Energy Prospectus Group
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Antero Midstream

Company Profile

May 5, 2026

Management

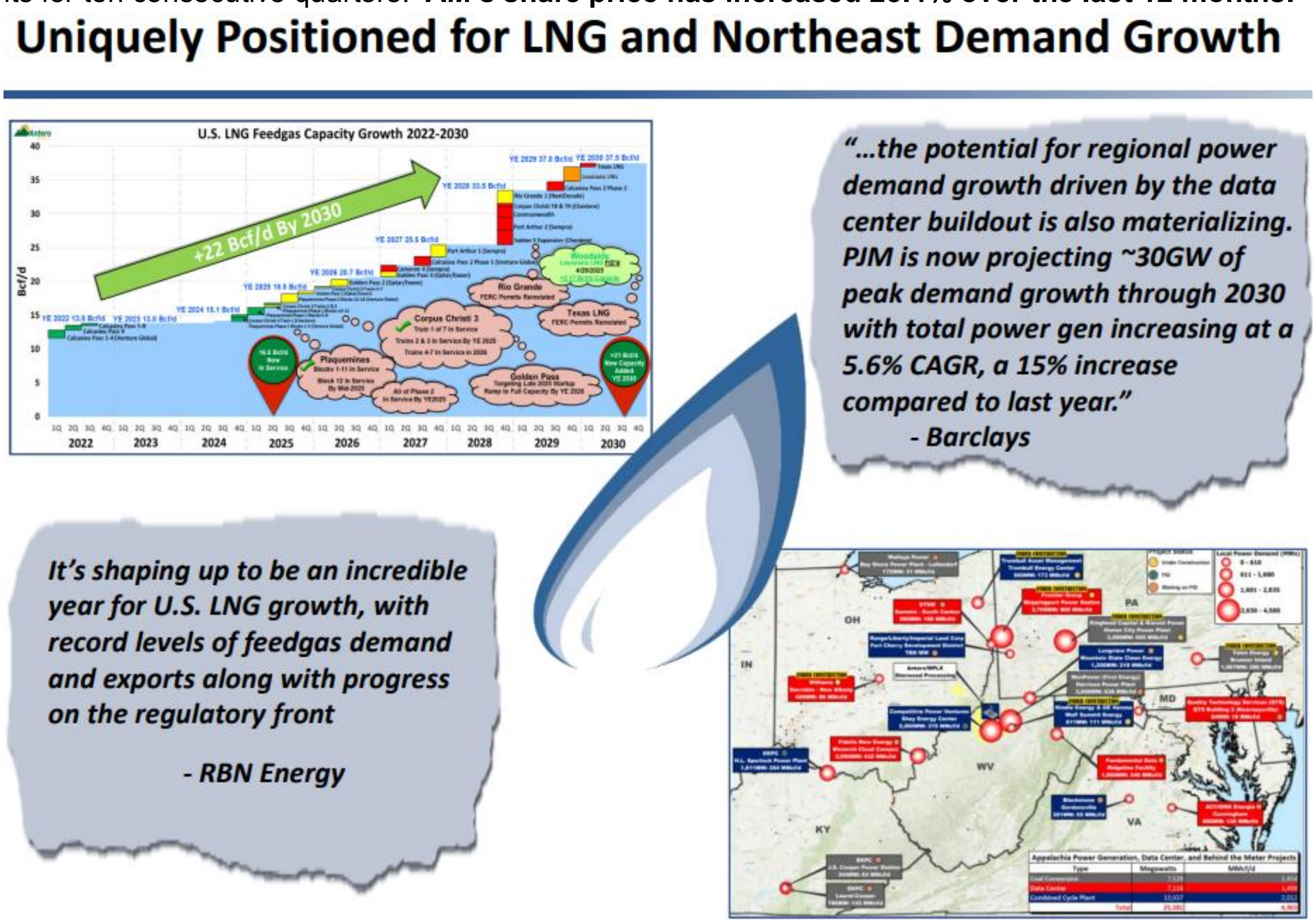
Michael N. Kennedy – CEO & President
Brendan E. Krueger – SVP / CFO
Justin J. Agnew – SFO
David Cannelongo – SVP Liquids Marketing
Jeremy Jones – SVP Midstream Operations
www.anteromidstream.com

SaEPG 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 $2.50 per share.*** **AM is now a "Growth + Income" stock.**

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 ~4.1% 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 25.4% over the last 12 months.**



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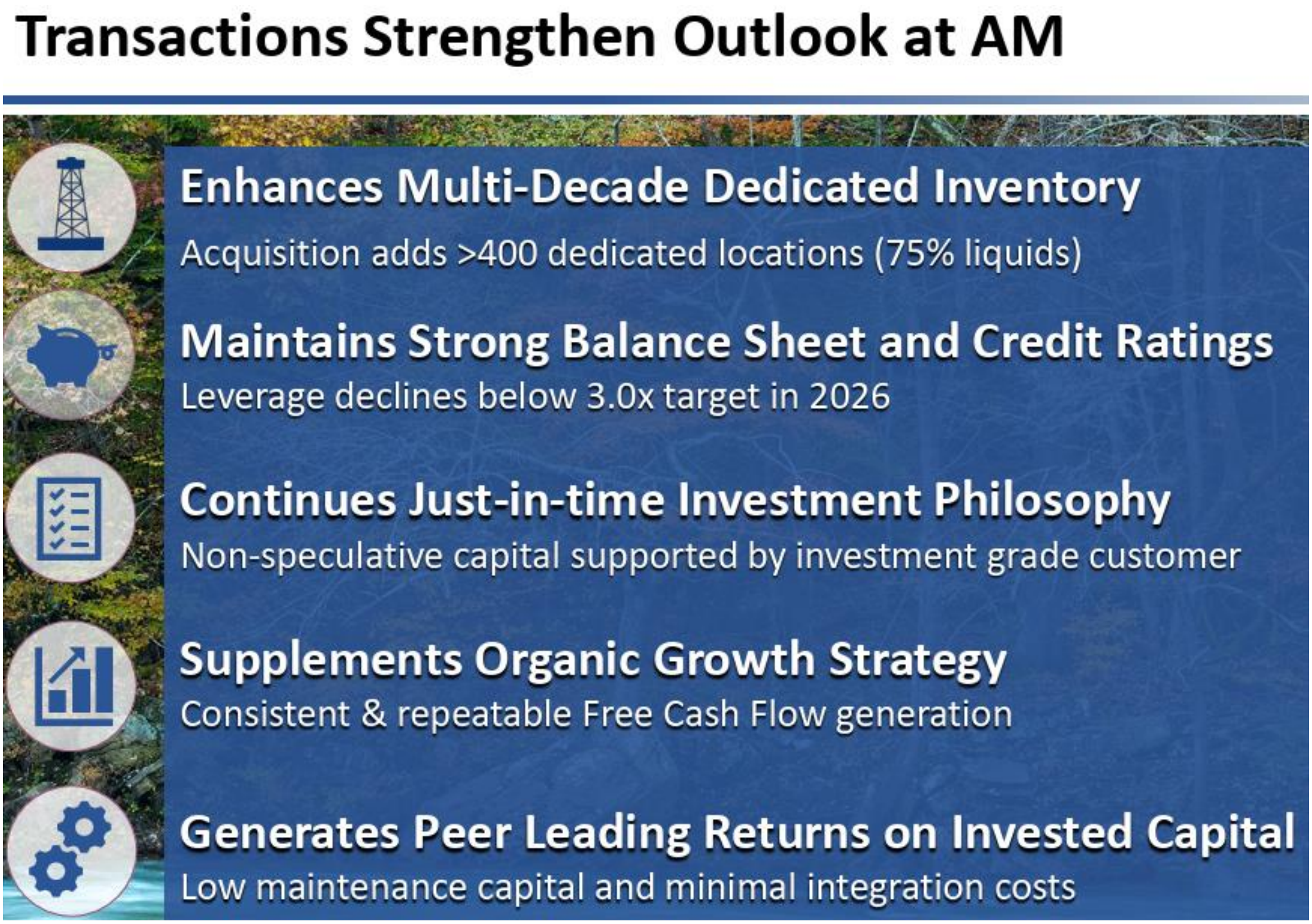
Strategic and Operating Updates

