

Management

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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.*

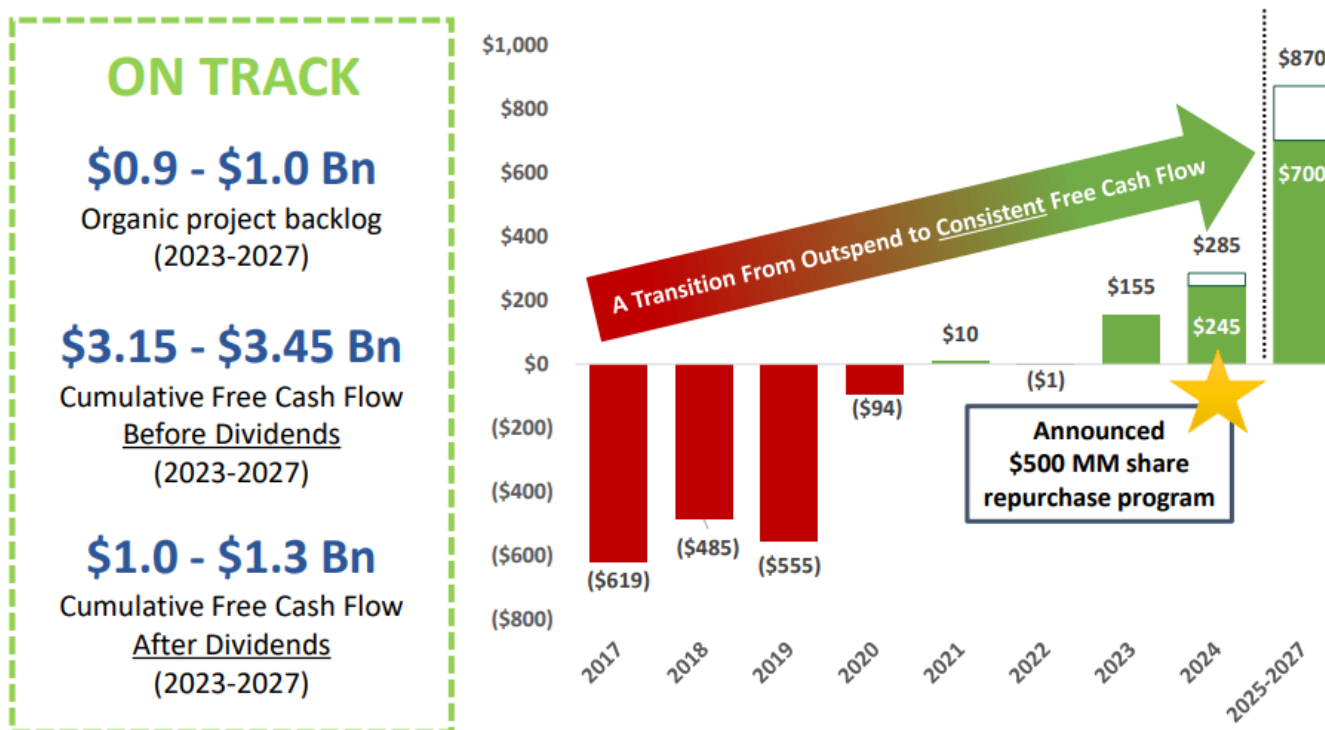
AM has reached its goal of consistently generating free cash flow after dividends, so it started a Stock Buyback Program.

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 ~5.5% 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.*

Delivering on 5-Year Outlook

Free Cash Flow After Dividends

(\$MM)



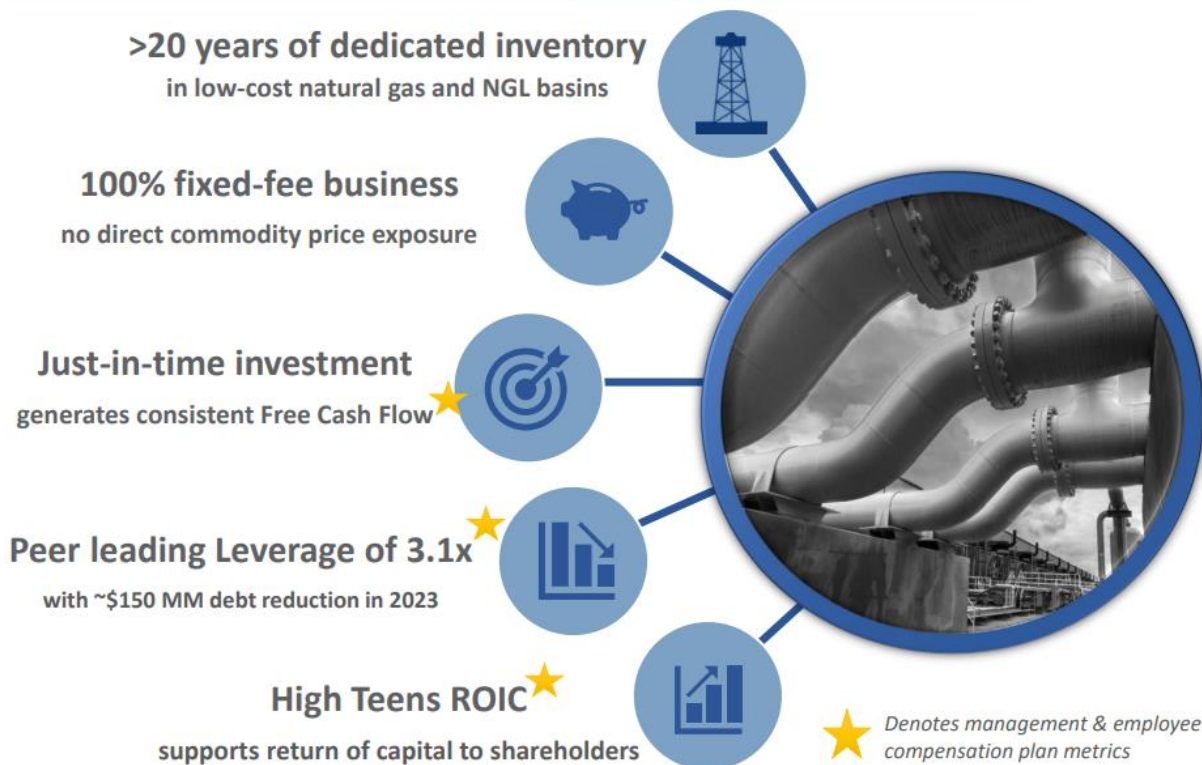
Redemption of 2026 Senior Notes

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.

Share Repurchase Program

During the fourth quarter of 2024, Antero Midstream repurchased 1.9 million shares for \$29 million. Antero Midstream had approximately \$471 million of remaining capacity under its \$500 million authorized share repurchase program as of December 31, 2024.

