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Antero Midstream

Company Profile

August 8, 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

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 21% in 2026, which has increased my valuation of AM by $1.50 per share since my July 31, 2026 newsletter***

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 that closed in February 2026 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 twelve consecutive quarters.

Clearwater Lawsuit Update

On June 23, 2026 the Colorado Supreme Court affirmed that Antero Midstream had prevailed on its claims against Veolia relating to the Clearwater Facility. On July 24, 2026 Antero Midstream received approximately $371 million in damages and interest. These proceeds and borrowings under the revolving credit facility are being used to call the $650 million of senior unsecured notes due 2028 at par.

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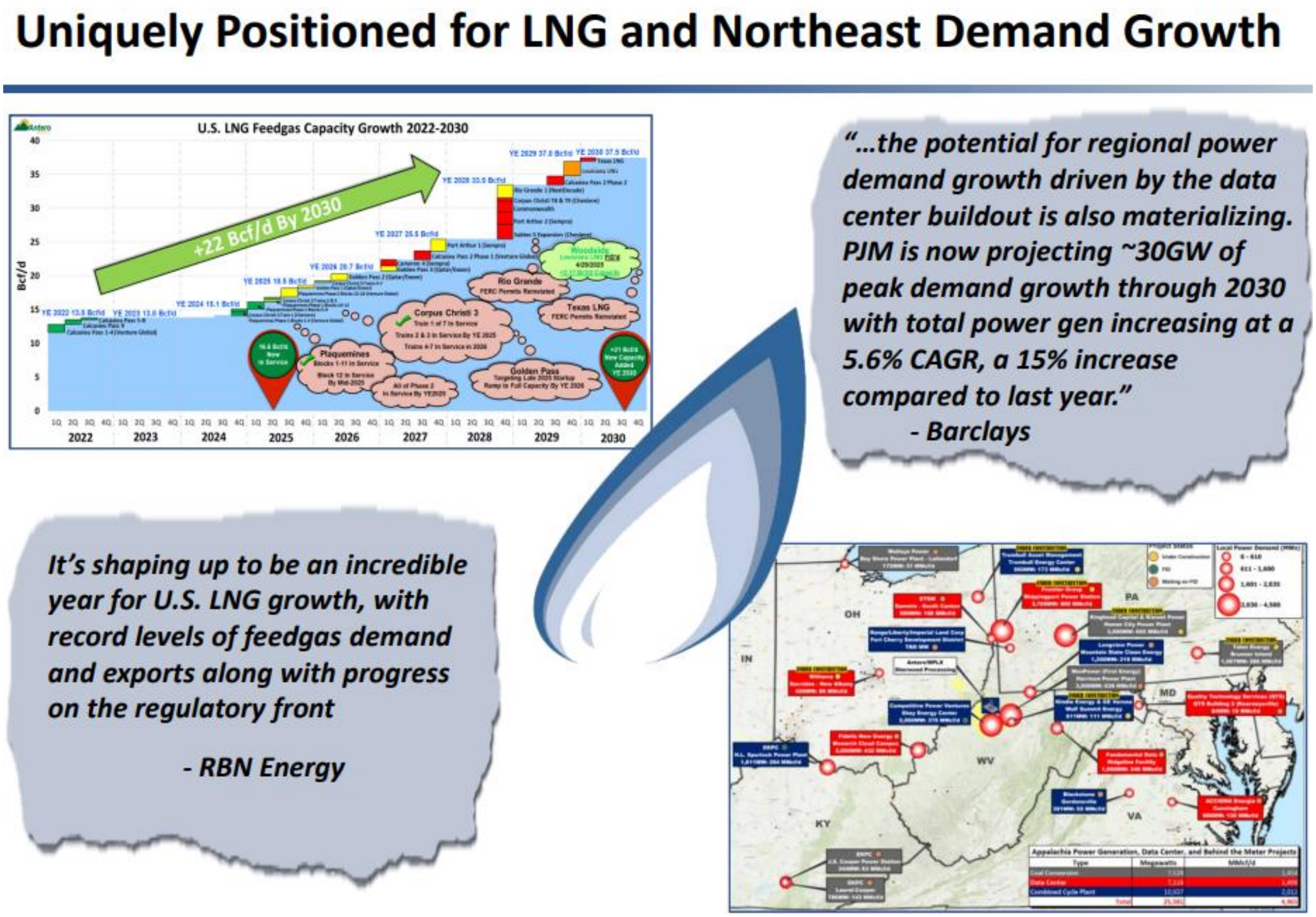
Antero Midstream

Company Profile

August 8, 2026

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 Growth and Operating Updates

During the quarter, Antero Midstream began its multiyear investment in the **East Side Express, the Company's first dry gas regional connectivity expansion project**. This project will expand dry gas deliveries to several different long haul and regional pipelines and will enhance optionality to local markets in order to capture growing regional demand around the Company's area of operations.

Antero Midstream

Energy Prospectus Group
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Company Profile

August 8, 2026

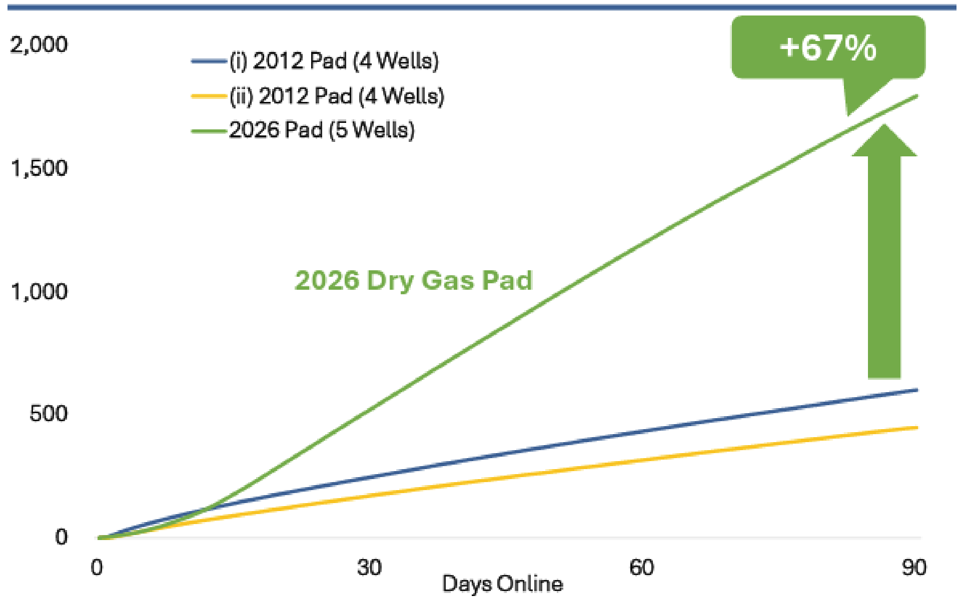
Antero Midstream connected 26 wells to its gathering system and serviced 21 wells with its fresh water delivery system during the 2nd quarter. Capital expenditures were $47 million during the second quarter of 2026. The Company invested $33 million in gathering and compression and $14 million in water infrastructure.