Antero Midstream completed its two previously announced strategic transactions during the first quarter. The Company closed on the HG Energy acquisition in early February and closed on the divestiture of its Ohio Utica Shale assets in late February. Operating and financial results include contributions based on the closing dates of each transaction. Upon closing of the acquisition, Antero Midstream immediately commenced asset integration operations and cost-effective water blending solutions. This included initial facilities and connectivity work that successfully supported the first pad turn-in-line on the acquired assets in the second quarter. In addition, the Company initiated the construction of a pipeline to connect its water system with the acquired water system, which supports additional freshwater delivery volumes and growth in 2027 and beyond. During the first quarter of 2026, Antero Midstream connected 20 wells to its gathering system and serviced 26 wells with its freshwater delivery system. Capital expenditures were $42 million during the first quarter of 2026. The Company invested $26 million in gathering and compression, $15 million in water infrastructure, and $1 million in the Stonewall Joint Venture.



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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 February 3, 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.

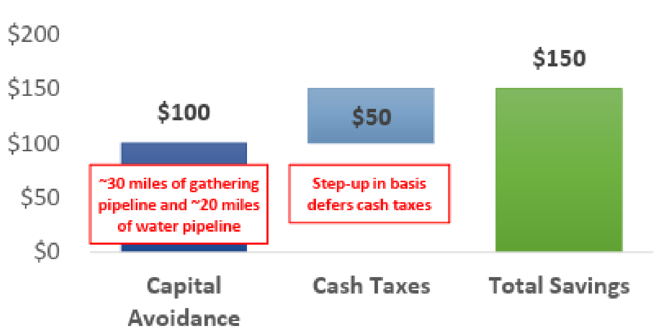
Strategic Acquisition and Non-Core Divestiture

HG Acquisition Details

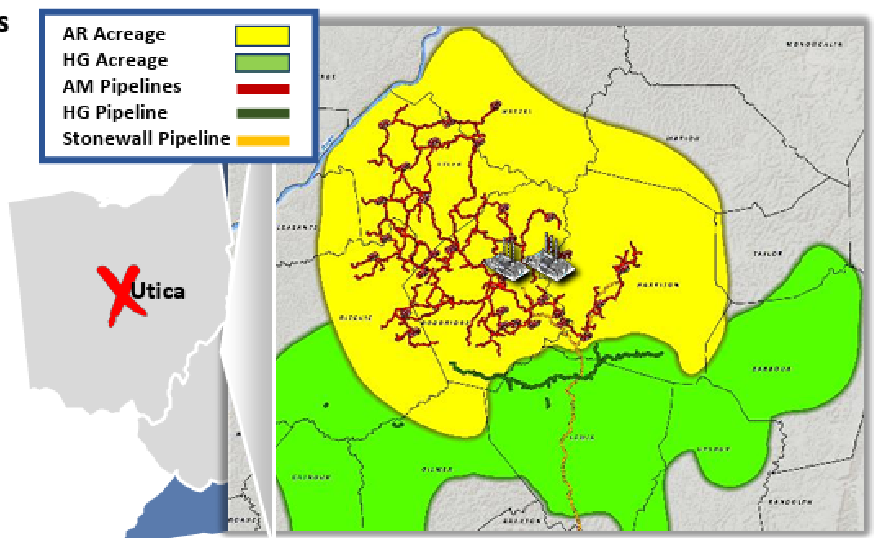
- **~50 miles of bi-directional dry and rich gas gathering pipelines and water assets**
  - *~900 MMcf/d of throughput*
  - *>400 incremental drilling locations*
  - *Integrated water pipelines, storage and withdrawals*
- **100% fixed-fees with Antero Resources**
- **Plan to invest ~$25 MM to integrate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

Cumulative 10-Year Savings (PV-10)

($MM)



AM Pro Forma Asset Map



$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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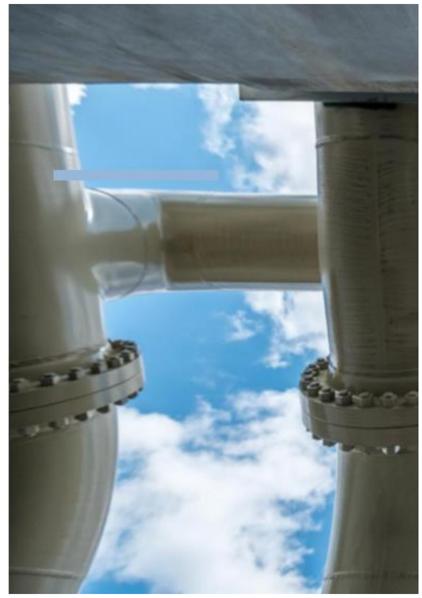
Investment Highlights

