

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number: 001-38075



ANTERO MIDSTREAM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1615 Wynkoop Street
Denver, Colorado
(Address of principal executive offices)

61-1748605
(IRS Employer Identification No.)

80202
(Zip Code)

(303) 357-7310
(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	AM	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-accelerated Filer ☐

Smaller Reporting Company ☐

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☒ No

Number of shares of the registrant's common stock outstanding as of October 24, 2025 (in thousands): 476,275

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this Quarterly Report on Form 10-Q may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact, included in this Quarterly Report on Form 10-Q, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. When considering these forward-looking statements, investors should keep in mind the risk factors and other cautionary statements in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2024. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- Antero Resources Corporation’s (“Antero Resources”) expected production and development plan;
- our ability to execute our business strategy;
- impacts to producer customers of insufficient storage capacity;
- our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;
- natural gas, natural gas liquids (“NGLs”), and oil prices;
- our ability to realize the anticipated benefits of our investments in unconsolidated affiliates;
- our ability to execute our share repurchase and dividend programs;
- our ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels;
- costs of conducting our operations;
- impacts of geopolitical events, including the conflicts in Ukraine and in the Middle East, and world health events;
- actions taken by third-party producers, operators, processors and transporters;
- competition;
- government regulations and changes in laws;
- operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control;
- expectations regarding the amount and timing of litigation awards;
- pending legal or environmental matters;
- uncertainty regarding our future operating results;
- credit markets;
- our ability to achieve our greenhouse gas reduction targets and the costs associated therewith;
- general economic conditions; and
- our other plans, objectives, expectations and intentions contained in this Quarterly Report on Form 10-Q.

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We caution investors that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain or other disruptions, environmental risks, Antero Resources' drilling and completion and other operating risks, regulatory changes or changes in law, the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, cybersecurity risks, the state of markets for, and availability of, verified quality carbon offsets and the other risks described or referenced under the heading "1A. Risk Factors" herein, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), which is on file with the Securities and Exchange Commission ("SEC").

Should one or more of the risks or uncertainties described or referenced in this Quarterly Report on Form 10-Q occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Quarterly Report on Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION
ANTERO MIDSTREAM CORPORATION
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)

	December 31, 2024	(Unaudited) September 30, 2025
Assets		
Current assets:		
Accounts receivable—Antero Resources	\$ 115,180	108,561
Accounts receivable—third party	832	809
Income tax receivable	—	1,896
Other current assets	2,052	2,107
Total current assets	<u>118,064</u>	<u>113,373</u>
Long-term assets:		
Property and equipment, net	3,881,621	3,907,852
Investments in unconsolidated affiliates	603,956	592,238
Customer relationships	1,144,759	1,091,755
Other assets, net	13,348	11,870
Total assets	<u>\$ 5,761,748</u>	<u>5,717,088</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable—Antero Resources	\$ 4,114	4,113
Accounts payable—third party	12,308	17,609
Accrued liabilities	83,555	66,775
Other current liabilities	635	1,524
Total current liabilities	<u>100,612</u>	<u>90,021</u>
Long-term liabilities:		
Long-term debt	3,116,958	3,008,694
Deferred income tax liability, net	413,608	538,079
Other	15,399	15,045
Total liabilities	<u>3,646,577</u>	<u>3,651,839</u>
Stockholders' equity:		
Preferred stock, \$0.01 par value: 100,000 authorized as of December 31, 2024 and September 30, 2025		
Series A non-voting perpetual preferred stock; 12 designated and 10 issued and outstanding as of December 31, 2024 and September 30, 2025	—	—
Common stock, \$0.01 par value; 2,000,000 authorized; 479,422 and 476,712 issued and outstanding as of December 31, 2024 and September 30, 2025, respectively	4,794	4,767
Additional paid-in capital	2,019,830	1,972,218
Retained earnings	90,547	88,264
Total stockholders' equity	<u>2,115,171</u>	<u>2,065,249</u>
Total liabilities and stockholders' equity	<u>\$ 5,761,748</u>	<u>5,717,088</u>

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO MIDSTREAM CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,	
	2024	2025
Revenue:		
Gathering and compression—Antero Resources	\$ 234,847	249,827
Water handling—Antero Resources	52,294	62,129
Water handling—third party	397	533
Amortization of customer relationships	(17,668)	(17,668)
Total revenue	269,870	294,821
Operating expenses:		
Direct operating	51,724	57,886
General and administrative (including \$11,945 and \$11,026 of equity-based compensation in 2024 and 2025, respectively)	22,872	21,316
Facility idling	405	445
Depreciation	32,534	34,465
Impairment of property and equipment	332	167
Other operating (income) expense, net	(424)	49
Total operating expenses	107,443	114,328
Operating income	162,427	180,493
Other income (expense):		
Interest expense, net	(51,812)	(47,196)
Equity in earnings of unconsolidated affiliates	27,668	29,688
Loss on early extinguishment of debt	(341)	(1,313)
Total other expense	(24,485)	(18,821)
Income before income taxes	137,942	161,672
Income tax expense	(38,202)	(45,688)
Net income and comprehensive income	\$ 99,740	115,984
Net income per common share—basic	\$ 0.21	0.24
Net income per common share—diluted	\$ 0.21	0.24
Weighted average common shares outstanding:		
Basic	481,288	478,020
Diluted	485,532	481,814

See accompanying notes to unaudited condensed consolidated financial statements.

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ANTERO MIDSTREAM CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)
(In thousands, except per share amounts)

	Nine Months Ended September 30,	
	2024	2025
Revenue:		
Gathering and compression—Antero Resources	\$ 691,433	736,745
Water handling—Antero Resources	178,805	206,177
Water handling—third party	1,482	1,504
Amortization of customer relationships	(53,004)	(53,004)
Total revenue	818,716	891,422
Operating expenses:		
Direct operating	162,051	177,830
General and administrative (including \$32,871 and \$34,835 of equity-based compensation in 2024 and 2025, respectively)	65,312	66,465
Facility idling	1,339	1,263
Depreciation	107,205	100,577
Impairment of property and equipment	332	984
Other operating expense, net	1,046	143
Total operating expenses	337,285	347,262
Operating income	481,431	544,160
Other income (expense):		
Interest expense, net	(157,306)	(143,568)
Equity in earnings of unconsolidated affiliates	82,795	87,724
Loss on early extinguishment of debt	(14,091)	(1,313)
Total other expense	(88,602)	(57,157)
Income before income taxes	392,829	487,003
Income tax expense	(103,126)	(125,769)
Net income and comprehensive income	\$ 289,703	361,234
Net income per common share—basic	\$ 0.60	0.75
Net income per common share—diluted	\$ 0.60	0.75
Weighted average common shares outstanding:		
Basic	480,765	478,719
Diluted	484,910	482,867

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO MIDSTREAM CORPORATION
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(In thousands)

	Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Total Equity
Balance at December 31, 2023	\$ —	479,713	\$ 4,797	2,046,487	100,447	2,151,731
Dividends to stockholders	—	—	—	(8,542)	(100,447)	(108,989)
Equity-based compensation	—	—	—	9,327	—	9,327
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	615	6	(5,622)	—	(5,616)
Net income and comprehensive income	—	—	—	—	103,926	103,926
Balance at March 31, 2024	—	480,328	4,803	2,041,650	103,926	2,150,379
Dividends to stockholders	—	—	—	(8,154)	(103,926)	(112,080)
Equity-based compensation	—	—	—	11,599	—	11,599
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	915	9	(8,856)	—	(8,847)
Net income and comprehensive income	—	—	—	—	86,037	86,037
Balance at June 30, 2024	—	481,243	4,812	2,036,239	86,037	2,127,088
Dividends to stockholders	—	—	—	(22,470)	(86,037)	(108,507)
Equity-based compensation	—	—	—	11,945	—	11,945
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	52	1	(366)	—	(365)
Net income and comprehensive income	—	—	—	—	99,740	99,740
Balance at September 30, 2024	\$ —	481,295	\$ 4,813	2,025,348	99,740	2,129,901
Balance at December 31, 2024	\$ —	479,422	\$ 4,794	2,019,830	90,547	2,115,171
Dividends to stockholders	—	—	—	(22,206)	(90,547)	(112,753)
Equity-based compensation	—	—	—	12,402	—	12,402
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	1,563	16	(18,465)	—	(18,449)
Repurchases and retirement of common stock	—	(1,722)	(17)	(7,189)	(21,363)	(28,569)
Net income and comprehensive income	—	—	—	—	120,737	120,737
Balance at March 31, 2025	—	479,263	4,793	1,984,372	99,374	2,088,539
Dividends to stockholders	—	—	—	(12,288)	(99,374)	(111,662)
Equity-based compensation	—	—	—	11,407	—	11,407
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	741	7	(8,644)	—	(8,637)
Repurchases and retirement of common stock	—	(993)	(10)	(4,078)	(12,683)	(16,771)
Net income and comprehensive income	—	—	—	—	124,513	124,513
Balance at June 30, 2025	—	479,011	4,790	1,970,769	111,830	2,087,389
Dividends to stockholders	—	—	—	—	(107,818)	(107,818)
Equity-based compensation	—	—	—	11,026	—	11,026
Issuance of common stock upon vesting of equity-based compensation awards, net of common stock withheld for income taxes	—	17	—	(3)	—	(3)
Repurchases and retirement of common stock	—	(2,316)	(23)	(9,574)	(31,732)	(41,329)
Net income and comprehensive income	—	—	—	—	115,984	115,984
Balance at September 30, 2025	\$ —	476,712	\$ 4,767	1,972,218	88,264	2,065,249

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO MIDSTREAM CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2024	2025
Cash flows provided by (used in) operating activities:		
Net income	\$ 289,703	361,234
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	107,205	100,577
Impairment of property and equipment	332	984
Deferred income tax expense	103,126	124,471
Equity-based compensation	32,871	34,835
Equity in earnings of unconsolidated affiliates	(82,795)	(87,724)
Distributions from unconsolidated affiliates	100,911	106,095
Amortization of customer relationships	53,004	53,004
Amortization of deferred financing costs	4,721	3,938
Settlement of asset retirement obligations	(513)	(317)
Loss on early extinguishment of debt	14,091	1,313
Other operating activities	1,046	143
Changes in assets and liabilities:		
Accounts receivable—Antero Resources	(9,427)	6,619
Accounts receivable—third party	883	373
Income tax receivable	—	(1,896)
Other current assets	63	(360)
Accounts payable—Antero Resources	1,143	(1)
Accounts payable—third party	(1,100)	1,081
Income taxes payable	—	594
Accrued liabilities	(3,961)	(28,002)
Net cash provided by operating activities	611,303	676,961
Cash flows provided by (used in) investing activities:		
Additions to gathering systems, facilities and other	(110,514)	(67,960)
Additions to water handling systems	(23,493)	(45,477)
Additional investments in unconsolidated affiliate	(893)	(6,653)
Acquisition of gathering systems and facilities	(69,992)	—
Other investing activities	1,816	850
Net cash used in investing activities	(203,076)	(119,240)
Cash flows provided by (used in) financing activities:		
Dividends to common stockholders	(329,252)	(331,820)
Dividends to preferred stockholders	(413)	(413)
Repurchases of common stock	—	(86,669)
Issuance of Senior Notes	600,000	650,000
Redemption of Senior Notes	(560,862)	(650,000)
Payments of deferred financing costs	(12,738)	(7,030)
Borrowings on Credit Facility	1,299,500	1,389,500
Repayments on Credit Facility	(1,389,700)	(1,494,200)
Employee tax withholding for settlement of equity-based compensation awards	(14,828)	(27,089)
Net cash used in financing activities	(408,293)	(557,721)
Net decrease in cash and cash equivalents	(66)	—
Cash and cash equivalents, beginning of period	66	—
Cash and cash equivalents, end of period	\$ —	—
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 160,700	160,951
Cash received (paid) during the period for income taxes	\$ 104	(2,600)
Increase in accrued capital expenditures and accounts payable for property and equipment	\$ 2,413	13,381

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO MIDSTREAM CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

(1) Organization

Antero Midstream Corporation together with its consolidated subsidiaries (the “Company” or “Antero Midstream”) is a growth-oriented midstream company formed to own, operate and develop midstream energy infrastructure primarily to service Antero Resources and its production and completion activity in the Appalachian Basin. The Company’s assets consist of gathering pipelines, compressor stations, interests in processing and fractionation plants and water handling assets. Antero Midstream provides midstream services to Antero Resources under long-term contracts. The Company’s corporate headquarters is located in Denver, Colorado.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC applicable to interim financial information and should be read in the context of the Company’s December 31, 2024 consolidated financial statements and notes thereto for a more complete understanding of the Company’s operations, financial position, and accounting policies. The Company’s December 31, 2024 consolidated financial statements were included in the Company’s 2024 Form 10-K, which was filed with the SEC.

These unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information, and, accordingly, do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments (consisting of normal and recurring accruals) considered necessary to present fairly the Company’s financial position as of December 31, 2024 and September 30, 2025, results of operations for the three and nine months ended September 30, 2024 and 2025 and cash flows for the nine months ended September 30, 2024 and 2025. The Company has no items of other comprehensive income or loss; therefore, net income is equal to comprehensive income.

