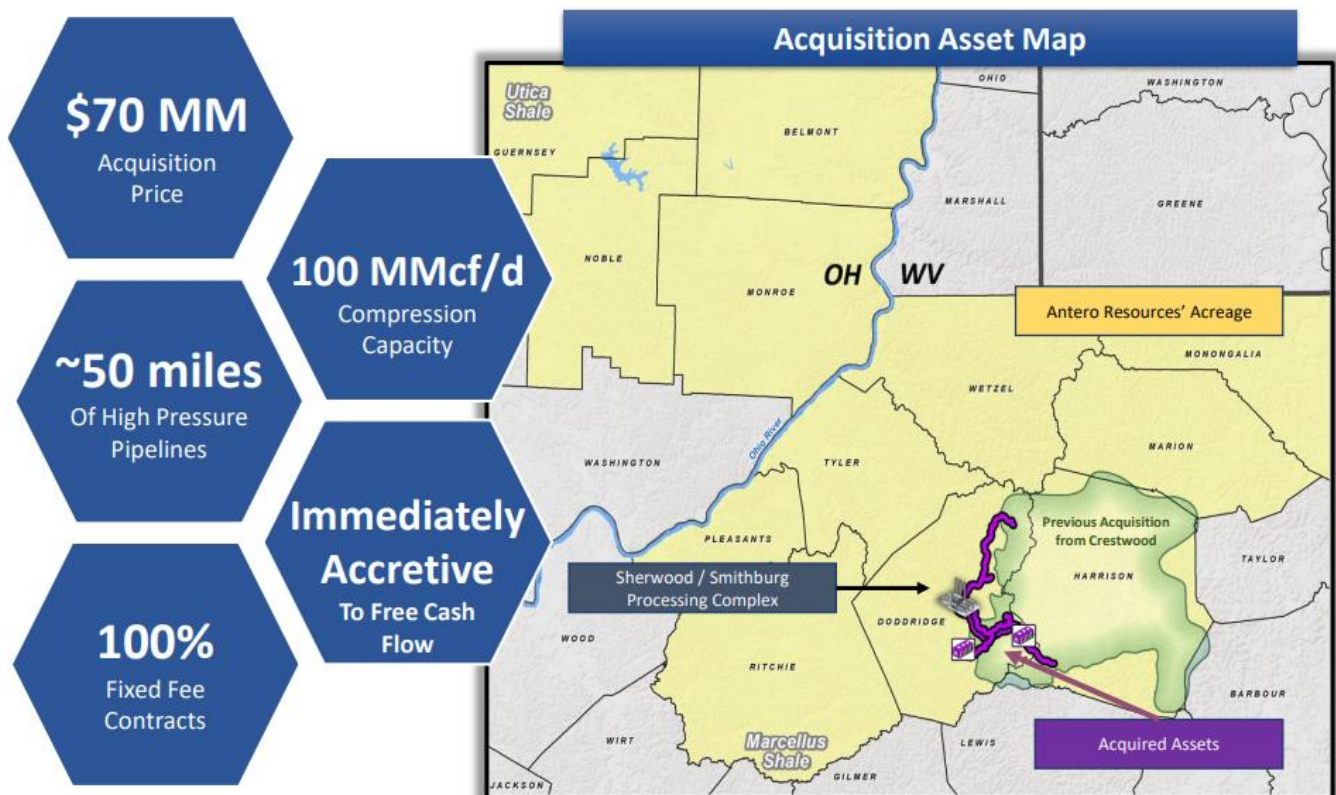
On May 2, 2024 Antero Midstream announced a bolt-on acquisition of gathering and compression assets in the Marcellus Shale for \$70 million from Summit Midstream Partners LP. The transaction closed on May 1, 2024 with an effective date of April 1, 2024.

Bolt-On Acquisition Highlights and Rationale:

- Estimated to be over 5% accretive to Free Cash Flow after dividends through 2027
- Increases Antero Midstream's 2024 Adjusted EBITDA and Free Cash Flow guidance by \$15 million and \$10 million, respectively.

Under the terms of the agreement, Antero Midstream acquired the compression and high pressure gas gathering system and associated agreements for \$70 million in cash. The assets acquired include two compressor stations and 48 miles of high pressure gas gathering pipelines. The acquired assets are currently connected to Antero Midstream's low pressure gas gathering system and are not expected to require any material capital investment.