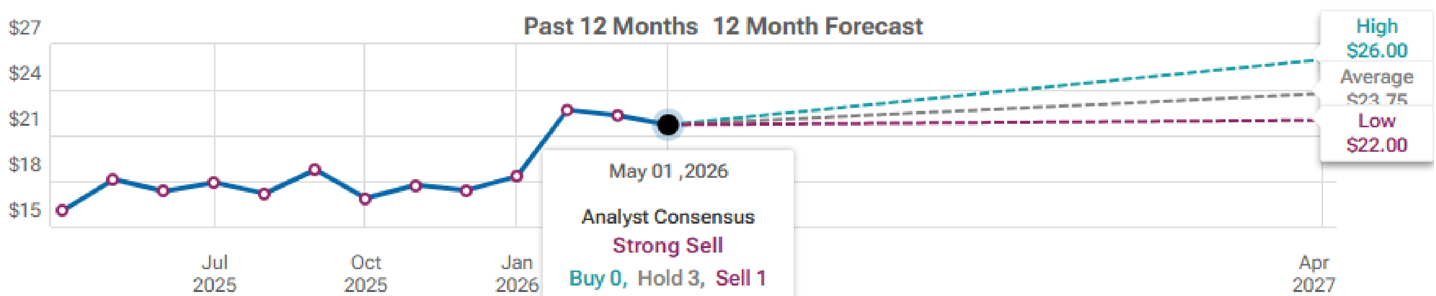
- ~20 years of Dedicated Inventory
- Consistent Free Cash Flow Growth
- Peer Leading Return on Invested Capital
- Strong Balance Sheet With Low Leverage
- Investment Grade Customer



AM Stock 12 Month Forecast

$23.75
▲(8.00% Upside)

Based on **4 Best Performing** Wall Street analysts offering 12 month price targets for **Antero Midstream** in the last **3 months**. The average price target is $23.75 with a high forecast of **$26.00** and a low forecast of **$22.00**. The average price target represents a **8.00%** change from the last price of **$21.99**.



Highest Price Target **$26.00** | Average Price Target **$23.75** | Lowest Price Target **$22.00**

Source: TipRanks Premium 5-4-2026

My Fair Value Estimate for AM is $24.50/share

Compare to TipRanks' Price Target of $23.75/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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Antero Midstream

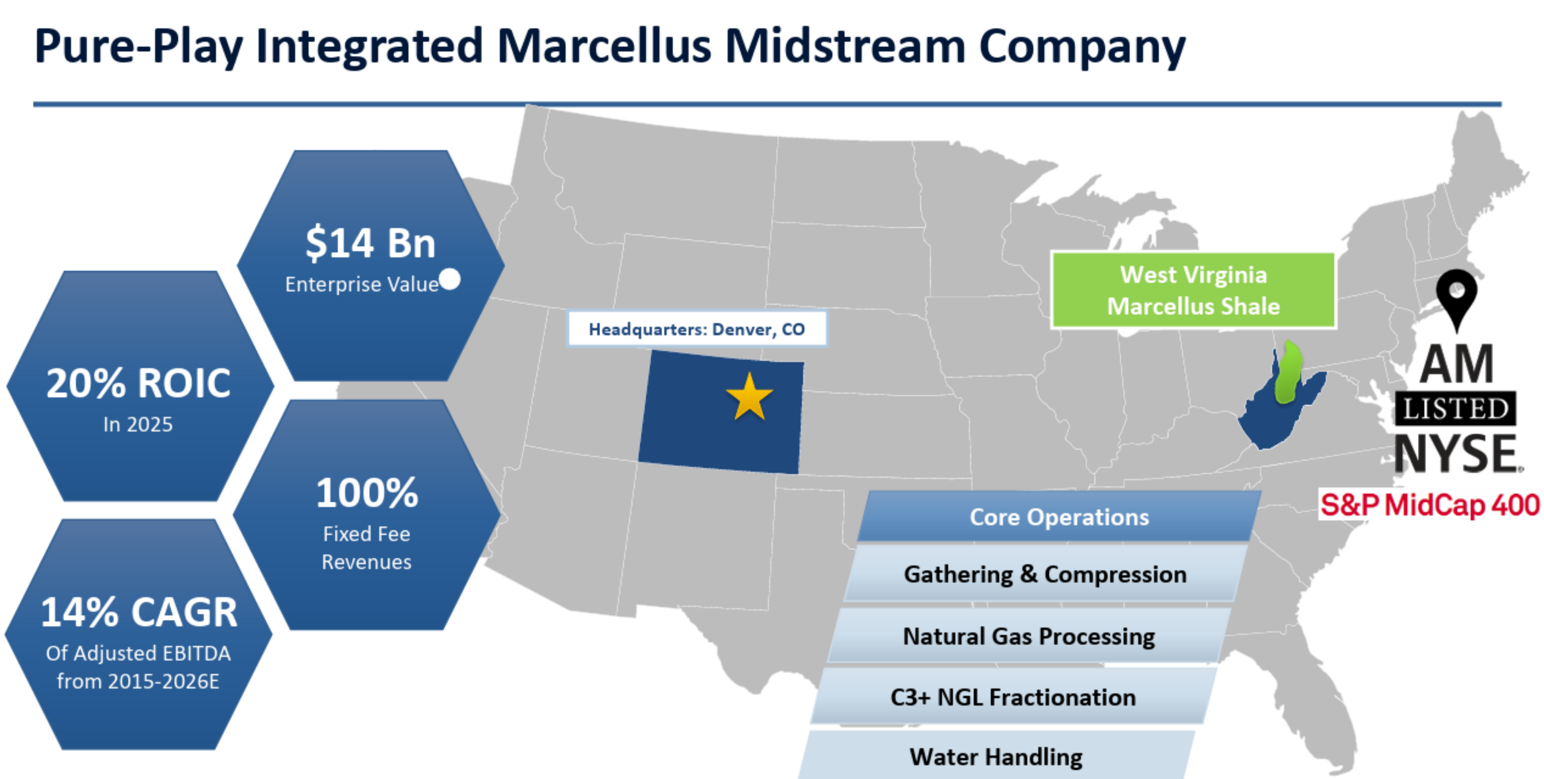
Company Profile
May 5, 2026

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' (AR)** 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.

