Antero Midstream

Company Profile

November 26, 2025

Management

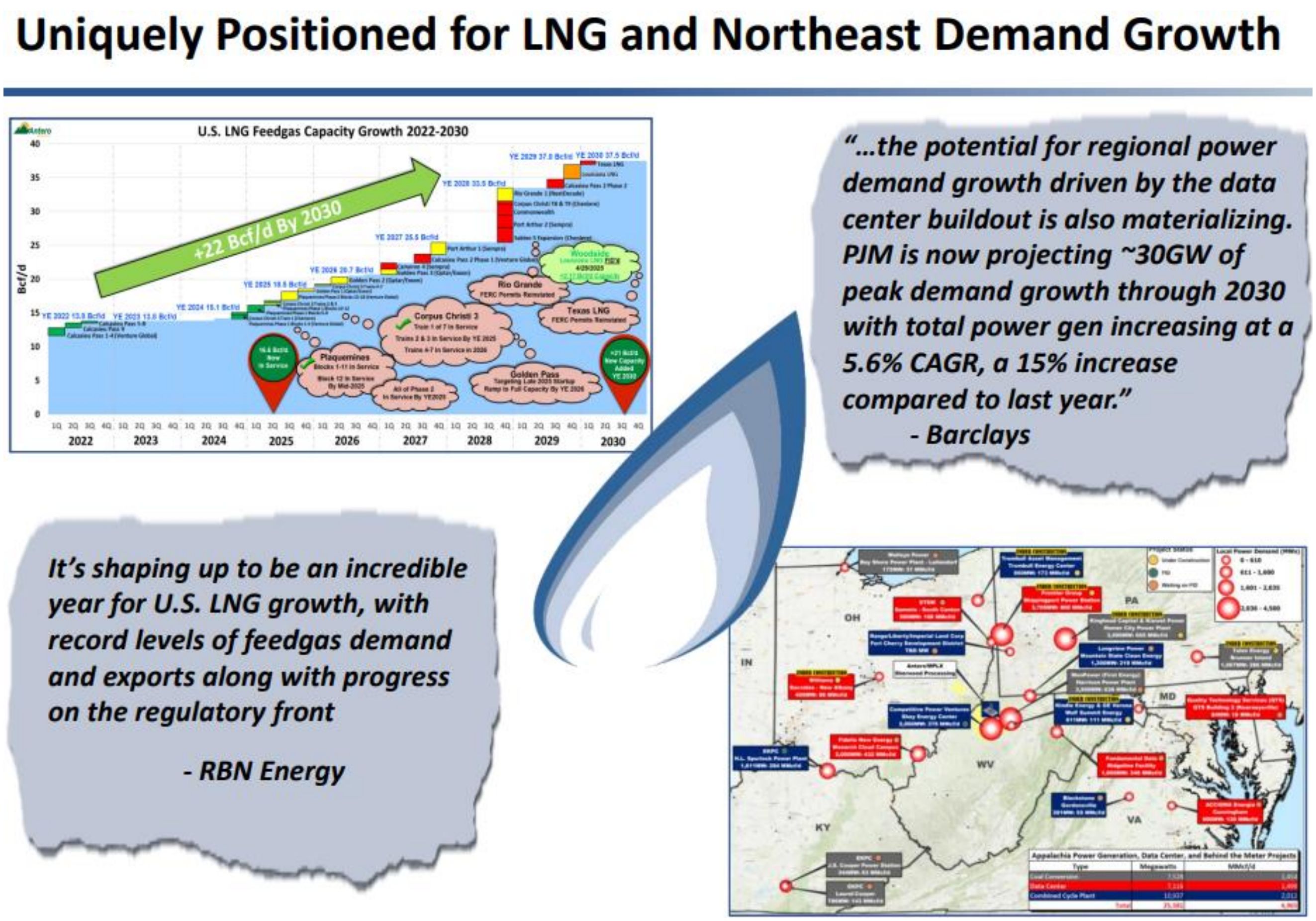
Michael N. Kennedy – CEO & President
Brendan E. Krueger – SVP Finance
Justin J. Agnew – SFO
Steven Woodward – SVP Bus.Devel.
Jon S. McEvers – SVP Operations
www.anteromidstream.com

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. Since I now expect AR to accelerate its drilling program in 2026, I have raised my valuation of AM by $2 per share.***

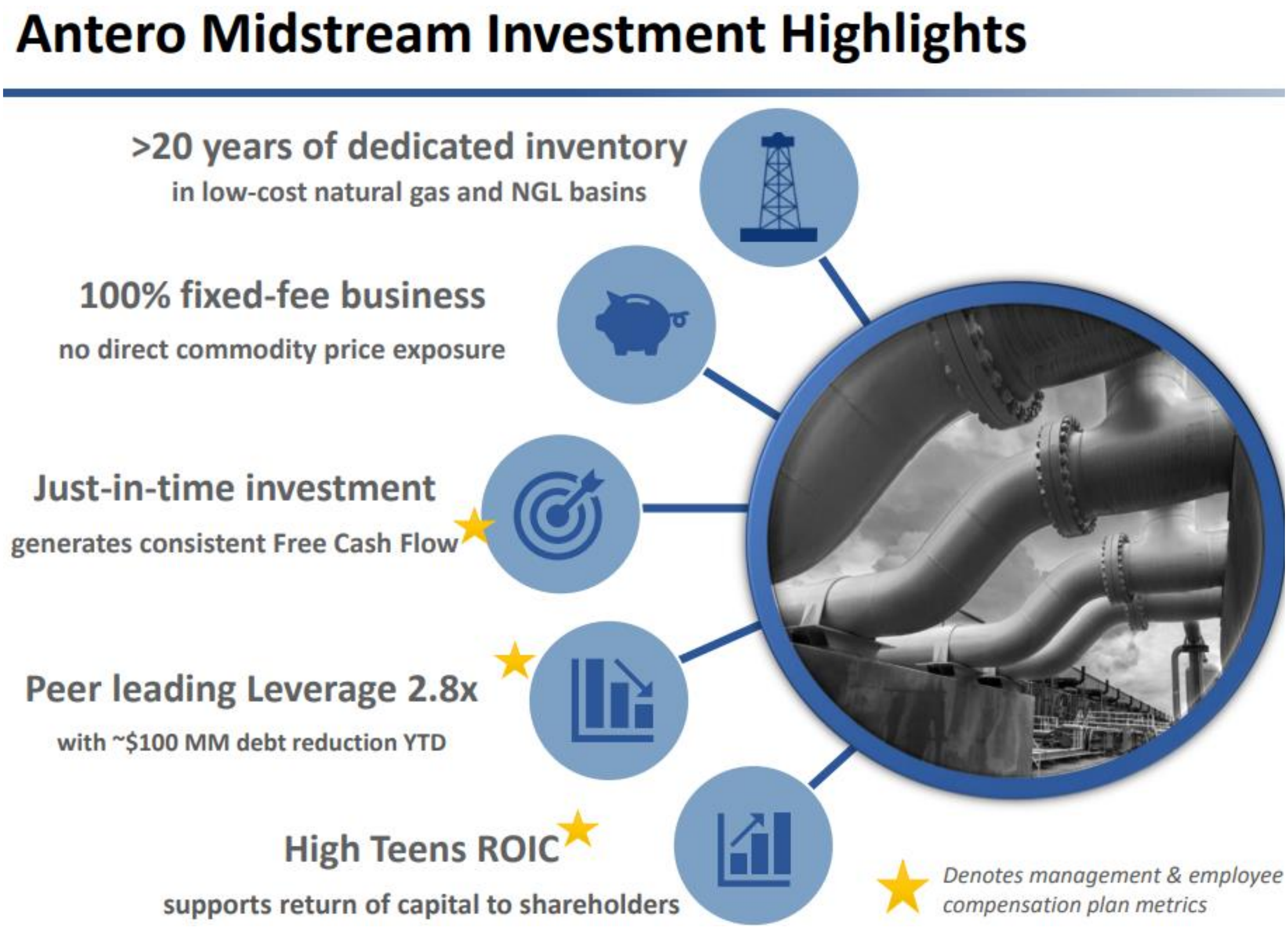
AM has reached its goal of consistently generating free cash flow after dividends, so it started a Stock Buyback Program in 2025. Details on page 2.