Marcellus Bolt-on Acquisition Highlights

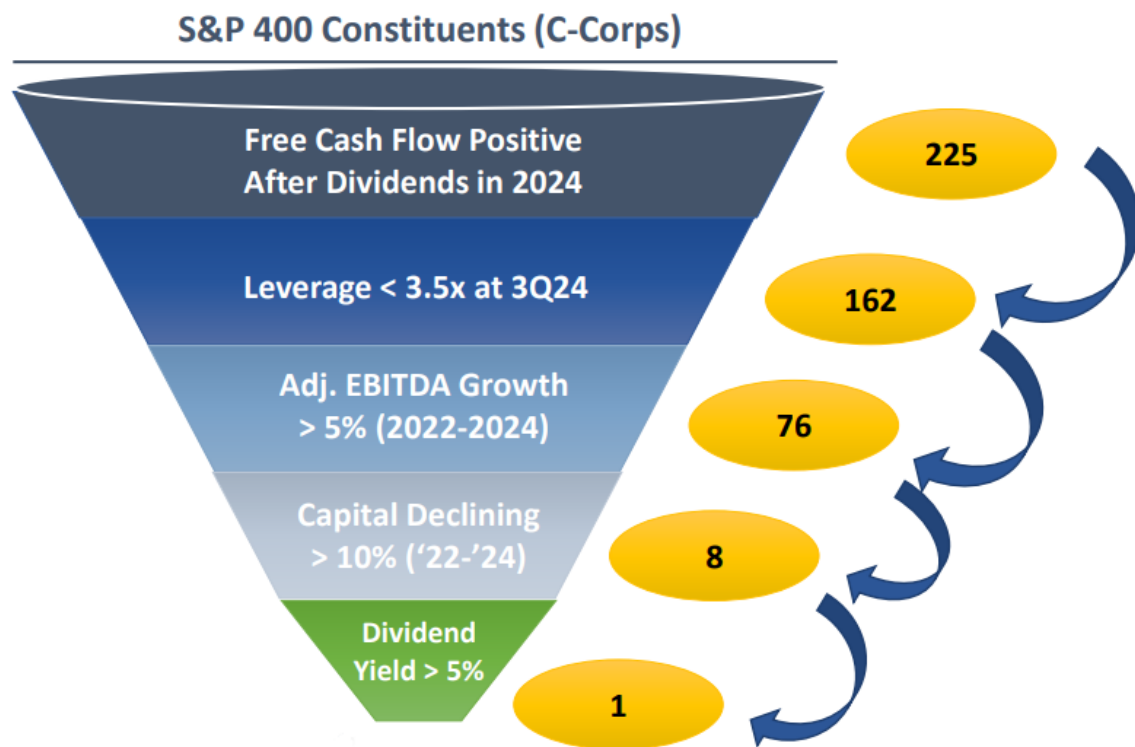


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Redemption of 2026 Senior Notes

On May 1, 2024, Antero Midstream Corporation called for redemption all \$531 million of its outstanding 7.875% Senior Notes due 2026 for redemption on the Redemption Date at a price of 101.969% of the principal thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date. The redemption of the 2026 Notes was funded with cash on hand and borrowings under Antero Midstream's revolving credit facility.

Unique Investment Opportunity



Share Repurchase Program

On February 14, 2024, Antero Midstream's Board of Directors authorized a share repurchase program that allows the Company to repurchase up to \$500 million of outstanding common stock. This represents approximately 9% of Antero Midstream's market capitalization based on the current share price. ***I have yet to see a reduction in the number of outstanding shares, so the stock buyback is not currently impacting my stock valuation.***

My Fair Value Estimate for AM is \$16.50/share

Compare to TipRanks' Price Target of \$16.00/share

Disclosure: I do not have a position in AM, and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Profile

Antero Midstream Corp. (NYSE:AM) headquartered in Denver, Colorado, is a growth-oriented midstream energy company formed to own, operate and develop midstream energy assets that primarily service **Antero Resources'** production and completion activity in the Appalachian Basin located in West Virginia and Ohio. Antero Midstream assets consist of gathering systems and compression facilities, water handling and blending facilities and interests in processing and fractionation plants.

Antero Midstream has a 50% equity interest in the joint venture to develop processing and fractionation assets with MarkWest Energy Partners, L.P., a wholly owned subsidiary of MPLX, LP. The joint venture was formed to develop processing and fractionation assets in Appalachia. MarkWest operates the joint venture assets, which consist of processing plants in West Virginia and a one-third interest in two MarkWest fractionators in Ohio.

Antero Midstream also has a 15% equity interest in a gathering system of Stonewall Gas Gathering LLC ("Stonewall"), which operates a 67-mile pipeline on which Antero Resources is an anchor shipper.

Operating Segments

The Company's operations, which are located in the United States, are organized into two reportable segments: (i) gathering and processing and (ii) water handling.

The **gathering and processing segment** includes a network of gathering pipelines and compressor stations that collect and process production from Antero Resources' wells in West Virginia and Ohio. The gathering and processing segment also includes equity in earnings from the Company's investments in the Joint Venture and Stonewall.

The Company's **water handling segment** includes two independent systems that deliver water from sources including the Ohio River, local reservoirs and several regional waterways. Portions of these water handling systems are also utilized to transport flowback and produced water. The water handling systems consist of permanent buried pipelines, surface pipelines and water storage facilities, as well as pumping stations, blending facilities and impoundments to transport water throughout the systems used to deliver water for well completions.

Third Quarter 2024 Highlights

- Net Income was \$100 million, or \$0.21 per diluted share, a 5% per share increase compared to the prior year quarter
- Adjusted Net Income was \$113 million, or \$0.23 per diluted share, in line with the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was \$256 million, a 2% increase compared to the prior year quarter (non-GAAP measure)
- Free Cash Flow after dividends was \$40 million, a 32% increase compared to the prior year quarter (non-GAAP measure) < *Based on my forecast, AM does have enough free cash flow to increase dividends.*
- Maintained Leverage of 3.1x as of September 30, 2024 (non-GAAP measure)
- Announced the addition of Jeffrey Muñoz to the Board of Directors

3Q24 Financial Achievements

+2% Increase

In Adjusted EBITDA Year-over-year

\$148 MM / \$40 MM

Free Cash Flow
Before / After Dividends

3.1x Leverage

Net Debt/Adjusted EBITDA

3Q24 Operational Achievements

Integrated Acquisition

Of Marcellus Gathering and
Compression Assets

100% Utilized

Joint Venture Processing and
Fractionation Capacity

“During the third quarter, Antero Midstream generated \$40 million of Free Cash Flow after dividends, which was an increase of 32% from last year. This represents the ninth consecutive quarter of generating Free Cash Flow after dividends and brings the year-to-date total to almost \$160 million,” – Paul Rady, Chairman and CEO

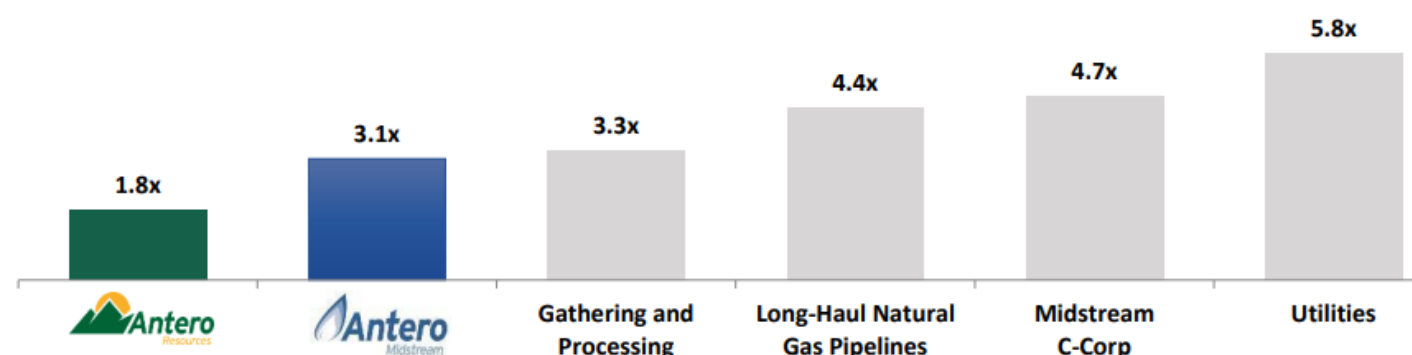
*“Consistent with our absolute debt and leverage reduction targets, Antero Midstream continued to pay down debt during the third quarter. Following the acceleration of capital into the third quarter due to favorable weather conditions, we expect a significant decline in capital in the fourth quarter. **This reduction in capital is expected to result in increased Free Cash Flow, positioning us well to achieve our 3.0x leverage target during the quarter,**” – Brendan Krueger, CFO*