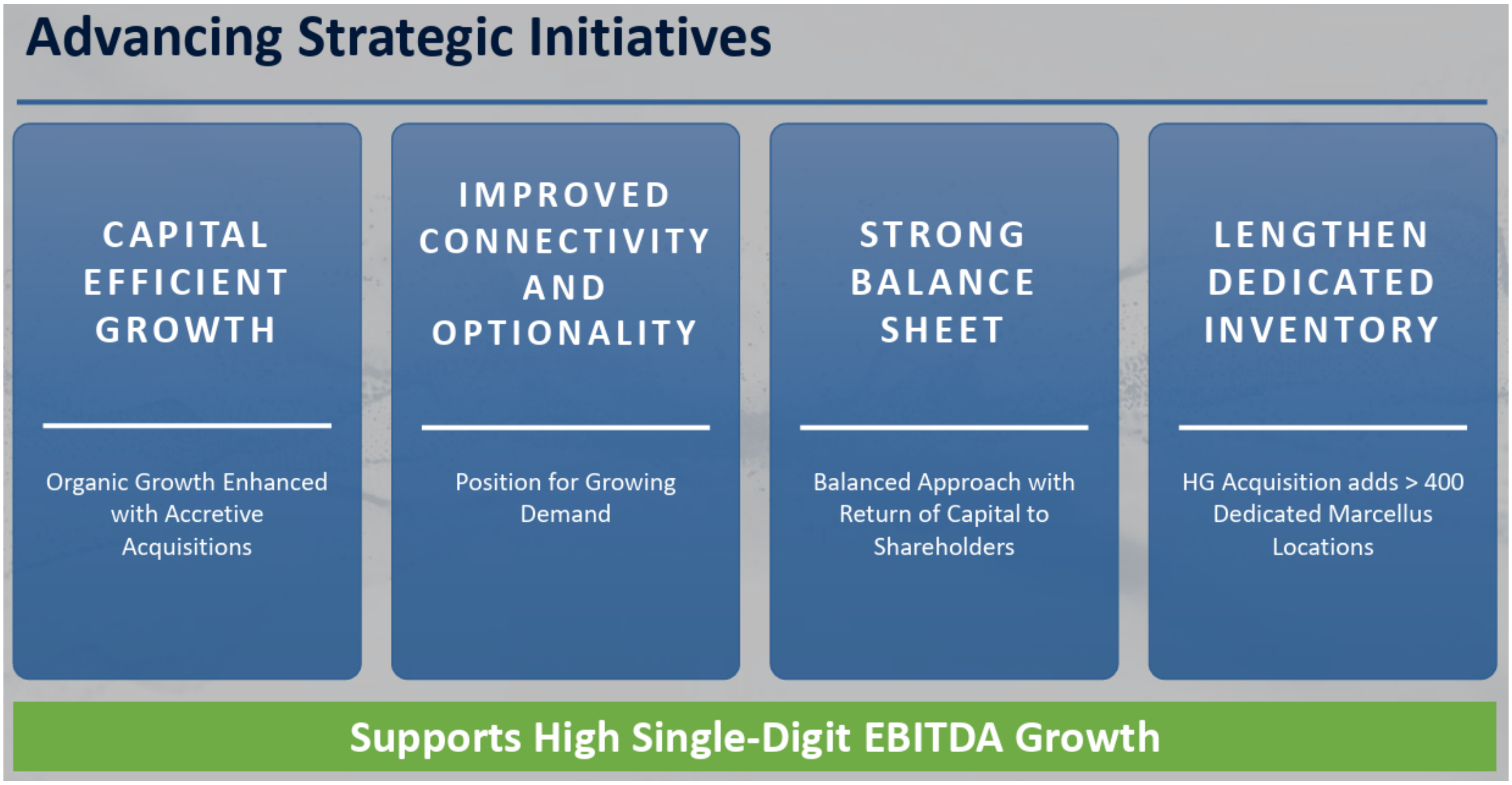


Operating Segments

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.



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First Quarter 2026 Highlights

- Gathering volumes increased by 14% compared to the prior year quarter
- Net Income was $118 million, or $0.25 per diluted share, in line with the prior year quarter
- Adjusted Net Income was $138 million, or $0.29 per diluted share, a 4% per share increase compared to the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was $288 million; a 5% increase compared to the prior year quarter (non-GAAP measure)
- Capital expenditures were $42 million
- Adjusted Free Cash Flow after dividends was $85 million, an 8% increase compared to the prior year quarter (non-GAAP measure)
- Repurchased 1.0 million shares for $18 million

"Antero Midstream delivered another quarter of volume and EBITDA growth while closing the Company's largest acquisition to-date. Our ability to close the HG acquisition and integrate operations while avoiding any outages during Winter Storm Fern, is a testament to the hard work and dedication of our team. In addition to the integration efforts that remain on schedule, we continue to invest capital to improve the connectivity and market outlets on our gathering systems. These capital projects supported our first dry gas Marcellus Shale pad in over a decade, as well as our first pad on the acquired assets, that were connected during the second quarter. These pads deliver volumetric growth and position Antero Midstream to help supply the rising demand for U.S. Energy," **– Michael Kennedy, CEO and President**

"Antero Midstream's strong balance sheet and consistent Free Cash Flow generation, combined with the sale of our Ohio Utica Shale assets, allowed us to finance the HG Energy acquisition while maintaining leverage in the low 3-times range. Looking ahead we expect our just-in-time organic strategy, bolstered by the highly accretive HG Energy acquisition, to continue delivering high-single digit EBITDA growth in the future," **– Justin Agnew, CFO**

1Q26 Financial Achievements

+5% Increase
In Adjusted EBITDA
Year-over-year

+8% Increase
In Adjusted Free Cash Flow after Dividends
Year-over-year

$51 Million
Shares purchased during
The quarter

1Q26 Operational Achievements

Strategic Transactions
Closed HG Midstream acquisition, the Company's largest acquisition to-date

+14% Increase
In gathering volumes year-over-year

100%
Utilization rate on processing and fractionation capacity

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First Quarter 2026 Financial Results

- Gathering volumes increased by 14% compared to the prior year quarter. Fresh water delivery volumes averaged 83 MBbl/d during the quarter, a 21% decrease compared to the first quarter of 2025. Processing volumes from the processing and fractionation joint venture (the "Joint Venture") increased by 4% compared to the prior year quarter. Joint Venture fractionation volumes averaged 40 MBbl/d, in line with the prior year quarter. Processing and fractionation capacity were both 100% utilized during the quarter.

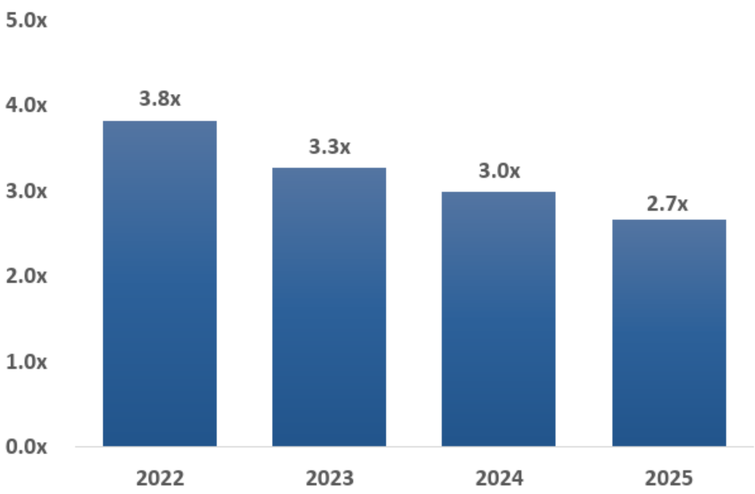
	Three Months Ended March 31,		
Average Daily Volumes:	**2025**	**2026**	**% Change**
Gathering (MMcf/d)	3,348	3,805	14%
Centralized Compression (MMcf/d)	3,330	3,370	1%
High Pressure Gathering (MMcf/d)	3,106	3,133	1%
Fresh Water Delivery (MBbl/d)	105	83	(21)%
Joint Venture Processing (MMcf/d)	1,650	1,708	4%
Joint Venture Fractionation (MBbl/d)	40	40	—

