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Antero Midstream

Company Profile

February 16, 2026

Management

Michael N. Kennedy – CEO & President
Brendan E. Krueger – SVP / CFO
Justin J. Agnew – SFO
David Cannelongo – SVP Liquids Marketing
Justin Fowler – SVP Gas Marketing

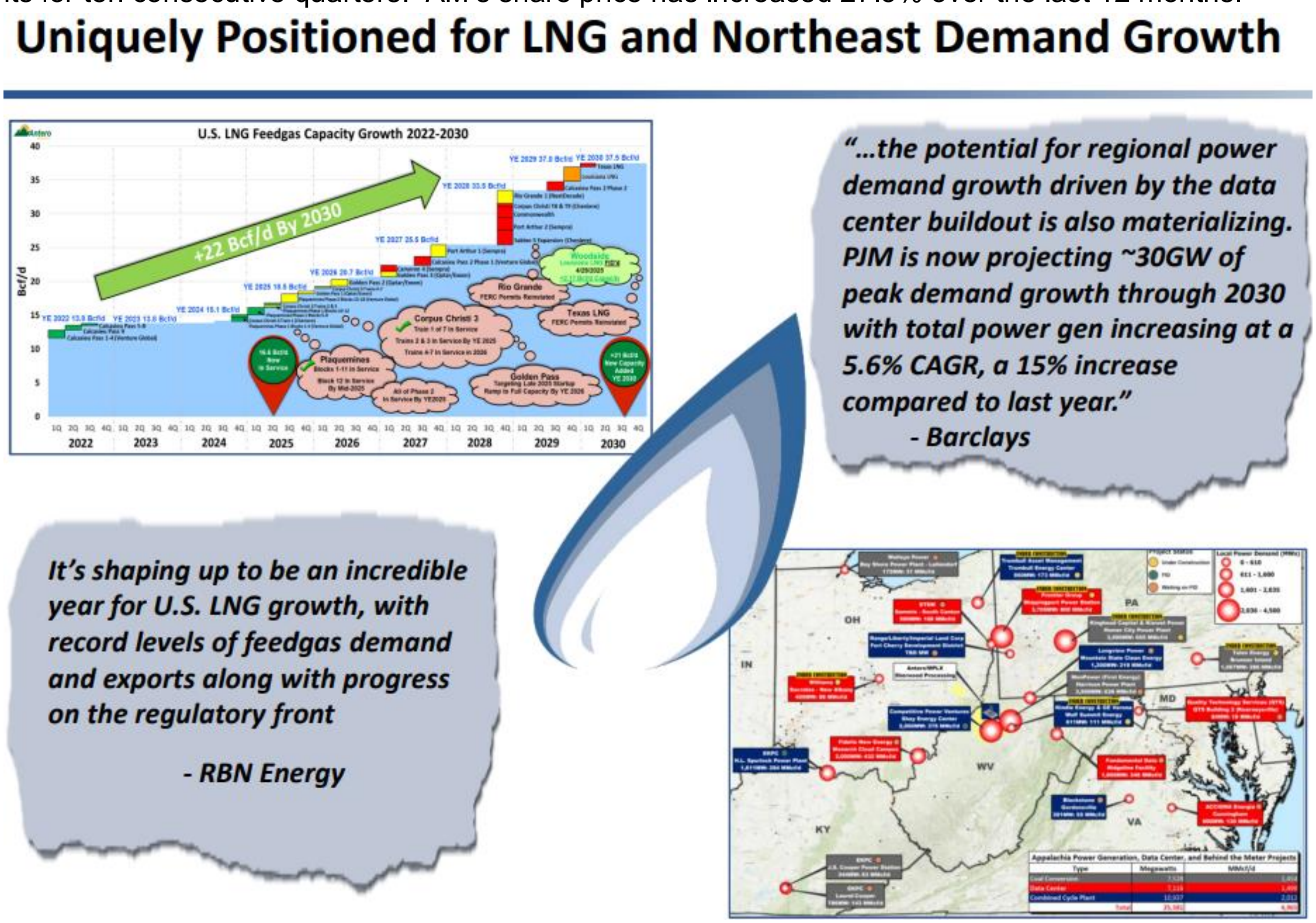
www.anteromidstream.com

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. I now expect AR to increase production by 19% in 2026, which has increased 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 Q4 2024. The HG Energy Acquisition (see page 2) should be accretive to all financial measures. It also adds significant high-value "Running Room" for Antero Resources (AR).

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 ~4.2% as of the date of this report. The Company has generated free cash flow after dividend payments for ten consecutive quarters. AM's share price has increased 27.5% over the last 12 months.