Third Quarter 2024 Financial Results

Peer Leading Leverage and Strong Balance Sheet

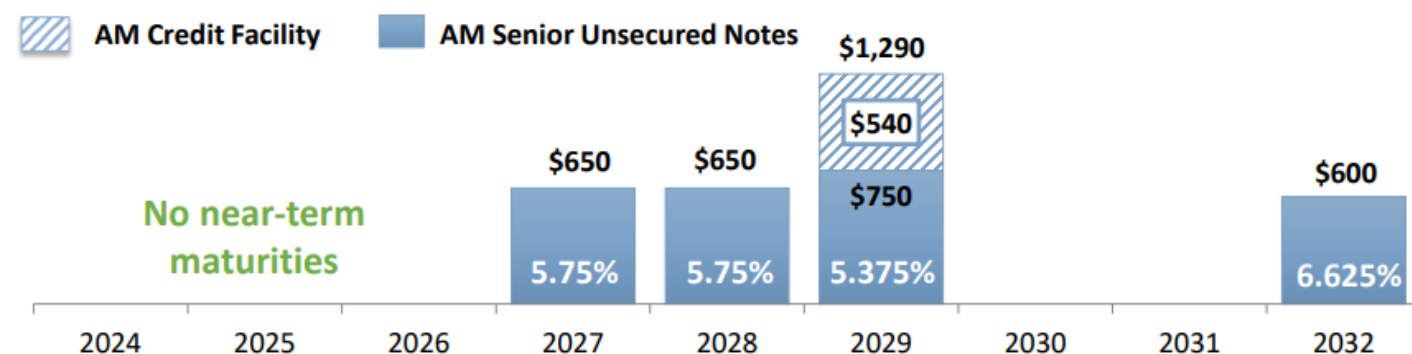
Leverage at 9/30/2024

(Net Debt / LTM Adjusted EBITDA)



Debt Maturity Schedule as of 9/30/2024

(\$MM)

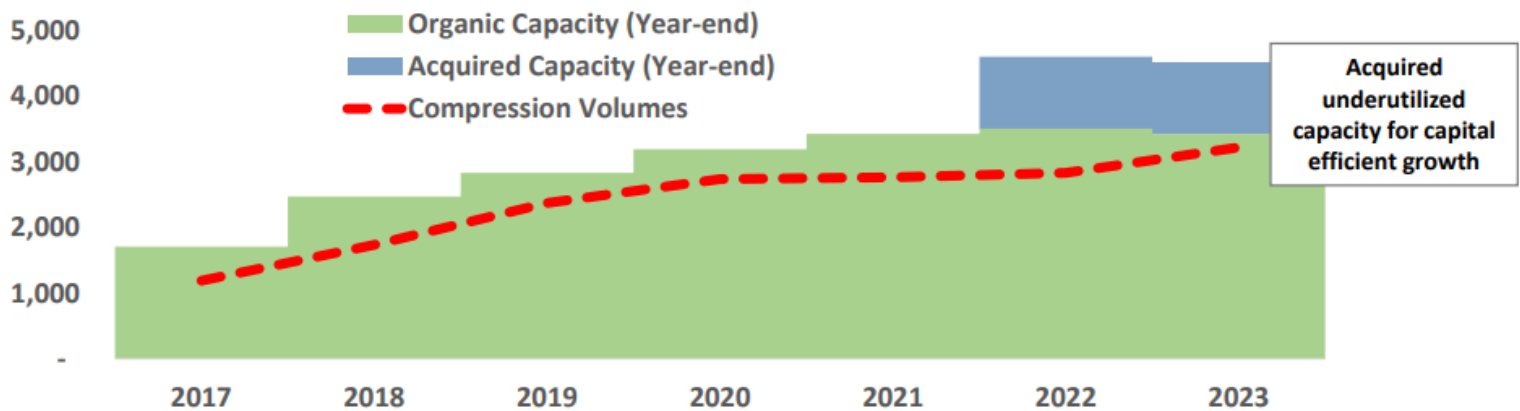


- Low pressure gathering volumes for the third quarter of 2024 averaged 3,277 MMcf/d, a 1% decrease compared to the prior year quarter. Compression volumes for the third quarter of 2024 averaged 3,269 MMcf/d, in line with the prior year quarter. High pressure gathering volumes averaged 3,046 MMcf/d, a 4% increase compared to the prior year quarter.
- Fresh water delivery volumes averaged 71 MBbl/d during the quarter, a 33% decrease compared to the third quarter of 2023. The reduction in fresh water delivery volumes was driven by the reduction in completion crews operating for Antero Resources from two completion crews in the third quarter of 2023 to one completion crew in the third quarter of 2024.