Return to Dry Gas Supports Intrastate Pipeline Buildout

> 60% Increase
EUR vs. legacy offset wells

~700
Future Dry Gas Locations Dedicated to AM and serviced by East Side Express

90-Day Cumulative Production
(MMcf per well)



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**

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Antero Midstream

Company Profile

August 8, 2026

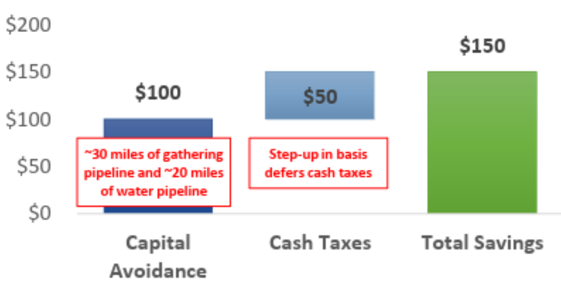
Strategic Acquisition and Non-Core Divestiture

HG Acquisition Details

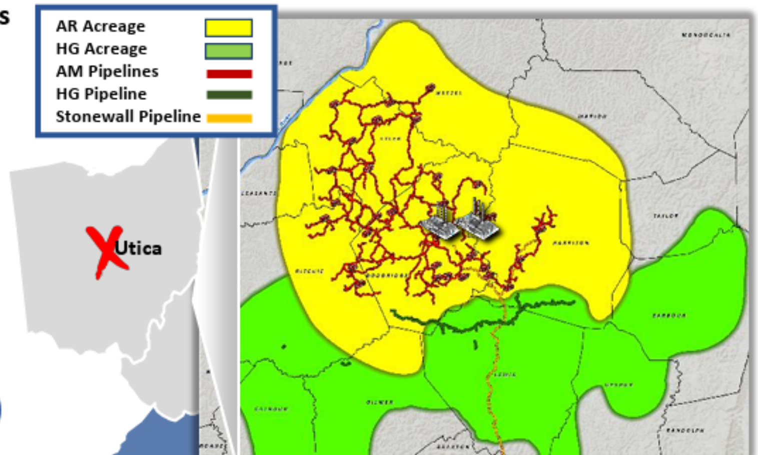
- **~50 miles of bi-directional dry and rich gas gathering pipelines and water assets**
  - *~900 MMcf/d of throughput*
  - *>400 incremental drilling locations*
  - *Integrated water pipelines, storage and withdrawals*
- **100% fixed-fees with Antero Resources**
- **Plan to invest ~$25 MM to integrate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

"The second quarter marked our twelfth consecutive quarter of generating Free Cash Flow after dividends, highlighting the consistency of operations over the last three years. Looking ahead, we expect an increase in volumes across both the gathering and water businesses to drive EBITDA growth in the back half of the year in line with our full year guidance range. In July, Antero Midstream received approximately $371 million of proceeds from Veolia, which allowed us to reduce absolute debt and be below our 3-times leverage target ahead of expectations. After calling the $650 million of senior notes due 2028 at par, Antero Midstream has over $600 million of liquidity and no near-term maturities. This provides us with significant liquidity and balance sheet capacity to pursue additional growth opportunities and further return of capital to shareholders," **– Justin Agnew, CFO**

My Fair Value Estimate for AM is $26.00/share

Compare to TipRanks' Price Target of $24.50/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.