Strong Balance Sheet with Low Leverage

Leverage

(Net Debt / EBITDA at Year End)

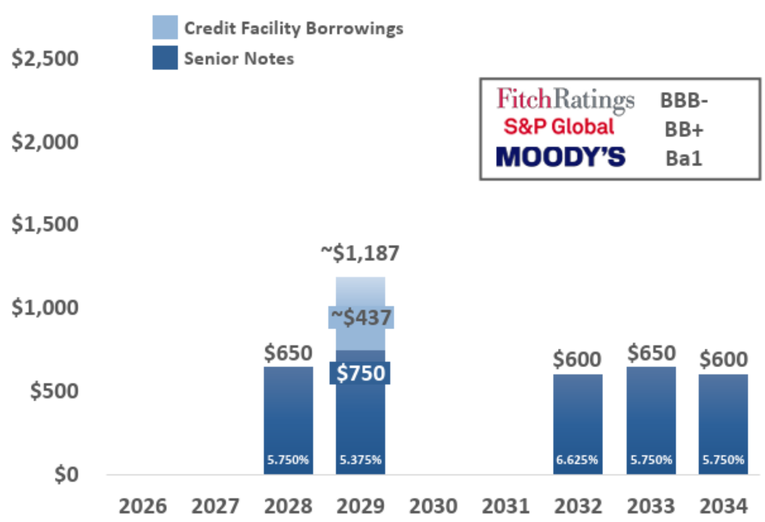
Disciplined debt reduction strategy and EBITDA growth have strengthened leverage profile



Debt Maturity Profile

($MM at 12/31/2025 Pro Forma)

No near-term maturities and ~$800 MM of liquidity



- For the three months ended March 31, 2026, revenues were $314 million, comprised of $250 million from the Gathering and Processing segment and $64 million from the Water Handling segment, net of $21 million of amortization of customer relationships. Water Handling revenues include $40 million from other water handling and high rate water transfer services.

- Direct operating expenses were $30 million for the Gathering and Processing segment and $41 million for the Water Handling segment for a total of $71 million. Water Handling operating expenses include $35 million from other water handling and high rate water transfer services. General and administrative expenses excluding equity-based compensation were $12 million during the first quarter of 2026. Total operating expenses during the first quarter of 2026 included $11 million of equity-based compensation expense and $35 million of depreciation expense. Transaction expense was $9 million related to the HG Midstream acquisition. Net Income was $118 million, or $0.25 per diluted share, in line with the prior year quarter.

- Net Income adjusted for amortization of customer relationships, impairment of property and equipment, gain on long-lived assets, transaction expense and other, net of tax effects of reconciling items, **or Adjusted Net Income, was $138 million. Adjusted Net Income was $0.29 per diluted share, a 4% per share increase compared to the prior year quarter**.

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

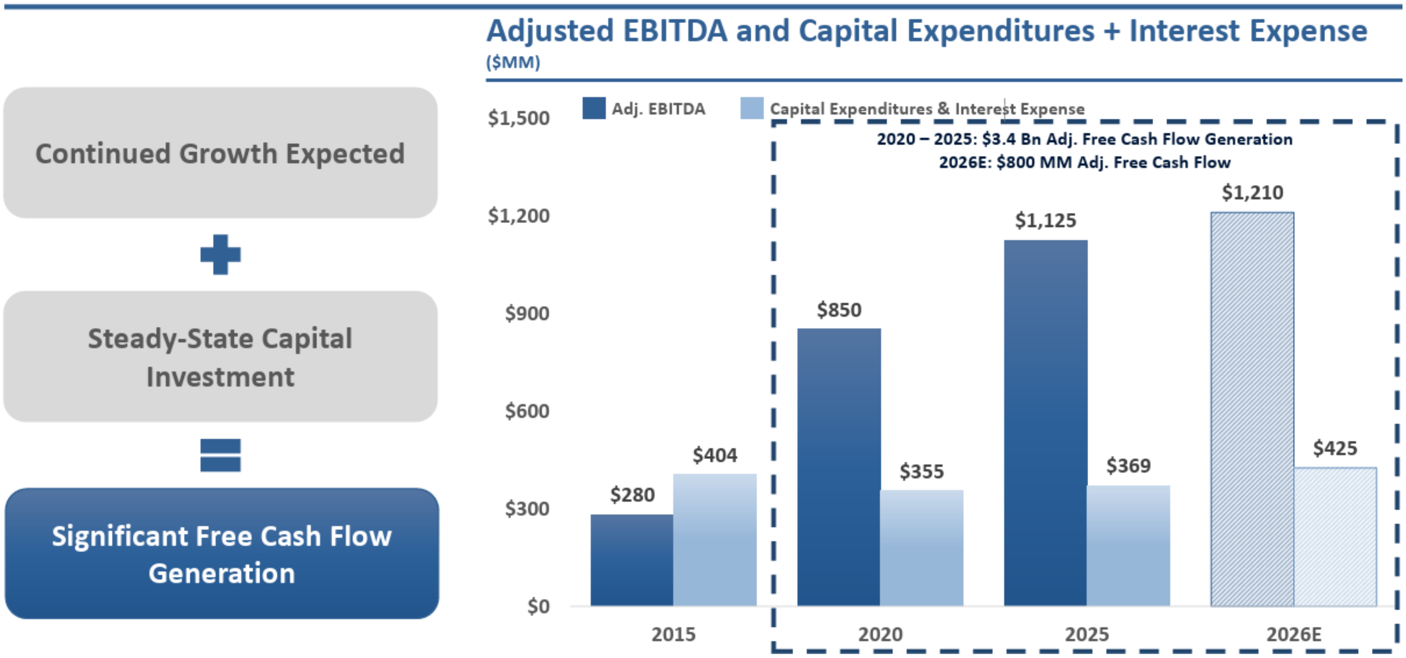
	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Net Income	**$ 120,737**	**118,266**
Amortization of customer relationships	17,668	21,210
Impairment of property and equipment	817	—
Gain on long-lived assets	—	(2,658)
Transaction expense	—	8,689
Other	(5)	(13)
Tax effect of reconciling items	(4,773)	(7,047)
Adjusted Net Income	**$ 134,444**	**138,447**