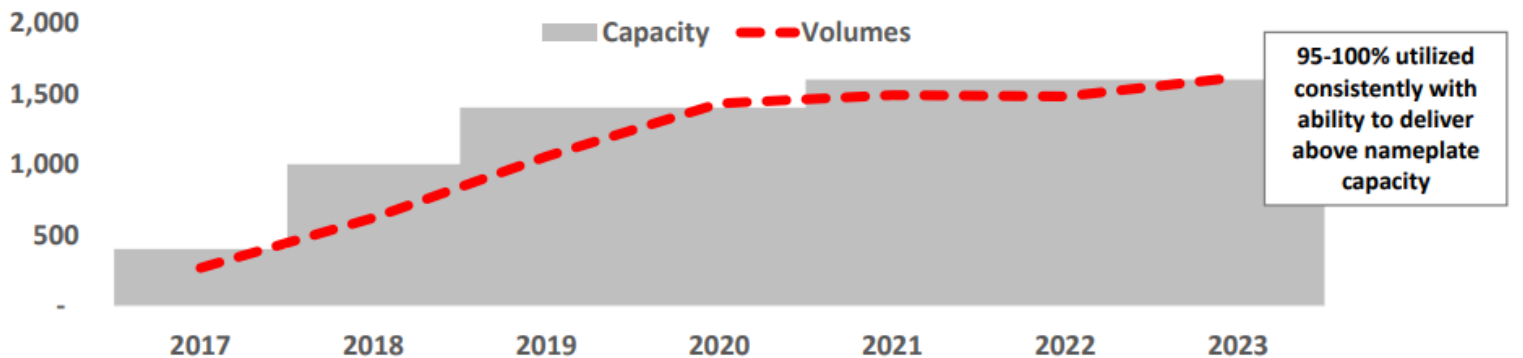
- Gross processing volumes from the processing and fractionation joint venture with MPLX, LP (the “Joint Venture”) averaged 1,620 MMcf/d for the third quarter of 2024, in line with the prior year quarter. Joint Venture processing capacity was 100% utilized during the quarter based on nameplate processing capacity of 1.6 Bcf/d. Gross Joint Venture fractionation volumes averaged 40 MBbl/d, in line with the prior year quarter. Joint Venture fractionation capacity was 100% utilized during the quarter based on nameplate fractionation capacity of 40 MBbl/d.

Average Daily Volumes:	Three Months Ended September 30,		% Change
	2023	2024	
Low Pressure Gathering (MMcf/d)	3,323	3,277	(1)%
Compression (MMcf/d)	3,271	3,269	—
High Pressure Gathering (MMcf/d)	2,935	3,046	4%
Fresh Water Delivery (MBbl/d)	106	71	(33)%
Gross Joint Venture Processing (MMcf/d)	1,616	1,620	—
Gross Joint Venture Fractionation (MBbl/d)	40	40	—

Compression Capacity Utilization (MMcf/d)



Processing Capacity Utilization (MMcf/d)



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- For the three months ended September 30, 2024, revenues were \$270 million, comprised of \$226 million from the Gathering and Processing segment and \$44 million from the Water Handling segment, net of \$18 million of amortization of customer relationships. Water Handling revenues include \$25 million from wastewater handling and high rate water transfer services.
- Direct operating expenses for the Gathering and Processing and Water Handling segments were \$25 million and \$27 million, respectively, for a total of \$52 million. Water Handling operating expenses include \$22 million from wastewater handling and high rate water transfer services.
- General and administrative expenses excluding equity-based compensation were \$11 million during the third quarter of 2024.
- Total operating expenses during the third quarter of 2024 included \$12 million of equity-based compensation expense and \$33 million of depreciation expense. < *Non-cash expenses.*
- Net Income was \$100 million, or \$0.21 per diluted share, a 5% per share increase compared to the prior year quarter.
- Net Income adjusted for amortization of customer relationships, impairment of property and equipment, loss on early extinguishment of debt, and loss (gain) on asset sale, net of tax effects of reconciling items, or Adjusted Net Income, was \$113 million. Adjusted Net Income was \$0.23 per diluted share, in line with the prior year quarter. < *I am expecting Adjusted Net Income to be approximately \$0.26 per share in Q4 2024.*

The following table reconciles Net Income to Adjusted Net Income (in thousands):

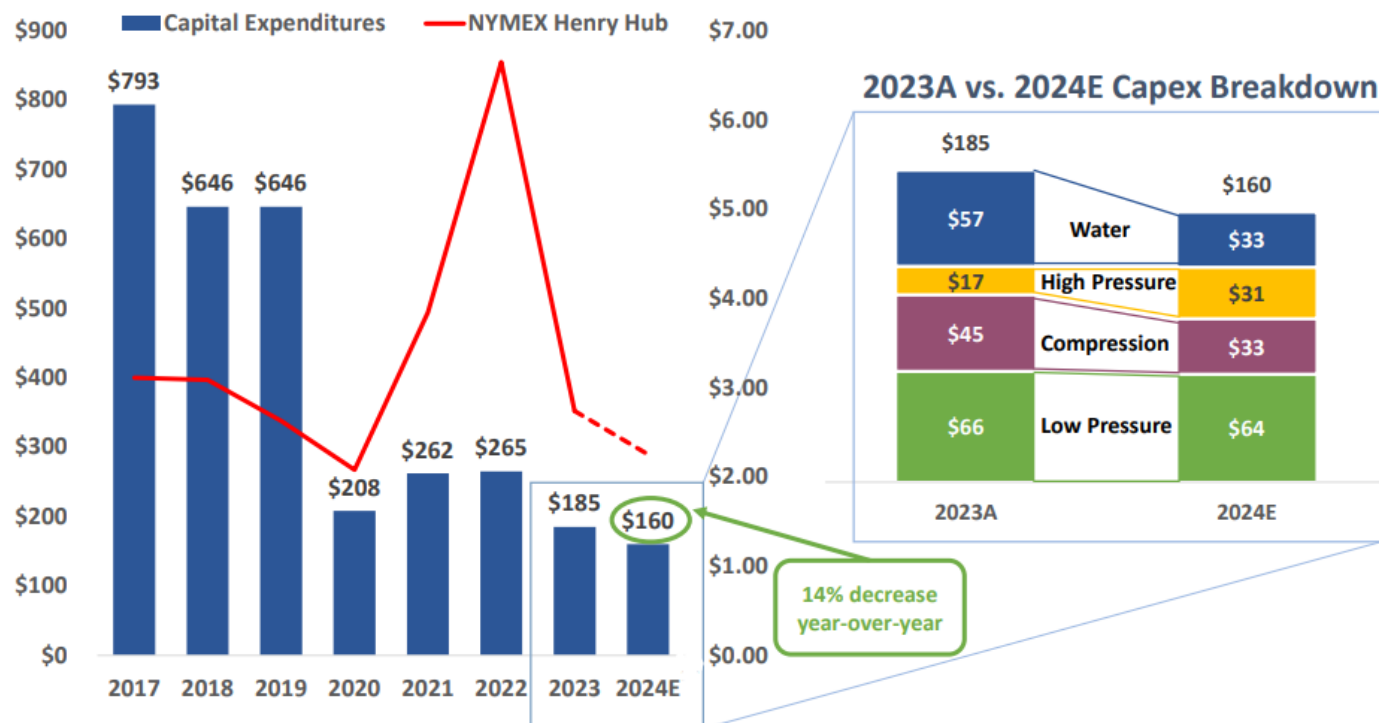
	Three Months Ended	
	September 30,	
	2023	2024
Net Income	\$ 97,820	99,740
Amortization of customer relationships	17,668	17,668
Impairment of property and equipment.....	—	332
Loss on early extinguishment of debt.....	—	341
Loss (gain) on asset sale.....	467	(473)
Tax effect of reconciling items	(4,663)	(4,601)
Adjusted Net Income	\$ 111,292	113,007