Antero Midstream

Company Profile

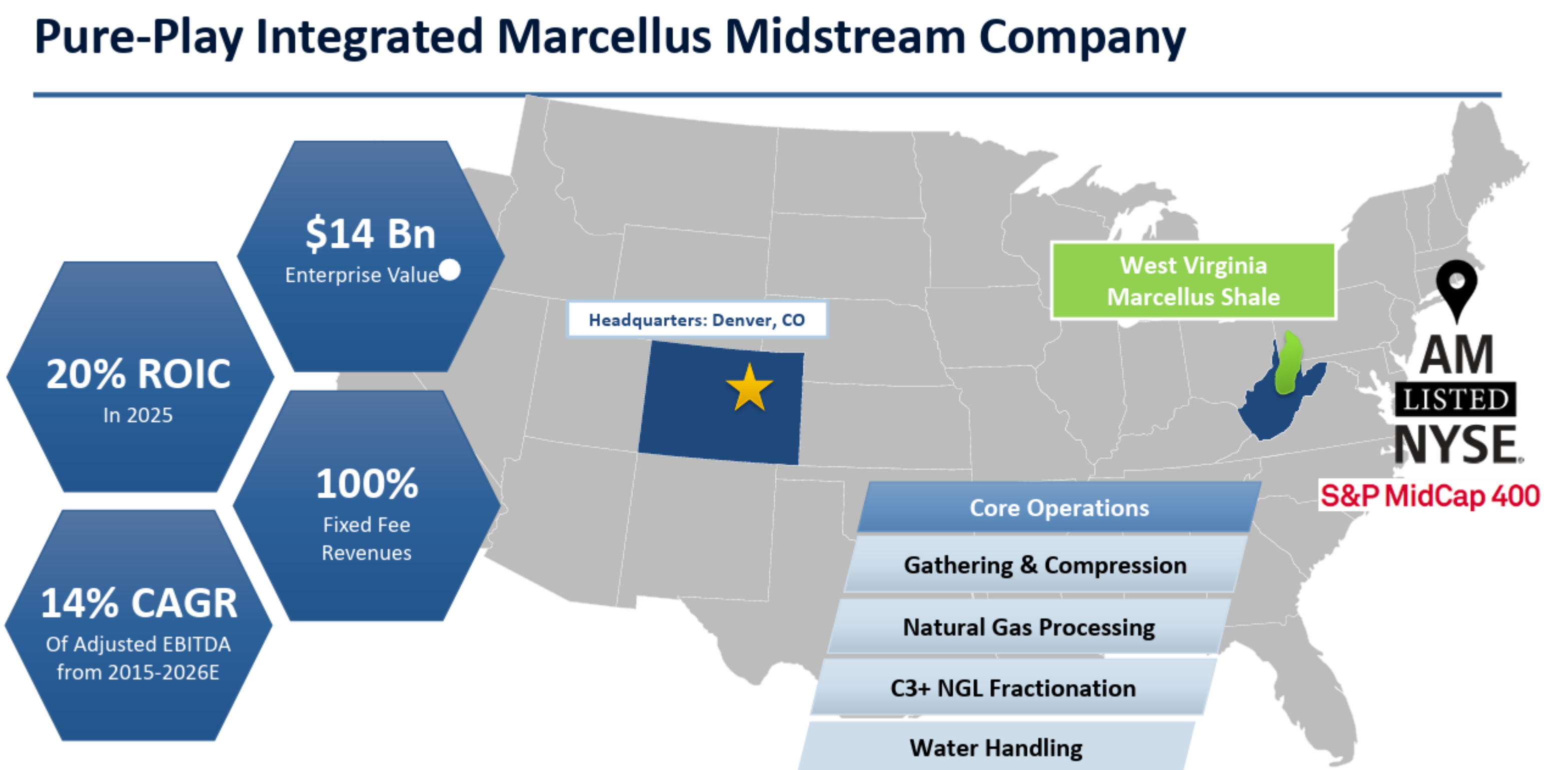
August 8, 2026

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.

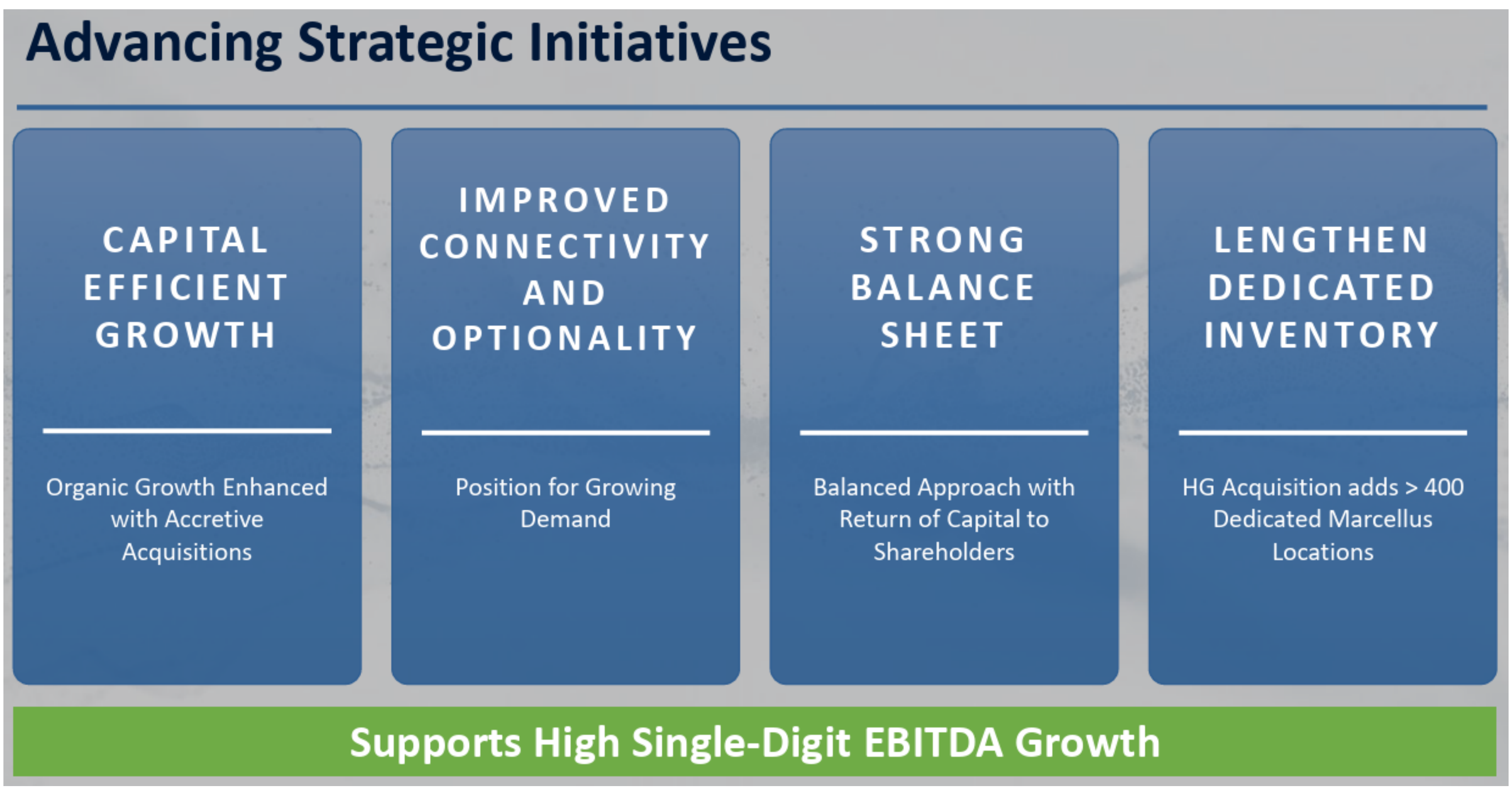


Operating Segments

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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Antero Midstream