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 ~5.2% as of the date of this report. The Company has generated free cash flow after dividend payments for ten consecutive quarters. ***AM is now aggressively buying back stock and I do expect the Company to increase dividends in 2026***



Share Repurchase Program

During the third quarter of 2025, Antero Midstream repurchased 2.3 million shares for $41 million. Antero Midstream had approximately $385 million of remaining capacity under its $500 million authorized share repurchase program as of September 30, 2025. Year-to-date through September 30, 2025, total shares purchased under the share repurchase program and for tax withholding obligations have totaled 6.7 million shares at a weighted average price of $17.05 per share.



My Fair Value Estimate for AM is $20.00/share

Compare to TipRanks' Price Target of $18.50/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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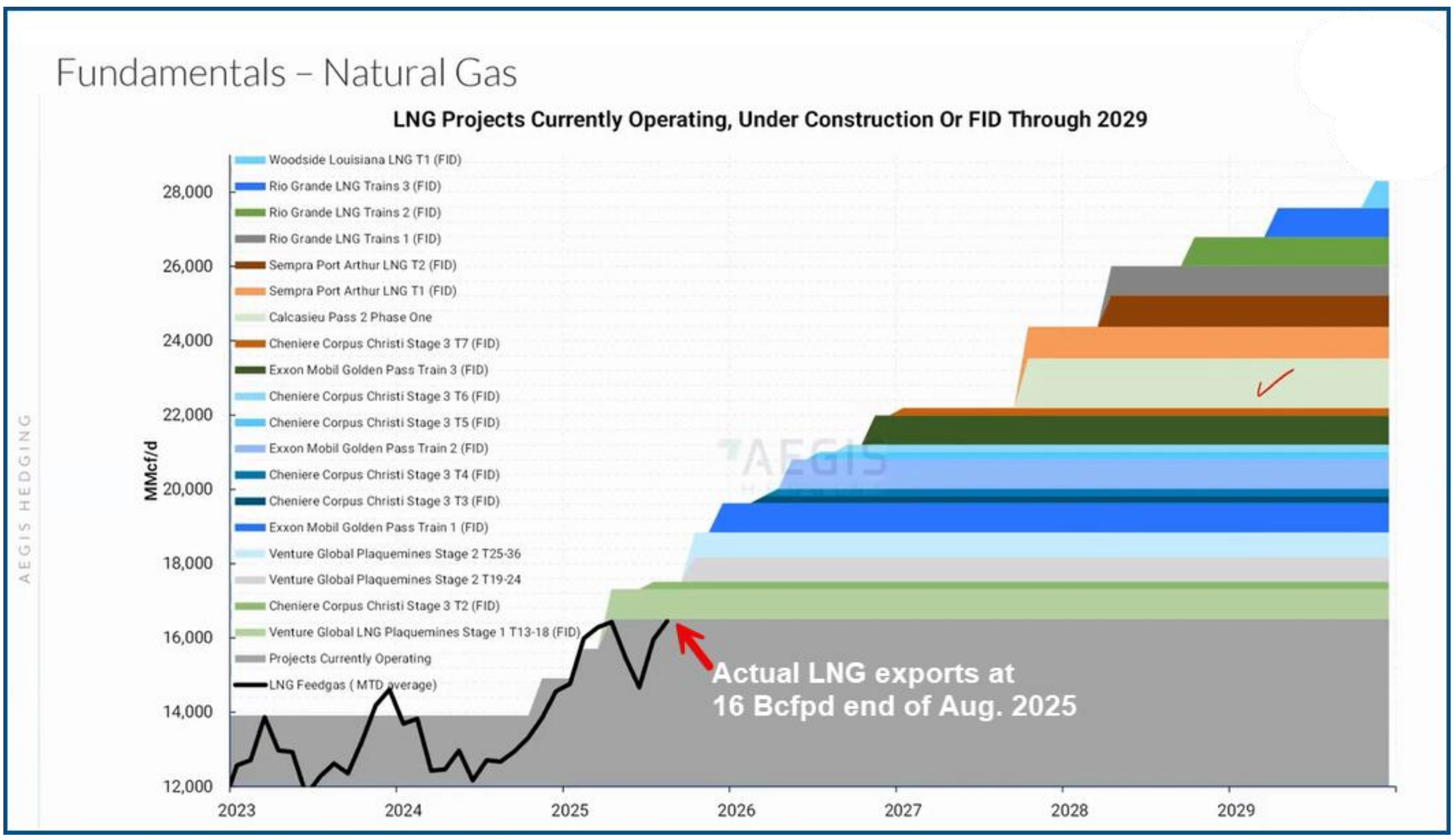
Outlook for U.S. Natural Gas Market: The chart below is from a recent AEGIS Hedging podcast. If you'd like to attend the next AEGIS Hedging podcast go here to register: https://aegis-hedging.com/webcast

On one of their recent podcasts, Jay Stevens at AEGIS said that if we have a normal 2025-2026 winter in North America, he thinks it will be difficult for U.S. natural gas production to keep up with increasing natural gas demand for LNG exports and power generation. ***If the eastern U.S. has a colder than normal December 2025, we should see HH natural gas go over $5.00/MMBtu early in Q1 2026.***

In the chart below, note how much LNG export capacity is scheduled to come on line between today and the end of 2026, with another surge in demand coming at the end of 2027.

In addition to **6 more Bcfpd of LNG export demand**, another 1.5 to 2.0 Bcf of natural gas demand over the next 14 months is expected for power generation, exports to Mexico, industrial & residential space heating. Dozens of AI Data Centers are expected to build their own natural gas fired power plants. Several AI Data Centers are being built in Antero Resources core area in Ohio and Western Pennsylvania.

Per **Range Resources (RRC)** demand for U.S. natural will grow by ~29 Bcf per day from ~102 Bcfpd in 2024 to ~131 Bcfpd in 2030. *< An increase of 2 Bcfpd since our last profile due to more electricity demand*.