- Adjusted EBITDA was \$256 million, a 2% increase compared to the prior year quarter. Interest expense was \$52 million, a 6% decrease compared to the prior year quarter, driven primarily by lower outstanding average total debt. Capital expenditures were \$56 million.
- Free Cash Flow before dividends was \$148 million, a 7% increase compared to the prior year quarter. Free Cash Flow after dividends was \$40 million, a 32% increase compared to the prior year quarter.

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Capital Expenditures vs. NYMEX Gas Price

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



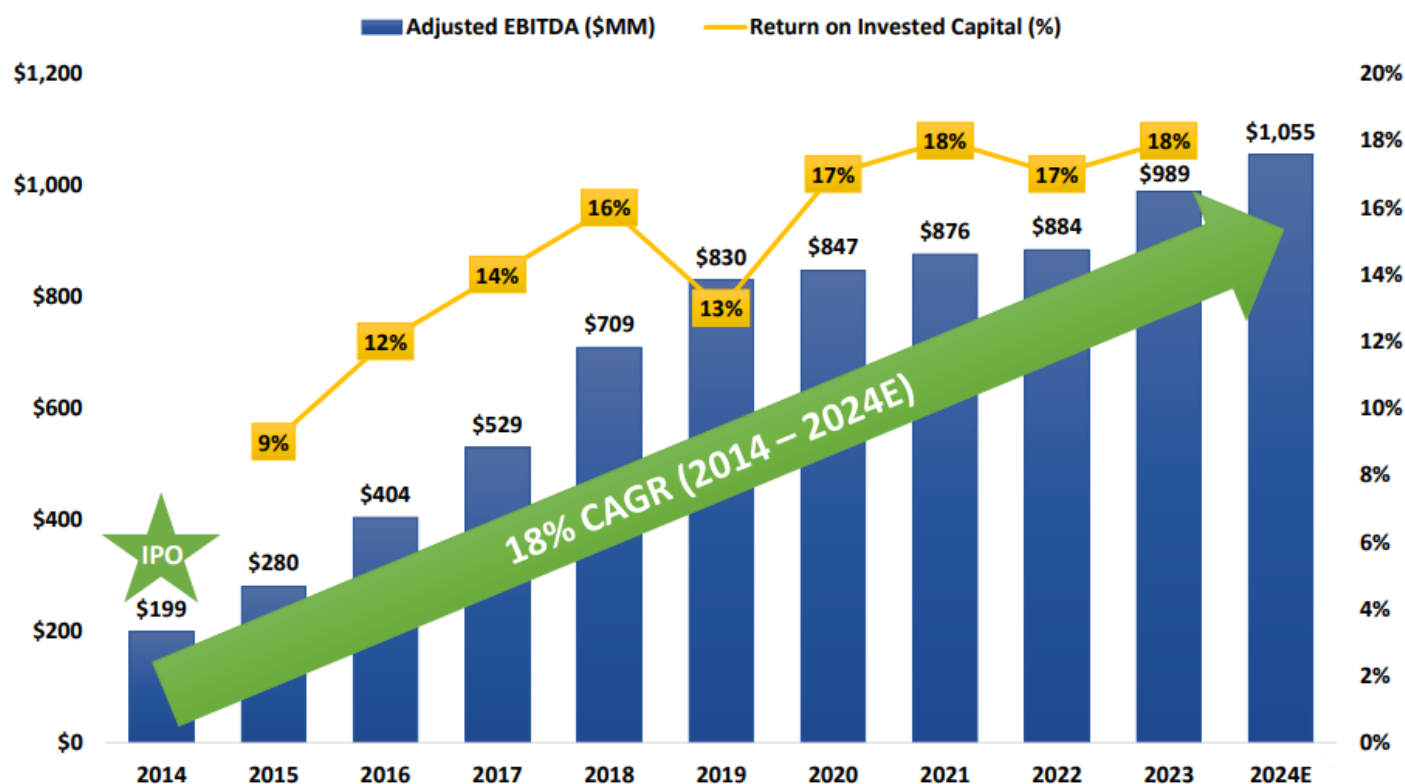
The following table reconciles Net Income to Adjusted EBITDA and Free Cash Flow before and after dividends (in thousands):

	Three Months Ended September 30,	
	2023	2024
Net Income	\$ 97,820	99,740
Interest expense, net.....	55,233	51,812
Income tax expense.....	36,657	38,202
Depreciation expense.....	30,745	32,534
Amortization of customer relationships.....	17,668	17,668
Loss (gain) on asset sale.....	467	(473)
Accretion of asset retirement obligations.....	45	49
Impairment of property and equipment.....	—	332
Loss on early extinguishment of debt.....	—	341
Equity-based compensation.....	8,349	11,945
Equity in earnings of unconsolidated affiliates.....	(27,397)	(27,668)
Distributions from unconsolidated affiliates.....	31,330	31,981
Adjusted EBITDA	\$ 250,917	256,463
Interest expense, net.....	(55,233)	(51,812)
Capital expenditures (accrual-based).....	(57,271)	(56,265)
Free Cash Flow before dividends	\$ 138,413	148,386
Dividends declared (accrual-based).....	(107,936)	(108,298)
Free Cash Flow after dividends	\$ 30,477	40,088