Company Profile

August 8, 2026

Second Quarter 2026 Highlights

- Gathering and compression volumes increased by 19% and 17%, respectively, compared to the prior year quarter
- Net Income was $114 million, or $0.24 per diluted share, an 8% per share decrease compared to the prior year quarter
- Adjusted Net Income was $131 million, or $0.27 per diluted share, a 7% per share decrease compared to the prior year quarter (non-GAAP measure)
- Adjusted EBITDA was $289 million; a 2% increase compared to the prior year quarter (non-GAAP measure)
- Capital expenditures were $47 million
- Adjusted Free Cash Flow after dividends was $80 million (non-GAAP measure)
- Commenced construction on the Company's first intrastate regional pipeline ("East Side Express")
- Received $371 million in damages and interest from Veolia in July and called $650 million of senior notes due 2028 at par

"During the quarter, Antero Midstream gathered over 4.1 Bcf/d of production, which was a 19% increase year-over-year and a new company record. Our water integration projects remain on track, which we expect to drive high-single digit EBITDA growth in 2027. In addition, during the quarter we commenced initial construction of our first intrastate regional pipeline, the "East Side Express", which will enhance regional connectivity within our operating areas. This pipeline positions Antero Midstream for future dry gas growth in West Virginia with decades of underlying inventory to capture growing regional demand. This east-west bi-directional pipeline represents our first regional pipeline and adds significant optionality for future intrastate pipeline projects that provide an integrated midstream solution connecting low-cost supply to demand centers," **– Michael Kennedy, CEO and President**

Operating & Financial Highlights

Financial Achievements	Operational Achievements
Record EBITDA +2% Year-over-year	**Strategic Investment** "East Side Express" – First Dry Gas Regional Connectivity Expansion Project
Received $371 MM Of Damages and Interest From Veolia	**+19% Increase** In gathering volumes year-over-year
Called $650 MM Of Senior Notes due 2028 at Par	**100%** Utilization rate on processing and fractionation capacity

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Antero Midstream

Company Profile

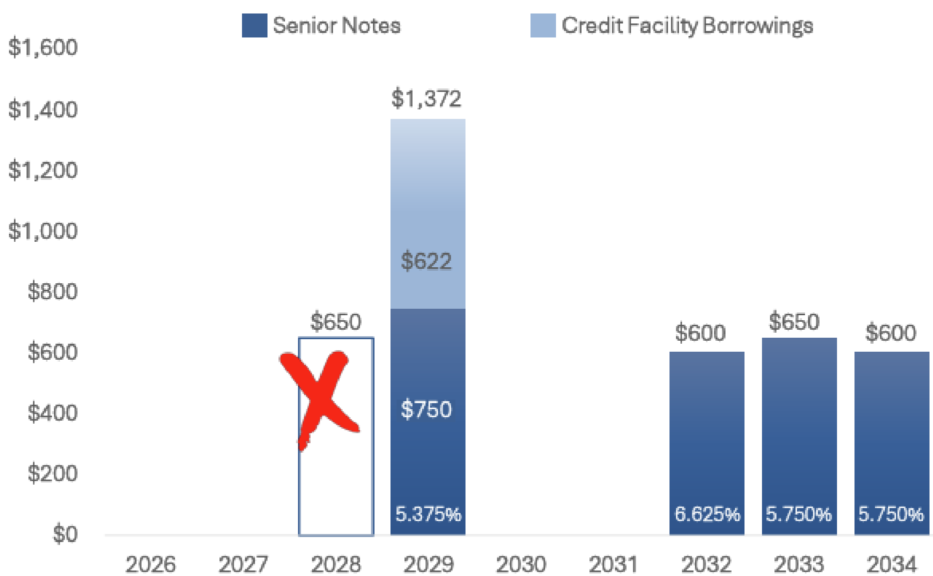
August 8, 2026

Strong Balance Sheet and No Near-Term Maturities

2.8x
Pro Forma Leverage

2029
Nearest maturity

Debt Maturity Profile
($MM Pro Forma 06/30/2026)



Second Quarter 2026 Financial Updates

- Gathering and compression volumes increased by 19% and 17%, respectively, compared to the prior year quarter. Fresh water delivery volumes averaged 82 MBbl/d during the quarter, a 16% decrease compared to the second quarter of 2025. Processing volumes from the processing and fractionation joint venture (the "Joint Venture") averaged 1.6 Bcf/d and Joint Venture fractionation volumes averaged 40 MBbl/d, both in line with the prior year quarter. Processing and fractionation capacity were both 100% utilized during the quarter.

- For the three months ended June 30, 2026, revenues were $327 million, comprised of $272 million from the Gathering and Processing segment and $79 million from the Water Handling segment, net of $23 million of amortization of customer relationships. Water Handling revenues include $45 million from other water handling and high rate water transfer services.