Certain costs of doing business incurred and charged to the Company by Antero Resources have been reflected in the accompanying unaudited condensed consolidated financial statements. These costs include general and administrative expenses provided to the Company by Antero Resources in exchange for:

- business services, such as payroll, accounts payable and facilities management;
- corporate services, such as finance and accounting, legal, human resources, investor relations and public and regulatory policy; and
- employee compensation.

Transactions between the Company and Antero Resources have been identified in the unaudited condensed consolidated financial statements (see Note 4—Transactions with Affiliates).

(b) Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Antero Midstream Corporation and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in the Company’s unaudited condensed consolidated financial statements.

(c) Income Taxes

On July 4, 2025, Public Law No. 119-21, commonly referred to as the One Big Beautiful Bill Act (the “OBBB”), was enacted. The OBBB contains a broad range of changes to U.S. federal income tax laws and makes permanent or modifies certain provisions of Public Law No. 115-97, commonly referred to as the Tax Cuts and Jobs Act. These changes include, among others, permanently restoring an earnings before interest, taxes, depreciation and amortization based business interest deduction limitation, 100% bonus depreciation for certain property and immediate expensing for certain domestic research and experimental expenditures. All effects of changes in tax laws are recognized in the condensed consolidated financial statements during the period of enactment. As such, the effects of the OBBB are reflected in the Company’s provision for

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

income taxes as of and for the three and nine months ended September 30, 2025. The OBBB is not expected to have a material effect on income tax expense for the year ending December 31, 2025, and the Company expects a refund of substantially all of the cash paid for income taxes during the nine months ended September 30, 2025 when it files its U.S. federal income tax return for the year ending December 31, 2025 as a result of the OBBB.

(d) Recently Adopted or Issued Accounting Standards

Reportable Segments

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, *Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosures primarily through enhanced disclosure of reportable segment expenses. This ASU was effective for annual reporting periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 in the 2024 Form 10-K, and it did not have a material impact on the Company’s consolidated financial statements.

Income Taxes

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 is intended to improve income tax disclosures primarily through enhanced disclosure of income tax rate reconciliation items, and disaggregation of income (loss) from continuing operations, income tax (expense) benefit and income taxes paid, net disclosures by federal, state and foreign jurisdictions, among others. This ASU is effective for annual reporting periods beginning after December 15, 2024, although early adoption is permitted. ASU 2023-09 should be applied on a prospective basis, although retrospective application is permitted. The Company plans to adopt ASU 2023-09 on a retrospective basis in the Annual Report on Form 10-K for the year ending December 31, 2025. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the Company’s consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 is intended to improve the disclosure about certain operating expenses primarily through enhanced disclosure of cost of sales and selling, general and administrative expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 can be applied on either a prospective or a retrospective basis at the Company’s election. The Company is evaluating the impact that ASU 2024-03 will have on the financial statements and its plans for adoption, including its transition method and adoption date.

(3) Intangibles

All customer relationships are subject to amortization and are amortized over a weighted average period of 16 years, which reflects the remaining economic life of the relationships as of September 30, 2025. The carrying amount of customer relationships were as follows:

(in thousands)	December 31, 2024	(Unaudited) September 30, 2025
Gross carrying value of customer relationships	\$ 1,555,000	1,555,000
Accumulated amortization of customer relationships	(410,241)	(463,245)
Customer relationships	<u>\$ 1,144,759</u>	<u>1,091,755</u>

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

Future amortization expense as of September 30, 2025 is as follows (in thousands):

Remainder of year ending December 31, 2025	\$ 17,668
Year ending December 31, 2026	70,672
Year ending December 31, 2027	70,672
Year ending December 31, 2028	70,672
Year ending December 31, 2029	70,672
Thereafter	791,399
Total	<u>\$ 1,091,755</u>

(4) Transactions with Affiliates

(a) Revenues

Substantially all revenues earned during the three and nine months ended September 30, 2024 and 2025 were earned from Antero Resources, under various agreements for gathering and compression and water handling services. Revenues earned from gathering and compression services consist of lease income.

(b) Accounts receivable—Antero Resources and Accounts payable—Antero Resources

Accounts receivable—Antero Resources represents amounts due from Antero Resources, primarily related to gathering and compression services and water handling services. Accounts payable—Antero Resources represents amounts due to Antero Resources for general and administrative and other costs.

(c) Allocation of Costs Charged by Antero Resources

The employees supporting the Company's operations are concurrently employed by Antero Resources and the Company. Direct operating expense includes costs charged to the Company of \$5 million during each of the three months ended September 30, 2024 and 2025, and \$15 million and \$16 million during the nine months ended September 30, 2024 and 2025, respectively. These costs were for services provided by employees associated with the operation of the Company's gathering lines, compressor stations and water handling assets. General and administrative expense includes costs charged to the Company by Antero Resources of \$9 million and \$8 million during the three months ended September 30, 2024 and 2025, and \$24 million and \$25 million during the nine months ended September 30, 2024 and 2025, respectively. These costs relate to (i) various business services, including payroll processing, accounts payable processing and facilities management, (ii) various corporate services, including legal, accounting, treasury, information technology and human resources and (iii) compensation. These expenses are charged to the Company based on the nature of the expenses and are apportioned based on a combination of the Company's proportionate share of gross property and equipment, capital expenditures and labor costs, as applicable. The Company reimburses Antero Resources directly for all general and administrative costs charged to it.

(5) Revenue

All of the Company's gathering and compression revenues are derived from operating lease agreements, and all of the Company's water handling revenues are derived from service contracts with customers. The Company earned substantially all of its revenues from Antero Resources.

(a) Gathering and Compression

The Company's gathering and compression service agreements with Antero Resources include: (i) the second amended and restated gathering and compression agreement dated December 8, 2019 (the "2019 gathering and compression agreement"), (ii) a gathering and compression agreement acquired with the Crestwood Equity Partners LP ("Crestwood") assets (the "Marcellus gathering and compression agreement"), (iii) a compression agreement acquired with the EnLink Midstream LLC (NYSE: ENLC) ("EnLink") assets (the "Utica compression agreement") and (iv) a gathering and compression agreement acquired with the Summit Midstream Partners, LP (NYSE: SMLP) ("Summit") assets (the "Mountaineer gathering and compression agreement," and together with the 2019 gathering and compression agreement, the Marcellus gathering and compression agreement and the Utica compression agreement, the "gathering and compression agreements"). See Note 6—Property and Equipment for additional information.

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

Pursuant to the gathering and compression agreements, Antero Resources has dedicated substantially all of its current and future acreage in West Virginia, Ohio and Pennsylvania to the Company for gathering and compression services. The 2019 gathering and compression agreement, Marcellus gathering and compression agreement and Mountaineer gathering and compression agreement have initial terms through 2038, 2031 and 2026, respectively, and the Utica compression agreement has one remaining acreage dedication that expires in 2030. Upon expiration of the Marcellus gathering and compression agreement, the Utica compression agreement and the Mountaineer gathering and compression service agreement, the Company will continue to provide gathering and compression services under the 2019 gathering and compression agreement. The Company also has an option to gather and compress natural gas produced by Antero Resources on any additional undedicated acreage it acquires during the term of the 2019 gathering and compression agreement outside of West Virginia, Ohio and Pennsylvania on the same terms and conditions as the 2019 gathering and compression agreement. Upon completion of the initial contract term in 2038, the 2019 gathering and compression agreement will continue in effect from year to year until such time as the agreement is terminated, effective upon an anniversary of the effective date of the agreement, by notice from either the Company or Antero Resources to the other party on or before the 180th day prior to the anniversary of such agreement.

Under the gathering and compression agreements, the Company receives, where applicable, a low pressure gathering fee, a high pressure gathering fee and a compression fee, substantially all of which are subject to annual Consumer Price Index ("CPI")-based adjustments (or, in the case of the 2019 gathering and compression agreement, the option in certain cases to elect a cost of service fee when such assets are placed in-service). In addition, under the 2019 gathering and compression agreement, the Company receives a reimbursement for certain variable costs, such as electricity and operating expenses.

The Company determined that its gathering and compression agreements are operating leases as Antero Resources obtains substantially all of the economic benefit of the assets and has the right to direct the use of the assets. Each gathering and compression system is an identifiable asset, and consists of a network of assets that may include underground low pressure pipelines that connect and deliver gas from specific well pads to compressor stations to compress the gas before delivery to underground high pressure pipelines that transport the gas to a third-party pipeline, third-party processing plant or a Joint Venture processing plant. Each compression system is an identifiable asset, and consists of a network of assets that include compressor stations that connect to underground high pressure pipelines that transport the gas to a third-party pipeline, third-party processing plant or a Joint Venture processing plant. Each set of assets in an agreement is considered to be a single lease due to the interrelated network of the assets required to provide services under each respective agreement. When a modification to an agreement occurs, the Company reassesses the classification of the lease. The Company accounts for its lease and non-lease components as a single lease component as the lease component is the predominant component. The non-lease components consist of operating, oversight and maintenance of the gathering systems, which are performed on time-elapsed measures.

The 2019 gathering and compression agreement, the Marcellus gathering and compression agreement and the Mountaineer gathering and compression agreement include certain fixed fee provisions. If and to the extent Antero Resources requests that the Company construct new low pressure lines, high pressure lines and/or compressor stations, the 2019 gathering and compression agreement contains options at the Company's election for either (i) minimum volume commitments that require Antero Resources to utilize or pay for 75% of the high pressure gathering capacity and 70% of the compression capacity of such new construction for 10 years or (ii) a cost of service fee that allows the Company to earn a return on capital invested of 13% per annum over a period of seven years, which election is made individually for each piece of equipment placed in service. The Marcellus gathering and compression agreement provides for a minimum volume commitment that requires Antero Resources to utilize or pay for 25% of the compression capacity for a period of 10 years from the in-service date. The Mountaineer gathering and compression agreement provides for monthly minimum compression and gathering fees for each compressor station or high pressure gathering line, respectively, for a period of 12 years commencing 90 days after such asset's in-service date. All lease payments under the minimum volume commitments, cost of service fees and minimum gathering and compression fees are considered to be in-substance fixed lease payments ("minimum lease payments") under the gathering and compression agreements. As of September 30, 2025, the minimum lease payments for the 2019 gathering and compression agreement and Mountaineer gathering and compression agreement end in 2035 and 2026, respectively. As of January 1, 2025, there are no minimum lease payments for the Marcellus gathering and compression agreement.

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

The Company recognizes lease income from its minimum lease payments under its gathering and compression agreements on a straight-line basis. Additional variable operating lease income is earned when volumes in excess of the minimum commitments or fees are delivered under the contract. The Company recognizes variable lease income when low pressure volumes are delivered to a compressor station, compression volumes are delivered to a high pressure line and high pressure volumes are delivered to a processing plant or transmission pipeline, as applicable. Minimum volume commitments for the 2019 gathering and compression agreement are aggregated such that the agreement has a single minimum volume commitment for the respective service each year. The Mountaineer gathering and compression agreement minimum compression and gathering fees are not subject to aggregation and are determined on a monthly basis for each compressor station and gathering line, respectively, subject to such agreement. The Company invoices the customer the month after each service is performed, and payment is due in the same month. The Company is not party to any leases that have not commenced.

Minimum future lease cash flows to be received by the Company under the gathering and compression agreements as of September 30, 2025 are as follows (in thousands):

Remainder of year ending December 31, 2025	\$	41,313
Year ending December 31, 2026		315,911
Year ending December 31, 2027		250,571
Year ending December 31, 2028		181,179
Year ending December 31, 2029		121,236
Thereafter		221,575
Total	\$	<u>1,131,785</u>

(b) Water Handling

The Company is party to a water services agreement with Antero Resources, whereby the Company provides certain water handling services to Antero Resources within an area of dedication in defined service areas in West Virginia and Ohio. The initial term of the water services agreement runs to 2035. Upon completion of the initial term in 2035, the water services agreement will continue in effect from year to year until such time as the agreement is terminated, effective upon an anniversary of the effective date of the agreement, by notice from either the Company or Antero Resources to the other party on or before the 180th day prior to the anniversary of such agreement. Under the agreement, the Company receives a fixed fee for fresh water deliveries by pipeline directly to the well site, subject to annual CPI-based adjustments. In addition, the Company provides other fluid handling services. These operations, along with the Company's fresh water delivery systems, support well completion and production operations for Antero Resources. These services are provided by the Company directly or through third-parties with which the Company contracts. For these other fluid handling services provided by third-parties, Antero Resources reimburses the Company's third-party out-of-pocket costs plus 3%. For these other fluid handling services provided by the Company, the Company charges Antero Resources a cost of service fee. The cost of service fee allows the Company to recover its share of capital expenditures to construct any new facilities required to provide other fluid handling services to Antero Resources and earn a return on capital invested of 13% per annum over a period of seven years. As of September 30, 2025, the Company had minimum future revenues for its cost of service fees of \$66 million to be received and recognized by the Company under the water services agreement during 2025 through 2032 as the agreement's performance obligations are satisfied.

The Company satisfies its performance obligations and recognizes revenue when (i) the fresh water volumes have been delivered to the hydration unit of a specified well pad or (ii) other fluid handling services have been completed. The Company invoices the customer the month after water services are performed, and payment is due in the same month. For services contracted through third-party providers, the Company's performance obligation is satisfied when the service to be performed by the third-party provider has been completed. The Company invoices the customer after the third-party provider billing is received, and payment is due in the same month.