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Adjusted EBITDA and Return on Invested Capital

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



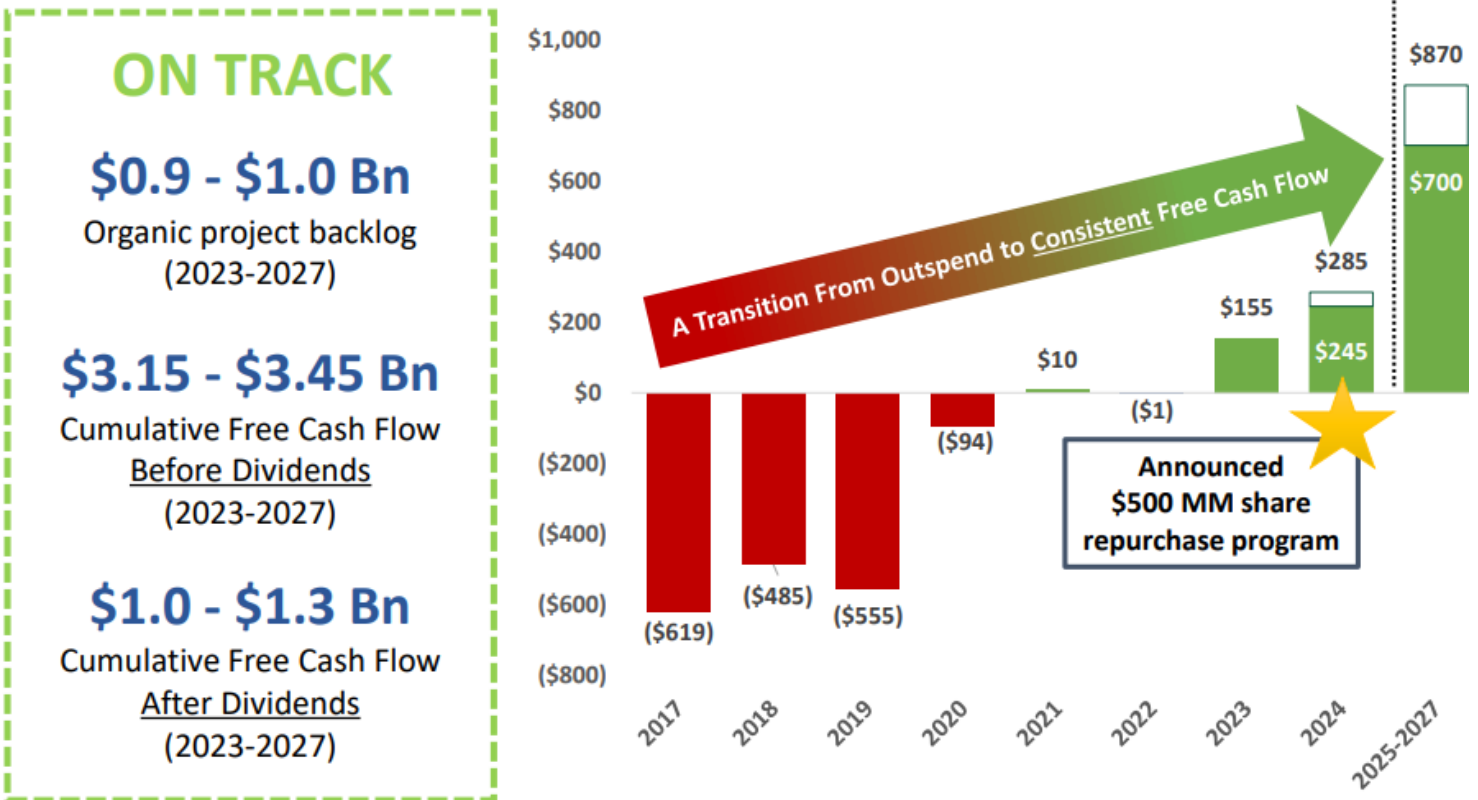
The following table reconciles net cash provided by operating activities to Free Cash Flow before and after dividends (in thousands):

	Three Months Ended	
	September 30,	
	2023	2024
Net cash provided by operating activities	\$ 202,437	184,936
Amortization of deferred financing costs	(1,506)	(1,571)
Settlement of asset retirement obligations	174	99
Changes in working capital	(5,421)	21,187
Capital expenditures (accrual-based)	(57,271)	(56,265)
Free Cash Flow before dividends	\$ 138,413	148,386
Dividends declared (accrual-based)	(107,936)	(108,298)
Free Cash Flow after dividends	\$ 30,477	40,088

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Free Cash Flow After Dividends

(\$MM)



Third Quarter 2024 Operating Update

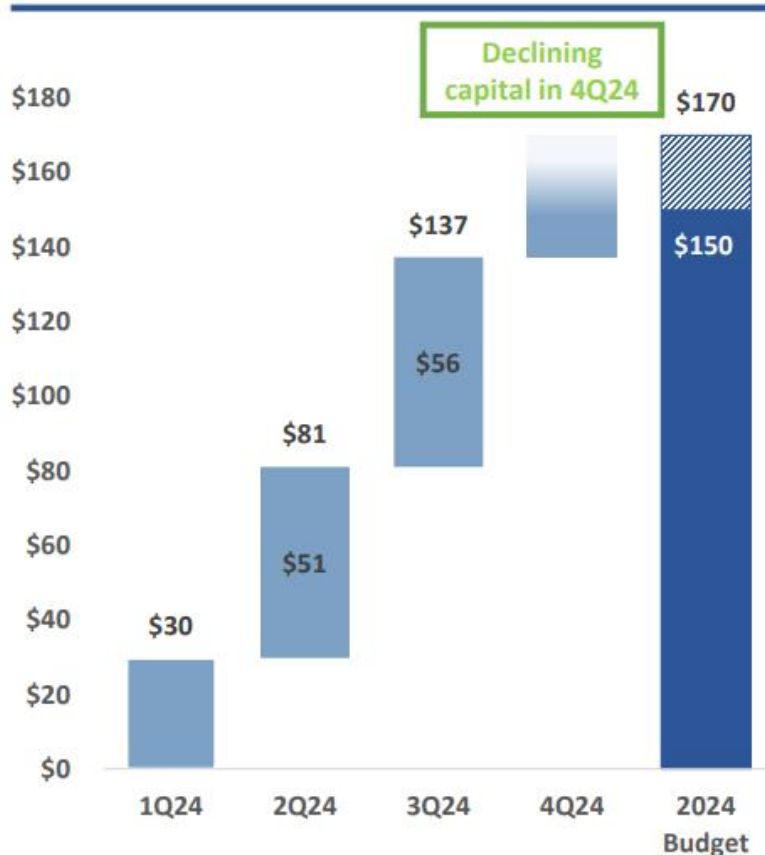
- During the third quarter of 2024, Antero Midstream connected 23 wells to its gathering system and serviced 9 wells with its fresh water delivery system.