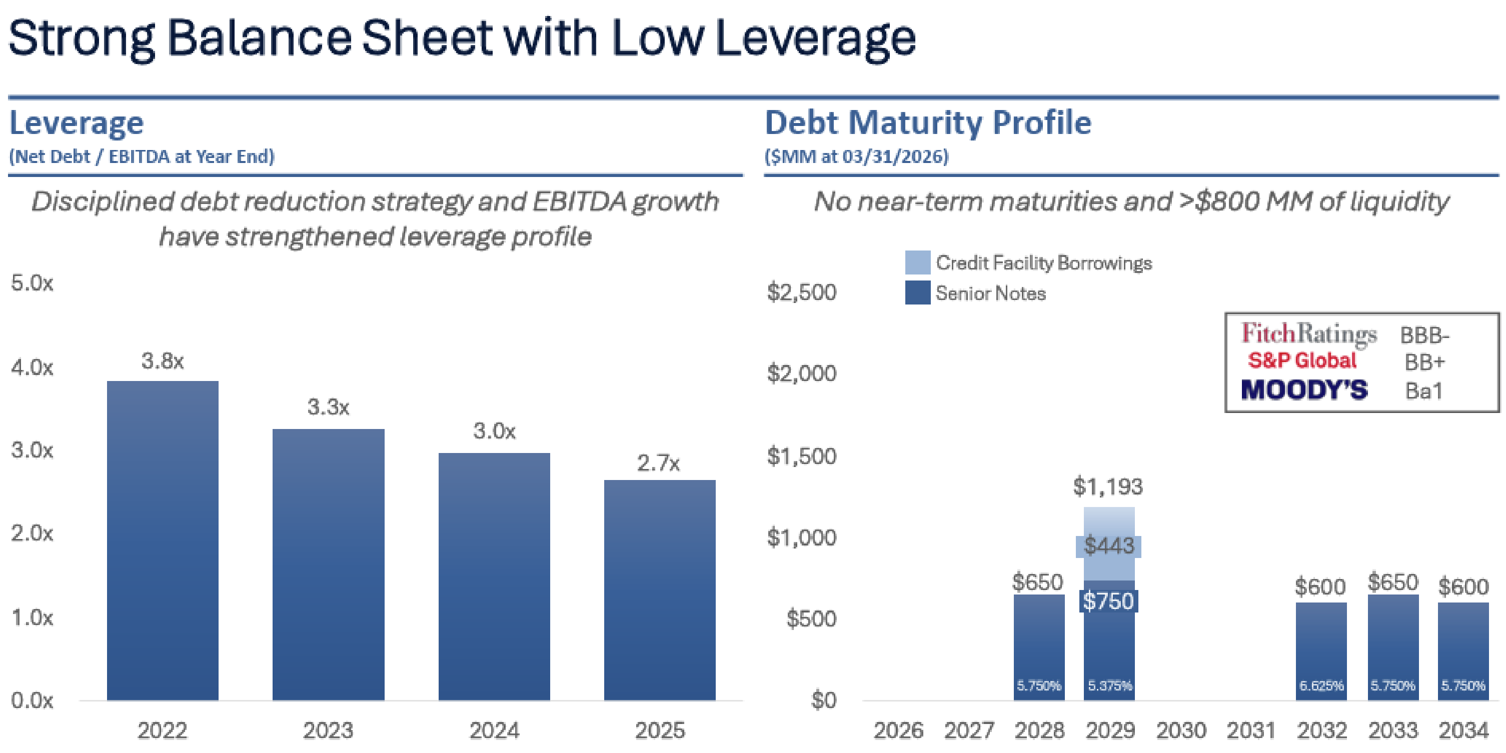
- Direct operating expenses were $37 million for the Gathering and Processing segment and $48 million for the Water Handling segment for a total of $85 million. Water Handling operating expenses include $40 million from other water handling and high rate water transfer services. General and administrative expenses excluding equity-based compensation were $12 million during the second quarter of 2026. Total operating expenses during the second quarter of 2026 included $11 million of equity-based compensation expense and $37 million of depreciation expense.

- Net Income was $114 million, or $0.24 per diluted share. Net Income adjusted for amortization of customer relationships, impairment of property and equipment, transaction expense and other, net of tax effects of reconciling items, or Adjusted Net Income, was $131 million. Adjusted Net Income was $0.27 per diluted share, a 7% per share decrease compared to the prior year quarter.

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

	Three Months Ended June 30,	
	2025	**2026**
Net Income	**$ 124,513**	**113,515**
Amortization of customer relationships	17,668	22,802
Impairment of property and equipment	—	133
Transaction expense	—	273
Other	—	409
Tax effect of reconciling items	(4,564)	(6,112)
Adjusted Net Income	**$ 137,617**	**131,020**

- Adjusted EBITDA was $289 million; a 2% increase compared to the prior year quarter. Interest expense was $56 million; a 16% increase compared to the prior year quarter driven by financing for the HG Energy acquisition. Capital expenditures were $47 million during the second quarter of 2026. Adjusted Free Cash Flow before dividends was $186 million and Adjusted Free Cash Flow after dividends was $80 million.