Antero Midstream Investment Highlights



My Fair Value Estimate for AM is \$17.00/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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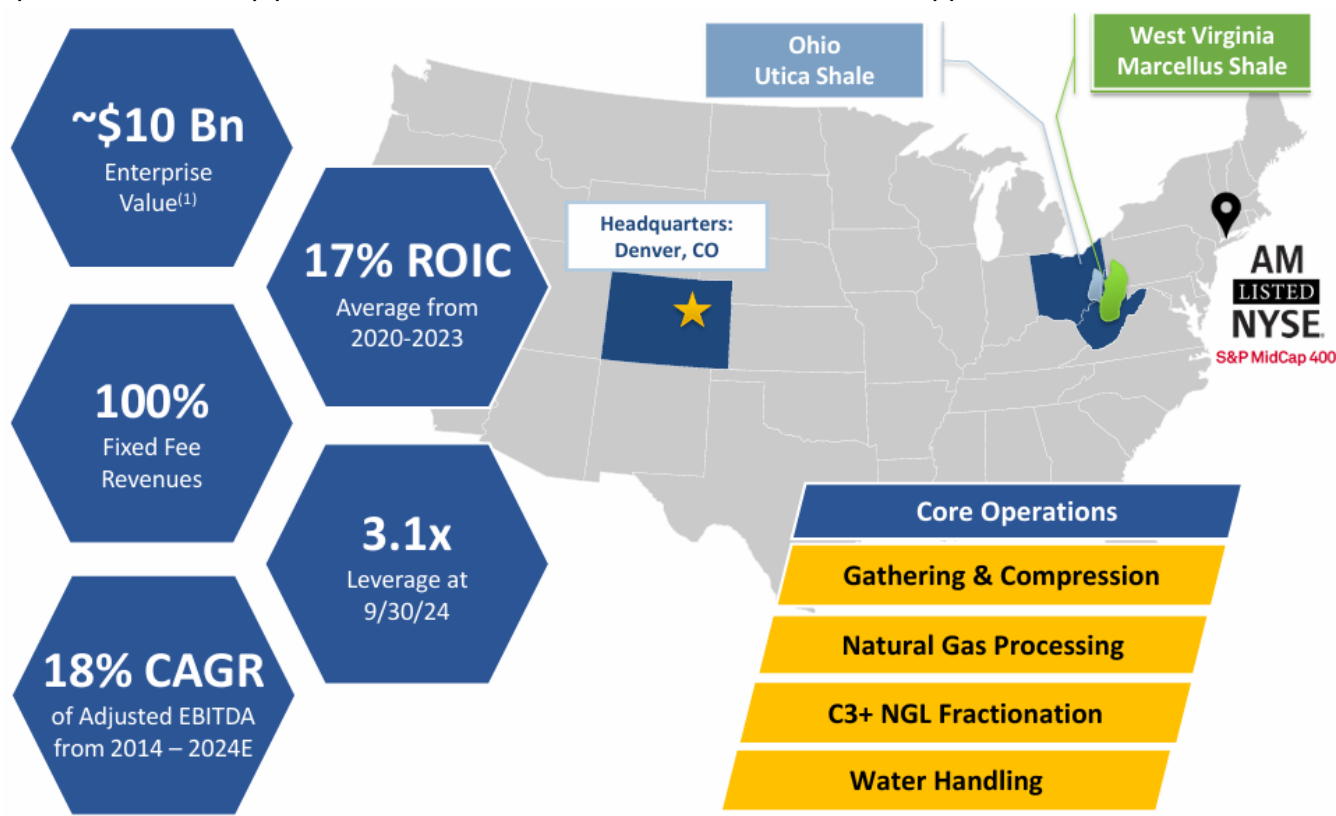


Company Profile

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.

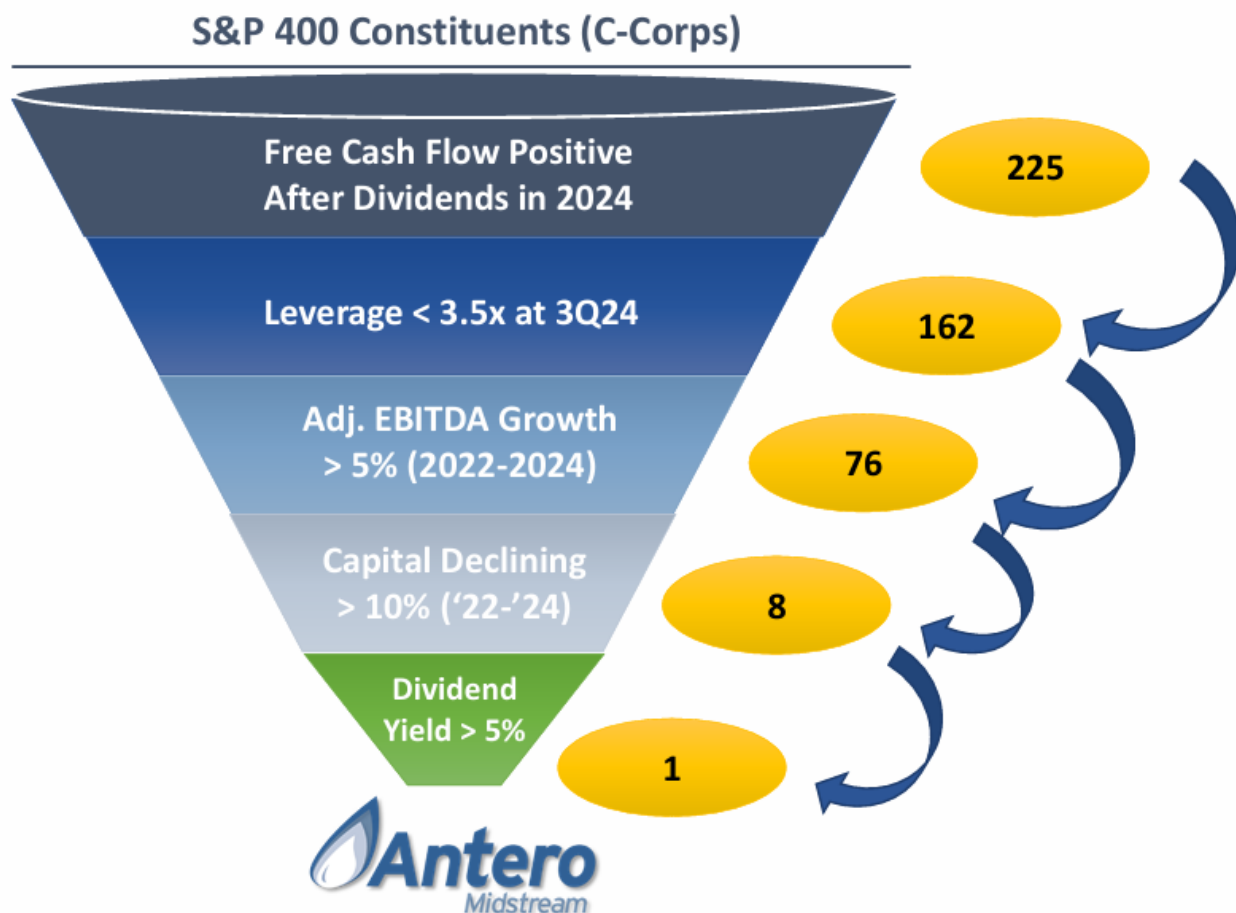


Operating Segments

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.