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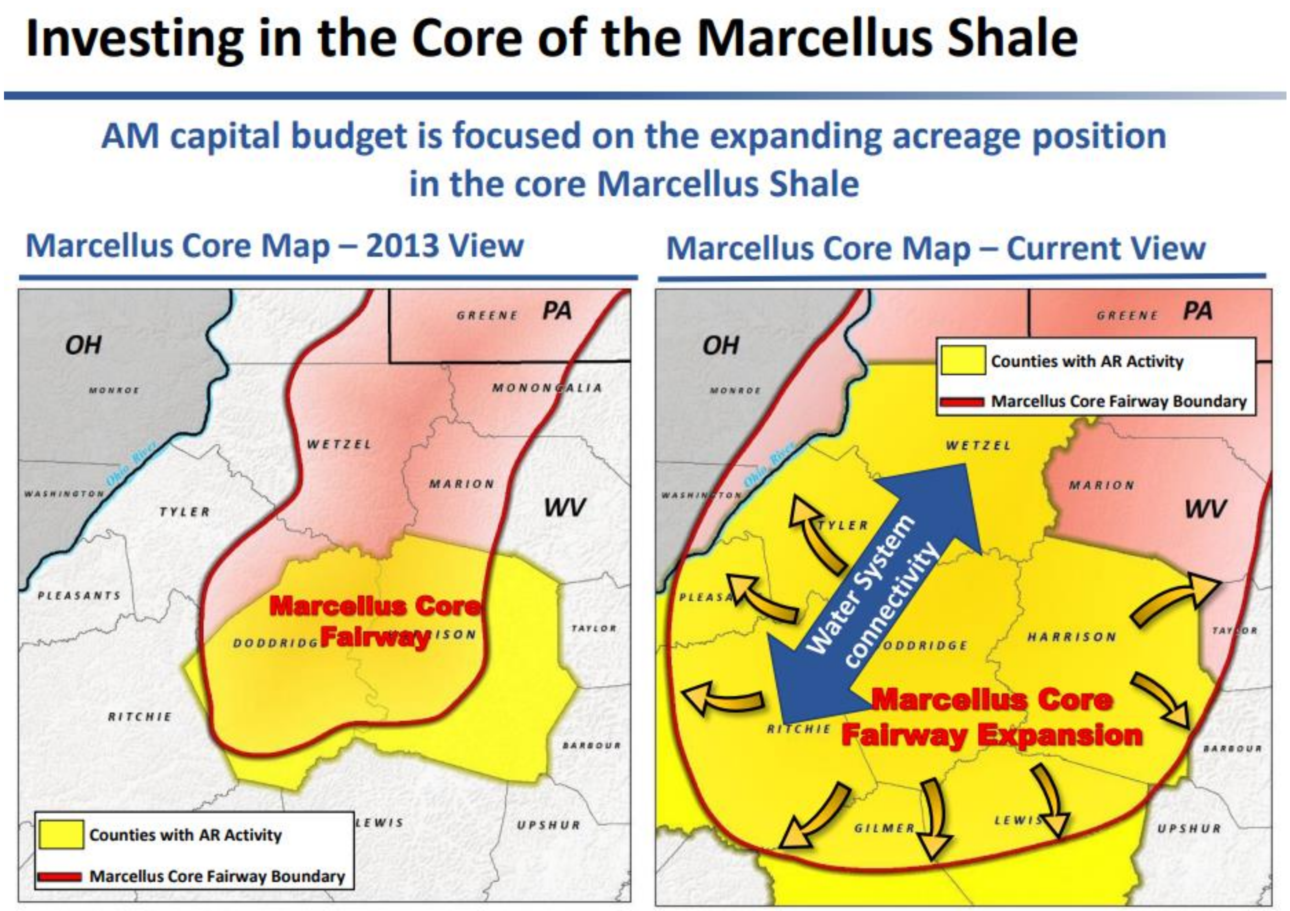
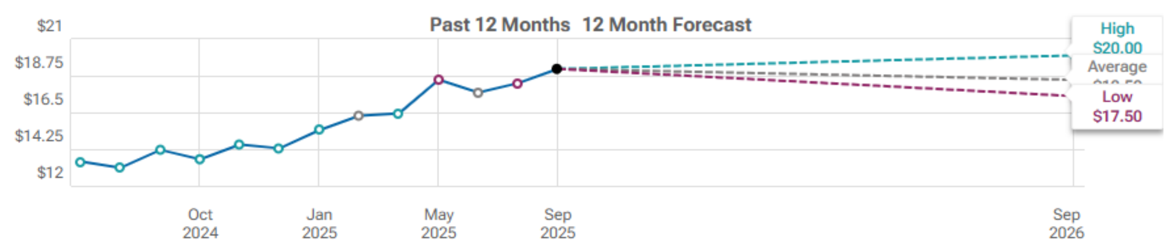


AM Stock 12 Month Forecast

$18.50
▲(7.00% Upside)

Based on **3** Wall Street analysts offering 12 month price targets for **Antero Midstream** in the last **3 months**. The average price target is $18.50 with a high forecast of $20.00 and a low forecast of $17.50. The average price target represents a **7.00%** change from the last price of **$17.29**.



Highest Price Target **$20.00** | Average Price Target **$18.50** | Lowest Price Target **$17.50**

Source: TipRanks 11-3-2025

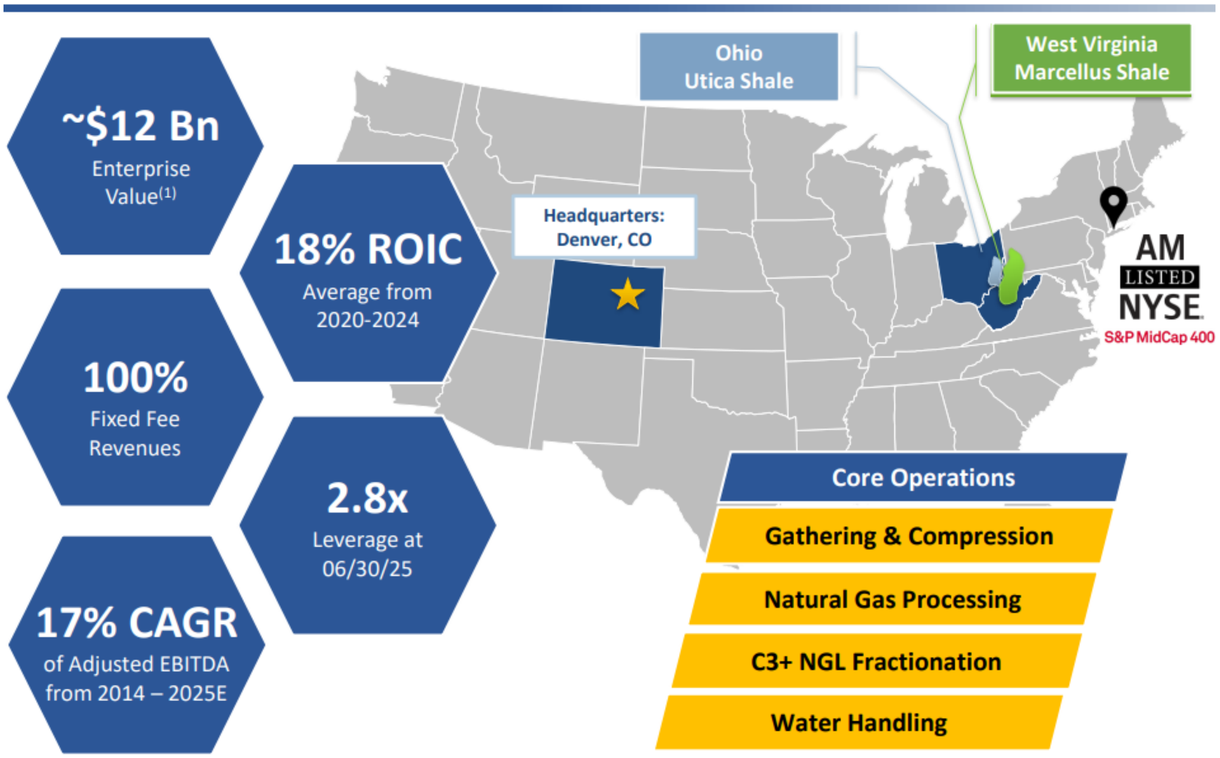
Company Profile

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.