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Antero Midstream

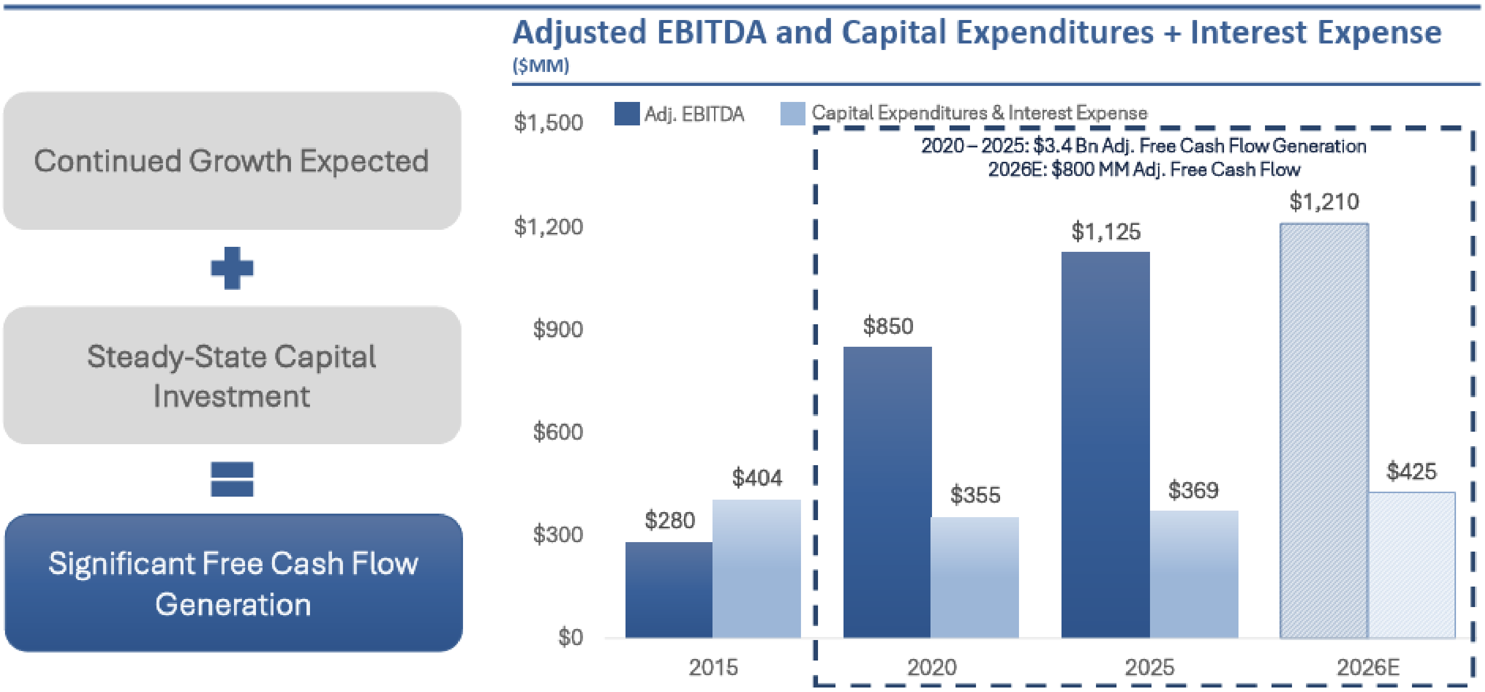
Company Profile

August 8, 2026

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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2026
Net Income	**$ 124,513**	**113,515**
Interest expense, net	47,962	55,680
Income tax expense	43,985	40,966
Depreciation expense	33,364	37,378
Amortization of customer relationships	17,668	22,802
Equity-based compensation	11,407	10,828
Equity in earnings of unconsolidated affiliates	(30,016)	(28,525)
Distributions from unconsolidated affiliates	35,355	35,280
Impairment of property and equipment	—	133
Transaction expense	—	273
Other operating expense, net	50	454
Adjusted EBITDA	**$ 284,288**	**288,784**
Interest expense, net	(47,962)	(55,680)
Capital expenditures (accrual-based)	(44,847)	(46,678)
Current income tax expense	(1,908)	—
Adjusted Free Cash Flow before dividends	**$ 189,571**	**186,426**
Dividends declared (accrual-based)	(107,678)	(106,801)
Adjusted Free Cash Flow after dividends	**$ 81,893**	**79,625**

Continued Growth Underpinned by Steady-State Investment



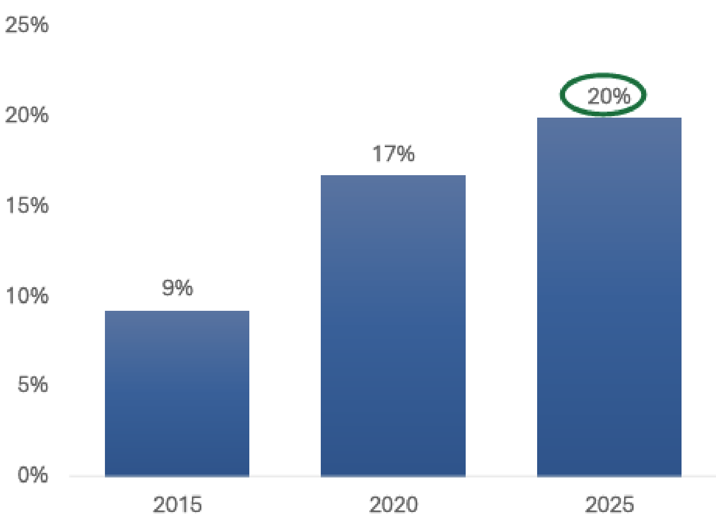
Antero Midstream

Company Profile

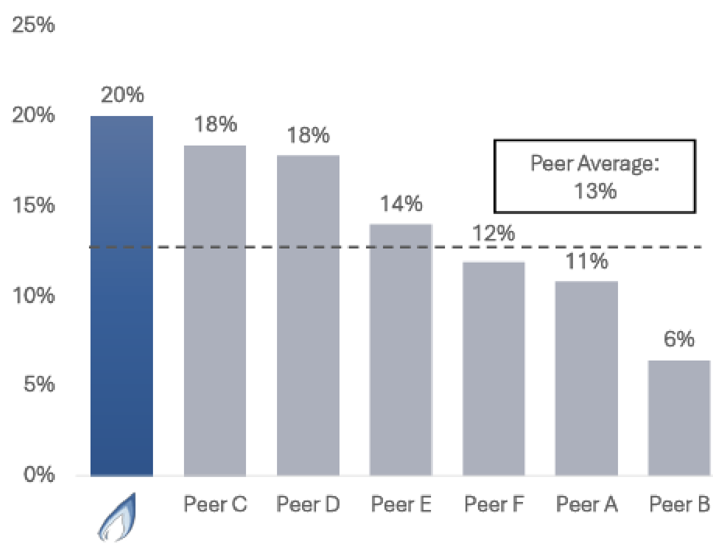
August 8, 2026

Best in Class Return on Invested Capital

Return on Invested Capital (ROIC)
(%)



ROIC vs. Peers – 2025
(%)