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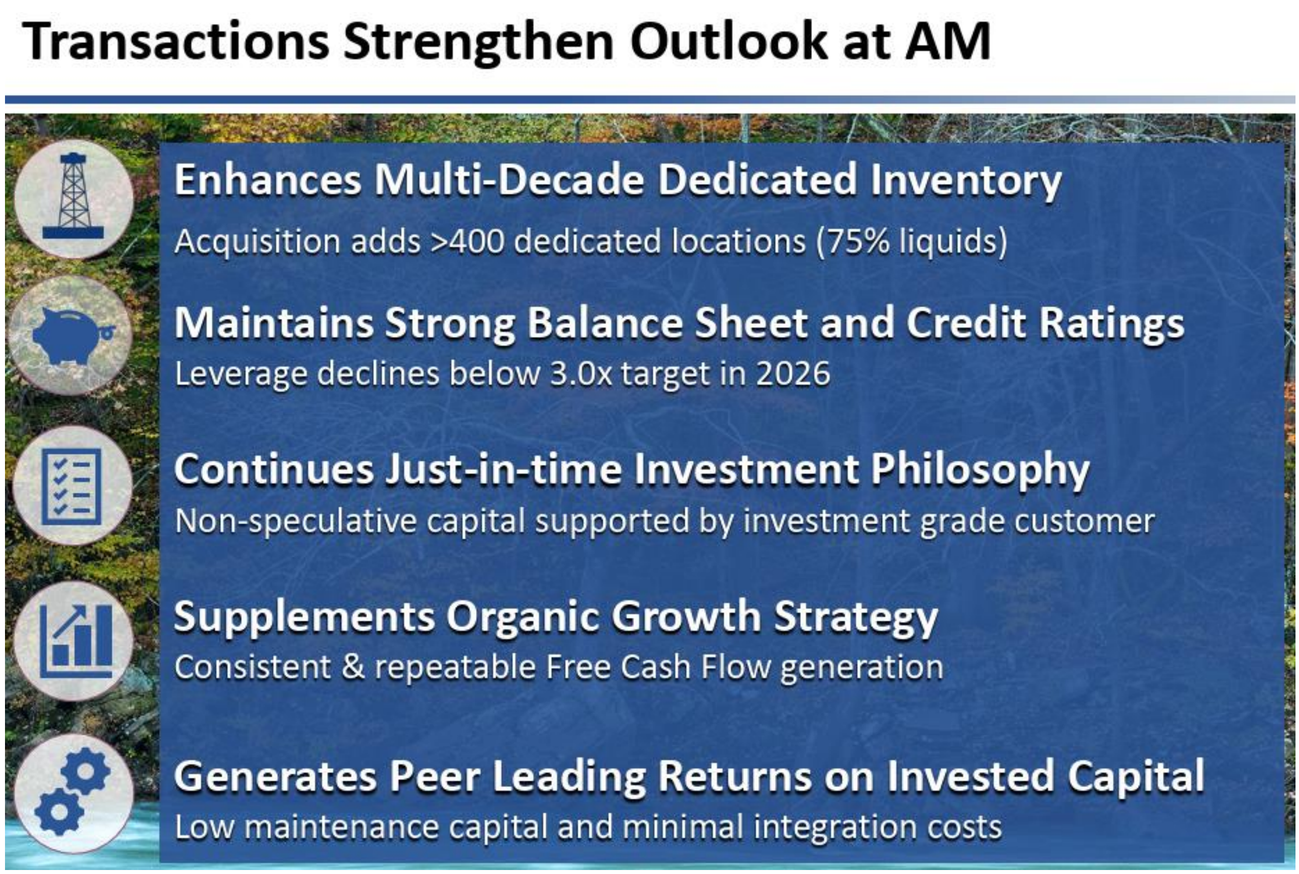
Antero Midstream's acquisition of HG Energy's midstream assets represents a strategic, accretive expansion of its Marcellus footprint

Antero Midstream's acquisition of the midstream assets of HG Energy II, LLC represents a meaningful bolt-on expansion of its gathering, compression, and water handling footprint in the core of the Marcellus Shale. Completed on February3, 2026, the transaction, valued at approximately $1.1 billion in cash, brings contiguous gathering pipelines and associated infrastructure that tie directly into AM's existing system serving its largest customer, Antero Resources. The acquired assets are expected to contribute around 900 MMcf/d of throughput in 2026 and include more than 400 undeveloped locations dedicated to AM's infrastructure, enhancing the company's long-term operational scale and inventory life.

From a strategic standpoint, the HG midstream acquisition underscores Antero Midstream's focus on capital-efficient growth in its core Appalachian basin — particularly the Marcellus, where dry gas markets and takeaway capacity continue to support strong fundamentals. Management highlighted that the assets are highly complementary to the existing gathering system and are expected to be immediately accretive to free cash flow after dividends, lifting AM's cash flow trajectory and strengthening its ability to return capital to shareholders. In addition to throughput, the integration of integrated water handling facilities positions AM to serve completion activity more deeply and capture incremental services across the corporate value chain.