Antero Midstream At A Glance

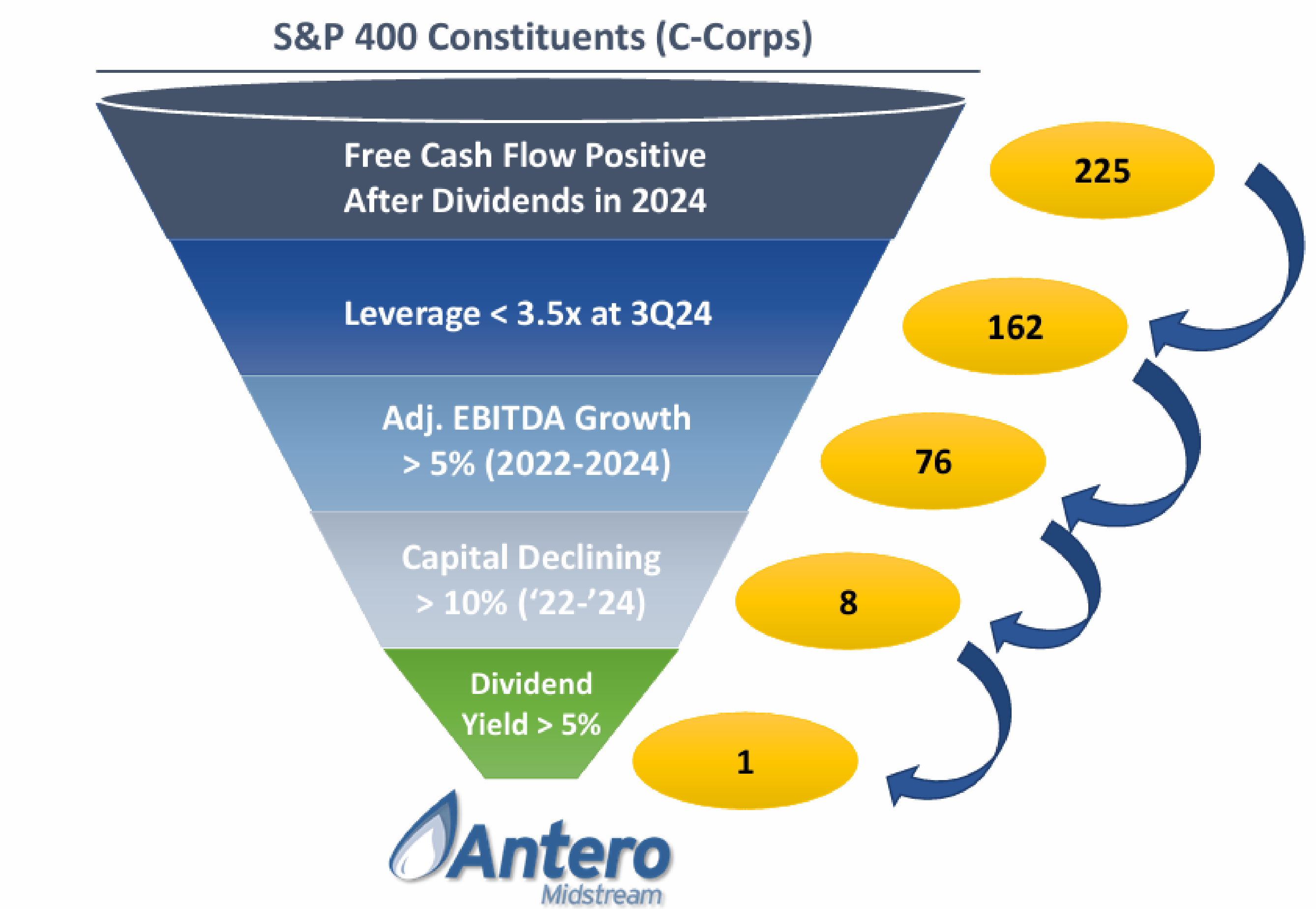


Operating Segments

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 with MarkWest 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.



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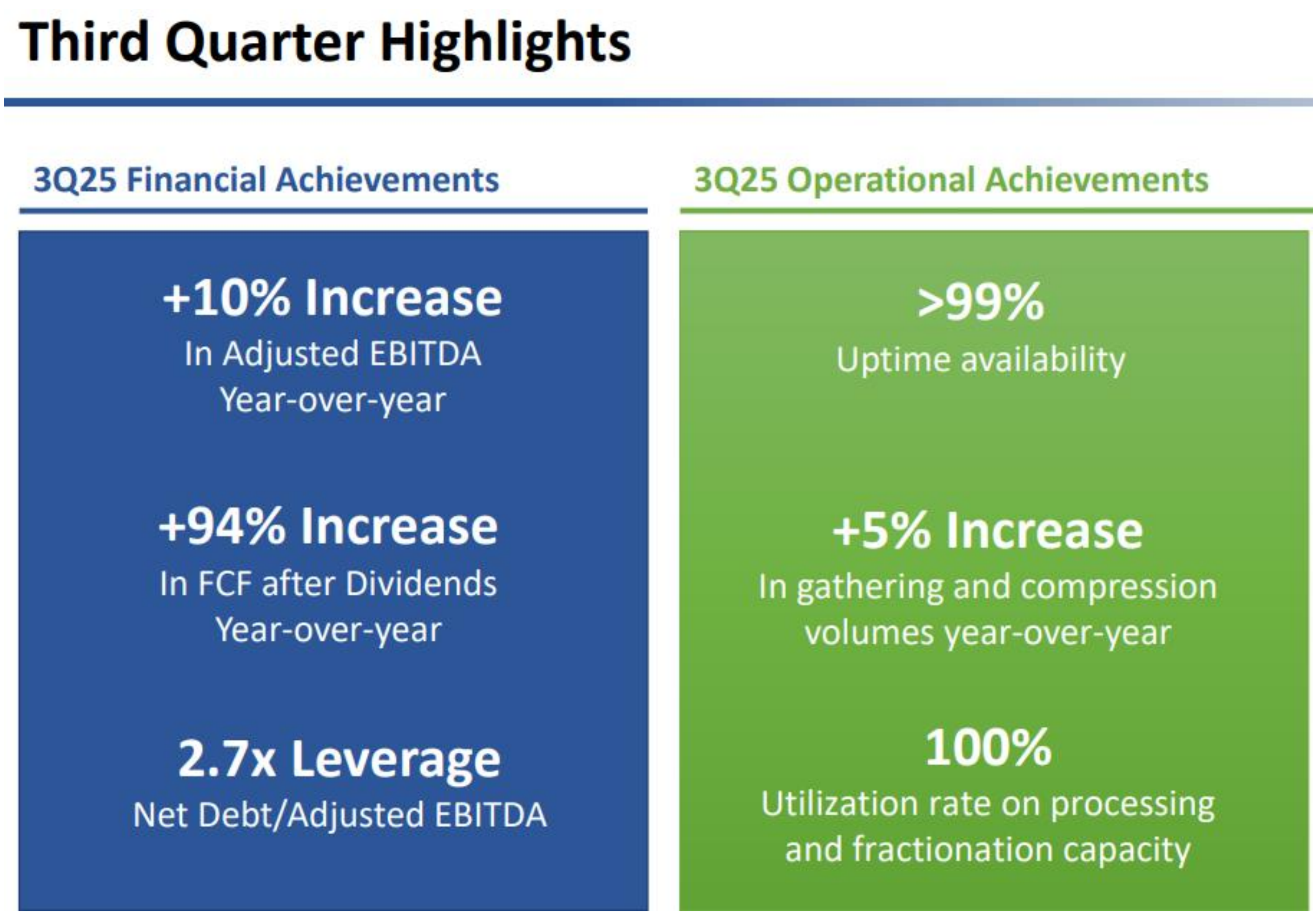
November 26, 2025