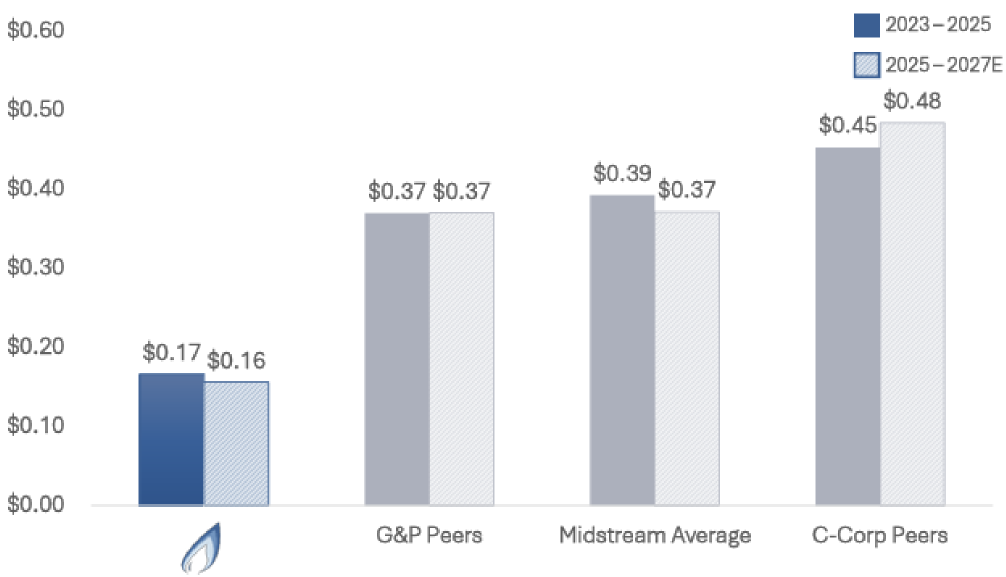
Peer Leading Capital Efficiency

Unparalleled Visibility Into Customer's Development Plan

Just-in-time Investment Philosophy

High Asset Utilization With >99% Uptime

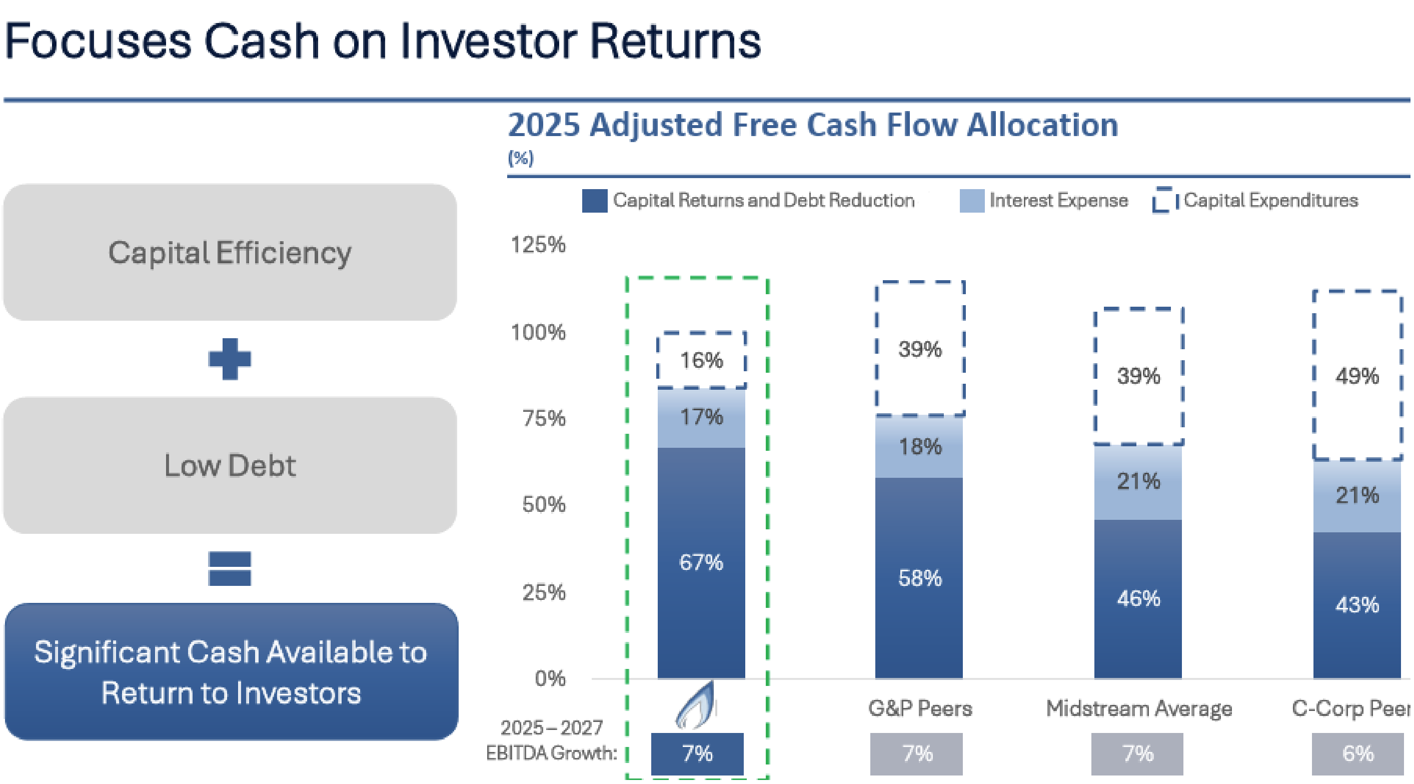
Capital Efficiency
(3-Year Capital Expenditures / 3-Year EBITDA)



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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2026
Net cash provided by operating activities	$ **265,183**	**254,249**
Amortization of deferred financing costs	(1,314)	(1,539)
Settlement of asset retirement obligations	48	40
Transaction expense	—	273
Changes in working capital	(29,499)	(19,919)
Capital expenditures (accrual-based)	(44,847)	(46,678)
Adjusted Free Cash Flow before dividends	$ **189,571**	**186,426**
Dividends declared (accrual-based)	(107,678)	(106,801)
Adjusted Free Cash Flow after dividends	$ **81,893**	**79,625**

Share Repurchases: During the second quarter of 2026, Antero Midstream repurchased 0.4 million shares for approximately $8 million. Antero Midstream had approximately $310 million of remaining capacity under its share repurchase program as of June 30, 2026.