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

Transaction Price Allocated to Remaining Performance Obligations

The Company's water service agreement with Antero Resources has a term greater than one year. The Company is not required to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under this contract, each unit of product delivered to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

The Company also performs water services for third-party customers and such contracts are short-term in nature with a contract term of one year or less. Accordingly, the Company is exempt from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

Contract Balances

Under the Company's water service contracts, the Company invoices customers after the performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's water service contracts do not give rise to contract assets or liabilities.

(c) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of service and type of fee and is identified by the reportable segment to which such revenues relate. See Note 15—Reportable Segments for additional information.

	Three Months Ended September 30,		Nine Months Ended September 30,		
(in thousands)	2024	2025	2024	2025	Reportable Segment
Type of service					
Gathering—low pressure	\$ 107,418	114,077	319,734	336,972	Gathering and Processing ⁽¹⁾
Compression	63,887	68,178	189,119	201,269	Gathering and Processing ⁽¹⁾
Gathering—high pressure	63,542	67,572	182,580	198,504	Gathering and Processing ⁽¹⁾
Fresh water delivery	28,091	37,023	103,937	117,298	Water Handling
Other fluid handling	24,600	25,639	76,350	90,383	Water Handling
Amortization of customer relationships	(9,271)	(9,271)	(27,814)	(27,814)	Gathering and Processing
Amortization of customer relationships	(8,397)	(8,397)	(25,190)	(25,190)	Water Handling
Total	<u>\$ 269,870</u>	<u>294,821</u>	<u>818,716</u>	<u>891,422</u>	
Type of contract					
Per unit fixed fee	\$ 234,847	249,827	691,433	736,745	Gathering and Processing ⁽¹⁾
Per unit fixed fee	28,489	37,556	105,419	118,802	Water Handling
Cost plus 3%	16,469	16,337	53,007	62,282	Water Handling
Cost of service fee	7,733	8,769	21,861	26,597	Water Handling
Amortization of customer relationships	(9,271)	(9,271)	(27,814)	(27,814)	Gathering and Processing
Amortization of customer relationships	(8,397)	(8,397)	(25,190)	(25,190)	Water Handling
Total	<u>\$ 269,870</u>	<u>294,821</u>	<u>818,716</u>	<u>891,422</u>	

(1) Revenue related to the gathering and processing segment is classified as lease income related to the gathering and compression systems.

The Company's receivables from its contracts with customers and operating leases as of December 31, 2024 and September 30, 2025, were \$115 million and \$109 million, respectively.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(6) Property and Equipment

(a) Summary of Property and Equipment

Property and equipment, net consisted of the following items:

(in thousands)	Estimated Useful Lives	December 31, 2024	(Unaudited) September 30, 2025
Land	n/a	\$ 31,237	31,813
Gathering systems and facilities	40-50 years ⁽¹⁾	3,553,934	3,688,116
Permanent buried pipelines and equipment	7-20 years	653,891	656,699
Surface pipelines and equipment	1-7 years	110,677	160,328
Heavy trucks and equipment	3-5 years	4,413	4,413
Above ground storage tanks	5-10 years	5,131	5,133
Other assets	3-20 years	8,111	8,111
Construction-in-progress	n/a	184,680	124,269
Total property and equipment		4,552,074	4,678,882
Less accumulated depreciation		(670,453)	(771,030)
Property and equipment, net		<u>\$ 3,881,621</u>	<u>3,907,852</u>

(1) Gathering systems and facilities are recognized as a single-leased asset with no residual value.

(b) Asset Acquisition

On May 1, 2024, the Company acquired certain Marcellus gas gathering and compression assets from Summit for \$70 million in cash, before closing adjustments, with an effective date of April 1, 2024. The acquired assets include 48 miles of high pressure gathering pipelines and two compressor stations with 100 MMcf/d of compression capacity. These assets were already interconnected to the Company's low pressure and high pressure gas gathering systems at the time of acquisition and service Antero Resources' production. Substantially all of the cash consideration for this asset acquisition was allocated to gathering systems and facilities, included in property and equipment, net in the condensed consolidated balance sheets.

(7) Long-Term Debt

Long-term debt consisted of the following items:

(in thousands)	December 31, 2024	(Unaudited) September 30, 2025
Credit Facility	\$ 484,300	379,600
5.75% senior notes due 2027	650,000	—
5.75% senior notes due 2028	650,000	650,000
5.375% senior notes due 2029	750,000	750,000
6.625% senior notes due 2032	600,000	600,000
5.75% senior notes due 2033	—	650,000
Total principal	3,134,300	3,029,600
Unamortized debt premium	882	—
Unamortized debt issuance costs	(18,224)	(20,906)
Total long-term debt	<u>\$ 3,116,958</u>	<u>3,008,694</u>

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(a) Credit Facility

On July 30, 2024, Antero Midstream Partners LP (“Antero Midstream Partners”), an indirect, wholly owned subsidiary of Antero Midstream Corporation, as borrower (the “Borrower”), amended and restated its senior secured revolving credit facility with a syndicate of banks. References to the “Credit Facility” refer to the senior secured revolving credit facility in effect for periods prior to July 30, 2024 and the senior secured revolving credit facility in effect on or after July 30, 2024, collectively, as the context requires.

Lender commitments under the Credit Facility were \$1.25 billion as of December 31, 2024 and September 30, 2025, respectively. The Credit Facility matures on July 30, 2029; provided that if on the date that is 91 days prior to the stated maturity of any outstanding senior unsecured notes of the Borrower, including the 2028 Notes (as defined below) and the 2029 Notes (as defined below), the outstanding principal amount of such notes is greater than or equal to \$50 million and the sum of (A) the outstanding principal amount of loans, undrawn letters of credit, and drawn but unreimbursed amounts with respect to letters of credit, in each case, then outstanding under the Credit Facility plus (B) (1) the outstanding principal amount of such notes on such date minus (2) consolidated unrestricted cash of the Borrower exceeds 85% of the Aggregate Commitments (as defined in the Credit Facility), the Credit Facility will mature on such date. As of September 30, 2025, the Credit Facility had an available borrowing capacity of \$870 million.

The Credit Facility contains negative and affirmative covenants applicable to the Borrower and its restricted subsidiaries customary for credit facilities of this type, including, among other things, limitations on: liens; indebtedness; investments; fundamental changes, such as mergers, consolidations, liquidations and dissolutions; the disposition of assets; transactions with affiliates that are not on arms'-length terms; prepayments and amendments of certain indebtedness; and swap and hedge transactions.

The Credit Facility permits distributions to the holders of the Borrower's equity interests in accordance with the cash distribution policy, adopted by the board under the partnership agreement of the Borrower, provided that no event of default exists or would be caused thereby, and only to the extent permitted by the Borrower's organizational documents.

The Credit Facility also requires the Borrower to maintain the following financial ratios:

- other than during an Investment Grade Period (as defined in the Credit Facility) a consolidated interest coverage ratio, which is the ratio of our consolidated EBITDA to its consolidated current interest charges of at least 2.5 to 1.0 at the end of each fiscal quarter;
- a consolidated total leverage ratio, which is the ratio of consolidated debt to consolidated EBITDA, of not more than 5.00 to 1.00 at the end of each fiscal quarter; provided that, at our election, which may be exercised only once, during a period that is not an Investment Grade Period (the “Financial Covenant Election”), the consolidated total leverage ratio shall be no more than 5.25 to 1.0; and
- after a Financial Covenant Election, a consolidated senior secured leverage ratio covenant in addition to the 5.25 to 1.0 consolidated total leverage ratio covenant, which is the ratio of consolidated senior secured debt to consolidated EBITDA, of not more than 3.75 to 1.0.

The Borrower was in compliance with all of the financial covenants under the Credit Facility as of December 31, 2024 and September 30, 2025.

The Credit Facility provides for borrowing under either the Adjusted Term Secured Overnight Financing Rate (“SOFR”) plus a 0.10% credit adjustment spread and subject to a 0.00% floor or the Base Rate (as each term is defined in the Credit Facility). Principal amounts borrowed are payable on the maturity date with such borrowings bearing interest that is payable with respect to (i) Base Rate loans, quarterly and (ii) SOFR Loans at the end of the applicable interest period if three months (or shorter, if applicable), or every three months if the applicable interest period is longer than three months. During any period that is not an Investment Grade Period, the interest margin is determined with reference to the Borrower's then-current consolidated total leverage ratio, which for SOFR loans range from 1.50% to 2.50%. During any period that is not an Investment Grade Period, commitment fees on the unused portion of the Credit Facility are due quarterly at rates ranging from 0.25% to 0.375%.

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

If the Borrower receives at least two Investment Grade Ratings (as defined in the Credit Facility), no default or event of default exists and the Borrower is in pro forma compliance with the Credit Facility's financial covenants (subject to provision of the Credit Facility), the Borrower may elect to enter into an Investment Grade Period. During an Investment Grade Period, the interest margin is determined by reference to our corporate family rating, which for SOFR loans range from 1.125% to 2.000%. In addition, during an Investment Grade Period, the commitment fees on the unused portion of the Credit Facility are determined by reference to our corporate family rating, which range from 0.125% to 0.300%. The Borrower was not in an Investment Grade Period during the three months ended September 30, 2025.

As of December 31, 2024, the Borrower had outstanding borrowings under the Credit Facility of \$484 million with a weighted average interest rate of 6.09%. As of September 30, 2025, the Borrower had outstanding borrowings under the Credit Facility of \$380 million with a weighted average interest rate of 5.75%. No letters of credit were outstanding under the Credit Facility as of December 31, 2024 and September 30, 2025.

(b) 7.875% Senior Notes Due 2026

On November 10, 2020, Antero Midstream Partners and its wholly owned subsidiary, Antero Midstream Finance Corporation ("Finance Corp.," and together with Antero Midstream Partners, the "Issuers") issued \$550 million in aggregate principal amount of 7.875% senior notes due May 15, 2026 (the "2026 Notes") at par. The Issuers repurchased or otherwise fully redeemed all of the 2026 Notes during the first and second quarters of 2024 at a weighted average premium of 101.975% of the principal amount thereof, plus accrued and unpaid interest, and recognized a loss on early debt extinguishment of \$14 million, which included the write-off of all unamortized debt issuance costs. The 2026 Notes were fully retired as of May 16, 2024. Interest on the 2026 Notes was payable on May 15 and November 15 of each year.

(c) 5.75% Senior Notes Due 2027

On February 25, 2019, the Issuers issued \$650 million in aggregate principal amount of 5.75% senior notes due March 1, 2027 (the "2027 Notes") at par. The 2027 Notes were recorded at their fair value of \$653 million as of March 12, 2019, and the related premium of \$3 million was amortized into interest expense over the life of the 2027 Notes. On September 23, 2025, the Issuers redeemed all \$650 million of the 2027 Notes at par, plus accrued and unpaid interest, and recognized a loss on early debt extinguishment of \$1 million during the three and nine months ended September 30, 2025, which included the write-off of all unamortized premium and debt issuance costs. Interest on the 2027 Notes was payable on March 1 and September 1 of each year.

(d) 5.75% Senior Notes Due 2028

On June 28, 2019, the Issuers issued \$650 million in aggregate principal amount of 5.75% senior notes due January 15, 2028 (the "2028 Notes") at par. The 2028 Notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2028 Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by Antero Midstream Corporation, Antero Midstream Partners' wholly owned subsidiaries (other than Finance Corp) and certain of its future restricted subsidiaries. Interest on the 2028 Notes is payable on January 15 and July 15 of each year. Antero Midstream Partners may redeem all or part of the 2028 Notes at any time at redemption prices ranging from 100.958% as of September 30, 2025 to 100.00% on or after January 15, 2026. If Antero Midstream Partners undergoes a change of control followed by a rating decline, the holders of the 2028 Notes will have the right to require Antero Midstream Partners to repurchase all or a portion of the 2028 Notes at a price equal to 101% of the principal amount of the 2028 Notes, plus accrued and unpaid interest.

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Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(e) 5.375% Senior Notes Due 2029

On June 8, 2021, the Issuers issued \$750 million in aggregate principal amount of 5.375% senior notes due June 15, 2029 (the “2029 Notes”) at par. The 2029 Notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2029 Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by Antero Midstream Corporation, Antero Midstream Partners’ wholly owned subsidiaries (other than Finance Corp) and certain of its future restricted subsidiaries. Interest on the 2029 Notes is payable on June 15 and December 15 of each year. Antero Midstream Partners may redeem all or part of the 2029 Notes at any time at redemption prices ranging from 101.344% as of September 30, 2025 to 100.00% on or after June 15, 2026. If Antero Midstream Partners undergoes a change of control followed by a rating decline, the holders of the 2029 Notes will have the right to require Antero Midstream Partners to repurchase all or a portion of the 2029 Notes at a price equal to 101% of the principal amount of the 2029 Notes, plus accrued and unpaid interest.