Fourth Quarter 2024 Highlights

- Net Income was \$111 million, or \$0.23 per diluted share, a 10% per share increase compared to the prior year quarter
- Adjusted Net Income was \$124 million, or \$0.26 per diluted share, an 8% per share increase compared to the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was \$274 million, an 8% increase compared to the prior year quarter (non-GAAP measure)
- Capital expenditures were \$24 million, a 47% decrease compared to the prior year quarter
- Free Cash Flow after dividends was \$93 million, a 91% increase compared to the prior year quarter (non-GAAP measure)
- Repurchased 1.9 million shares for \$29 million

Full Year 2024 Highlights

- Net Income was \$401 million, or \$0.83 per diluted share, an 8% per share increase compared to the prior year
- Adjusted EBITDA was \$1.05 billion, a 6% increase compared to the prior year (non-GAAP measure)
- Capital expenditures were \$161 million, a 13% decrease compared to the prior year
- Free Cash Flow after dividends was \$250 million, a 61% increase compared to the prior year (non-GAAP measure)
- Leverage declined to below 3.0x as of December 31, 2024 (non-GAAP measure)

4Q24 Achievements

+8% Increase

In Adjusted EBITDA
Year-over-year

2.98x Leverage

Net Debt/Adjusted EBITDA

\$29 MM

Shares repurchased

Full Year 2024 Achievements

\$250 MM

Free Cash Flow After Dividends
(+61% YoY)

Accretive Acquisition

Of Marcellus Gathering and
Compression Assets

~\$100MM

Of Debt Reduction

“Antero Midstream delivered an exceptional year in 2024 with throughput, Net Income, Adjusted EBITDA, and Free Cash Flow setting company records. This Free Cash Flow growth in 2024 provided us with the ability to internally finance an accretive bolt-on acquisition, reduce absolute debt, pay an attractive dividend and repurchase shares in 2024,” – Paul Rady, Chairman and CEO

“In 2024, Antero Midstream reduced its absolute debt by nearly \$100 million and reduced leverage to under 3.0x. This absolute debt and leverage reduction positioned us to commence our share repurchase program during the fourth quarter of 2024, repurchasing \$29 million of shares. Looking ahead to 2025, we expect another year of increases in our EBITDA and Free Cash Flow after dividends. This positions us well for further debt reduction and increases in return of capital to shareholders,” – Brendan Krueger, CFO

Fourth Quarter 2024 Financial Results

- Low pressure gathering volumes for the fourth quarter of 2024 averaged 3,276 MMcf/d, a 3% decrease compared to the prior year quarter. Compression volumes for the fourth quarter of 2024 averaged 3,266 MMcf/d, a 2% decrease compared to the fourth quarter of 2023. High pressure gathering volumes averaged 3,045 MMcf/d, in line with the prior year quarter. Fresh water delivery volumes averaged 114 MBbl/d during the quarter, a 21% increase compared to the fourth quarter of 2023. The increase in fresh water delivery volumes was driven by an increase in completion activity by Antero Resources.
- Gross processing volumes from the processing and fractionation Joint Venture averaged 1,622 MMcf/d for the fourth quarter of 2024, a 2% decrease compared to 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.

	Three Months Ended December 31,		
	2023	2024	% Change
Average Daily Volumes:			
Low Pressure Gathering (MMcf/d)	3,377	3,276	(3)%
Compression (MMcf/d)	3,343	3,266	(2)%
High Pressure Gathering (MMcf/d)	3,047	3,045	*
Fresh Water Delivery (MBbl/d)	94	114	21%
Gross Joint Venture Processing (MMcf/d)	1,649	1,622	(2)%
Gross Joint Venture Fractionation (MBbl/d)	40	40	*

Consistent Free Cash Flow Generation

Quarterly and Cumulative Free Cash Flow After Dividends

(\$MM)

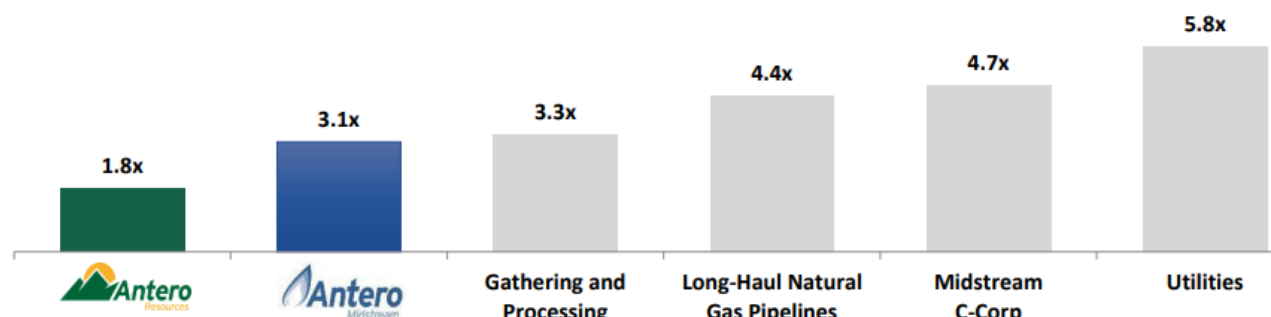


- For the three months ended December 31, 2024, revenues were \$287 million, comprised of \$225 million from the Gathering and Processing segment and \$62 million from the Water Handling segment, net of \$18 million of amortization of customer relationships. Water Handling revenues include \$25 million from wastewater handling and high rate water transfer services.
- Direct operating expenses for the Gathering and Processing and Water Handling segments were \$26 million and \$30 million, respectively, for a total of \$56 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 \$9 million during the fourth quarter of 2024. Total operating expenses during the fourth quarter of 2024 included \$11 million of equity-based compensation expense and \$33 million of depreciation expense.