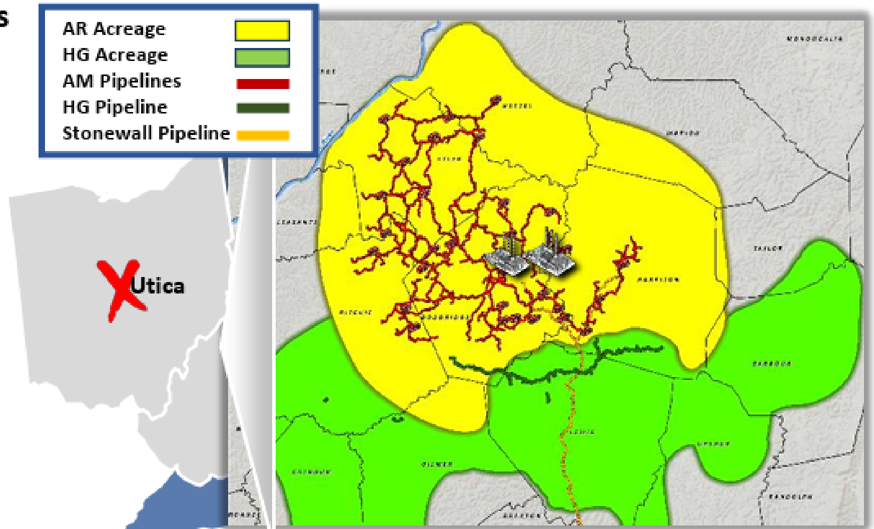
The acquisition also fits into a broader portfolio realignment for Antero Midstream that parallels Antero Resources' upstream purchases and non-core divestitures. As part of related transactions, AM sold its Utica Shale midstream assets, focusing capital and operational attention on the more economically advantaged Marcellus basin assets. By concentrating assets in a contiguous footprint with deeper customer integration, the company aims to enhance system efficiency, capture scale economies, and deliver sustainable free cash flow growth in coming years.

Strategic Acquisition and Non-Core Divestiture

HG Acquisition Details

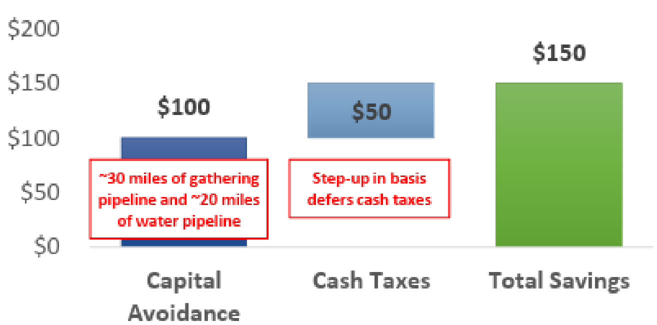
- **~50 miles of bi-directional dry and rich gas gathering pipelines and water assets**
  - *~900 MMcf/d of throughput*
  - *>400 incremental drilling locations*
  - *Integrated water pipelines, storage and withdrawals*
- **100% fixed-fees with Antero Resources**
- **Plan to invest ~$25 MM to integrate with AM's legacy gathering and water system**
  - *Water business contribution in 2027+*

AM Pro Forma Asset Map



Cumulative 10-Year Savings (PV-10)

($MM)



$MM	HG Midstream Acquisition	Utica Midstream Divestiture	Combined
Transaction Price	$1,100	$(400)	**$700**
2026-2028 Avg. EBITDA	~$145	~$(35)	**~$110**
Implied EBITDA Multiple	**~7.5x**	**~11.5x**	**~6.5x**
2026-2028 Avg. Capital	~$25	$0	**$25**
Free Cash Flow	~$110	$(35)	**$85**
Implied FCF Yield	**~11%**	**~9%**	**~12%**

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HG Acquisition Accelerates Antero's Strategic Initiatives

Antero Resources | Antero Midstream | HG Energy

Antero	HG Energy
Expanding Core Marcellus Position in West Virginia	✓ Adds ~385k net acres; > 400 locations (75% Liquids)
Positioning for Future Dry Gas Development	✓ Commodity optionality across phase windows
Use Hedging as a Tool to Lock in Predictable Cash Flows	✓ HG production hedged over next two years
Reducing Cash Costs and Expanding Margins	✓ Lowers breakevens + expands margins
Integrated Midstream	✓ AM acquiring midstream

There is upside to my current valuations of both AR and AM if actual results for Q1 and Q2 2026 confirm my forecast model assumptions. It takes time for large acquisitions to be fully integrated with the buyers systems.

It is the growth of Antero Resources (AR), which holds 29% of Antero Midstream's common stock, which will determine the value of AM.