(f) 6.625% Senior Notes Due 2032

On January 16, 2024, the Issuers issued \$600 million in aggregate principal amount of 6.625% senior notes due February 1, 2032 (the “2032 Notes”) at par. The 2032 Notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2032 Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by Antero Midstream Corporation, Antero Midstream Partners’ wholly owned subsidiaries (other than Finance Corp) and certain of its future restricted subsidiaries. Interest on the 2032 Notes is payable on February 1 and August 1 of each year. Antero Midstream Partners may redeem all or part of the 2032 Notes at any time on or after February 1, 2027 at redemption prices ranging from 103.313% on or after February 1, 2027 to 100.00% on or after February 1, 2029. In addition, prior to February 1, 2027, Antero Midstream Partners may redeem up to 35% of the aggregate principal amount of the 2032 Notes with an amount of cash not greater than the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 106.625% of the principal amount of the 2032 Notes, plus accrued and unpaid interest. At any time prior to February 1, 2027, Antero Midstream Partners may also redeem the 2032 Notes, in whole or in part, at a price equal to 100% of the principal amount of the 2032 Notes plus a “make-whole” premium and accrued and unpaid interest. If Antero Midstream Partners undergoes a change of control followed by a rating decline, the holders of the 2032 Notes will have the right to require Antero Midstream Partners to repurchase all or a portion of the 2032 Notes at a price equal to 101% of the principal amount of the 2032 Notes, plus accrued and unpaid interest.

(g) 5.75% Senior Notes Due 2033

On September 22, 2025, the Issuers issued \$650 million in aggregate principal amount of 5.75% senior notes due October 15, 2033 (the “2033 Notes”) at par. The 2033 Notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2033 Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by Antero Midstream Corporation, Antero Midstream Partners’ wholly owned subsidiaries (other than Finance Corp) and certain of its future restricted subsidiaries. Interest on the 2033 Notes is payable on April 15 and October 15 of each year. Antero Midstream Partners may redeem all or part of the 2033 Notes at any time on or after October 15, 2028 at redemption prices ranging from 102.875% to 100.00% on or after October 15, 2030. In addition, prior to October 15, 2028, Antero Midstream Partners may redeem up to 35% of the aggregate principal amount of the 2033 Notes with an amount of cash not greater than the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.750% of the principal amount of the 2033 Notes, plus accrued and unpaid interest. At any time prior to October 15, 2028, Antero Midstream Partners may also redeem the 2033 Notes, in whole or in part, at a price equal to 100% of the principal amount of the 2033 Notes plus a “make-whole” premium and accrued and unpaid interest. If Antero Midstream Partners undergoes a change of control followed by a rating decline, the holders of the 2033 Notes will have the right to require Antero Midstream Partners to repurchase all or a portion of the 2033 Notes at a price equal to 101% of the principal amount of the 2033 Notes, plus accrued and unpaid interest.

(h) Senior Notes Guarantors

The Company and each of the Company’s wholly owned subsidiaries (except for the Issuers) has fully and unconditionally guaranteed the 2028 Notes, 2029 Notes, 2032 Notes and 2033 Notes (collectively the “Senior Notes”). In the event a guarantor is sold or disposed of (whether by merger, consolidation, the sale of a sufficient amount of its capital stock so that it no longer qualifies as a Restricted Subsidiary (as defined in the applicable indenture governing the series of Senior Notes) of the Issuer or the sale of all or substantially all of its assets) and whether or not the guarantor is the surviving entity in

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

such transaction to a person that is not an Issuer or a Restricted Subsidiary of an Issuer, such guarantor will be released from its obligations under its guarantee if the sale or other disposition does not violate the covenants set forth in the indentures governing the applicable Senior Notes.

In addition, a guarantor will be released from its obligations under the applicable indenture and its guarantee (i) upon the release or discharge of the guarantee of other indebtedness under a credit facility that resulted in the creation of such guarantee, except a release or discharge by or as a result of payment under such guarantee, (ii) if the Issuers designate such subsidiary as an unrestricted subsidiary and such designation complies with the other applicable provisions of the indenture governing the applicable Senior Notes or (iii) in connection with any covenant defeasance, legal defeasance or satisfaction and discharge of the applicable Senior Notes.

During the three and nine months ended September 30, 2024 and 2025, all of the Company's assets and operations are attributable to the Issuers and its guarantors.

(8) Accrued Liabilities

Accrued liabilities consisted of the following items:

(in thousands)	December 31, 2024	(Unaudited) September 30, 2025
Capital expenditures	\$ 10,980	20,142
Operating expenses	14,536	11,724
Interest expense	48,808	27,487
Ad valorem taxes	6,258	3,122
Other	2,973	4,300
Total accrued liabilities	<u>\$ 83,555</u>	<u>66,775</u>

(9) Equity-Based Compensation

(a) Summary of Equity-Based Compensation

The Company's equity-based compensation includes costs related to its long term incentive plans. Antero Midstream's equity-based compensation expense is included in general and administrative expenses, and recorded as a credit to additional paid-in capital.

On June 5, 2024, the Company's stockholders approved the Amended and Restated Antero Midstream Corporation Long Term Incentive Plan (the "AM LTIP"). The AM LTIP provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs"), dividend equivalents, other stock-based awards, cash awards and substitute awards. The terms and conditions of the awards granted are established by the compensation committee of the Board. As of September 30, 2025, a total of 15,146,254 shares were available for future grant under the AM LTIP.

The Company's equity-based compensation expense, by type of award, is as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
Restricted stock units	\$ 9,114	8,109	25,036	25,854
Performance share units	2,582	2,632	7,087	8,137
Equity awards issued to directors	249	285	748	844
Total expense	<u>\$ 11,945</u>	<u>11,026</u>	<u>32,871</u>	<u>34,835</u>

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(b) Restricted Stock Unit Awards

A summary of the RSU awards activity is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Total awarded and unvested—December 31, 2024	5,642,261	\$ 11.79
Granted	2,110,599	16.46
Vested	(3,031,925)	11.29
Forfeited	(103,550)	14.16
Total awarded and unvested—September 30, 2025	4,617,385	\$ 14.20

As of September 30, 2025, unamortized equity-based compensation expense of \$47 million related to the unvested RSUs is expected to be recognized over a weighted average period of 1.9 years.

(c) Performance Share Unit Awards

Performance Share Unit Awards Based on Return on Invested Capital

In April 2022, the Company granted performance share units (“PSUs”) to certain of its employees and executive officers that vest based on the Company’s actual return on invested capital (“ROIC”) (as defined in the award agreement) over a three-year period as compared to a targeted ROIC (“2022 ROIC PSUs”). The number of shares of the Company’s common stock that could be earned with respect to the 2022 ROIC PSUs ranged from zero to 200% of the target number of 2022 ROIC PSUs originally granted. The performance condition for the 2022 ROIC PSUs was met at 200% of target as of December 31, 2024. As a result, during the first quarter of 2025 the 2022 ROIC PSUs vested and converted into approximately 0.9 million shares of the Company’s common stock. As of September 30, 2025, there were no 2022 ROIC PSUs outstanding.

In March 2025, the Company granted PSUs to certain of its executive officers that vest based on the Company’s actual ROIC (as defined in the award agreement) over a three-year period concluding on December 31, 2027 as compared to a targeted ROIC (“2025 ROIC PSUs”). The number of shares of the Company’s common stock that can be earned with respect to the 2025 ROIC PSUs ranges from zero to 200% of the target number of 2025 ROIC PSUs originally granted. The grant date fair value of these awards was based on the closing price of the Company’s common stock on the date of the grant, assuming target achievement of the performance condition. Expense related to the 2025 ROIC PSUs is recognized based on the number of shares of the Company’s common stock that are expected to be issued at the end of the measurement period, and such expense is reversed if the likelihood of achieving the performance condition decreases. The likelihood of achieving the performance conditions related to 2025 ROIC PSU awards was probable as of September 30, 2025.

Summary Information for Performance Share Unit Awards

A summary of the PSU awards activity is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Total awarded and unvested—December 31, 2024	1,302,338	\$ 11.59
Granted	300,029	16.46
Vested	(439,935)	11.28
Total awarded and unvested—September 30, 2025	1,162,432	\$ 12.96

As of September 30, 2025, unamortized equity-based compensation expense of \$14 million related to the unvested PSUs is expected to be recognized over a weighted average period of 1.7 years.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(10) Cash Dividends

The Company paid cash dividends for the quarter indicated as follows (in thousands, except per share data):

Period	Record Date	Dividend Date	Dividends	Dividends per Share
Q4 2023	January 24, 2024	February 7, 2024	\$ 107,918	\$ 0.2250
*	February 14, 2024	February 14, 2024	138	*
Q1 2024	April 24, 2024	May 8, 2024	112,818	0.2250
*	May 15, 2024	May 15, 2024	137	*
Q2 2024	July 24, 2024	August 7, 2024	108,516	0.2250
*	August 14, 2024	August 14, 2024	138	*
Q3 2024	October 23, 2024	November 6, 2024	108,382	0.2250
*	November 14, 2024	November 14, 2024	137	*
Total 2024			<u>\$ 438,184</u>	
Q4 2024	January 29, 2025	February 12, 2025	\$ 112,615	\$ 0.2250
*	February 14, 2025	February 14, 2025	138	*
Q1 2025	April 23, 2025	May 7, 2025	111,519	0.2250
*	May 15, 2025	May 15, 2025	137	*
Q2 2025	July 23, 2025	August 6, 2025	107,686	0.2250
*	August 14, 2025	August 14, 2025	138	*
Total 2025			<u>\$ 332,233</u>	

* Dividends are paid in accordance with the terms of the Series A Preferred Stock (as defined below) as discussed in Note 11—Equity and Net Income Per Common Share.

On October 8, 2025, the Board announced the declaration of a cash dividend on the shares of the Company's common stock of \$0.2250 per share for the quarter ended September 30, 2025. The dividend is payable on November 5, 2025 to stockholders of record as of October 22, 2025. The Company pays dividends (i) out of surplus or (ii) if there is no surplus, out of the net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, as provided under Delaware law.

The Board also declared a cash dividend of \$137,500 on the shares of Series A Preferred Stock of Antero Midstream that is payable on November 14, 2025 in accordance with the terms of the Series A Preferred Stock, which are discussed in Note 11—Equity and Net Income Per Common Share. As of September 30, 2025, there were dividends in the amount of \$68,750 accumulated in arrears on the Company's Series A Preferred Stock.

(11) Equity and Net Income Per Common Share

(a) Preferred Stock

The Board authorized 100,000,000 shares of preferred stock on March 12, 2019, and issued 10,000 shares of preferred stock designated as "5.5% Series A Non-Voting Perpetual Preferred Stock" (the "Series A Preferred Stock"), to The Antero Foundation on that date. Dividends on the Series A Preferred Stock are cumulative from the date of original issue and payable in cash on the 45th day following the end of each fiscal quarter, or such other dates as the Board will approve, at a rate of 5.5% per annum on (i) the liquidation preference per share of Series A Preferred Stock (as described below) and (ii) the amount of accrued and unpaid dividends for any prior dividend period on such share of Series A Preferred Stock, if any. At any time following the date of issue, in the event of a change of control, or at any time on or after March 12, 2029, the Company may redeem the Series A Preferred Stock at a price equal to \$1,000 per share, plus any accrued and unpaid dividends, payable in cash; provided that if any shares of the Series A Preferred Stock are held by The Antero Foundation at the time of such redemption, the price for redemption of each share of Series A Preferred Stock will be the greater of (i) \$1,000 per share, plus any accrued but unpaid dividends, and (ii) the fair market value of the Series A Preferred Stock. On or after March 12, 2029, the holder of each share of Series A Preferred Stock (other than The Antero Foundation) may convert such shares, at any time and from time to time, at the option of the holder into a number of shares of the Company's common stock equal to the conversion ratio in effect on the applicable conversion date, subject to certain limitations. The Series A Preferred Stock ranks

ANTERO MIDSTREAM CORPORATION

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

senior to the Company's common stock as to dividend rights, as well as with respect to rights upon liquidation, winding-up or dissolution of the Company. Holders of the Series A Preferred Stock do not have any voting rights in the Company, except as required by law, or any preemptive rights.

(b) Weighted Average Common Shares Outstanding

The following is a reconciliation of the Company's basic weighted average common shares outstanding to diluted weighted average common shares outstanding:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
Basic weighted average number of common shares outstanding	481,288	478,020	480,765	478,719
Add: Dilutive effect of RSUs	2,056	1,781	2,180	2,129
Add: Dilutive effect of PSUs	1,524	1,499	1,301	1,505
Add: Dilutive effect of Series A Preferred Stock	664	514	664	514
Diluted weighted average number of common shares outstanding	485,532	481,814	484,910	482,867

There were no anti-dilutive securities outstanding during the three and nine months ended September 30, 2024 and 2025.

(c) Net Income Per Common Share

Net income per common share—basic for each period is computed by dividing the net income or loss attributable to the Company by the basic weighted average number of common shares outstanding during the period. Net income per common share—diluted for each period is computed after giving consideration to the potential dilution from outstanding equity-based awards, calculated using the treasury stock method. During periods in which the Company incurs a net loss, diluted weighted average common shares outstanding are equal to basic weighted average common shares outstanding because the effect of all equity-based awards is anti-dilutive.