Peer Leading Leverage and Strong Balance Sheet

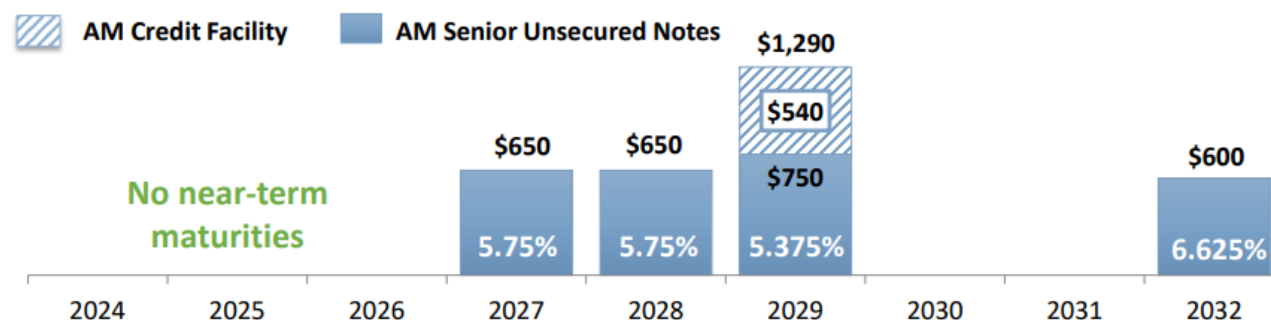
Leverage at 9/30/2024

(Net Debt / LTM Adjusted EBITDA)



Debt Maturity Schedule as of 9/30/2024

(\$MM)



- Net Income was \$111 million, or \$0.23 per diluted share, a 10% per share increase compared to the prior year quarter. Net Income adjusted for amortization of customer relationships, impairment of property and equipment, loss on settlement of asset retirement obligations, and gain on asset sale, net of tax effects of reconciling items, or Adjusted Net Income, was \$124 million. Adjusted Net Income was \$0.26 per diluted share, an 8% per share increase compared to the prior year quarter.

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

	Three Months Ended December 31,	
	2023	2024
Net Income.....	\$ 100,447	111,189
Amortization of customer relationships	17,668	17,668
Impairment of property and equipment	146	—
Loss on settlement of asset retirement obligations	185	—
Gain on asset sale	(6)	(183)
Tax effect of reconciling items	(4,657)	(4,574)
Adjusted Net Income	\$ 113,783	124,100

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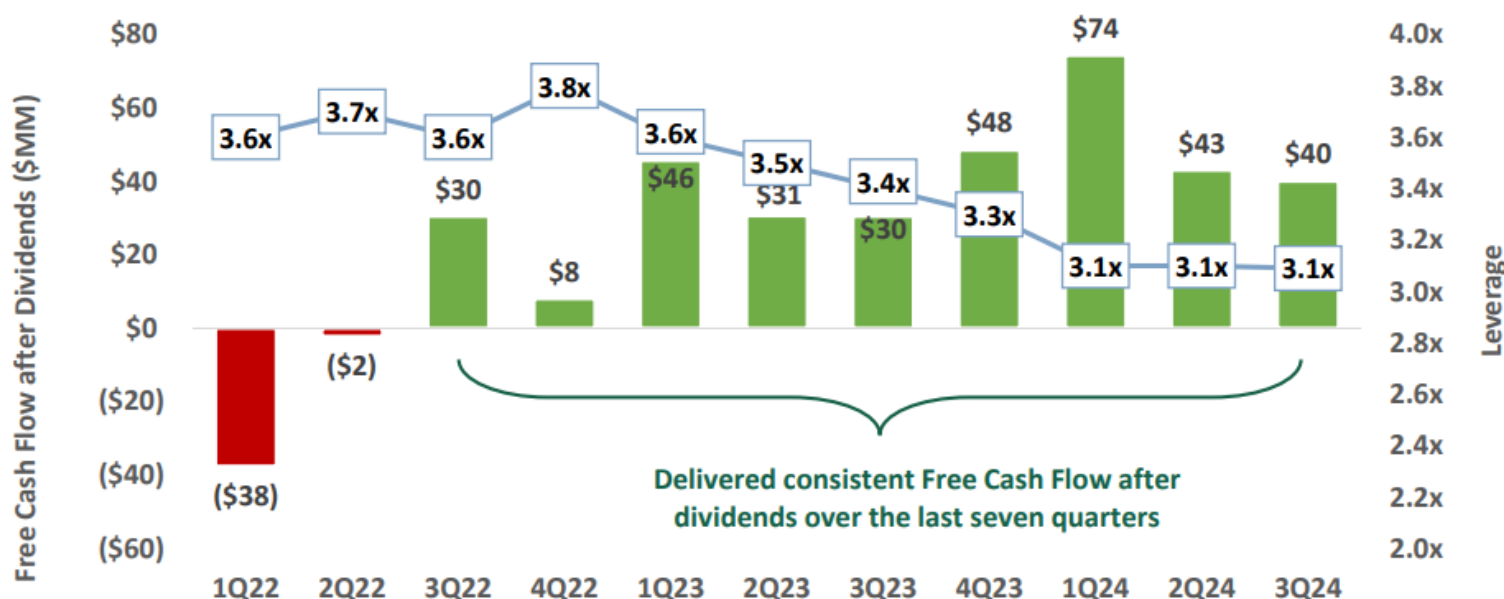
Executing on Debt and Leverage Reduction Plan

"Our transition to a business model that funds both its future capital programs and dividends with internally generated cash flow from operations significantly de-risks Antero Midstream's business model. This prudent measure is expected to result in a declining leverage target to 3-times or less..."

— Antero Midstream Fourth Quarter 2020 Earnings Release

Free Cash Flow After Dividends and Leverage

(\$MM on Left Axis & Net Debt / LTM Adjusted EBITDA on Right Axis)