- Adjusted EBITDA was $288 million; a 5% increase compared to the prior year quarter. Interest expense was $54 million; a 12% increase compared to the prior year quarter driven by financing for the HG Energy acquisition. Capital expenditures were $42 million during the first quarter of 2026. Adjusted Free Cash Flow before dividends was $192 million and Adjusted Free Cash Flow after dividends was $85 million, an 8% increase compared to the prior year quarter.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Net Income	$ **120,737**	**118,266**
Interest expense, net	48,410	54,029
Income tax expense	36,096	37,639
Depreciation expense	32,748	34,635
Amortization of customer relationships	17,668	21,210
Equity-based compensation	12,402	10,579
Equity in earnings of unconsolidated affiliates	(28,020)	(30,012)
Distributions from unconsolidated affiliates	33,375	35,720
Impairment of property and equipment	817	—
Gain on long-lived assets	—	(2,658)
Transaction expense	—	8,689
Other operating expense, net	44	34
Adjusted EBITDA	$ **274,277**	**288,131**
Interest expense, net	(48,410)	(54,029)
Capital expenditures (accrual-based)	(37,288)	(41,952)
Current income tax expense	(1,680)	—
Adjusted Free Cash Flow before dividends	$ **186,899**	**192,150**
Dividends declared (accrual-based)	(107,836)	(106,871)
Adjusted Free Cash Flow after dividends	$ **79,063**	**85,279**

Continued Growth Underpinned by Steady-State Investment



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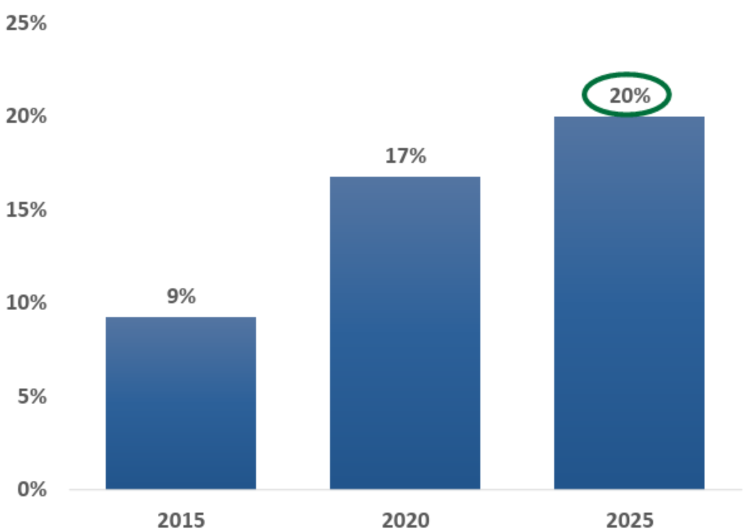
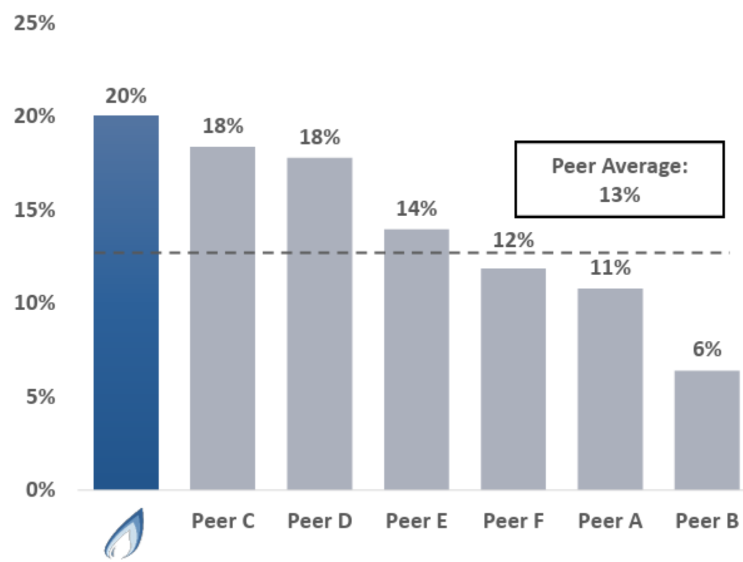
Best in Class Return on Invested Capital

Return on Invested Capital (ROIC)
(%)



ROIC vs. Peers – 2025
(%)



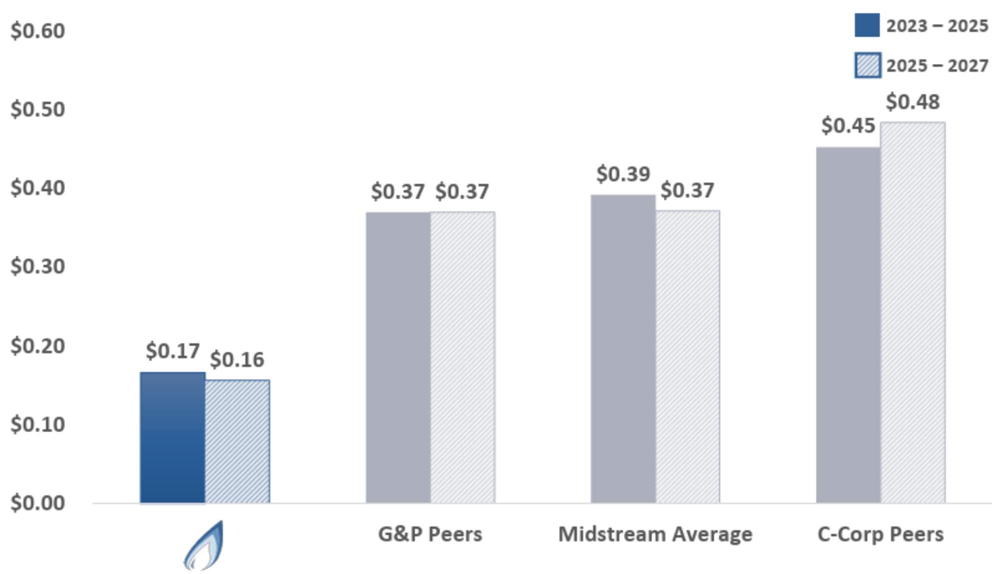
Peer Leading Capital Efficiency

Unparalleled Visibility Into Customer's Development Plan

Just-in-time Investment Philosophy

High Asset Utilization With >99% Uptime

Capital Efficiency
(3-Year Capital Expenditures / 3-Year EBITDA)