My Fair Value Estimate for AM is $22.00/share

Compare to TipRanks' Price Target of $20.00/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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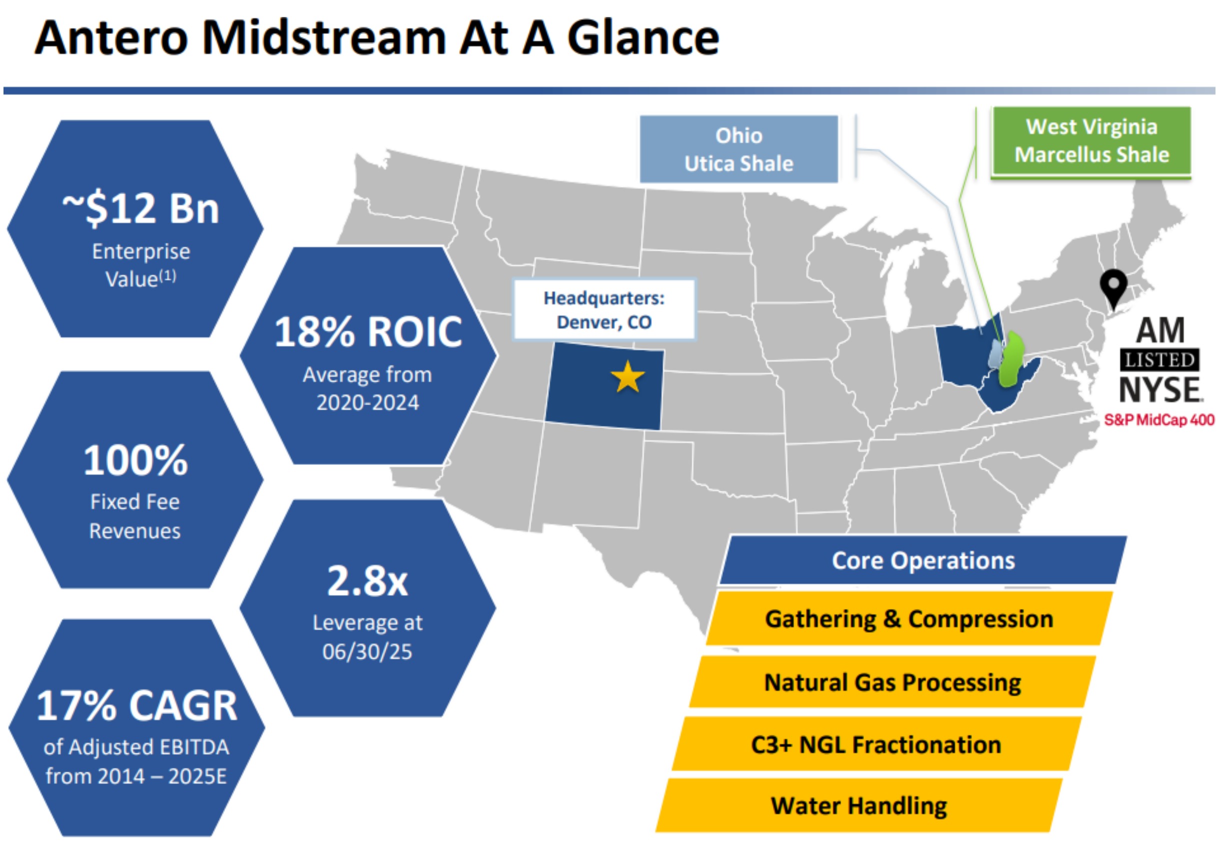
Company Profile

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 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.

Advancing Strategic Initiatives

Lengthen Dedicated Inventory in Lowest Cost Basin

- HG acquisition adds > 400 dedicated Marcellus locations

Organic Growth Enhanced with Accretive Acquisitions

- Acquisition drives 8% Adjusted EBITDA growth in 2026
- 3 rig / 2 completion program = high single digit Adj. EBITDA growth in 2027

Just-in-time Capital Investment Philosophy

- 2026 capital program focused on dry gas expansion and optionality
- >10% growth in Adjusted Free Cash Flow after Dividends in 2026 and 2027

Maintain Strong Balance Sheet

- Leverage expected to be in the low 3-times range in 2026
- Acquisition fully financed with senior note issuance and Utica Divestiture

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Fourth Quarter 2025 Highlights

- Low pressure gathering and compression volumes increased by 5% compared to the prior year quarter
- Net Income was $52 million, or $0.11 per diluted share, a 52% per share decrease compared to the prior year quarter
- Adjusted Net Income was $133 million, or $0.28 per diluted share, an 8% per share increase compared to the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was $285 million; a 4% increase compared to the prior year quarter (non-GAAP measure)
- Capital expenditures were $45 million and Adjusted Free Cash Flow after dividends was $86 million (non-GAAP measure)
- Leverage was 2.7x as of December 31, 2025 (non-GAAP measure)
- Repurchased 2.7 million shares for $48 million

"Antero Midstream reported another year of gathering and compression, Adjusted EBITDA, and Adjusted Free Cash Flow growth in 2025. This consistent strategy of organic growth, supplemented by attractive bolt-on acquisitions, positions us well for continued capital efficient growth in 2026 and beyond. The capital budget in 2026 is focused on high rate of return infrastructure projects in the core of the Marcellus Shale. These include the buildout of our rich gas gathering system, integration of recently acquired assets, and new expansion projects to support additional dry gas growth on Antero Midstream dedicated acreage. These projects will provide incremental outlet market opportunities and further unlock development optionality across Antero Midstream's diverse portfolio of rich and dry gas assets," **– Michael Kennedy, CEO and President**

"Antero Midstream's cash flow growth, driven by operational and capital efficiencies, allowed us to reduce net debt and leverage to 2.7x at year-end 2025. Looking ahead to 2026, we expect to maintain a strong balance sheet with leverage near 3-times and a balanced approach of debt reduction and opportunistic share repurchases. This return of capital approach, enhanced by the recently announced transactions, positions us well to deliver additional shareholder value," **– Justin Agnew, CFO**