Third Quarter 2025 Highlights

- Low pressure gathering and processing volumes increased by 5% and 6%, respectively, compared to the prior year quarter
- Net Income was $116 million, or $0.24 per diluted share, a 14% per share increase compared to the prior year quarter
- Adjusted Net Income was $130 million, or $0.27 per diluted share, a 17% per share increase compared to the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was $281 million; a 10% increase compared to the prior year quarter (non-GAAP measure)
- Capital expenditures were $51 million; a 9% decrease compared to the prior year quarter
- Free Cash Flow after dividends was $78 million, a 94% increase compared to the prior year quarter (non-GAAP measure)
- Leverage declined to 2.7x as of September 30, 2025 (non-GAAP measure)
- Repurchased 2.3 million shares for $41 million



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"Antero Midstream reported another strong quarter operationally with 5% year-over-year growth in gathering and compression volumes. Additionally, fresh water delivery volumes increased by 30% year-over-year while servicing just one completion crew. This completion crew set records for completion stages per day and pumping hours, highlighting the deliverability, consistency, and importance of Antero Midstream's world-class integrated water system," **– Michael Kennedy, CEO and President**

"Antero Midstream's continued EBITDA growth with declining capital expenditures resulted in third quarter 2025 Free Cash Flow after dividends nearly doubling from last year. This significant Free Cash Flow generation allowed us to reduce absolute debt while returning incremental capital to shareholders during the quarter. Our balanced approach of debt reduction and purchasing shares, which have totaled $105 million and $114 million in 2025, respectively, further enhances our financial flexibility. The continuous credit improvement also resulted in a credit rating upgrade and allowed Antero Midstream to refinance its nearest-term debt maturity out to 2033 at an attractive coupon. This upsized refinancing transaction leaves Antero Midstream with no near-term maturities, further enhancing our financial profile," **– Justin Agnew, CFO**

Third Quarter 2025 Financial Results

- Low pressure gathering volumes for the third quarter of 2025 averaged 3,432 MMcf/d, a 5% increase compared to the prior year quarter. Compression volumes for the third quarter of 2025 averaged 3,421 MMcf/d, a 5% increase compared to the third quarter of 2024. High pressure gathering volumes averaged 3,170 MMcf/d, a 4% increase compared to the prior year quarter. Fresh water delivery volumes averaged 92 MBbl/d during the quarter, a 30% increase compared to the third quarter of 2024.

- Gross processing volumes from the processing and fractionation joint venture (the "Joint Venture") averaged 1,714 MMcf/d for the third quarter of 2025, a 6% increase compared to the prior year quarter. Joint Venture processing capacity was over 100% utilized during the quarter based on nameplate processing capacity of 1,600 MMcf/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.

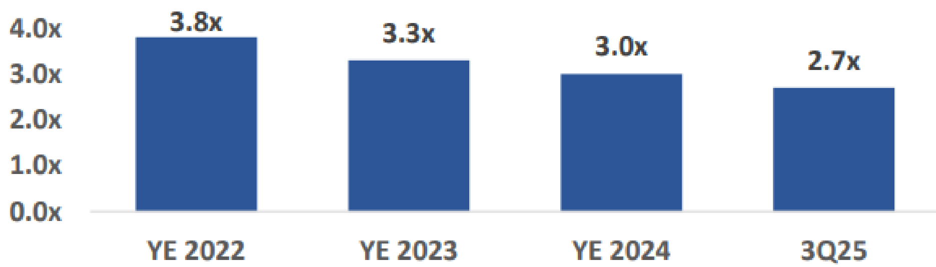
	Three Months Ended September 30,		
Average Daily Volumes:	**2024**	**2025**	**% Change**
Low Pressure Gathering (MMcf/d)	3,277	3,432	5%
Compression (MMcf/d)	3,269	3,421	5%
High Pressure Gathering (MMcf/d)	3,046	3,170	4%
Fresh Water Delivery (MBbl/d)	71	92	30%
Gross Joint Venture Processing (MMcf/d)	1,620	1,714	6%
Gross Joint Venture Fractionation (MBbl/d)	40	40	*

Balance Sheet Strength and Flexibility

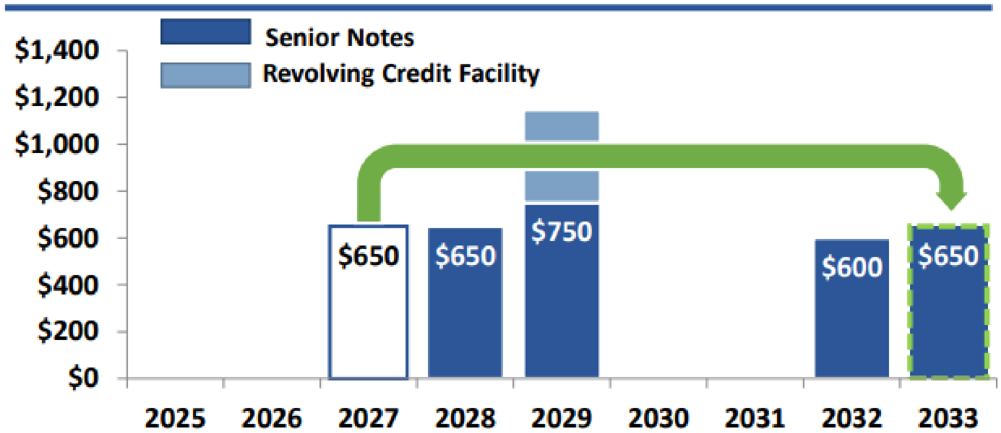
BB+ / Ba1
S&P / Moody's
(upgraded at Moody's)

>$870 MM
of liquidity and no near-term maturities

Leverage
(Net Debt / LTM EBITDA as of 9/30/2025)



Maturity Schedule
($MM as of 9/30/2025)



- For the three months ended September 30, 2025, revenues were $295 million, comprised of $241 million from the Gathering and Processing segment and $54 million from the Water Handling segment, net of $18 million of amortization of customer relationships. Water Handling revenues include $26 million from wastewater handling and high rate water transfer services.

- Direct operating expenses for the Gathering and Processing and Water Handling segments were both $29 million for a total of $58 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 $10 million during the third quarter of 2025. Total operating expenses during the third quarter of 2025 included $11 million of equity-based compensation expense and $34 million of depreciation expense.

- Net Income was $116 million, or $0.24 per diluted share, a 14% 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 other, net of tax effects of reconciling items, or Adjusted Net Income, was $130 million. Adjusted Net Income was $0.27 per diluted share, a 17% per share increase compared to the prior year quarter.