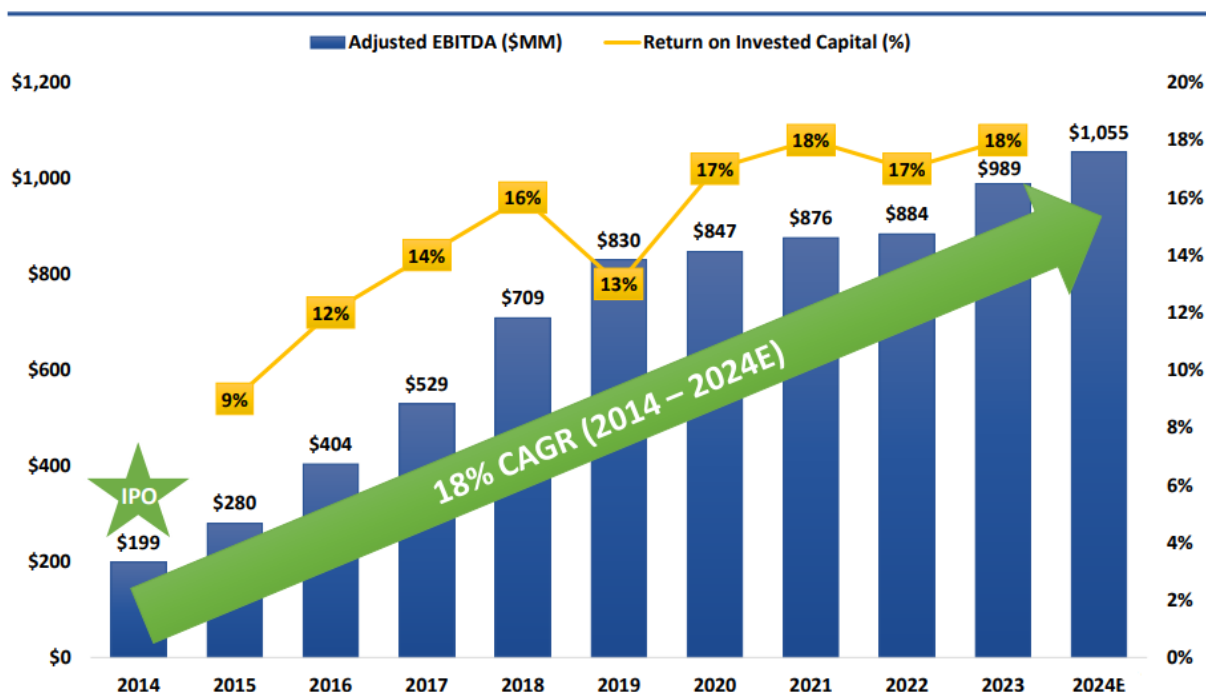
- Adjusted EBITDA was \$274 million, an 8% increase compared to the prior year quarter. Interest expense was \$50 million, a 4% decrease compared to the prior year quarter, driven primarily by lower outstanding average total debt. Capital expenditures were \$24 million, a 47% decrease compared to the fourth quarter of 2023. Free Cash Flow before dividends was \$201 million, a 28% increase compared to the prior year quarter. Free Cash Flow after dividends was \$93 million, a 91% increase compared to the prior year quarter.

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

	Three Months Ended December 31,	
	2023	2024
Net Income	\$ 100,447	111,189
Interest expense, net	52,000	49,721
Income tax expense	30,865	44,603
Depreciation expense	34,885	32,795
Amortization of customer relationships	17,668	17,668
Gain on asset sale	(6)	(183)
Accretion of asset retirement obligations	44	49
Impairment of property and equipment	146	—
Loss on settlement of asset retirement obligations	185	—
Equity-based compensation	8,431	11,461
Equity in earnings of unconsolidated affiliates	(27,631)	(27,778)
Distributions from unconsolidated affiliates	36,935	34,749
Adjusted EBITDA	\$ 253,969	274,274
Interest expense, net	(52,000)	(49,721)
Capital expenditures (accrual-based)	(45,536)	(24,011)
Free Cash Flow before dividends	\$ 156,433	200,542
Dividends declared (accrual-based)	(107,941)	(107,735)
Free Cash Flow after dividends	\$ 48,492	92,807

Adjusted EBITDA and Return on Invested Capital

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



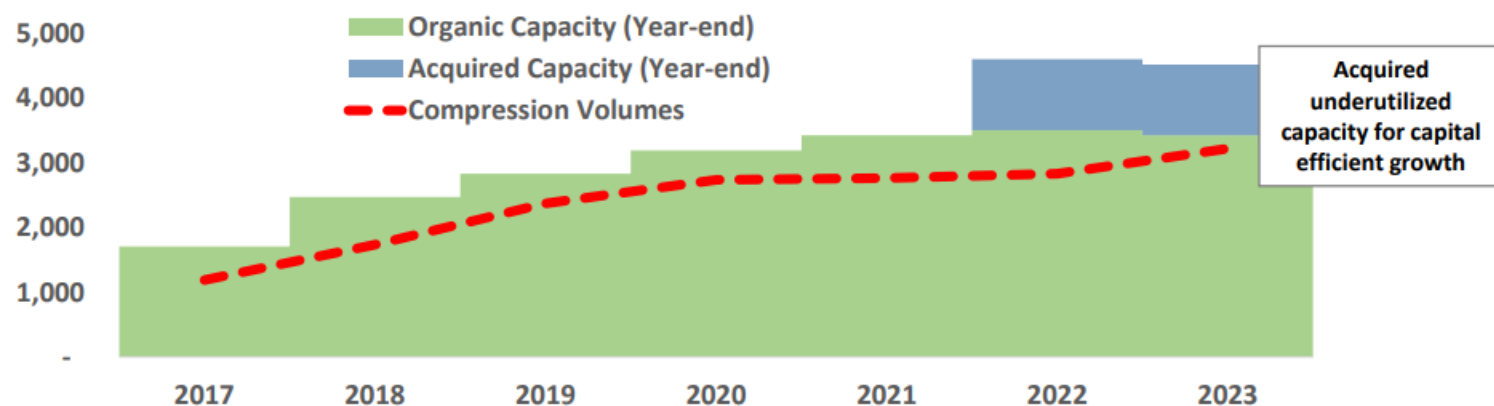
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Fourth Quarter 2024 Operating Update

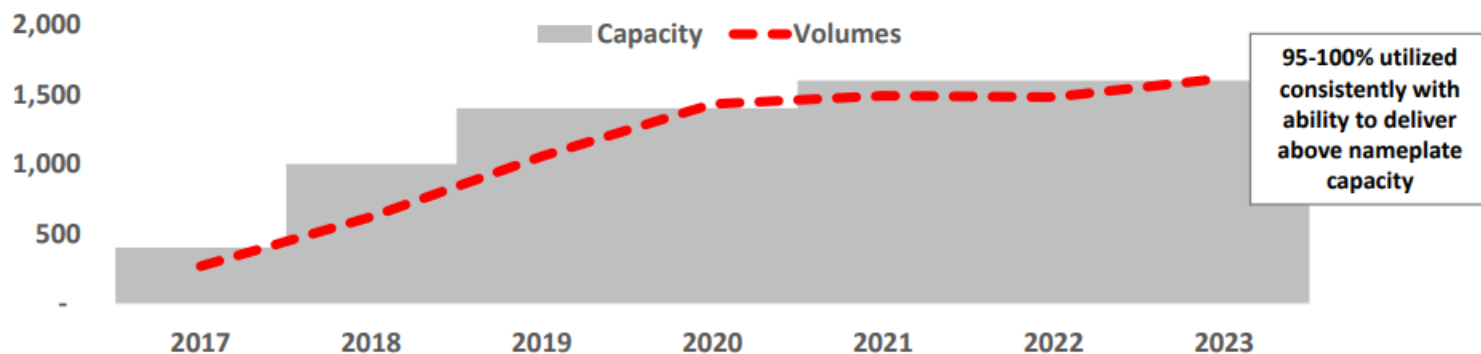
- During the fourth quarter of 2024, Antero Midstream connected 5 wells to its gathering system and serviced 16 wells with its fresh water delivery system.