Fourth Quarter and Full Year Highlights

4Q25 Highlights

+4% Increase
In Adjusted EBITDA
Year-over-year

+5% Increase
In gathering and compression volumes year-over-year

2.7x Leverage
Net Debt/Adjusted EBITDA

2025 Highlights

+30% Increase
In Adjusted Free Cash Flow
After Dividends

$147 MM / $163 MM
Debt Reduction / Shares Purchased

20% ROIC
Return on Invested Capital

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Fourth Quarter 2025 Financial Results

- Low pressure gathering, compression, and high pressure gathering volumes increased by 5% compared to the prior year quarter. Fresh water delivery volumes averaged 93 MBbl/d during the quarter, an 18% decrease compared to the fourth quarter of 2024. Gross processing volumes from the processing and fractionation joint venture (the “Joint Venture”) also increased by 5% compared to the prior year quarter. Gross Joint Venture fractionation volumes averaged 40 MBbl/d, in line with the prior year quarter.

	Three Months Ended December 31,		
Average Daily Volumes:	**2024**	**2025**	**% Change**
Low Pressure Gathering (MMcf/d)	3,276	3,435	5%
Compression (MMcf/d)	3,266	3,424	5%
High Pressure Gathering (MMcf/d)	3,045	3,193	5%
Fresh Water Delivery (MBbl/d)	114	93	(18)%
Gross Joint Venture Processing (MMcf/d)	1,622	1,695	5%
Gross Joint Venture Fractionation (MBbl/d)	40	40	-

- For the three months ended December 31, 2025, revenues were $297 million, comprised of $241 million from the Gathering and Processing segment and $56 million from the Water Handling segment, net of $18 million of amortization of customer relationships. Water Handling revenues include $27 million from wastewater handling and high rate water transfer services.

- Direct operating expenses for the Gathering and Processing and Water Handling segments were both $27 million for a total of $54 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 fourth quarter of 2025. Total operating expenses during the fourth quarter of 2025 included $11 million of equity-based compensation expense and $34 million of depreciation expense. Transaction expense was $5 million related to the HG Midstream acquisition.

- Net Income was $52 million, or $0.11 per diluted share, a 52% per share decrease compared to the prior year quarter. Net Income adjusted for amortization of customer relationships, loss on long-lived assets, transaction expense and other, net of tax effects of reconciling items, **or Adjusted Net Income was $133 million. Adjusted Net Income was $0.28 per diluted share, an 8% per share increase compared to the prior year quarter.**

Antero Midstream

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2025
Net Income	**$ 111,189**	**51,929**
Amortization of customer relationships	17,668	17,668
Loss on long-lived assets	—	86,626
Transaction expense	—	5,195
Other	(183)	—
Tax effect of reconciling items	(4,574)	(28,363)
Adjusted Net Income	**$ 124,100**	**133,055**

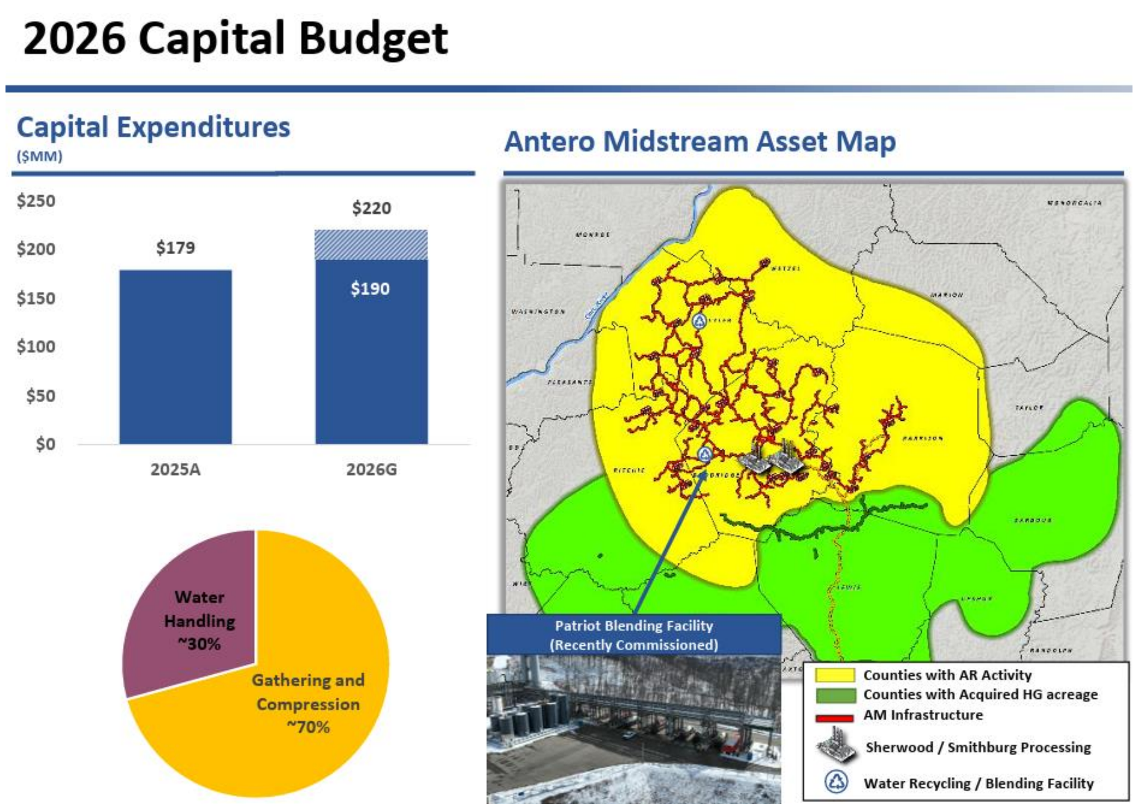
- Adjusted EBITDA was $285 million; a 4% increase compared to the prior year quarter. Interest expense was $47 million; a 6% decrease compared to the prior year quarter. Capital expenditures were $45 million during the fourth quarter of 2025. Adjusted Free Cash Flow before dividends was $192 million and Adjusted Free Cash Flow after dividends was $86 million.