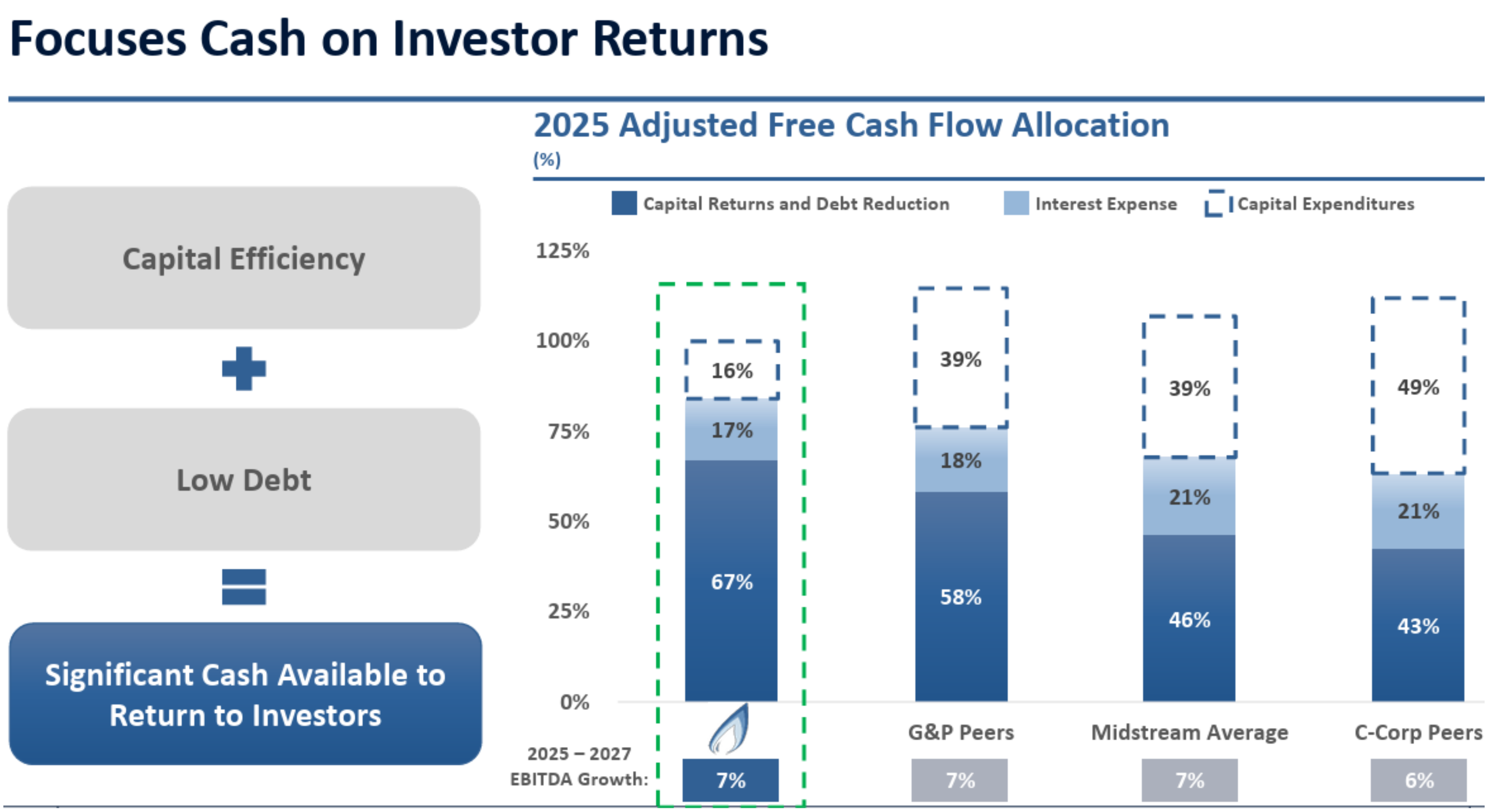


The following table reconciles net cash provided by operating activities to Adjusted Free Cash Flow before and after dividends (in thousands):

	Three Months Ended March 31,	
	2025	2026
Net cash provided by operating activities	$ 198,942	238,624
Amortization of deferred financing costs	(1,307)	(1,512)
Settlement of asset retirement obligations	210	34
Transaction expense	—	8,689
Changes in working capital	26,342	(11,733)
Capital expenditures (accrual-based)	(37,288)	(41,952)
Adjusted Free Cash Flow before dividends	$ 186,899	192,150
Dividends declared (accrual-based)	(107,836)	(106,871)
Adjusted Free Cash Flow after dividends	$ 79,063	85,279