Optimizing Compression and Processing Utilization

Compression Capacity Utilization (MMcf/d)

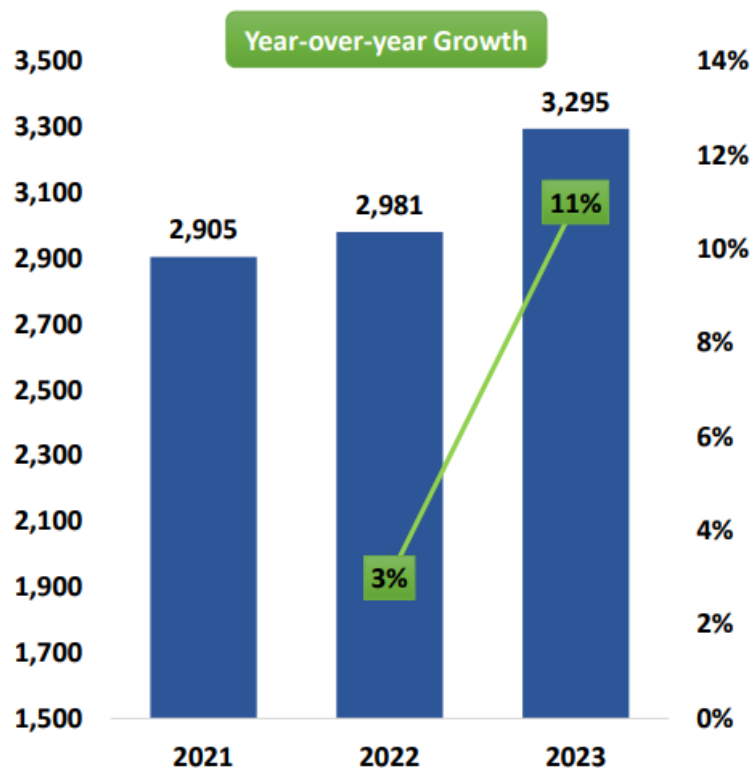


Processing Capacity Utilization (MMcf/d)

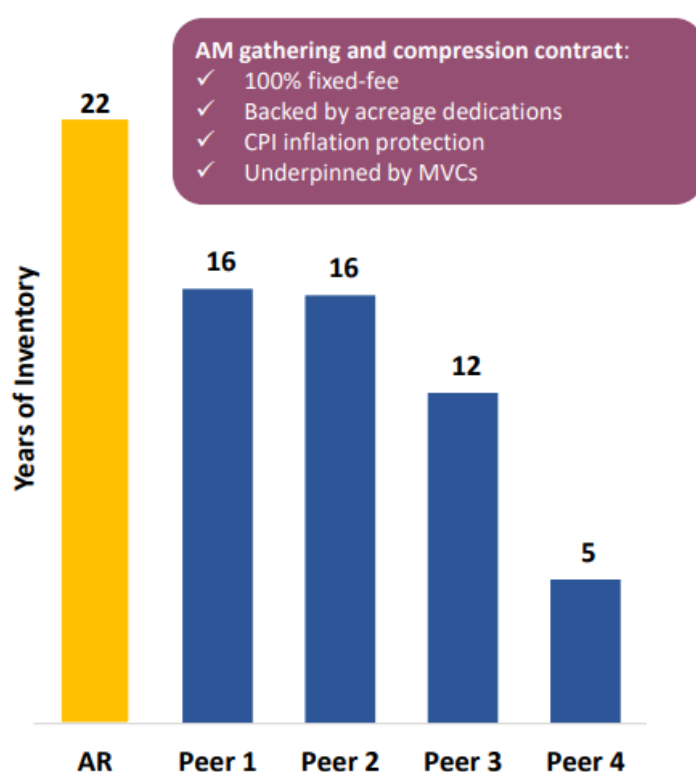


Consistent Growth and Large Low-Cost Inventory Dedicated to AM

AM Low Pressure Gathering Volumes (MMcf/d)



Appalachia Sub-\$2.75/Mcf Inventory (Years - Locations Based on 3rd Party Data)

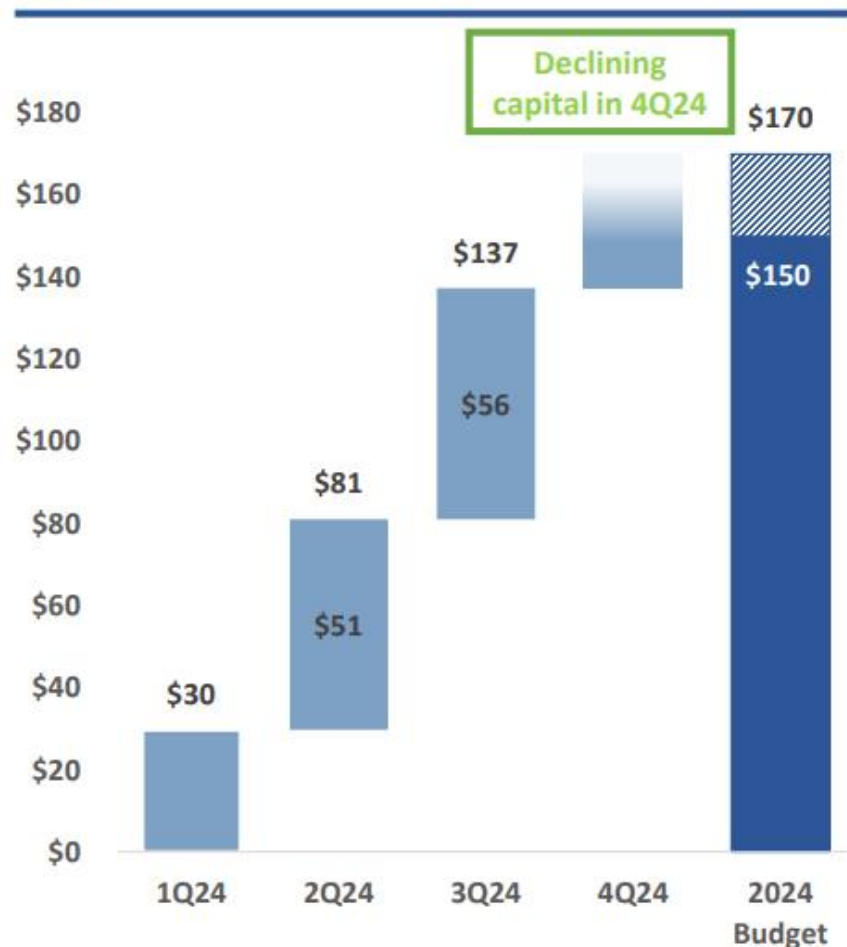


Capital Investments

- Capital expenditures were \$24 million during the fourth quarter of 2024. The Company invested \$17 million in gathering and compression, \$6 million in water infrastructure, and \$1 million in the Stonewall Joint Venture.