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2025
Net Income	**$ 111,189**	**51,929**
Interest expense, net	49,721	46,836
Income tax expense	44,603	25,264
Depreciation expense	32,795	33,733
Amortization of customer relationships	17,668	17,668
Equity-based compensation	11,461	11,123
Equity in earnings of unconsolidated affiliates	(27,778)	(28,715)
Distributions from unconsolidated affiliates	34,749	35,175
Loss on long-lived assets	—	86,626
Transaction expense	—	5,195
Other operating expense (income), net	(134)	49
Adjusted EBITDA	**$ 274,274**	**284,883**
Interest expense, net	(49,721)	(46,836)
Capital expenditures (accrual-based)	(24,011)	(45,234)
Current income tax expense	—	(348)
Adjusted Free Cash Flow before dividends	**$ 200,542**	**192,465**
Dividends declared (accrual-based)	(107,735)	(106,485)
Adjusted Free Cash Flow after dividends	**$ 92,807**	**85,980**

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

	Three Months Ended December 31,	
	2024	2025
Net cash provided by operating activities	$ 232,691	255,503
Amortization of deferred financing costs	(1,283)	(1,317)
Settlement of asset retirement obligations	282	150
Transaction expense	—	5,195
Changes in working capital	(7,137)	(21,832)
Capital expenditures (accrual-based)	(24,011)	(45,234)
Adjusted Free Cash Flow before dividends	$ 200,542	192,465
Dividends declared (accrual-based)	(107,735)	(106,485)
Adjusted Free Cash Flow after dividends	$ 92,807	85,980



Share Repurchases

- During the fourth quarter of 2025, Antero Midstream repurchased 2.7 million shares for $48 million. Antero Midstream had approximately $336 million of remaining capacity under its share repurchase program as of December 31, 2025. Total shares purchased under the share repurchase program and for tax withholding obligations in 2025 were 9.4 million shares at a weighted average price of $17.28 per share.

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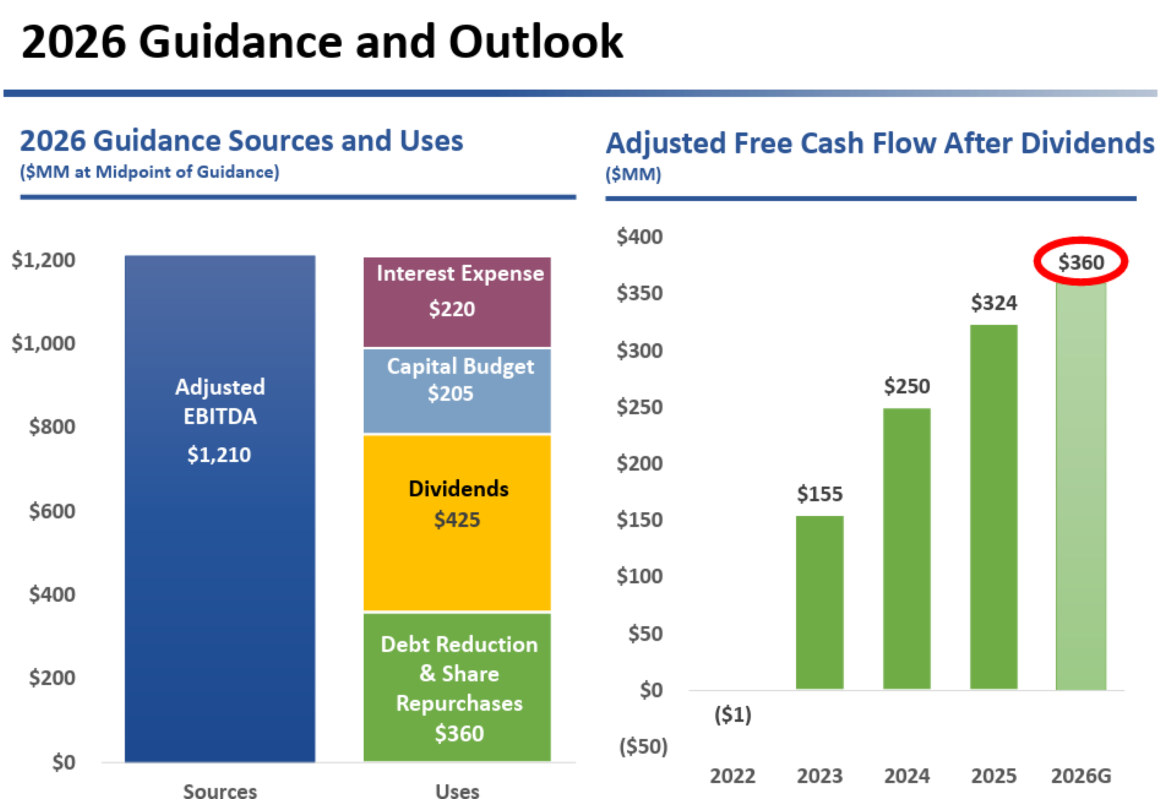
Fourth Quarter 2025 Operating and Strategic Update