Capital Investments

- Capital expenditures were \$56 million during the third quarter of 2024. The Company invested \$49 million in gathering and compression, \$6 million in water infrastructure, and \$1 million in the Stonewall Joint Venture for an expansion to improve connectivity to the Mountain Valley Pipeline.
- The increase in capital expenditures during the quarter was driven by favorable weather conditions and the acceleration of capital into the third quarter. **As a result, Antero Midstream expects a sequential decline in capital expenditures during the fourth quarter to remain in line with its annual 2024 capital budget guidance of \$150 to \$170 million.** < More free cash flow should allow dividend increases in 2025.

Efficiently Executing On 2024 Capital Program

2024 Capital Expenditures (\$MM)

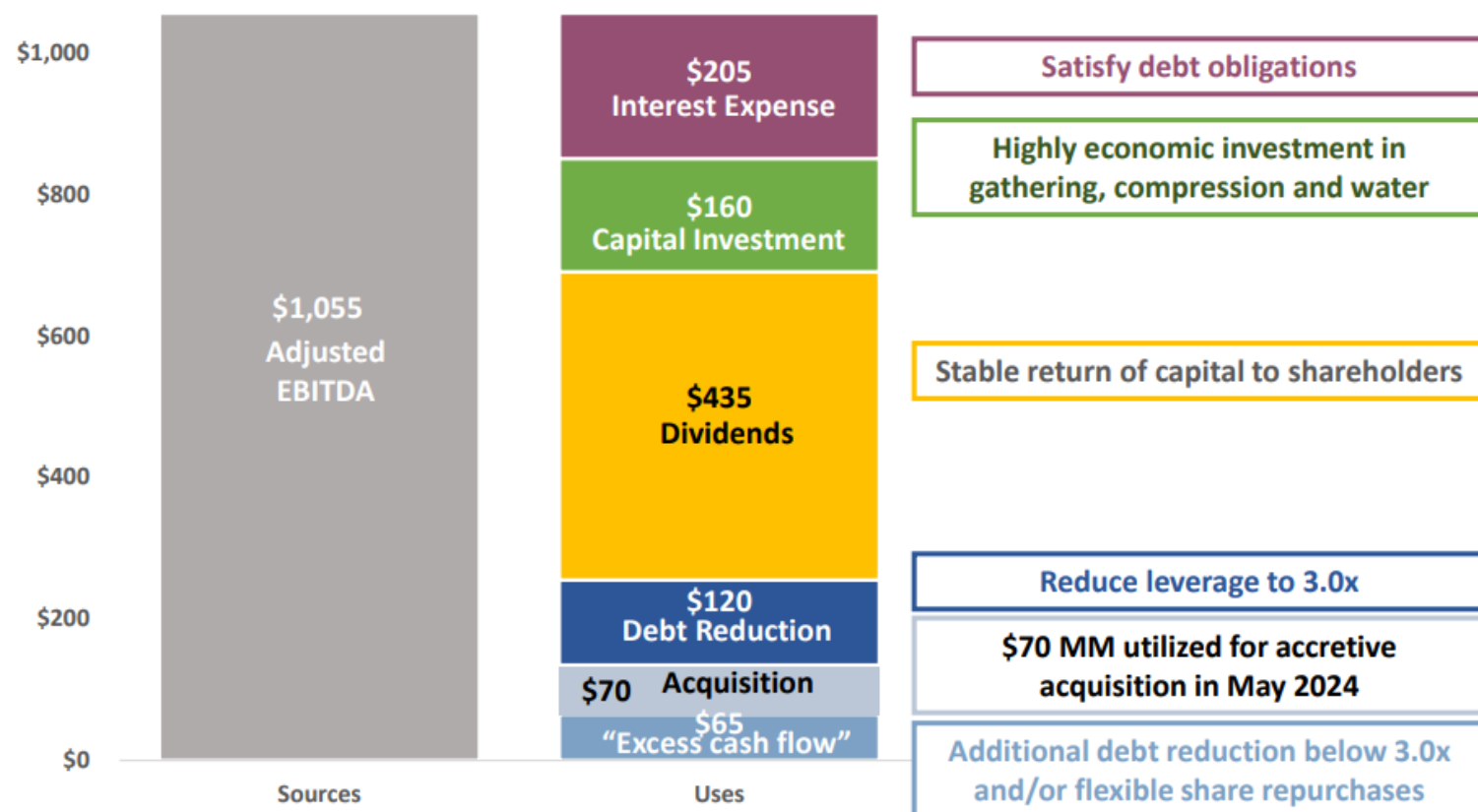


Torreys Peak Compressor Station Construction



2024 Capital Allocation (Based on Midpoint of Guidance)

(\$MM)



2024 Guidance Update

- Antero Midstream is adjusting its 2024 net income, adjusted net income, and interest expense guidance. The changes are driven primarily by increased interest expense as a result of higher interest rates and other non-cash items related to the refinancing of senior notes and credit facility in 2024. All other guidance ranges remain unchanged.