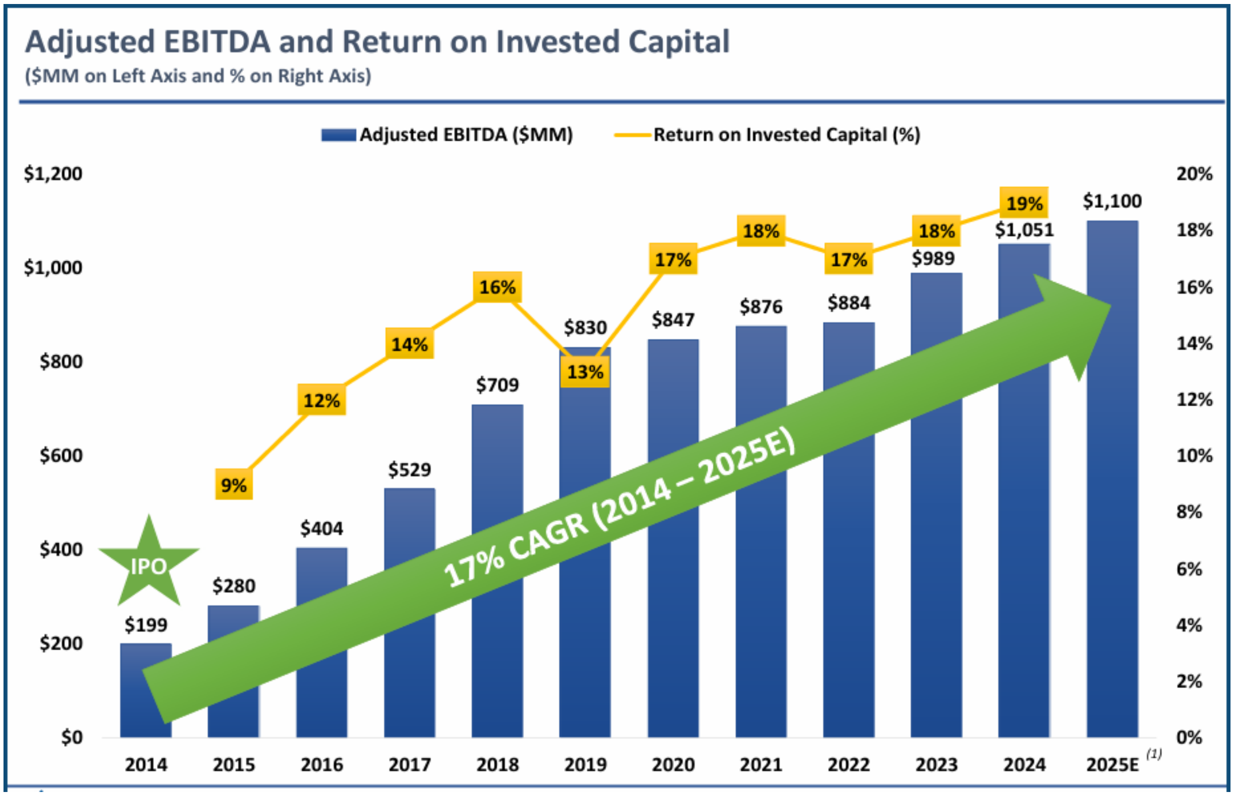
The following table reconciles Net Income to Adjusted Net Income (in thousands):

	Three Months Ended September 30,	
	2024	2025
Net Income	**$ 99,740**	**115,984**
Amortization of customer relationships	17,668	17,668
Impairment of property and equipment	332	167
Loss on early extinguishment of debt	341	1,313
Other	(473)	—
Tax effect of reconciling items	(4,601)	(4,946)
Adjusted Net Income	**$ 113,007**	**130,186**

- Adjusted EBITDA was $281 million; a 10% increase compared to the prior year quarter. Interest expense was $47 million, a 9% decrease compared to the prior year quarter, driven primarily by lower outstanding average total debt. Capital expenditures were $51 million; a 9% decrease compared to the third quarter of 2024. Current income tax benefit was $2 million, which reflects a reversal of the cash paid for federal income taxes during the first half of the year. Free Cash Flow before dividends was $185 million, a 25% increase compared to the prior year quarter. Free Cash Flow after dividends was $78 million, a 94 % increase compared to the prior year quarter.

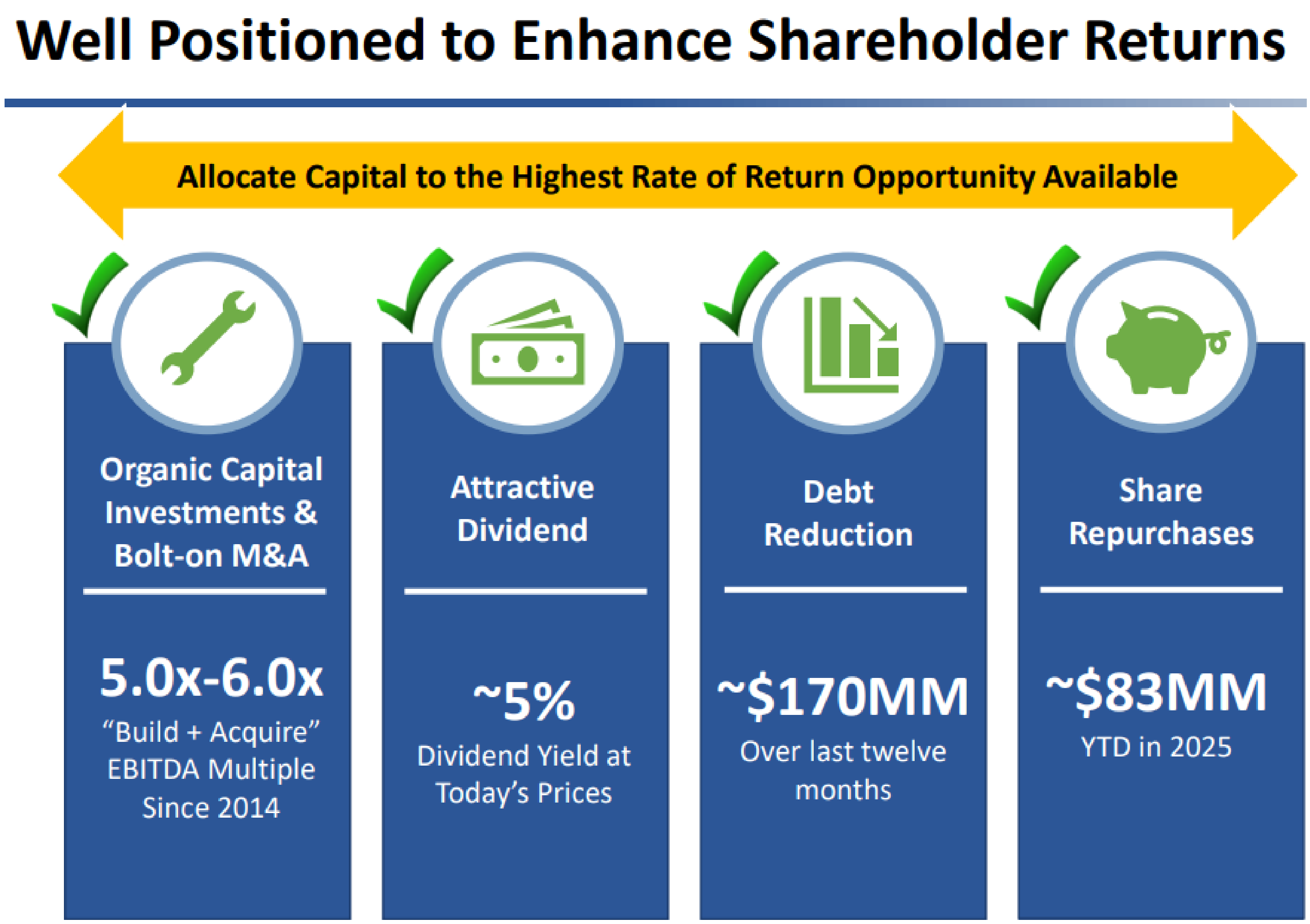
The following table reconciles Net Income to Adjusted EBITDA and Free Cash Flow before and after dividends (in thousands):

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2025
Net Income	$ **99,740**	**115,984**
Interest expense, net	51,812	47,196
Income tax expense	38,202	45,688
Depreciation expense	32,534	34,465
Amortization of customer relationships	17,668	17,668
Equity-based compensation	11,945	11,026
Equity in earnings of unconsolidated affiliates	(27,668)	(29,688)
Distributions from unconsolidated affiliates	31,981	37,365
Impairment of property and equipment	332	167
Loss on early extinguishment of debt	341	1,313
Other operating expense (income), net	(424)	49
Adjusted EBITDA	$ **256,463**	**281,233**
Interest expense, net	(51,812)	(47,196)
Capital expenditures (accrual-based)	(56,265)	(51,336)
Current income tax benefit	—	2,290
Free Cash Flow before dividends	$ **148,386**	**184,991**
Dividends declared (accrual-based)	(108,298)	(107,187)
Free Cash Flow after dividends	$ **40,088**	**77,804**