- During the fourth quarter of 2025, Antero Midstream connected 18 wells to its gathering system and serviced 19 wells with its fresh water delivery system. Capital expenditures were $45 million during the fourth quarter of 2025. The Company invested $21 million in gathering and compression and $24 million in water infrastructure. Capital during the fourth quarter included well connect capital, capital to relocate and expand compression in the dry gas area, and the completion of the Patriot Water Blending Facility. This facility expands the water blending capabilities on the southern portion of the liquids-rich midstream corridor, allowing nearly the entire field to be connected via water pipelines.

2026 Guidance Highlights

- Closed acquisition of HG Midstream in early February
- Net Income of $485 to $535 million, a 23% increase compared to 2025 at the midpoint of guidance
- Adjusted EBITDA of $1.19 to $1.24 billion, an 8% increase compared to 2025 at the midpoint (non-GAAP measure)
- Capital expenditures of $190 to $220 million
- Adjusted Free Cash Flow after dividends of $330 to $390 million assuming an annualized dividend of $0.90 per share, an 11% increase compared to 2025 at the midpoint (non-GAAP measure)



- Antero Midstream's 2026 guidance includes the impact of the previously announced HG Midstream acquisition and Ohio Utica Shale divestiture based on closing dates in early and late February of 2026, respectively, and contributions to guidance after closing.

- For full year 2026, Antero Midstream is forecasting Net Income of $485 to $535 million. The Company is forecasting Adjusted EBITDA of $1.19 to $1.24 billion, which represents an 8% increase compared to 2025 at the midpoint. Antero Midstream expects to service 65 to 75 wells with its fresh water delivery system, with the wells having an average lateral length of approximately 13,700 feet. Antero Midstream's water system will service Antero Resources legacy acreage completions in 2026 before integrating the water systems and providing incremental water services in 2027 and beyond on the acreage acquired in Antero Resources' acquisition of HG Energy II.

- Antero Midstream is forecasting a capital budget of $190 to $220 million. The midpoint of the 2026 capital budget includes approximately $145 million of investment in gathering and compression infrastructure for both the legacy Antero Midstream and acquired HG Midstream assets. The 2026 capital budget also includes expansion capital on the dry gas portion of Antero Midstream's assets to enhance the downstream deliverability to various dry gas outlets. The Company has budgeted an investment of $60 million for water infrastructure in 2026.

- Antero Midstream is forecasting Adjusted Free Cash Flow before dividends of $755 to $815 million and Adjusted Free Cash Flow after dividends of $330 to $390 million for 2026, assuming an annualized dividend of $0.90 per share. This represents an 11% increase in Adjusted Free Cash Flow after dividends at the midpoint of guidance compared to 2025.

The following is a summary of Antero Midstream's 2026 guidance ($ in millions, except per share amounts):

	Year Ended December 31, 2026	
	Low	High
Net Income	$ 485	535
Adjusted Net Income	540	590
Adjusted EBITDA	1,185	1,235
Capital Expenditures	190	220
Interest Expense	210	230
Current Income Tax Expense	—	—
Adjusted Free Cash Flow Before Dividends	755	815
Dividend Per Share	$0.90 Per Share	
Adjusted Free Cash Flow After Dividends	330	390

EPG

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Net Income and Cash Flow Forecast

Antero Midstream Corp (AM)
Net Income and Cash Flow 2023 - 2027 (updated 2-16-2026)