	Twelve Months Ended December 31, 2024		Change vs. Prior Guidance (At midpoint)
	Low	High	
Net Income	\$400	\$420	\$(25)
Adjusted Net Income	465	485	(15)
Interest Expense.....	200	210	10

Antero Midstream Corporation

Company Profile

Net Income and Cash Flow Forecast

Antero Midstream Corp (AM)		Marcellus Bolt-On Acq s/b accretive to FCF in 2H 2024 < Closed 5/1/24															
Net Income and Cash Flow 2022 - 2026 (updated 1-6-2025)																< TipRanks' Revenue Forecasts (before the impact of row 12)	
All in \$Thousands except for per share data		Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026			
REVENUES:																	
Gathering and compression	\$743,265	\$842,362	\$227,593	\$228,993	\$234,847	\$260,000	\$951,433	\$250,000	\$255,000	\$265,000	\$275,000	\$1,045,000	\$1,150,000				
Water hauling and treatment - Antero	244,770	268,667	68,455	58,056	52,294	54,000	232,805	50,000	50,000	65,000	70,000	235,000	280,000				
Water hauling and treatment - third party	2,622	1,414	671	414	397	500	1,982	500	500	600	600	2,200	2,500				
Amortization of customer relations	(70,672)	(70,672)	(17,668)	(17,668)	(17,668)	(17,668)	(70,672)	(17,668)	(17,668)	(17,668)	(17,668)	(70,672)	(70,672)				
Gain on sale of assets	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total Revenues	919,985	1,041,771	279,051	269,795	269,870	296,832	1,115,548	282,832	287,832	312,932	327,932	1,211,528	1,361,828				
EXPENSES:																	
Direct operating	180,254	213,165	53,918	56,409	51,724	53,465	215,516	52,588	53,463	57,855	60,480	224,385	250,688	< Rows 9 to 11 X 18%			
G&A	42,471	39,462	11,894	9,620	10,927	11,000	43,441	11,000	11,000	11,500	11,500	45,000	48,000				
Equity based compensation	19,654	31,606	9,327	11,599	11,945	10,000	42,871	11,000	11,000	12,000	12,000	46,000	50,000				
Facility idling	4,166	2,459	522	412	405	400	1,739	250	250	250	250	1,000	1,000				
Impairment of property and equipment	3,702	146	0	0	332	0	332	0	0	0	0	0	0				
Depreciation	131,762	136,059	37,095	37,576	32,534	33,000	140,205	33,000	33,000	34,000	34,000	134,000	140,000				
Accretion	222	177	44	47	49	50	190	55	55	55	55	220	240				
Loss on settlement of asset retirement obligation	539	805	0	0	0	0	0	0	0	0	0	0	0				
(Gain) Loss on sale of assets	(2,251)	6,030	0	1,379	(473)	0	906	0	0	0	0	0	0				
TOTAL EXPENSES	380,519	429,909	112,800	117,042	107,443	107,915	445,200	107,893	108,768	115,660	118,285	450,605	489,928				
OPERATING EARNING	539,466	611,862	166,251	152,753	162,427	188,917	670,348	174,940	179,065	197,272	209,647	760,923	871,901				
OTHER INCOME (EXPENSES)																	
Equity in earnings of unconsolidated affiliate	94,218	105,456	27,530	27,597	27,668	28,000	110,795	28,000	29,000	30,000	31,000	118,000	120,000				
Interest expense - cash portion	(184,232)	(211,266)	(51,653)	(50,691)	(50,241)	(49,750)	(202,335)	(49,500)	(49,000)	(48,500)	(48,000)	(195,000)	(190,000)	< FCF will be used to pay down debt and buyback stock starting in 2H 2024			
Loss on early extinguishment of debt	0	0	(59)	(13,691)	(341)	0	(14,091)	0	0	0	0	0	0				
Amortization of deferred financing costs	(5,716)	(5,979)	(1,655)	(1,495)	(1,571)	(1,500)	(6,221)	(1,600)	(1,600)	(1,600)	(1,600)	(6,400)	(6,400)				
NET INCOME	443,736	500,073	140,414	114,473	137,942	165,667	558,496	151,840	157,465	177,172	191,047	677,523	795,501				
Income taxes - Current	0	(6,377)	0	0	0	0	0	759	787	886	955	3,388	3,978	< 0.5%			
Income taxes - Deferred	117,494	134,664	36,488	28,436	38,202	41,417	144,543	37,201	38,579	43,407	46,807	165,993	194,898	< 24.5% tax rate			
NET INCOME - Ltd Partners' Share	326,242	371,786	103,926	86,037	99,740	124,250	413,953	113,880	118,098	132,879	143,285	508,142	596,625	AM EBITDA Guidance for 2024 is \$1,035 to \$1,075 million (10/30)			
Common Stock outstanding	478,467	479,713	481,295	481,295	481,295	481,295	481,295	481,000	481,000	481,000	481,000	481,000	480,000	< 2024 is shares outstanding at 9-30-2024			
Earnings per share	\$0.68	\$0.78	\$0.22	\$0.18	\$0.21	\$0.26	\$0.86	\$0.24	\$0.25	\$0.28	\$0.30	\$1.06	\$1.24	AM recently announce a stock buyback program			
			\$0.22	\$0.18	\$0.21	\$0.24	\$0.85	\$0.23	\$0.24	\$0.26	\$0.27	\$1.00	\$1.12	< First Call's EPS estimates			
Cash flow from operations (\$millions)	\$694,540	\$783,045	\$213,528	\$204,051	\$206,123	\$227,885	\$851,587	\$214,403	\$220,000	\$238,609	\$251,415	\$924,427	\$1,033,835	< CapEx Budget for 2024 = \$150 to \$170 MM as of 10/30/2024			
Cashflow per share (before CapEx)	\$1.45	\$1.63	\$0.44	\$0.42	\$0.43	\$0.47	\$1.77	\$0.45	\$0.46	\$0.50	\$0.52	\$1.92	\$2.15	< Fair Value estimated at 8.5 X Annualized CFPS = \$16.50			
Dividends>>>	\$0.900	\$0.900	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.9000	\$ 0.2300	\$ 0.2300	\$ 0.2300	\$ 0.2300	\$ 0.9200	\$ 0.96	< Estimated distributions to Unit Holders			
														TipRanks' PT > \$ 16.00			
														Wells Fargo 12/18/24 \$ 16.00			
														Morgan Stan 12/10/24 \$ 16.00			

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