Efficiently Executing On 2024 Capital Program

2024 Capital Expenditures (\$MM)

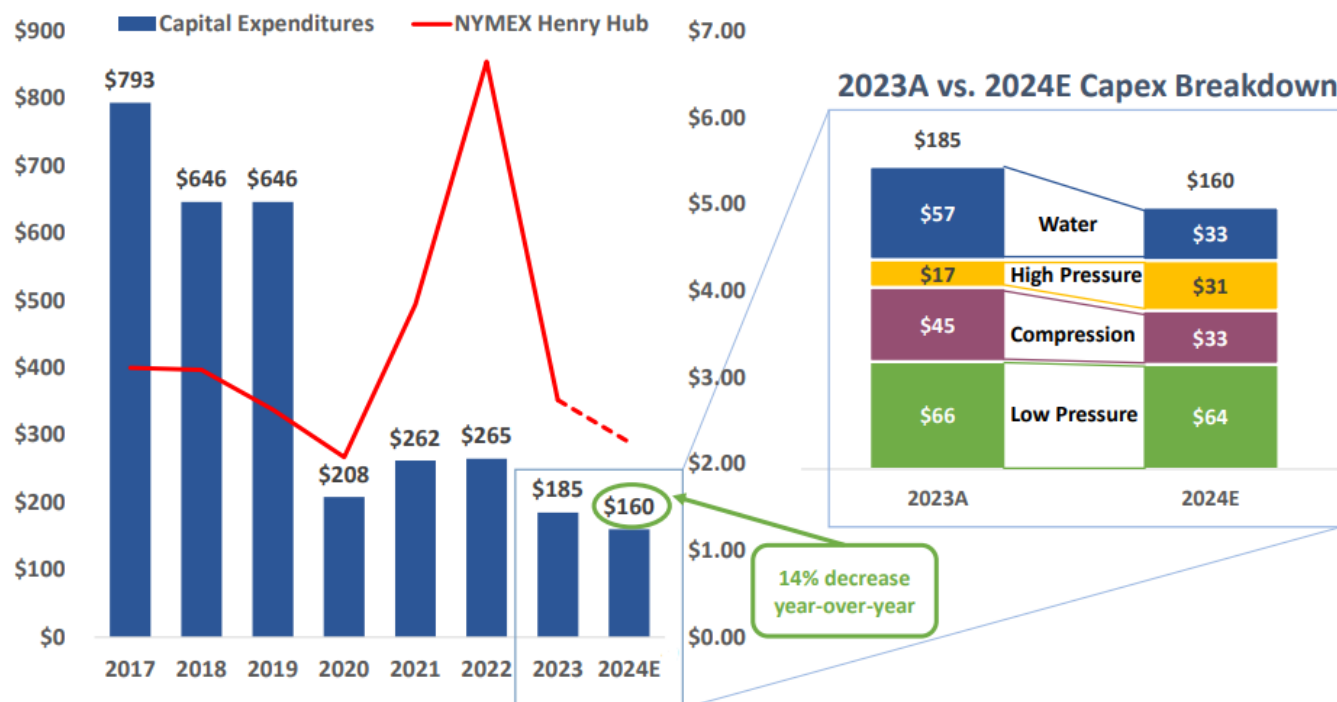


Torreys Peak Compressor Station Construction



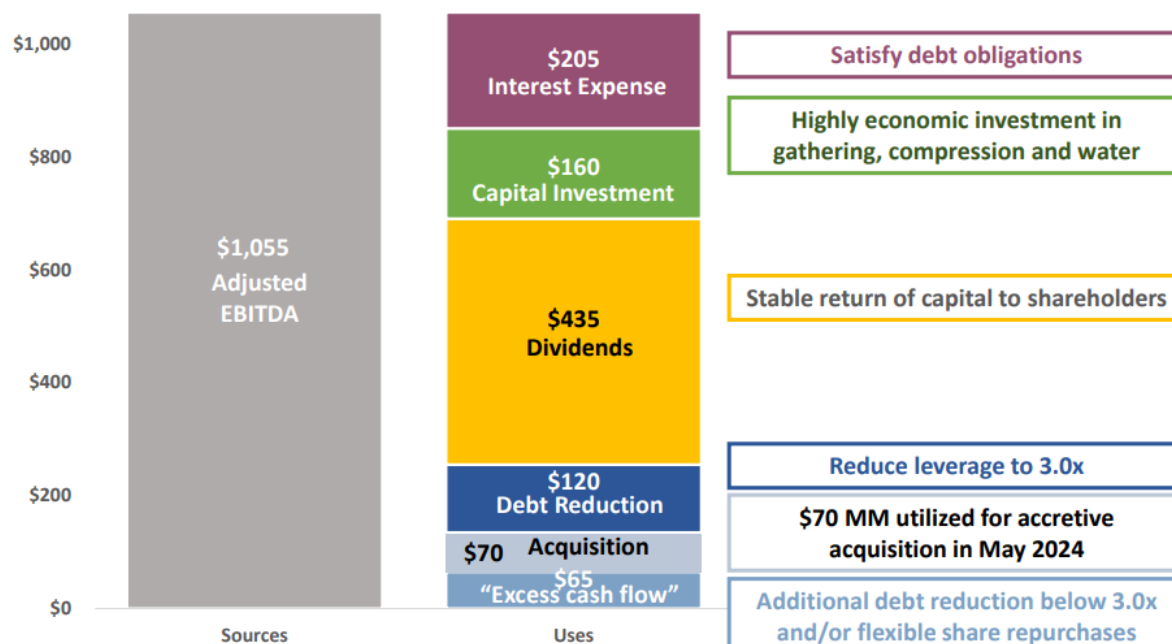
Capital Expenditures vs. NYMEX Gas Price

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



2024 Capital Allocation (Based on Midpoint of Guidance)

(\$MM)



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2025 Guidance Highlights

- Net Income of \$445 to \$485 million, representing GAAP earnings of \$0.92 to \$1.00 per share
- Adjusted EBITDA of \$1.08 to \$1.12 billion, a 5% increase compared to 2024 at the midpoint (non-GAAP measure)
- Capital expenditures of \$170 to \$200 million
- Free Cash Flow after dividends of \$250 to \$300 million, assuming an annualized dividend of \$0.90 per share, a 10% increase compared to 2024 at the midpoint (non-GAAP measures)

(\$ in millions):

2025 Guidance Ranges

Net Income	\$445 - \$485
Adjusted Net Income	\$500 - \$540
Adjusted EBITDA	\$1,080 - \$1,120
Capital Expenditures	\$170 - \$200
Interest Expense	\$195 - \$205
Cash Taxes	\$0 - \$10
Free Cash Flow Before Dividends	\$690 - \$730
Dividend Per Share	\$0.90 per share
Free Cash Flow After Dividends	\$250 - \$300

- Antero Midstream is forecasting Net Income of \$445 to \$485 million and Adjusted Net Income (adjusted for amortization of customer relationships and effective tax rate impact) of \$500 to \$540 million. The Company is forecasting Adjusted EBITDA of \$1.08 to \$1.12 billion, which represents a 5% increase compared to 2024 at the midpoint. This Adjusted EBITDA growth is driven by low-single digit year-over-year throughput growth and inflation adjustments to Antero Midstream's fixed fees.
- Antero Midstream expects to service 70 to 75 wells with its fresh water delivery system, with the wells having an average lateral length of approximately 13,200 feet. The Company's 2025 guidance includes approximately \$135 to \$145 million of combined distributions from its interests in the processing and fractionation joint venture with MPLX, LP (the "Joint Venture") and in Stonewall Gathering LLC ("Stonewall Joint Venture").