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Antero Midstream

Company Profile

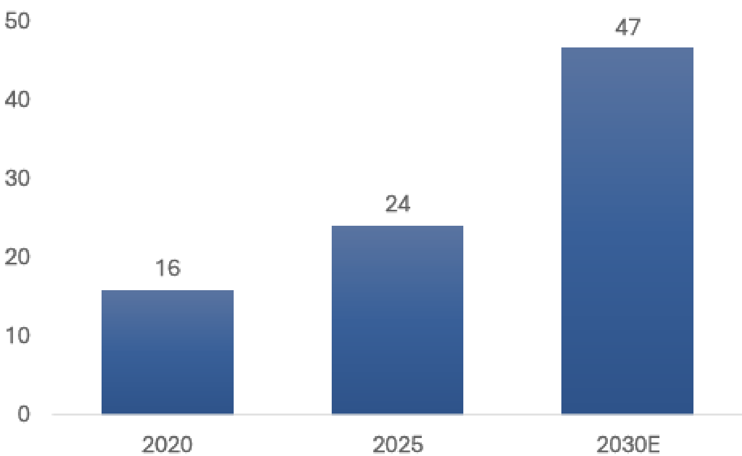
August 8, 2026

2026 Guidance

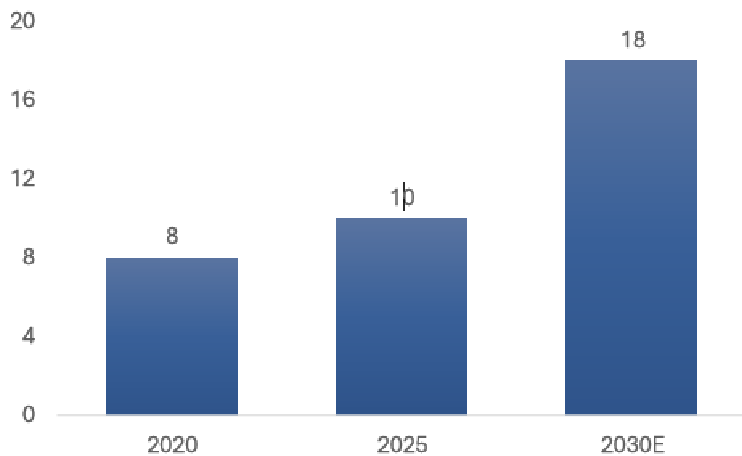
($ in millions):	2026 Guidance Ranges
Net Income	$485 - $535
Adjusted Net Income	$540 - $590
Adjusted EBITDA	$1,185 - $1,235
Capital Expenditures	$190 - $220
Interest Expense	$210 - $230
Cash Taxes	$0
Adjusted Free Cash Flow Before Dividends	$755 - $815
Dividend Per Share	$0.90 per share
Adjusted Free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

Connecting Premier Producer to Natural Gas Demand

LNG & Mexico Export Volumes
(Bcf/d)



Northeast Data Center & Power Growth
(Bcf/d)



30% Expected Demand Growth Through 2030

Antero Midstream Corporation

Company Profile

Net Income and Cash Flow Forecast

August 8, 2026

Antero Midstream Corp (AM)								Closed acquisitionf of HG Midstream in early February						
Net Income and Cash Flow 2023 - 2027 (updated 8/8/2026)										333,860	342,700	1,330,000	1,420,000	< 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	Actual 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	$271,507	$285,000	$310,000	$1,128,801	$1,320,000	
Water hauling and treatment - Antero	268,667	248,858	70,275	73,773	62,129	63,222	269,399	72,816	78,539	80,000	82,000	313,355	340,000	
Water hauling and treatment - third party	1,414	1,944	505	466	533	911	2,415	311	0	500	600	1,411	2,400	
Amortization of customer relations	(70,672)	(70,672)	(17,668)	(17,668)	(17,668)	(17,668)	(70,672)	(21,210)	(22,802)	(22,802)	(22,802)	(89,616)	(91,200)	
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	327,244	342,698	369,798	1,353,951	1,571,200	
EXPENSES:														
Direct operating	213,165	217,976	56,830	63,114	57,886	54,080	231,910	70,697	84,526	85,893	92,261	333,377	390,664	< Rows 9 to 11 X 23.5%
G&A	39,462	41,754	10,622	10,718	10,290	10,346	41,976	11,768	11,729	11,750	12,000	47,247	44,000	
Equity based compensation	31,606	44,332	12,402	11,407	11,026	11,123	45,958	10,579	10,828	11,000	11,500	43,907	46,000	
Facility idling	2,459	1,721	443	375	445	538	1,801	545	287	300	300	1,432	1,200	
Impairment of property and equipment	146	332	817	0	167	0	984	0	133	0	0	133	0	
Depreciation	136,059	140,000	32,748	33,364	34,465	33,733	134,310	34,635	37,378	38,000	38,000	148,013	160,000	
Other operating expenses (non-cash)	177	189	44	50	49	49	192	34	454	50	50	588	200	
Loss on settlement of asset retirement obligations	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	145,335	146,993	154,111	572,039	642,064	
OPERATING EARNING	611,862	659,166	177,223	186,444	180,493	100,509	644,669	188,611	181,909	195,706	215,687	781,913	929,136	
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	28,525	30,000	30,000	118,537	120,000	
Interest expense - cash portion	(211,266)	(201,023)	(47,103)	(46,648)	(45,879)	(45,519)	(185,149)	(52,517)	(55,680)	(55,000)	(54,000)	(217,197)	(201,000)	< 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	Lawsuit setlement of $371 million in July 2026 pays down debt
Transaction expense			0	0	0	(5,195)	(5,195)	(8,689)	(273)	0	0	(8,962)	0	
Amortization of deferred financing costs	(5,979)	(6,004)	(1,307)	(1,314)	(1,317)	(1,317)	(5,255)	(1,512)	(1,539)	(1,566)	(1,566)	(6,183)	(6,200)	
NET INCOME	500,073	548,621	156,833	168,498	161,672	77,193	564,196	155,905	152,942	169,140	190,121	668,108	841,936	
Income taxes - Current	(6,377)	0	1,680	1,908	(2,290)	348	1,646	0	0	0	0	0	4,210	< 0.5%
Income taxes - Deferred	134,664	147,729	34,416	42,077	47,978	24,916	149,387	37,639	40,966	44,822	50,382	173,809	223,113	< 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	111,976	124,318	139,739	494,298	614,613	
Common Stock outstanding	479,713	479,422	479,263	479,011	476,712	474,060	477,262	475,028	474,657	474,000	473,500	474,296	472,000	< 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	$0.24	$0.26	$0.30	$1.04	$1.30	Stock buyback program started in Q4 2024
								$0.25	$0.24	$0.31	$0.32	$1.12	$1.36	< TipRanks' EPS estimates
Cash flow from operations ($millions)	$783,045	$849,256	$225,284	$235,684	$237,585	$233,671	$932,224	$226,891	$234,330	$242,558	$264,039	$967,818	$1,141,326	< CapEx Budget for 2026 is $190 to $220 million (4/29)
Cashflow per share (before CapEx)	$1.63	$1.77	$0.47	$0.49	$0.50	$0.49	$1.95	$0.48	$0.49	$0.51	$0.56	$2.04	$2.42	< Fair Value estimated at 12 X Annualized CFPS $26.00
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
2025 EBITDA	2026 EBITDA	2027 EBITDA
$ 1,093,009	$ 1,171,087	$ 1,342,326

TipRanks' PT > $ 24.50

PT Range is $24 to $26