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,	
	2024	2025
Net cash provided by operating activities	$ **184,936**	**212,836**
Amortization of deferred financing costs	(1,571)	(1,317)
Settlement of asset retirement obligations	99	59
Changes in working capital	21,187	24,749
Capital expenditures (accrual-based)	(56,265)	(51,336)
Free Cash Flow before dividends	$ **148,386**	**184,991**
Dividends declared (accrual-based)	(108,298)	(107,187)
Free Cash Flow after dividends	$ **40,088**	**77,804**



Antero Midstream

Third Quarter 2025 Operating and Strategic Update

- During the third quarter of 2025, Antero Midstream connected 16 wells to its gathering system and serviced 17 wells with its fresh water delivery system. Capital expenditures were $51 million during the third quarter of 2025. The Company invested $24 million in gathering and compression, $26 million in water infrastructure and $1 million in the Stonewall Joint Venture. The increase in water infrastructure capital was driven by the completion of the integrated water system connecting the entire liquids-rich midstream corridor in the Marcellus Shale.

- The remainder of the capital in the 2025 budget is focused on additional well connect and fresh water delivery capital for the 2026 development plan, including the first Marcellus dry gas pad on Antero Midstream dedicated acreage. This pad is located on the dry gas gathering and compression assets acquired in 2022 where there is underutilized midstream capacity. This dry gas development will have access to local Appalachian markets with the ability to support future demand growth from natural gas fired power generation and AI datacenters.

- In addition, Antero Resources announced that it has completed approximately $260 million of acquisitions in the Marcellus Shale. The acquisitions include 75 to 100 MMcfe/d of production already gathered by Antero Midstream and 10 undeveloped locations that were free of midstream dedication, allowing Antero Midstream the right of dedication. Antero Resources also announced that it is increasing its 2025 organic land leasing program by $50 million in the liquids-rich Marcellus fairway. This program has successfully added 79 locations year-to-date that are dedicated to Antero Midstream.

2025 Guidance Highlights

2025 Annual Guidance (Updated July 31, 2025)

($ in millions):	2025 Guidance Ranges
Net Income	$455 - $495
Adjusted Net Income	$510 - $550
Adjusted EBITDA	$1,090 - $1,130
Capital Expenditures	$170 - $190
Interest Expense	$190 - $200
Cash Taxes	$0
Free Cash Flow Before Dividends	$715 - $755
Dividend Per Share	$0.90 per share
Free Cash Flow After Dividends	$275 - $325

Delivering on 5-Year Outlook

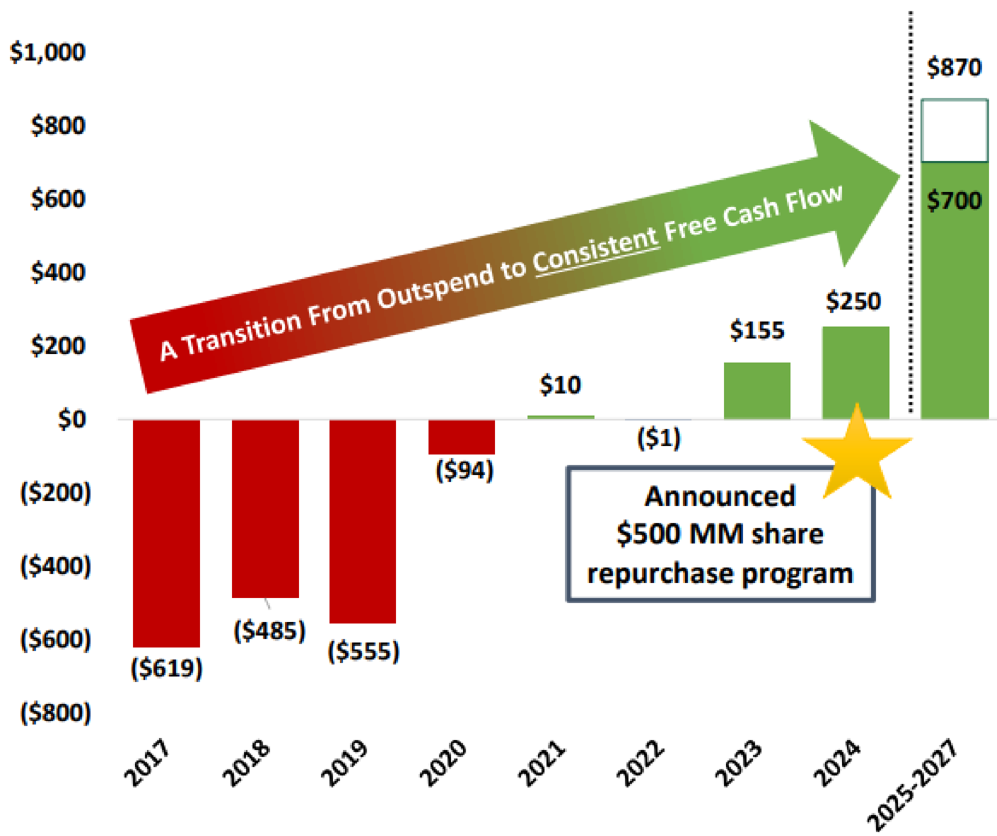
Free Cash Flow After Dividends
($MM)