- Antero Midstream is forecasting a capital budget of \$170 to \$200 million. The midpoint of the 2025 capital budget includes approximately \$85 million of investment in gathering and compression infrastructure for low pressure gathering connections and compression.
- Antero Midstream has budgeted an investment of \$85 million for water infrastructure in 2025, primarily focused on the expansion to the southern Marcellus liquids-rich midstream corridor. This investment in wastewater blending and pipeline infrastructure creates one integrated water system in the Marcellus Shale, allowing for future capital efficient development across the entire liquids-rich midstream corridor. The Company is also budgeting \$10 to \$15 million of capital contributions to the Stonewall Joint Venture to increase its capacity.
- Antero Midstream is forecasting Free Cash Flow before dividends of \$690 to \$730 million and Free Cash Flow after dividends of \$250 to \$300 million for 2025, assuming an annualized dividend of \$0.90 per share. This represents a 10% increase in Free Cash Flow after dividends at the midpoint of guidance compared to 2024.

Allocate Capital to the Highest Rate of Return Opportunity Available



✓ = Delivered to Shareholders in 2024

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						274,000	276,000	290,000	300,000	1,140,000	1,190,000	< TipRanks' Revenue Forecasts (before the impact of row 12)	
Net Income and Cash Flow 2022 - 2026 (updated 2-24-2025)															
All in \$Thousands except for per share data		Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 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	\$234,630	\$926,063	\$245,000	\$245,000	\$255,000	\$260,000	\$1,005,000	\$1,050,000	
Water hauling and treatment - Antero		244,770	268,667	68,455	58,056	52,294	70,053	248,858	60,000	60,000	65,000	75,000	260,000	280,000	
Water hauling and treatment - third party		2,622	1,414	671	414	397	462	1,944	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	287,477	1,106,193	287,832	287,832	302,932	317,932	1,196,528	1,261,828	
EXPENSES:															
Direct operating		180,254	213,165	53,918	56,409	51,724	55,925	217,976	56,518	56,518	59,311	62,086	234,432	246,513	< Rows 9 to 11 X 18.5%
G&A		42,471	39,462	11,894	9,620	10,927	9,313	41,754	10,000	10,000	11,000	11,000	42,000	47,000	
Equity based compensation		19,654	31,606	9,327	11,599	11,945	11,461	44,332	11,000	11,000	12,000	12,000	46,000	50,000	
Facility idling		4,166	2,459	522	412	405	382	1,721	350	350	350	350	1,400	1,200	
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	32,795	140,000	33,000	33,000	34,000	34,000	134,000	140,000	
Accretion		222	177	44	47	49	49	189	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)	(183)	723	0	0	0	0	0	0	
TOTAL EXPENSES		380,519	429,909	112,800	117,042	107,443	109,742	447,027	110,923	110,923	116,716	119,491	458,052	484,953	
OPERATING EARNING		539,466	611,862	166,251	152,753	162,427	177,735	659,166	176,910	176,910	186,216	198,441	738,476	776,876	
OTHER INCOME (EXPENSES)															
Equity in earnings of unconsolidated affiliate		94,218	105,456	27,530	27,597	27,668	27,778	110,573	28,000	28,000	28,000	28,000	112,000	114,000	
Interest expense - cash portion		(184,232)	(211,266)	(51,653)	(50,691)	(50,241)	(48,438)	(201,023)	(48,500)	(48,500)	(50,000)	(50,000)	(197,000)	(200,000)	< 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)	(1,283)	(6,004)	(1,283)	(1,283)	(1,283)	(1,283)	(5,132)	(5,000)	
NET INCOME		443,736	500,073	140,414	114,473	137,942	155,792	548,621	155,127	155,127	162,933	175,158	648,344	685,876	
Income taxes - Current		0	(6,377)	0	0	0	0	0	776	776	815	876	3,242	3,429	< 0.5%
Income taxes - Deferred		117,494	134,664	36,488	28,436	38,202	44,603	147,729	41,109	41,109	43,177	46,417	171,811	181,757	< 26.5% tax rate
NET INCOME - Ltd Partners' Share		326,242	371,786	103,926	86,037	99,740	111,189	400,892	113,242	113,242	118,941	127,865	473,291	500,689	AM EBITDA Guidance for 2025 is \$1.08 to \$1.12 billion (Feb., 12)
Common Stock outstanding		478,467	479,713	479,422	479,422	479,422	479,422	479,422	477,000	477,000	477,000	477,000	477,000	473,000	< 2024 is shares outstanding at 12-31-2024
Earnings per share		\$0.68	\$0.78	\$0.22	\$0.18	\$0.21	\$0.23	\$0.84	\$0.24	\$0.24	\$0.25	\$0.27	\$0.99	\$1.08	Stock buyback program started in Q4 2024
				\$0.22	\$0.18	\$0.21	\$0.27	\$0.88	\$0.23	\$0.24	\$0.26	\$0.26	\$0.99	\$1.12	< TipRanks' EPS estimates
Cash flow from operations (\$millions)		\$694,540	\$783,045	\$213,528	\$204,051	\$206,123	\$225,554	\$849,256	\$217,357	\$217,357	\$227,124	\$239,288	\$901,126	\$948,358	< CapEx Budget for 2025 = \$170 to \$200 MM as of 2/12/2025
Cashflow per share (before CapEx)		\$1.45	\$1.63	\$0.45	\$0.43	\$0.43	\$0.47	\$1.77	\$0.46	\$0.46	\$0.48	\$0.50	\$1.89	\$2.00	< Fair Value estimated at 9 X Annualized CFPS = \$17.00
Dividends>>>		\$0.900	\$0.900	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.9000	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.9000	\$ 1.00	< Estimated distributions to Unit Holders
															TipRanks' PT >
															Wells Fargo 2/18/2025
															\$16.50
															\$17.00
															Morgan Stan 2/12/2025
															\$16.00

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