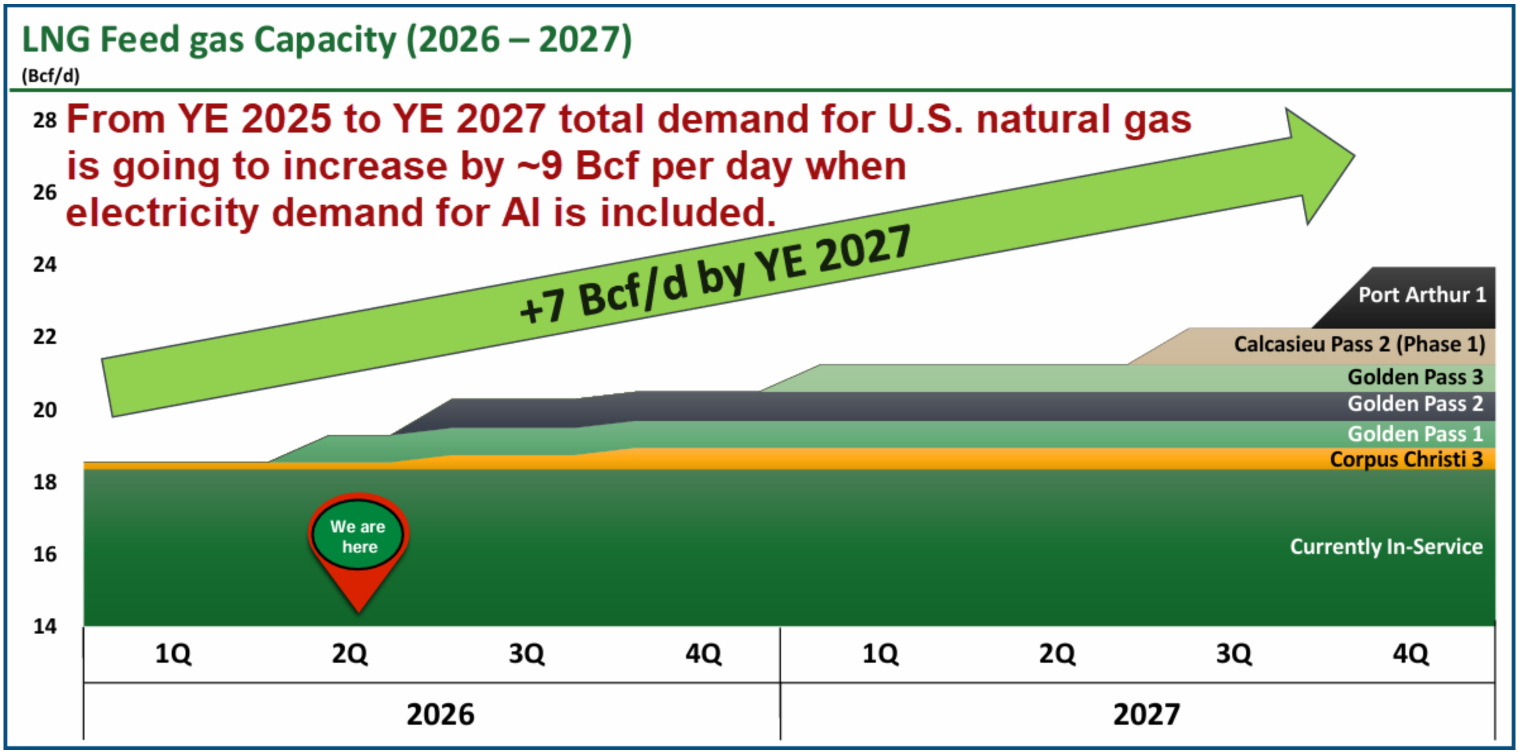
Share Repurchases

- During the first quarter of 2026, Antero Midstream repurchased 1.0 million shares for $18 million. Antero Midstream had approximately $318 million of remaining capacity under its share repurchase program as of March 31, 2026.



2026 Guidance

($ in millions):	2026 Guidance Ranges
Net Income	$485 - $535
Adjusted Net Income	$540 - $590
Adjusted EBITDA	$1,185 - $1,235
Capital Expenditures	$190- $220
Interest Expense	$210 - $230
Cash Taxes	$0
Adjusted Free Cash Flow Before Dividends	$755 - $815
Dividend Per Share	$0.90 per share
Adjusted Free Cash Flow After Dividends	$330 - $390



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Net Income and Cash Flow Forecast

Antero Midstream Corp (AM)								Closed acquisitionf of HG Midstream in early February						
Net Income and Cash Flow 2023 - 2027 (updated 5-4-2026)									320,910	319,140	321,820	1,280,000	1,370,000	< TipRanks' Revenue Forecasts
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	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
Gathering and compression	$842,362	$926,063	$238,017	$248,901	$249,827	$250,539	$987,284	$262,294	$280,000	$285,000	$300,000	$1,127,294	$1,300,000	
Water hauling and treatment - Antero	268,667	248,858	70,275	73,773	62,129	63,222	269,399	72,816	75,000	76,000	78,000	301,816	320,000	
Water hauling and treatment - third party	1,414	1,944	505	466	533	911	2,415	311	300	500	600	1,711	2,400	
Amortization of customer relations	(70,672)	(70,672)	(17,668)	(17,668)	(17,668)	(17,668)	(70,672)	(21,210)	(21,210)	(21,210)	(21,210)	(84,840)	(84,840)	
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	314,211	334,090	340,290	357,390	1,345,981	1,537,560	
EXPENSES:														
Direct operating	213,165	217,976	56,830	63,114	57,886	54,080	231,910	70,697	71,060	72,300	75,720	289,777	324,480	< Rows 9 to 11 X 20%
G&A	39,462	41,754	10,622	10,718	10,290	10,346	41,976	11,768	10,250	10,250	10,500	42,768	44,000	
Equity based compensation	31,606	44,332	12,402	11,407	11,026	11,123	45,958	10,579	10,500	10,500	11,500	43,079	46,000	
Facility idling	2,459	1,721	443	375	445	538	1,801	545	500	500	500	2,045	1,800	
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	34,635	36,000	36,000	36,000	142,635	145,000	
Other operating expenses (non-cash)	177	189	44	50	49	49	192	34	50	50	50	184	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	(2,658)	0	0	0	(2,658)	0	
TOTAL EXPENSES	429,909	447,027	113,906	119,028	114,328	196,495	543,757	125,600	128,360	129,600	134,270	517,830	561,480	
OPERATING EARNING	611,862	659,166	177,223	186,444	180,493	100,509	644,669	188,611	205,730	210,690	223,120	828,151	976,080	
OTHER INCOME (EXPENSES)														
Equity in earnings of unconsolidated affiliate	105,456	110,573	28,020	30,016	29,688	28,715	116,439	30,012	30,000	30,000	30,000	120,012	120,000	
Interest expense - cash portion	(211,266)	(201,023)	(47,103)	(46,648)	(45,879)	(45,519)	(185,149)	(52,517)	(56,250)	(55,750)	(55,000)	(219,517)	(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)	(8,689)						
Amortization of deferred financing costs	(5,979)	(6,004)	(1,307)	(1,314)	(1,317)	(1,317)	(5,255)	(1,512)	(1,600)	(1,600)	(1,600)	(6,312)	(6,400)	
NET INCOME	500,073	548,621	156,833	168,498	161,672	77,193	564,196	155,905	177,880	183,340	196,520	722,334	889,680	
Income taxes - Current	(6,377)	0	1,680	1,908	(2,290)	348	1,646	0	889	917	983	2,789	4,448	< 0.5%
Income taxes - Deferred	134,664	147,729	34,416	42,077	47,978	24,916	149,387	37,639	47,138	48,585	52,078	185,440	235,765	< 26.5% tax rate
NET INCOME - Ltd Partners' Share	371,786	400,892	120,737	124,513	115,984	51,929	413,163	118,266	129,852	133,838	143,460	534,105	649,466	
Common Stock outstanding	479,713	479,422	479,263	479,011	476,712	474,060	477,262	475,028	474,500	474,000	473,000	474,132	470,000	< 2026 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	$0.25	$0.27	$0.28	$0.30	$1.13	$1.38	Stock buyback program started in Q4 2024
								$0.25	$0.28	$0.30	$0.31	$1.14	$1.35	< TipRanks' EPS estimates
Cash flow from operations ($millions)	$783,045	$849,256	$225,284	$235,684	$237,585	$233,671	$932,224	$226,891	$250,351	$251,783	$265,897	$994,922	$1,167,672	< 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	$0.48	$0.53	$0.53	$0.56	$2.10	$2.48	< Fair Value estimated at 11 X Annualized CFPS $24.50
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 > $ 23.75

Column L	Guidance ABOVE Column R	Column T
2025 EBITDA	2026 EBITDA	2027 EBITDA
$ 1,093,009	$ 1,213,454	$ 1,367,672