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
Net income	\$ 99,740	115,984	289,703	361,234
Less preferred stock dividends	(138)	(138)	(413)	(413)
Net income available to common shareholders	\$ 99,602	115,846	289,290	360,821
Net income per common share—basic	\$ 0.21	0.24	0.60	0.75
Net income per common share—diluted	\$ 0.21	0.24	0.60	0.75
Weighted average common shares outstanding—basic	481,288	478,020	480,765	478,719
Weighted average common shares outstanding—diluted	485,532	481,814	484,910	482,867

(12) Fair Value Measurement

The carrying values on the condensed consolidated balance sheets of the Company's accounts receivable—Antero Resources, accounts receivable—third party, other current assets, accounts payable—Antero Resources, accounts payable—third party, accrued liabilities and other current liabilities approximate fair values due to their short-term maturities. The carrying value of the amounts under the Credit Facility as of December 31, 2024 and September 30, 2025 approximated fair value because the variable interest rates are reflective of current market conditions.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

The fair value and carrying value of the Company's Senior Notes is as follows:

(in thousands)	December 31, 2024		(Unaudited) September 30, 2025	
	Fair Value ⁽¹⁾	Carrying Value ⁽²⁾	Fair Value ⁽¹⁾	Carrying Value ⁽²⁾
2027 Notes	\$ 646,750	648,082	—	—
2028 Notes	644,410	646,684	648,635	647,461
2029 Notes	730,425	744,516	746,550	745,340
2032 Notes	602,220	593,376	618,000	593,939
2033 Notes	—	—	646,880	642,354
Total	\$ 2,623,805	2,632,658	2,660,065	2,629,094

(1) Fair values are based on Level 2 market data inputs.

(2) Carrying values are presented net of unamortized debt issuance costs and debt premium.

(13) Investments in Unconsolidated Affiliates

The Company has a 50% equity interest in the joint venture to develop processing and fractionation assets with MarkWest Energy Partners, L.P. ("MarkWest"), a wholly owned subsidiary of MPLX, LP (the "Joint Venture"). 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.

The Company 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.

The Company's net income includes its proportionate share of the net income of the Joint Venture and Stonewall. When the Company records its proportionate share of net income, it increases equity income in the unaudited condensed consolidated statements of operations and comprehensive income and the carrying value of that investment on its condensed consolidated balance sheet. When distributions on the Company's proportionate share of net income are received, they are recorded as reductions to the carrying value of the investment on the unaudited condensed consolidated balance sheet and are classified as cash inflows from operating activities in accordance with the nature of the distribution approach under Financial Accounting Standards Board Accounting Standard Codification Topic 230, *Statement of Cash Flows*. The Company uses the equity method of accounting to account for its investments in the Joint Venture and Stonewall because it exercises significant influence, but not control, over the entities. The Company's judgment regarding the level of influence over its equity investments includes considering key factors such as its ownership interest, representation on the applicable Board of Directors and participation in policy-making decisions of the Joint Venture and Stonewall.

The following table is a reconciliation of the Company's investments in these unconsolidated affiliates:

(in thousands)	Joint Venture	Stonewall	Total Investment in Unconsolidated Affiliates
Balance as of December 31, 2024	\$ 490,365	113,591	603,956
Additional investments	—	6,653	6,653
Equity in earnings of unconsolidated affiliates ⁽¹⁾	81,108	6,616	87,724
Distributions from unconsolidated affiliates	(94,575)	(11,520)	(106,095)
Balance as of September 30, 2025	\$ 476,898	115,340	592,238

(1) As adjusted for the amortization of the difference between the cost of the equity investments in Stonewall and the Joint Venture and the amount of the underlying equity in the net assets of the Joint Venture and Stonewall as of March 12, 2019.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(14) Contingencies

The Company is currently involved in a consolidated lawsuit with Veolia Water Technologies, Inc. (“Veolia”) relating to the Clearwater Facility.

On March 13, 2020, Antero Treatment LLC (“Antero Treatment”), a wholly owned subsidiary of the Company, filed suit against Veolia in the district court of Denver County, Colorado (the “Court”), asserting claims of fraud, breach of contract and other related claims. Antero Treatment alleges that Veolia failed to meet its contractual obligations to design and build a “turnkey” wastewater disposal facility under a Design/Build Agreement dated August 18, 2015 (the “DBA”), and that Veolia fraudulently concealed certain miscalculations and design flaws during contract negotiations and continued to conceal and fraudulently misrepresent the impact of certain design changes post-execution of the DBA. On March 13, 2020, Veolia filed a separate suit against the Company, Antero Resources, and certain of the Company’s wholly owned subsidiaries (collectively, the “Antero Defendants”) in Denver County, Colorado. In its lawsuit, Veolia asserted breach of contract and equitable claims against the Antero Defendants for alleged failures under the DBA. Veolia’s suit was consolidated into the action filed by Antero Treatment.

Veolia and the Antero Defendants each filed partial motions to dismiss and motions for summary judgment directed at certain claims asserted by the opposing party. A bench trial on the remaining claims was held from January 24 through February 10, 2022 and concluded on February 24, 2022. At trial, Antero Treatment sought damages from Veolia of \$450 million, which represents the Company’s out-of-pocket costs associated with the Clearwater Facility project. In the alternative, Antero Treatment sought damages related to multiple breaches of the DBA, totaling \$370 million. Also at trial, Veolia sought monetary damages of \$118 million, including alleged delay and extra-contractual costs and a contract balance relating to an allegation that Antero Defendants improperly terminated the DBA.

On January 3, 2023, the Court found that Antero Treatment had prevailed on its claims for breach of contract and fraud, and awarded \$242 million in damages to Antero Treatment, plus pre- and post-judgment interest and reasonable costs and attorneys’ fees. The Court also found in Antero Defendants’ favor on all of Veolia’s affirmative claims. On January 27, 2023, the Court entered judgment in favor of Antero Treatment in the amount of \$309 million in damages, which includes pre-judgment interest. On April 10, 2023, the Court issued an order identifying an error in its previously entered judgment, and on May 3, 2023, the Court entered an amended final judgment in favor of Antero Treatment in the amount of \$280 million in damages, which includes pre-judgment interest through April 30, 2023. On May 26, 2023, Veolia filed a notice of appeal of the final judgment, and on June 9, 2023, Antero Treatment filed a notice of cross-appeal. Oral argument at the Colorado Court of Appeals occurred on October 15, 2024. On December 9, 2024, the District Court awarded Antero Treatment approximately \$19 million in attorneys’ fees and costs. On December 19, 2024, the Colorado Court of Appeals affirmed the District Court’s May 3, 2023 judgment and associated damages award, and remanded the case to the District Court for purposes of calculating appellate attorneys’ fees and costs owed to the Company by Veolia. On January 27, 2025, Veolia filed a notice of appeal of the District Court’s December 9, 2024 award of attorneys’ fees and costs, and on March 20, 2025, Veolia filed a petition for certiorari in the Colorado Supreme Court challenging the December 19, 2024 decision of the Court of Appeals. On June 26, 2025, the Colorado Court of Appeals dismissed Veolia’s appeal of the December 9, 2024 award of attorneys’ fees and costs with prejudice, following a stipulated motion by Veolia requesting such dismissal. On September 2, 2025, the Colorado Supreme Court granted in part and denied in part Veolia’s petition for certiorari with respect to the December 19, 2024 decision by the Colorado Court of Appeals. Veolia’s opening brief is due to be filed with the Colorado Supreme Court on November 18, 2025.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

(15) Reportable 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. These segments are monitored separately by management for performance and are consistent with internal financial reporting. These segments have been identified based on the differing products and services (including the expertise required for these operations), production processes and distribution methods. The Company's Chief Executive Officer and President was determined to be the Company's chief operating decision maker ("CODM"). The CODM evaluates the performance of the Company's business segments based on operating income. The CODM considered the Company's actual operating income as compared to the operating income for (i) the relevant prior period actual results, (ii) budget and (iii) guidance on a monthly basis for purposes of evaluating performance of each segment and making decisions about allocating capital and other resources to each segment. Interest expense is primarily managed and evaluated on a consolidated basis. Accounting policies for each segment are the same as the Company's accounting policies described in Note 2—Summary of Significant Accounting Policies.

The summarized operating results of the Company's reportable segments are as follows:

(in thousands)	Three Months Ended September 30, 2024			
	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 234,847	52,294	—	287,141
Revenue—third-party	—	397	—	397
Amortization of customer relationships	(9,271)	(8,397)	—	(17,668)
Total revenues	225,576	44,294	—	269,870
Operating expenses:				
Direct operating	24,516	27,208	—	51,724
General and administrative (excluding equity-based compensation)	7,495	2,203	1,229	10,927
Equity-based compensation	9,591	2,105	249	11,945
Facility idling	—	405	—	405
Depreciation	18,632	13,902	—	32,534
Impairment of property and equipment	332	—	—	332
Other ⁽²⁾	—	(424)	—	(424)
Total operating expenses	60,566	45,399	1,478	107,443
Operating income (loss)	\$ 165,010	(1,105)	(1,478)	162,427
Equity in earnings of unconsolidated affiliates	\$ 27,668	—	—	27,668
Additions to property and equipment	\$ 48,184	7,351	—	55,535

(1) Certain expenses that are not directly attributable to gathering and processing and water handling are managed and evaluated on a consolidated basis.

(2) Amounts include charges for accretion of asset retirement obligations, loss on settlement of asset retirement obligations and loss (gain) on asset sales, as applicable, which represent segment operating expenses that are not considered significant.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

Three Months Ended September 30, 2025				
(in thousands)	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 249,827	62,129	—	311,956
Revenue—third-party	—	533	—	533
Amortization of customer relationships	(9,271)	(8,397)	—	(17,668)
Total revenues	<u>240,556</u>	<u>54,265</u>	<u>—</u>	<u>294,821</u>
Operating expenses:				
Direct operating	29,077	28,809	—	57,886
General and administrative (excluding equity-based compensation)	5,670	2,903	1,717	10,290
Equity-based compensation	7,662	3,079	285	11,026
Facility idling	—	445	—	445
Depreciation	19,419	15,046	—	34,465
Impairment of property and equipment	—	167	—	167
Other ⁽²⁾	—	49	—	49
Total operating expenses	<u>61,828</u>	<u>50,498</u>	<u>2,002</u>	<u>114,328</u>
Operating income	<u>\$ 178,728</u>	<u>3,767</u>	<u>(2,002)</u>	<u>180,493</u>
Equity in earnings of unconsolidated affiliates	\$ 29,688	—	—	29,688
Additions to property and equipment	\$ 24,866	21,309	—	46,175

- (1) Certain expenses that are not directly attributable to gathering and processing and water handling are managed and evaluated on a consolidated basis.
(2) Amounts include charges for accretion of asset retirement obligations, loss on settlement of asset retirement obligations and loss (gain) on asset sales, as applicable, which represent segment operating expenses that are not considered significant.

Nine Months Ended September 30, 2024				
(in thousands)	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 691,433	178,805	—	870,238
Revenue—third-party	—	1,482	—	1,482
Amortization of customer relationships	(27,814)	(25,190)	—	(53,004)
Total revenues	<u>663,619</u>	<u>155,097</u>	<u>—</u>	<u>818,716</u>
Operating expenses:				
Direct operating	76,849	85,202	—	162,051
General and administrative (excluding equity-based compensation)	21,840	6,742	3,859	32,441
Equity-based compensation	26,341	5,782	748	32,871
Facility idling	—	1,339	—	1,339
Depreciation	65,661	41,544	—	107,205
Impairment of property and equipment	332	—	—	332
Other ⁽²⁾	—	1,046	—	1,046
Total operating expenses	<u>191,023</u>	<u>141,655</u>	<u>4,607</u>	<u>337,285</u>
Operating income	<u>\$ 472,596</u>	<u>13,442</u>	<u>(4,607)</u>	<u>481,431</u>
Equity in earnings of unconsolidated affiliates	\$ 82,795	—	—	82,795
Additions to property and equipment	\$ 110,514	23,493	—	134,007

- (1) Certain expenses that are not directly attributable to gathering and processing and water handling are managed and evaluated on a consolidated basis.
(2) Amounts include charges for accretion of asset retirement obligations, loss on settlement of asset retirement obligations and loss (gain) on asset sales, as applicable, which represent segment operating expenses that are not considered significant.

ANTERO MIDSTREAM CORPORATION
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

Nine Months Ended September 30, 2025				
(in thousands)	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 736,745	206,177	—	942,922
Revenue—third-party	—	1,504	—	1,504
Amortization of customer relationships	(27,814)	(25,190)	—	(53,004)
Total revenues	<u>708,931</u>	<u>182,491</u>	<u>—</u>	<u>891,422</u>
Operating expenses:				
Direct operating	80,932	96,898	—	177,830
General and administrative (excluding equity-based compensation)	16,040	11,096	4,494	31,630
Equity-based compensation	22,774	11,217	844	34,835
Facility idling	—	1,263	—	1,263
Depreciation	57,786	42,791	—	100,577
Impairment of property and equipment	—	984	—	984
Other ⁽²⁾	—	143	—	143
Total operating expenses	<u>177,532</u>	<u>164,392</u>	<u>5,338</u>	<u>347,262</u>
Operating income	<u>\$ 531,399</u>	<u>18,099</u>	<u>(5,338)</u>	<u>544,160</u>
Equity in earnings of unconsolidated affiliates	\$ 87,724	—	—	87,724
Additions to property and equipment	\$ 67,960	45,477	—	113,437

(1) Certain expenses that are not directly attributable to gathering and processing and water handling are managed and evaluated on a consolidated basis.