ON TRACK

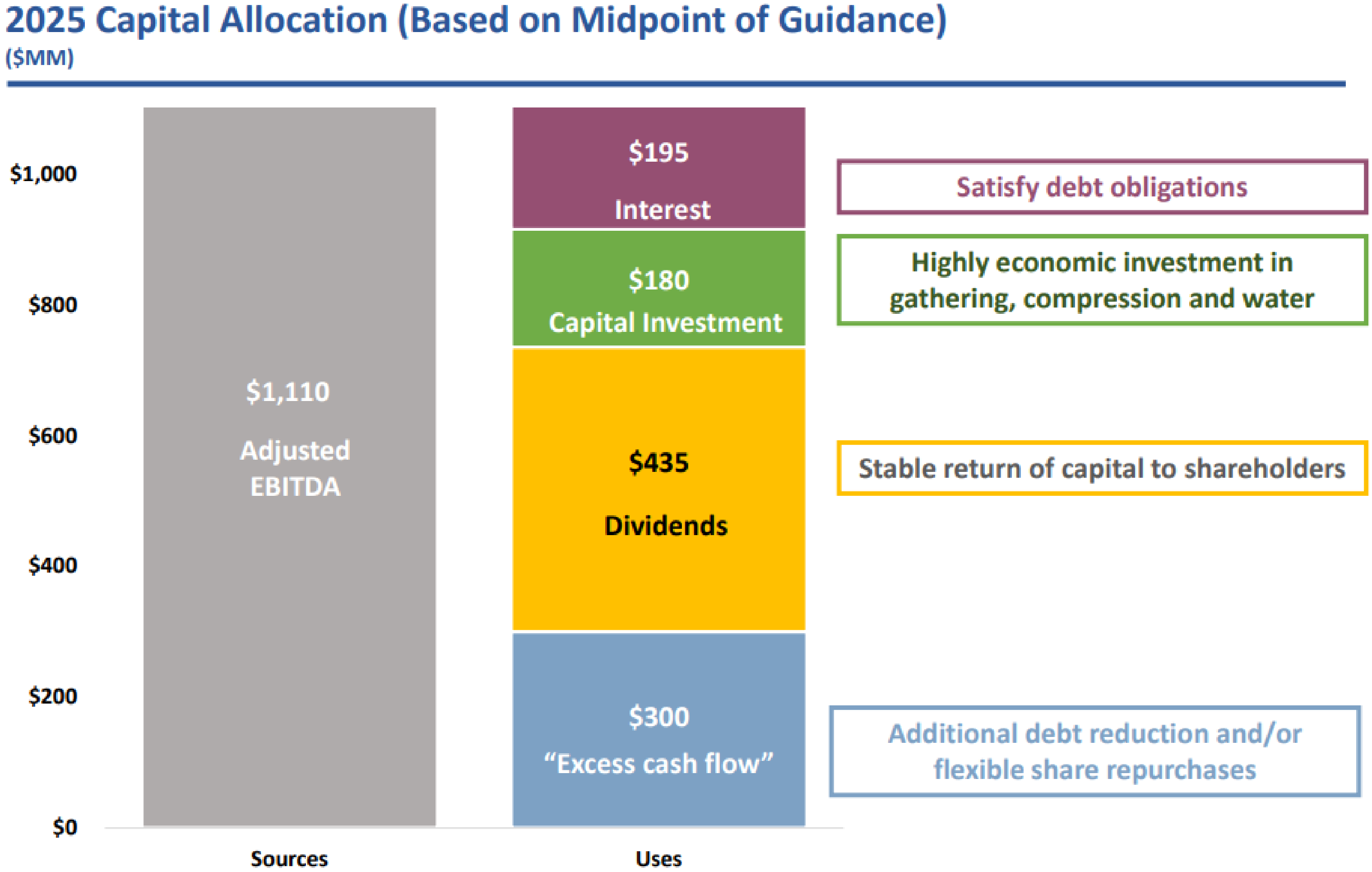
$0.9 - $1.0 Bn
Organic project backlog
(2023-2027)

$3.15 - $3.45 Bn
Cumulative Free Cash Flow
Before Dividends
(2023-2027)

$1.0 - $1.3 Bn
Cumulative Free Cash Flow
After Dividends
(2023-2027)



2025 Capital Allocation Strategy



Antero Midstream Corporation

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Net Income and Cash Flow Forecast

Antero Midstream Corp (AM)
Net Income and Cash Flow 2022 - 2026 (updated 11-24-2025)

Marcellus Bolt-On Acq was accretive to FCF in 2H 2024 < Closed 5/1/24

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	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026	
											291,520	1,190,000	1,230,000	< TipRanks' Revenue Forecasts
REVENUES:														
Gathering and compression	$743,265	$842,362	$227,593	$228,993	$234,847	$234,630	$926,063	$238,017	$248,901	$249,827	$255,000	$991,745	$1,050,000	
Water hauling and treatment - Antero	244,770	268,667	68,455	58,056	52,294	70,053	248,858	70,275	73,773	62,129	75,000	281,177	300,000	
Water hauling and treatment - third party	2,622	1,414	671	414	397	462	1,944	505	466	533	550	2,054	2,200	
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	
Total Revenues	919,985	1,041,771	279,051	269,795	269,870	287,477	1,106,193	291,129	305,472	294,821	312,882	1,204,304	1,281,528	
EXPENSES:														
Direct operating	180,254	213,165	53,918	56,409	51,724	55,925	217,976	56,830	63,114	57,886	61,152	238,982	250,157	< Rows 9 to 11 X 18.5%
G&A	42,471	39,462	11,894	9,620	10,927	9,313	41,754	10,622	10,718	10,290	10,500	42,130	45,000	
Equity based compensation	19,654	31,606	9,327	11,599	11,945	11,461	44,332	12,402	11,407	11,026	12,000	46,835	50,000	
Facility idling	4,166	2,459	522	412	405	382	1,721	443	375	445	400	1,663	1,600	
Impairment of property and equipment	3,702	146	0	0	332	0	332	817	0	167	0	984	0	
Depreciation	131,762	136,059	37,095	37,576	32,534	32,795	140,000	32,748	33,364	34,465	35,000	135,577	144,000	
Other operating expenses (non-cash)	222	177	44	47	49	49	189	44	50	49	50	193	200	
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	113,906	119,028	114,328	119,102	466,364	490,957	
OPERATING EARNING	539,466	611,862	166,251	152,753	162,427	177,735	659,166	177,223	186,444	180,493	193,780	737,940	790,571	
OTHER INCOME (EXPENSES)														
Equity in earnings of unconsolidated affiliate	94,218	105,456	27,530	27,597	27,668	27,778	110,573	28,020	30,016	29,688	30,000	117,724	120,000	
Interest expense - cash portion	(184,232)	(211,266)	(51,653)	(50,691)	(50,241)	(48,438)	(201,023)	(47,103)	(46,648)	(45,879)	(45,000)	(184,630)	(178,000)	< FCF will be used to pay down debt
Loss on early extinguishment of debt	0	0	(59)	(13,691)	(341)	0	(14,091)	0	0	(1,313)	0	(1,313)	0	and buyback stock started in Q4 2024
Amortization of deferred financing costs	(5,716)	(5,979)	(1,655)	(1,495)	(1,571)	(1,283)	(6,004)	(1,307)	(1,314)	(1,317)	(1,317)	(5,255)	(5,255)	
NET INCOME	443,736	500,073	140,414	114,473	137,942	155,792	548,621	156,833	168,498	161,672	177,463	664,466	727,316	
Income taxes - Current	0	(6,377)	0	0	0	0	0	1,680	1,908	(2,290)	2,130	3,428	8,728	< 01.2%
Income taxes - Deferred	117,494	134,664	36,488	28,436	38,202	44,603	147,729	34,416	42,077	47,978	44,188	168,659	181,102	< 24.9% tax rate
														AM EBITDA Guidance for 2025 is $1.09 to $1.13 billion (July 31)
NET INCOME - Ltd Partners' Share	326,242	371,786	103,926	86,037	99,740	111,189	400,892	120,737	124,513	115,984	131,145	492,379	537,487	
Common Stock outstanding	**478,467**	**479,713**	**479,422**	**479,422**	**479,422**	**479,422**	**479,422**	**479,263**	**479,011**	**476,712**	**475,000**	**477,497**	**470,000**	***< 2025 is shares outstanding at end of each quarter***
Earnings per share	$0.68	$0.78	$0.22	$0.18	$0.21	$0.23	$0.84	$0.25	$0.26	$0.24	$0.28	$1.03	$1.14	***Stock buyback program started in Q4 2024***
								$0.25	$0.26	$0.24	$0.26	$1.01	$1.16	< TipRanks' EPS estimates
Cash flow from operations ($millions)	$694,540	$783,045	$213,528	$204,051	$206,123	$225,554	$849,256	$225,284	$235,684	$237,585	$239,369	$937,922	$973,715	***< CapEx Budget midpoint for 2025 = $180 MM as of 7/31/2025***
Cashflow per share (before CapEx)	$1.45	$1.63	$0.45	$0.43	$0.43	$0.47	$1.77	$0.47	$0.49	$0.50	$0.50	$1.96	$2.07	**< Fair Value estimated at 10 X Annualized CFPS $20.00**
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

	Column L	Column R	Column T
	2024 EBITDA	2025 EBITDA	2026 EBITDA
	$ 1,025,987	$ 1,106,498	$ 1,166,715

Guidance BELOW

TipRanks' PT > $ 20.00 >>> ***by Morgan Stanley on November 11-12-2025***