Closed acquisitionf of HG Midstream in early February

All in $Thousands except for per share data	Actual 2022	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
								300,660	319,280	320,100	323,800	1,263,840	1,370,000	< TipRanks' Revenue Forecasts
REVENUES:														
Gathering and compression	$842,362	$926,063	$238,017	$248,901	$249,827	$250,539	$987,284	$265,000	$275,000	$275,000	$280,000	$1,095,000	$1,200,000	
Water hauling and treatment - Antero	268,667	248,858	70,275	73,773	62,129	63,222	269,399	70,000	72,000	73,000	75,000	290,000	310,000	
Water hauling and treatment - third party	1,414	1,944	505	466	533	911	2,415	800	800	800	800	3,200	3,600	
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	1,041,771	1,106,193	291,129	305,472	294,821	297,004	1,188,426	318,132	330,132	331,132	338,132	1,317,528	1,442,928	
EXPENSES:														
Direct operating	213,165	217,976	56,830	63,114	57,886	54,080	231,910	62,123	64,343	64,528	65,823	256,817	280,016	< Rows 9 to 11 X 18.5%
G&A	39,462	41,754	10,622	10,718	10,290	10,346	41,976	10,500	10,250	10,250	10,500	41,500	44,000	
Equity based compensation	31,606	44,332	12,402	11,407	11,026	11,123	45,958	12,000	11,500	11,500	11,500	46,500	48,000	
Facility idling	2,459	1,721	443	375	445	538	1,801	400	400	400	400	1,600	1,600	
Impairment of property and equipment	146	332	817	0	167	0	984	0	0	0	0	0	0	
Depreciation	136,059	140,000	32,748	33,364	34,465	33,733	134,310	34,000	35,000	35,000	36,000	140,000	144,000	
Other operating expenses (non-cash)	177	189	44	50	49	49	192	50	50	50	50	200	200	
Loss on settlement of asset retirement obligation	805	0	0	0	0	0	0	0	0	0	0	0	0	
(Gain) Loss on sale of assets	6,030	723	0	0	0	86,626	86,626	0	0	0	0	0	0	
TOTAL EXPENSES	429,909	447,027	113,906	119,028	114,328	196,495	543,757	119,073	121,543	121,728	124,273	486,617	517,816	
OPERATING EARNING	611,862	659,166	177,223	186,444	180,493	100,509	644,669	199,059	208,589	209,404	213,859	830,911	925,112	
OTHER INCOME (EXPENSES)														
Equity in earnings of unconsolidated affiliate	105,456	110,573	28,020	30,016	29,688	28,715	116,439	30,000	30,000	30,000	30,000	120,000	120,000	
Interest expense - cash portion	(211,266)	(201,023)	(47,103)	(46,648)	(45,879)	(45,519)	(185,149)	(53,000)	(56,250)	(55,750)	(55,000)	(220,000)	(200,000)	< Debt increased in February to buy HG Midstream
Loss on early extinguishment of debt	0	(14,091)	0	0	(1,313)	0	(1,313)	0	0	0	0	0	0	
Transaction expense			0	0	0	(5,195)	(5,195)							
Amortization of deferred financing costs	(5,979)	(6,004)	(1,307)	(1,314)	(1,317)	(1,317)	(5,255)	(1,317)	(1,317)	(1,317)	(1,317)	(5,268)	(5,255)	
NET INCOME	500,073	548,621	156,833	168,498	161,672	77,193	564,196	174,742	181,022	182,337	187,542	725,643	839,857	
Income taxes - Current	(6,377)	0	1,680	1,908	(2,290)	348	1,646	874	905	912	938	3,628	4,199	< 0.5%
Income taxes - Deferred	134,664	147,729	34,416	42,077	47,978	24,916	149,387	46,307	47,971	48,319	49,699	192,295	222,562	< 26.5% tax rate
NET INCOME - Ltd Partners' Share	371,786	400,892	120,737	124,513	115,984	51,929	413,163	127,562	132,146	133,106	136,906	529,719	613,096	
Common Stock outstanding	479,713	479,422	479,263	479,011	476,712	474,060	477,262	472,000	470,000	468,000	466,000	470,000	460,000	*< 2025 is shares outstanding at end of each quarter*
Earnings per share	$0.78	$0.84	$0.25	$0.26	$0.24	$0.11	$0.87	$0.27	$0.28	$0.28	$0.29	$1.13	$1.33	*Stock buyback program started in Q4 2024*
								$0.28	$0.31	$0.32	$0.33	$1.24	$1.38	< TipRanks' EPS estimates
Cash flow from operations ($millions)	$783,045	$849,256	$225,284	$235,684	$237,585	$233,671	$932,224	$238,903	$245,652	$246,960	$253,139	$984,655	$1,103,785	*< CapEx Budget for 2026 is $190 to $220 million (2/11)*
Cashflow per share (before CapEx)	$1.63	$1.77	$0.47	$0.49	$0.50	$0.49	$1.95	$0.51	$0.52	$0.53	$0.54	$2.10	$2.40	**< Fair Value estimated at 10 X Annualized CFPS = $22.00**
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 > $ 20.00

Guidance ABOVE

Column L 2025 EBITDA	Column R 2026 EBITDA	Column T 2027 EBITDA
$ 1,093,009	$ 1,204,655	$ 1,303,785

2026 Guidance February 11, 2026	Year Ended December 31, 2026 Low	High
Net Income	$ 485	535
Adjusted Net Income	540	590
Adjusted EBITDA	1,185	1,235
Capital Expenditures	190	220
Interest Expense	210	230
Current Income Tax Expense	—	—
Adjusted Free Cash Flow Before Dividends	755	815
Dividend Per Share	$0.90 Per Share	
Adjusted Free Cash Flow After Dividends	330	390