(2) Amounts include charges for accretion of asset retirement obligations, loss on settlement of asset retirement obligations and loss (gain) on asset sales, as applicable, which represent segment operating expenses that are not considered significant.

The summarized total assets of the Company's reportable segments are as follows:

As of December 31, 2024				
(in thousands)	Gathering and Processing	Water Handling	Unallocated	Consolidated Total
Investments in unconsolidated affiliates	\$ 603,956	—	—	603,956
Total assets	4,769,825	991,923	—	5,761,748

(Unaudited) As of September 30, 2025				
(in thousands)	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Investments in unconsolidated affiliates	\$ 592,238	—	—	592,238
Total assets	4,743,494	971,565	2,029	5,717,088

(1) Certain assets that are not directly attributable to gathering and processing and water handling are managed and evaluated on a consolidated basis.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. The information provided below supplements, but does not form part of, our unaudited condensed consolidated financial statements. This discussion contains forward-looking statements that are based on the views and beliefs of our management, as well as assumptions and estimates made by our management. Actual results could differ materially from such forward-looking statements as a result of various risk factors, including those that may not be in the control of management. For further information on items that could impact our future operating performance or financial condition, see "Item 1A. Risk Factors" and the section entitled "Cautionary Statement Regarding Forward-Looking Statements." We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law. In this section, references to "Antero Midstream," "AM," the "Company," "we," "us," and "our" refer to Antero Midstream Corporation and its consolidated subsidiaries, unless otherwise indicated or the context otherwise requires.

Overview

We are a growth-oriented midstream energy company formed to own, operate and develop midstream energy assets to primarily service Antero Resources' production and completion activity. We believe that our strategically located assets and our relationship with Antero Resources have allowed us to become a leading midstream energy company serving the Appalachian Basin and present opportunities to expand our midstream services to other operators in the Appalachian Basin. Our assets consist of gathering pipelines, compressor stations and interests in processing and fractionation plants that collect and process production from Antero Resources' wells in the Appalachian Basin in West Virginia and Ohio. Our assets also include two independent water handling systems that deliver water from the Ohio River and several regional waterways. These water handling systems consist of permanent buried pipelines, surface pipelines and water storage facilities, as well as pumping stations, blending facilities and impoundments. Portions of these water handling systems are also utilized to transport flowback and produced water. These services are provided by us directly or through third-parties with which we contract.

Financing Highlights

Senior Notes

Issuance of 2033 Notes

On September 22, 2025, we issued \$650 million of 2033 Notes at par. The 2033 Notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2033 Notes rank pari passu to our other outstanding senior notes and are guaranteed on a full and unconditional and joint and several senior unsecured basis by our wholly owned subsidiaries and certain of our future restricted subsidiaries. The net proceeds from this offering were used to redeem the 2027 Notes. See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements for more information.

Redemption of 2027 Notes

During the nine months ended September 30, 2025, we redeemed \$650 million aggregate principal amount of our 2027 Notes at par, plus accrued and unpaid interest. The 2027 Notes were retired as of September 23, 2025. See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements for more information.

Share Repurchase Program

Through our share repurchase program, during the three and nine months ended September 30, 2025, we repurchased and retired approximately 2 million and 5 million shares of our common stock, respectively, for a total cost of \$41 million and \$87 million, respectively. As of September 30, 2025, we have approximately \$385 million of capacity remaining under our share repurchase program. The shares may be repurchased from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws. The timing, as well as the number and value of shares repurchased under the program, will be determined by us at our discretion and will depend on a variety of factors, including the market price of our common stock, general market and economic conditions and applicable legal requirements. The exact number of shares to be repurchased by us is not guaranteed and the program may be suspended, modified or discontinued at any time without prior notice.

Market Conditions and Business Trends

Commodity Markets

Benchmark prices for natural gas and ethane increased significantly, while benchmark prices for C3+ NGL's and oil decreased during the three and nine months ended September 30, 2025 as compared to the same periods of 2024. While substantially all of our revenues are based on fixed-fee contracts that are not directly impacted by changes in commodity prices, commodity price changes do impact the revenues and cash flows of Antero Resources, and Antero Resources' drilling and development plan does have a direct impact on our gathering, compression and water handling services, revenues and cash flows. In the current economic environment, we expect that commodity prices for some or all of the commodities produced by Antero Resources could remain volatile. However, due to Antero Resources' improved liquidity and leverage position as compared to historical levels together with Antero Resources' increased commodity derivative portfolio, we do not expect to experience significant variability in our throughput volumes resulting from volatile commodity prices.

Economic Indicators

The economy experienced elevated inflation levels as a result of global supply and demand imbalances, where global demand outpaced supplies beginning in 2021 and continuing through 2024. In order to manage the inflation risk present in the United States' economy, the Federal Reserve utilized monetary policy in the form of interest rate increases beginning in 2022 in an effort to bring the inflation rate in line with its stated goal of 2% on a long-term basis. Between 2022 and 2023, the Federal Reserve increased the federal funds interest rate by 5.25%. During the second half of 2024, inflation rates began to approach the Federal Reserve's stated goal of 2%, and the Federal Reserve decreased the federal funds rate by 1.25% in 2024 and 2025. While inflationary pressures in the United States' economy have begun to subside, it is uncertain what impact recent tariff activity by the United States and foreign governments will have on inflation.

The economy also continues to be impacted by global events. These events have often caused global supply chain disruptions with additional pressure due to trade sanctions, tariffs, other global trade restrictions and the outbreak of armed conflict, including in the Middle East and Iran, among others. While neither our nor Antero Resources' supply chain has experienced any significant interruptions due to such events, there can be no assurance that we will not experience interruptions in the future.

Inflationary pressures and supply chain disruptions could result in further increases to our operating and capital costs that are not fixed. However, our gathering and compression and water agreements provide for annual CPI-based adjustments that mitigate a portion of such inflationary pressures.

These economic variables are beyond our control and may adversely impact our business, financial condition, results of operations and future cash flows.

Results of Operations

We have 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 the Appalachian Basin, as well as equity in earnings from our investments in the Joint Venture and Stonewall. The Joint Venture and Stonewall provide processing and fractionation services and high-pressure gas gathering services, respectively, in the Appalachian Basin. The water handling segment includes (i) two independent systems that deliver water from sources including the Ohio River, local reservoirs and several regional waterways, and (ii) other fluid handling services, which include high rate transfer, wastewater transportation, disposal and blending. See Note 15—Reportable Segments to our unaudited condensed consolidated financial statements for additional information.

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Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2025

The operating results of our reportable segments are as follows:

(in thousands)	Three Months Ended September 30, 2024			
	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 234,847	52,294	—	287,141
Revenue—third-party	—	397	—	397
Amortization of customer relationships	(9,271)	(8,397)	—	(17,668)
Total revenues	225,576	44,294	—	269,870
Operating expenses:				
Direct operating	24,516	27,208	—	51,724
General and administrative (excluding equity-based compensation)	7,495	2,203	1,229	10,927
Equity-based compensation	9,591	2,105	249	11,945
Facility idling	—	405	—	405
Depreciation	18,632	13,902	—	32,534
Impairment of property and equipment	332	—	—	332
Other operating income, net	—	(424)	—	(424)
Total operating expenses	60,566	45,399	1,478	107,443
Operating income (loss)	165,010	(1,105)	(1,478)	162,427
Other income (expense):				
Interest expense, net	—	—	(51,812)	(51,812)
Equity in earnings of unconsolidated affiliates	27,668	—	—	27,668
Loss on early extinguishment of debt	—	—	(341)	(341)
Total other income (expense)	27,668	—	(52,153)	(24,485)
Income (loss) before income taxes	192,678	(1,105)	(53,631)	137,942
Income tax expense	—	—	(38,202)	(38,202)
Net income (loss) and comprehensive income (loss)	\$ 192,678	(1,105)	(91,833)	99,740

(1) Corporate expenses that are not directly attributable to either the gathering and processing or water handling segments.

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(in thousands)	Three Months Ended September 30, 2025			
	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 249,827	62,129	—	311,956
Revenue—third-party	—	533	—	533
Amortization of customer relationships	(9,271)	(8,397)	—	(17,668)
Total revenues	240,556	54,265	—	294,821
Operating expenses:				
Direct operating	29,077	28,809	—	57,886
General and administrative (excluding equity-based compensation)	5,670	2,903	1,717	10,290
Equity-based compensation	7,662	3,079	285	11,026
Facility idling	—	445	—	445
Depreciation	19,419	15,046	—	34,465
Impairment of property and equipment	—	167	—	167
Other operating expense, net	—	49	—	49
Total operating expenses	61,828	50,498	2,002	114,328
Operating income	178,728	3,767	(2,002)	180,493
Other income (expense):				
Interest expense, net	—	—	(47,196)	(47,196)
Equity in earnings of unconsolidated affiliates	29,688	—	—	29,688
Loss on early extinguishment of debt	—	—	(1,313)	(1,313)
Total other income (expense)	29,688	—	(48,509)	(18,821)
Income before income taxes	208,416	3,767	(50,511)	161,672
Income tax expense	—	—	(45,688)	(45,688)
Net income and comprehensive income	\$ 208,416	3,767	(96,199)	115,984

(1) Corporate expenses that are not directly attributable to either the gathering and processing or water handling segments.

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The operating data for Antero Midstream is as follows:

	Three Months Ended September 30,		Amount of Increase or Decrease	Percentage Change
	2024	2025		
Operating Data:				
Gathering—low pressure (MMcf)	301,468	315,719	14,251	5 %
Compression (MMcf)	300,790	314,729	13,939	5 %
Gathering—high pressure (MMcf)	280,189	291,637	11,448	4 %
Fresh water delivery (MBbl)	6,514	8,472	1,958	30 %
Other fluid handling (MBbl)	4,751	4,966	215	5 %
Wells serviced by fresh water delivery	9	17	8	89 %
Gathering—low pressure (MMcf/d)	3,277	3,432	155	5 %
Compression (MMcf/d)	3,269	3,421	152	5 %
Gathering—high pressure (MMcf/d)	3,046	3,170	124	4 %
Fresh water delivery (MBbl/d)	71	92	21	30 %
Other fluid handling (MBbl/d)	52	54	2	4 %
Average Realized Fees ⁽¹⁾ :				
Average gathering—low pressure fee (\$/Mcf)	\$ 0.36	0.36	—	*
Average compression fee (\$/Mcf)	\$ 0.21	0.22	0.01	5 %
Average gathering—high pressure fee (\$/Mcf)	\$ 0.23	0.23	—	*
Average fresh water delivery fee (\$/Bbl)	\$ 4.31	4.37	0.06	1 %
Joint Venture Operating Data:				
Processing—Joint Venture (MMcf)	149,039	157,696	8,657	6 %
Fractionation—Joint Venture (MBbl)	3,680	3,680	—	*
Processing—Joint Venture (MMcf/d)	1,620	1,714	94	6 %
Fractionation—Joint Venture (MBbl/d)	40	40	—	*

* Not meaningful or applicable.

(1) The average realized fees for the three months ended September 30, 2025 include annual CPI-based adjustments of approximately 1.6%.

Revenues. Total revenues increased by 9%, from \$270 million for the three months ended September 30, 2024 to \$295 million for the three months ended September 30, 2025. Total revenues included amortization of customer relationships of \$18 million for the three months ended September 30, 2024 and 2025. Gathering and processing revenues increased by 7%, from \$226 million for the three months ended September 30, 2024 to \$241 million for the three months ended September 30, 2025. Water handling revenues increased by 23%, from \$44 million for the three months ended September 30, 2024 to \$54 million for the three months ended September 30, 2025. These fluctuations primarily resulted from the following:

Gathering and Processing

- Low pressure gathering revenue increased \$7 million period over period primarily due to increased throughput volumes of 14 Bcf, or 155 MMcf/d, and increased low pressure gathering rates as a result of annual CPI-based adjustments. Low pressure gathering volumes increased between periods primarily due to 65 additional wells being connected to our system since September 30, 2024, partially offset by natural production decline of the wells connected to our system between periods.
- Compression revenue increased \$4 million period over period primarily due to increased throughput volumes of 14 Bcf, or 152 MMcf/d, and increased compression rates as a result of annual CPI-based adjustments. Compression volumes increased between periods primarily due to 65 additional wells being connected to our system since September 30, 2024, partially offset by natural production decline of the wells connected to our system between periods.
- High pressure gathering revenue increased \$4 million period over period primarily due to increased throughput volumes of 11 Bcf, or 124 MMcf/d, and increased high pressure gathering rates as a result of annual CPI-based adjustments. High pressure gathering volumes increased between periods primarily due to 65 additional wells being connected to our system since September 30, 2025, partially offset by natural production decline of the wells connected to our system between periods.

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Water Handling

- Fresh water delivery revenue increased \$9 million period over period primarily due to increased fresh water delivery volumes of 2 MMBbl, or 21 MBbl/d, and an increase to the fresh water delivery rate as a result of an annual CPI-based adjustment.
- Other fluid handling services revenue increased \$1 million period over period primarily due to increased other fluid handling volumes between periods.

Direct operating expenses. Direct operating expenses increased by 12%, from \$52 million for the three months ended September 30, 2024 to \$58 million for the three months ended September 30, 2025. Gathering and processing direct operating expenses increased by 19% from \$25 million for the three months ended September 30, 2024 to \$29 million for the three months ended September 30, 2025 primarily due to increased gathering and compression volumes and increased heavy maintenance expense between periods. Water handling direct operating expenses increased by 6%, from \$27 million for the three months ended September 30, 2024 to \$29 million for the three months ended September 30, 2025 primarily due to increased fresh water delivery and other fluid handling volumes between periods.

General and administrative (excluding equity-based compensation) expenses. General and administrative expenses (excluding equity-based compensation expense) remained relatively consistent at \$11 million and \$10 million for the three months ended September 30, 2024 and 2025, respectively.

Equity-based compensation expenses. Equity-based compensation expenses remained relatively consistent at \$12 million and \$11 million for the three months ended September 30, 2024 and 2025, respectively. See Note 9—Equity-Based Compensation to the unaudited condensed consolidated financial statements for additional information.

Depreciation expense. Depreciation expense remained relatively consistent at \$33 million and \$34 million for the three months ended September 30, 2024 and 2025, respectively.

Interest expense. Interest expense decreased by 9%, from \$52 million for the three months ended September 30, 2024 to \$47 million for the three months ended September 30, 2025 primarily due to lower average daily Credit Facility borrowings and interest rates between periods.

Equity in earnings of unconsolidated affiliates. Equity in earnings of unconsolidated affiliates increased by 7%, from \$28 million for the three months ended September 30, 2024 to \$30 million for the three months ended September 30, 2025 primarily due to increased processing volumes and higher processing and fractionation fees as a result of annual CPI-based adjustments between periods.

Loss on early extinguishment of debt. During the three months ended September 30, 2024, we recognized a loss on early extinguishment of debt of less than \$1 million related to the amendment and restatement of our Credit Facility. During the three months ended September 30, 2025, we recognized a loss on early extinguishment of debt of \$1 million related to the write-off of unamortized deferred financing costs and premium attributable to our 2027 Notes that were fully redeemed at par, plus accrued and unpaid interest, during the period. See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements for additional information.

Income tax expense. Income tax expense increased by 20%, from \$38 million for the three months ended September 30, 2024 to \$46 million for the three months ended September 30, 2025, which reflects effective tax rates of 27.7% and 28.3%, respectively. This income tax expense increase was primarily due to higher income before income taxes between periods. The increase in our effective tax rate between periods was primarily due to the effects of equity-based compensation expense. See Note 2—Summary of Significant Accounting Policies to the unaudited condensed consolidated financial statements for additional information on the effects of the OBBB.

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Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2025

The operating results of our reportable segments were as follows:

(in thousands)	Nine Months Ended September 30, 2024			
	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 691,433	178,805	—	870,238
Revenue—third-party	—	1,482	—	1,482
Amortization of customer relationships	(27,814)	(25,190)	—	(53,004)
Total revenues	663,619	155,097	—	818,716
Operating expenses:				
Direct operating	76,849	85,202	—	162,051
General and administrative (excluding equity-based compensation)	21,840	6,742	3,859	32,441
Equity-based compensation	26,341	5,782	748	32,871
Facility idling	—	1,339	—	1,339
Depreciation	65,661	41,544	—	107,205
Impairment of property and equipment	332	—	—	332
Other operating expense	—	1,046	—	1,046
Total operating expenses	191,023	141,655	4,607	337,285
Operating income	472,596	13,442	(4,607)	481,431
Other income (expense):				
Interest expense, net	—	—	(157,306)	(157,306)
Equity in earnings of unconsolidated affiliates	82,795	—	—	82,795
Loss on early extinguishment of debt	—	—	(14,091)	(14,091)
Total other income (expense)	82,795	—	(171,397)	(88,602)
Income before income taxes	555,391	13,442	(176,004)	392,829
Income tax expense	—	—	(103,126)	(103,126)
Net income and comprehensive income	\$ 555,391	13,442	(279,130)	289,703

(1) Corporate expenses that are not directly attributable to either the gathering and processing or water handling segments.

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(in thousands)	Nine Months Ended September 30, 2025			
	Gathering and Processing	Water Handling	Unallocated ⁽¹⁾	Consolidated Total
Revenues:				
Revenue—Antero Resources	\$ 736,745	206,177	—	942,922
Revenue—third-party	—	1,504	—	1,504
Amortization of customer relationships	(27,814)	(25,190)	—	(53,004)
Total revenues	708,931	182,491	—	891,422
Operating expenses:				
Direct operating	80,932	96,898	—	177,830
General and administrative (excluding equity-based compensation)	16,040	11,096	4,494	31,630
Equity-based compensation	22,774	11,217	844	34,835
Facility idling	—	1,263	—	1,263
Depreciation	57,786	42,791	—	100,577
Impairment of property and equipment	—	984	—	984
Other operating expense, net	—	143	—	143
Total operating expenses	177,532	164,392	5,338	347,262
Operating income	531,399	18,099	(5,338)	544,160
Other income (expense):				
Interest expense, net	—	—	(143,568)	(143,568)
Equity in earnings of unconsolidated affiliates	87,724	—	—	87,724
Loss on early extinguishment of debt	—	—	(1,313)	(1,313)
Total other income (expense)	87,724	—	(144,881)	(57,157)
Income before income taxes	619,123	18,099	(150,219)	487,003
Income tax expense	—	—	(125,769)	(125,769)
Net income and comprehensive income	\$ 619,123	18,099	(275,988)	361,234

(1) Corporate expenses that are not directly attributable to either the gathering and processing or water handling segments.

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The operating data for Antero Midstream is as follows:

	Nine Months Ended September 30,		Amount of	Percentage
	2024	2025	Increase or Decrease	Change
Operating Data:				
Gathering—low pressure (MMcf)	898,386	931,843	33,457	4 %
Compression (MMcf)	892,853	928,153	35,300	4 %
Gathering—high pressure (MMcf)	822,558	864,362	41,804	5 %
Fresh water delivery (MBbl)	24,150	26,828	2,678	11 %
Other fluid handling (MBbl)	14,956	15,475	519	3 %
Wells serviced by fresh water delivery	45	56	11	24 %
Gathering—low pressure (MMcf/d)	3,279	3,413	134	4 %
Compression (MMcf/d)	3,259	3,400	141	4 %
Gathering—high pressure (MMcf/d)	3,002	3,166	164	5 %
Fresh water delivery (MBbl/d)	88	98	10	11 %
Other fluid handling (MBbl/d)	55	57	2	4 %
Average Realized Fees⁽¹⁾:				
Average gathering—low pressure fee (\$/Mcf)	\$ 0.36	0.36	—	*
Average compression fee (\$/Mcf)	\$ 0.21	0.22	0.01	5 %
Average gathering—high pressure fee (\$/Mcf)	\$ 0.22	0.23	0.01	5 %
Average fresh water delivery fee (\$/Bbl)	\$ 4.30	4.37	0.07	2 %
Joint Venture Operating Data:				
Processing—Joint Venture (MMcf)	439,317	459,779	20,462	5 %
Fractionation—Joint Venture (MBbl)	10,960	10,920	(40)	*
Processing—Joint Venture (MMcf/d)	1,603	1,684	81	5 %
Fractionation—Joint Venture (MBbl/d)	40	40	—	*

* Not meaningful or applicable.

(1) The average realized fees for the nine months ended September 30, 2025 include annual CPI-based adjustments of approximately 1.6%.

Revenues. Total revenues increased by 9%, from \$819 million for the nine months ended September 30, 2024 to \$891 million for the nine months ended September 30, 2025. Total revenues included amortization of customer relationships of \$53 million for each of the nine months ended September 30, 2024 and 2025. Gathering and processing revenues increased by 7%, from \$664 million for the nine months ended September 30, 2024 to \$709 million for the nine months ended September 30, 2025. Water handling revenues increased by 18%, from \$155 million for the nine months ended September 30, 2024 to \$182 million for the nine months ended September 30, 2025. These fluctuations primarily resulted from the following:

Gathering and Processing

- Low pressure gathering revenue increased \$17 million period over period primarily due to increased throughput volumes of 33 Bcf, or 134 MMcf/d, and increased low pressure gathering rates as a result of annual CPI-based adjustments. Low pressure gathering volumes increased between periods primarily due to 65 additional wells being connected to our system since September 30, 2024, partially offset by natural production decline of the wells connected to our system between periods.
- Compression revenue increased \$12 million period over period primarily due to increased throughput volumes of 35 Bcf, or 141 MMcf/d, two compressor stations acquired during the second quarter of 2024 and increased compression rates as a result of annual CPI-based adjustments. Compression volumes increased between periods primarily due to 65 additional wells being connected to our system September 30, 2024, partially offset by natural production decline of the wells connected to our system between periods.
- High pressure gathering revenue increased \$16 million period over period primarily due to increased throughput volumes of 42 Bcf, or 164 MMcf/d, 48 miles of high pressure gathering lines acquired during the second quarter of 2024 and increased high pressure gathering rates as a result of annual CPI-based adjustments. The high pressure gathering volumes increased period over period primarily due to 65 additional wells being connected to our system since September 30, 2024, partially offset by natural production decline of the wells connected to our system between periods.

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Water Handling

- Fresh water delivery revenue increased \$13 million period over period primarily due to increased fresh water delivery volumes of 3 MMBbl, or 10 MBbl/d, and an increase to the fresh water delivery rate as a result of an annual CPI-based adjustment.
- Other fluid handling services revenue increased \$14 million period over period primarily due to higher wastewater trucking and disposal volumes and costs that are billed at cost plus 3%, as well as increased blending cost of service fees and volumes.

Direct operating expenses. Direct operating expenses increased by 10%, from \$162 million for the nine months ended September 30, 2024 to \$178 million for the nine months ended September 30, 2025. Gathering and processing direct operating expenses increased by 5% from \$77 million for the nine months ended September 30, 2024 to \$81 million for the nine months ended September 30, 2025 primarily due to increased gathering and compression volumes, higher costs for the two compressor stations and 48 miles of high pressure gathering lines acquired during the second quarter of 2024 and increased heavy maintenance expense between periods. Water handling direct operating expenses increased by 14%, from \$85 million for the nine months ended September 30, 2024 to \$97 million for the nine months ended September 30, 2025 primarily due to higher wastewater trucking and disposal costs, increased blending costs and increased fresh water delivery volumes between periods.

General and administrative (excluding equity-based compensation) expenses. General and administrative expenses (excluding equity-based compensation expense) remained consistent at \$32 million for each of the nine months ended September 30, 2024 and 2025, respectively.

Equity-based compensation expenses. Equity-based compensation expenses increased by 6%, from \$33 million for the nine months ended September 30, 2024 to \$35 million for the nine months ended September 30, 2025 primarily due to annual equity-based awards granted during the first quarters of 2024 and 2025. Our equity-based awards vest over three or four year service periods. See Note 9—Equity-Based Compensation to the unaudited condensed consolidated financial statements for additional information.

Depreciation expense. Depreciation expense decreased by 6%, from \$107 million for the nine months ended September 30, 2024 to \$101 million for the nine months ended September 30, 2025 primarily due to lower depreciation expense of \$11 million related to our program to repurpose underutilized compressor units to expand existing or construct new compressor stations between periods, partially offset by depreciation expense of \$4 million related to assets placed in service between periods and higher depreciation expense of \$1 million for our assets acquired during the second quarter of 2024.

Interest expense. Interest expense decreased by 9%, from \$157 million for the nine months ended September 30, 2024 to \$144 million for the nine months ended September 30, 2025 primarily due to lower interest expense on our Senior Notes due to the repurchase and redemption of the remaining \$550 million principal amount of the 2026 Notes during the nine months ended September 30, 2024, and lower interest rates on our Credit Facility during the nine months ended September 30, 2025, partially offset by higher average daily Credit Facility borrowings between periods. See Note 7—Long-Term Debt to our unaudited condensed consolidated financial statements for additional information.

Equity in earnings of unconsolidated affiliates. Equity in earnings of unconsolidated affiliates increased by 6%, from \$83 million for the nine months ended September 30, 2024 to \$88 million for the nine months ended September 30, 2025 primarily due to increased processing volumes and higher processing and fractionation fees as a result of annual CPI-based adjustments between periods.

Loss on early extinguishment of debt. Loss on early extinguishment of debt of \$14 million for the nine months ended September 30, 2024 relates to the premium paid to repurchase or otherwise fully redeem all of our 2026 Notes at a weighted average premium of 101.975% of the principal amount thereof, plus accrued and unpaid interest, as well as the write-off of unamortized deferred financing costs. Loss on early extinguishment of debt of \$1 million for the nine months ended September 30, 2025 primarily relates to the write-off of unamortized deferred financing costs and unamortized premium attributable to our 2027 Notes that were fully redeemed at par, plus accrued and unpaid interest. See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements for more information.

Income tax expense. Income tax expense increased by 22%, from \$103 million for the nine months ended September 30, 2024 to \$126 million for the nine months ended September 30, 2025, which reflects effective tax rates of 26.3% and 25.8%, respectively. This income tax increase was primarily due to higher income before income taxes between periods. The decrease in our effective tax rate between periods was primarily due to the effects of equity-based compensation expense.

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See Note 2—Summary of Significant Accounting Policies to the unaudited condensed consolidated financial statements for additional information on the effects of the OBBB.

Capital Resources and Liquidity

Sources and Uses of Cash

Capital resources and liquidity are provided by operating cash flows, available borrowings under our Credit Facility and capital market transactions. See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements. We expect that the combination of these capital resources will be adequate to meet our working capital requirements, capital expenditures program and expected quarterly cash dividends for at least the next 12 months.

Our Board declared a cash dividend on the shares of our common stock of \$0.2250 per share for the quarter ended September 30, 2025. The dividend is payable on November 5, 2025 to stockholders of record as of October 22, 2025. Our Board also declared a cash dividend of \$137,500 on the shares of Series A Preferred Stock that is payable on November 14, 2025 in accordance with their terms as discussed in Note 11—Equity and Net Income Per Common Share. As of September 30, 2025, there were dividends in the amount of \$68,750 accumulated in arrears on our Series A Preferred Stock.

We expect our future cash requirements relating to working capital, capital expenditures, acquisitions and quarterly cash dividends to our stockholders will be funded from cash flows internally generated from our operations or borrowings under the Credit Facility.

As of September 30, 2025, we did not have any off-balance sheet arrangements.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2024 and 2025:

(in thousands)	Nine Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$ 611,303	676,961
Net cash used in investing activities	(203,076)	(119,240)
Net cash used in financing activities	(408,293)	(557,721)
Net decrease in cash and cash equivalents	\$ (66)	—

Operating activities. Net cash provided by operating activities was \$611 million and \$677 million for the nine months ended September 30, 2024 and 2025, respectively. This increase in cash flows provided by operating activities between periods was primarily due to higher gathering and processing and water handling revenues, partially offset by increased direct operating expenses and changes in working capital.

Investing activities. Net cash flows used in investing activities was \$203 million and \$119 million for the nine months ended September 30, 2024 and 2025, respectively. The decrease in cash flows used in investing activities between periods was primarily due to our acquisition of gathering and compression assets during the second quarter of 2024 of \$70 million, before closing adjustments, and lower capital spending related to our gathering systems and facilities of \$43 million, partially offset by higher capital spending on our water handling systems of \$22 million and additional investment in Stonewall of \$6 million between periods.

Financing activities. Net cash used in financing activities was \$408 million and \$558 million for the nine months ended September 30, 2024 and 2025, respectively. The increase in cash flows used in financing activities between periods was primarily due to share repurchases of \$87 million during the nine months ended September 30, 2025, as well as lower net cash provided by our senior note refinancing of \$39 million, higher net repayments on our Credit Facility of \$15 million and higher employee tax withholdings for the settlement of equity-based compensation awards of \$12 million between periods, partially offset by lower payments of deferred financing costs of \$6 million between periods.

2025 Capital Investment

On February 12, 2025, we announced a capital budget with a range of \$170 million to \$200 million. On July 30, 2025, we announced a revised capital budget for 2025 of \$170 million to \$190 million. This revised capital budget supports Antero Resources' maintenance capital program for 2025. Our capital budget may be adjusted as business conditions warrant.

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Additionally, we monitor our existing assets and look for opportunities to reuse or otherwise repurpose assets in an effort to optimize our capital efficiency.

Our capital expenditures were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2025	2024	2025
Gathering systems and facilities	\$ 49,365	23,702	115,279	69,615
Water handling systems	6,007	26,059	21,141	57,203
Investments in unconsolidated affiliates	893	1,575	893	6,653
Total capital expenditures	\$ 56,265	51,336	137,313	133,471

Debt Agreements

See Note 7—Long-Term Debt to the unaudited condensed consolidated financial statements and to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2024 Form 10-K for additional information.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with GAAP. Any new accounting policies or updates to existing accounting policies as a result of recently adopted accounting standards have been included in Note 2—Summary of Significant Accounting Policies to our unaudited condensed consolidated financial statements. The preparation of our unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent liabilities. Accounting estimates and assumptions are considered to be critical if there is reasonable likelihood that materially different amounts could have been reported under different conditions, or if different assumptions had been used. We evaluate our estimates and assumptions on a regular basis. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the reported amounts in our unaudited condensed consolidated financial statements that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions used in preparation of our unaudited condensed consolidated financial statements. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2024 Form 10-K for additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our potential exposure to market risk. The term “market risk” refers to the risk of loss arising from adverse changes in commodity prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures.

Commodity Price Risk

Our gathering and compression and water services agreements with Antero Resources provide for fixed-fee and cost of service fee structures, and we intend to continue to pursue additional fixed-fee or cost of service fee opportunities with Antero Resources and third parties in order to avoid direct commodity price exposure. However, to the extent that our future contractual arrangements with Antero Resources or third parties do not provide for fixed-fee or cost of service fee structures, we may become subject to commodity price risk. We are subject to commodity price risks to the extent that they impact Antero Resources’ development program and production and therefore our gathering, compression, and water handling volumes. We cannot predict to what extent our business would be impacted by lower commodity prices and any resulting impact on Antero Resources’ operations.

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Interest Rate Risk

Our primary exposure to interest rate risk results from outstanding borrowings under the Credit Facility, which has a floating interest rate. We do not currently, but may in the future, hedge the interest on portions of our borrowings under the Credit Facility from time-to-time in order to manage risks associated with floating interest rates. As of September 30, 2025, we had \$380 million of borrowings and no letters of credit outstanding under the Credit Facility. A 1.0% increase in the Credit Facility interest rate would have resulted in an estimated \$4 million increase in interest expense for the nine months ended September 30, 2025.

Credit Risk

We are dependent on Antero Resources as our primary customer, and we expect to derive substantially all of our revenues from Antero Resources for the foreseeable future. As a result, any event, whether in our area of operations or otherwise, that adversely affects Antero Resources' production, drilling schedule, financial condition, leverage, market reputation, liquidity, results of operations or cash flows may adversely affect our revenues and operating results.

Further, we are subject to the risk of non-payment or non-performance by Antero Resources, including with respect to our gathering and compression and water handling services agreements. We cannot predict the extent to which Antero Resources' business would be impacted if conditions in the energy industry were to deteriorate, nor can we estimate the impact such conditions would have on Antero Resources' ability to execute its drilling and development program or to perform under our agreements. Any material non-payment or non-performance by Antero Resources could adversely affect our revenues and operating results and our ability to return capital to stockholders.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2025 at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS.**

Our operations are subject to a variety of risks and disputes normally incident to our business. As a result, we may, at any given time, be a defendant in various legal proceedings and litigation arising in the ordinary course of business.

We maintain insurance policies with insurers in amounts and with coverage and deductibles that we, with the advice of our insurance advisors and brokers, believe are reasonable and prudent. We cannot, however, assure you that this insurance will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that these levels of insurance will be available in the future at economical prices.

See Note 14—Contingencies to the unaudited condensed consolidated financial statements for additional information.

ITEM 1A. RISK FACTORS.

We are subject to certain risks and hazards due to the nature of the business activities we conduct. For a discussion of these risks, see “Item 1A. Risk Factors” in the 2024 Form 10-K. There have been no material changes to the risks described in such report. We may experience additional risks and uncertainties not currently known to us. Furthermore, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**Issuer Purchases of Equity Securities**

The following table sets forth our common stock share purchase activity for each period presented:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan ⁽²⁾ (\$ in thousands)
July 1, 2025 – July 31, 2025	635,121	\$ 17.46	634,939	\$ 414,884
August 1, 2025 – August 31, 2025	684,890	17.68	684,890	402,777
September 1, 2025 – September 30, 2025	995,890	18.21	995,890	384,641
Total	<u>2,315,901</u>	<u>\$ 17.85</u>	<u>2,315,719</u>	

(1) The total number of shares purchased includes shares of our common stock transferred to us in order to satisfy tax withholding obligations incurred upon the vesting of equity-based awards held by our employees.

(2) In February 2024, the Board authorized a \$500 million share repurchase program.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
3.1	Certificate of Conversion of Antero Midstream Corporation, dated March 12, 2019 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on March 12, 2019).
3.2	Certificate of Incorporation of Antero Midstream Corporation, dated March 12, 2019 (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on March 12, 2019).
3.3	Certificate of Amendment to Certificate of Incorporation of Antero Midstream Corporation, dated June 8, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on June 8, 2023).
3.4	Amended and Restated Bylaws of Antero Midstream Corporation, dated February 14, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K (Commission File No. 001-38075) filed on February 15, 2023).
3.5	Certificate of Designations of Antero Midstream Corporation, dated March 12, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on March 12, 2019).
3.6	Second Amended and Restated Bylaws of Antero Midstream Corporation, dated August 14, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on August 14, 2025).
4.1	Indenture, dated as of September 22, 2025, by and among Antero Midstream Partners LP, Antero Midstream Finance Corporation, the guarantors party thereto and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (Commission File No. 001-8375) filed on September 23, 2025).
4.2	Form of 5.75% Senior Note due 2033 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (Commission File No. 001-8375) filed on September 23, 2025).
10.1	Chairman Emeritus Agreement, by and between Antero Resources Corporation, Antero Midstream Corporation and Paul Rady, dated August 14, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on August 14, 2025).
10.2	Antero Midstream Corporation Executive Severance Plan, effective September 17, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission File No. 001-38075) filed on September 23, 2025).
10.3*	Antero Midstream Corporation Summary of Compensation for Non-Employee Directors, effective August 14, 2025.
31.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).
31.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).
32.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
32.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
101*	The following financial information from this Quarterly Report on Form 10-Q of Antero Midstream Corporation for the quarter ended September 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income, (iii) Condensed Consolidated Statements of Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to the Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

The exhibits marked with the asterisk symbol (*) are filed or furnished with this Quarterly Report on Form 10-Q.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANTERO MIDSTREAM CORPORATION

By: /s/ Justin J. Agnew
Justin J. Agnew
Chief Financial Officer, Vice President—Finance and Investor Relations

Date: October 29, 2025

ANTERO MIDSTREAM CORPORATION
SUMMARY OF COMPENSATION FOR NON-EMPLOYEE DIRECTORS
(Effective as of August 14, 2025)

Each member of the Board of Directors (the “Board”) of Antero Midstream Corporation (the “Company”) who is not an employee of the Company or Antero Resources Corporation and who does not otherwise waive in writing his or her compensation hereunder (each such individual a “Non-Employee Director”), shall receive the compensation described in this Summary of Compensation for Non-Employee Directors.

Annual Base Retainer: \$107,500

Additional Annual Retainers:

Chairman:	\$32,500
Audit Committee:	\$15,000 (\$27,500 for Chair)
Compensation Committee:	\$7,500 (\$20,000 for Chair)
Nominating & Governance Committee:	\$7,500 (\$15,000 for Chair)
Environmental, Social & Governance Committee:	\$7,500 (\$15,000 for Chair)
Conflicts Committee:	\$7,500
Annual Stock-Based Compensation (Excluding Chairman):	\$142,500
Annual Stock-Based Compensation (Chairman):	\$260,000

Form of Payment of Annual Retainers:

- All annual retainers are paid on a quarterly basis in arrears in substantially equal installments on the tenth day following the last day of each calendar quarter (or, if such tenth day does not fall on a day on which shares (“Shares”) of common stock, par value \$0.01, of the Company are traded on the New York Stock Exchange (each, a “Trading Day”), on the last Trading Day preceding such tenth day). Each date determined in accordance with the preceding sentence is referred to herein as a “Payment Date.” So long as an individual serves as a Non-Employee Director or, if applicable, in one or more of the positions described above under “Additional Annual Retainers” on any date during the applicable calendar quarter, such Non-Employee Director shall receive the entire installment of the annual retainer(s) payable for such calendar quarter on the applicable Payment Date.
- All annual stock-based compensation shall be granted in arrears in four equal installments on each Payment Date in the form of fully vested and unrestricted Shares issued pursuant to the Antero Midstream Corporation Long Term Incentive Plan (as amended from time to time, including any successor plan, the “LTIP”). With respect to each calendar quarter, the number of Shares issued to each Non-Employee Director shall be determined by dividing (i) \$35,625 (the “Quarterly Stock Value”) by (ii) the Fair Market Value (as defined in the LTIP) of a Share on the applicable Payment Date, rounded up or down to the nearest whole Share, as applicable. In the event a Non-Employee Director does not serve as a Non-Employee Director for an entire calendar quarter, such individual shall receive a prorated portion of the annual stock-based compensation otherwise payable to such individual for such calendar quarter, with such prorated portion determined by dividing (i) the product of (a) \$35,625 and (b) a fraction, the numerator of which is the number of days during which the individual serves as a Non-Employee Director during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter (the “Pro-rated Quarterly Stock Value”) by (ii) the Fair Market Value of a Share on the applicable Payment Date, rounded up or down to the nearest whole Share, as applicable. Each installment of a Non-

Employee Director's annual stock-based compensation shall be evidenced by and subject to the terms of a form of stock award agreement most recently approved by the Compensation Committee (the "Compensation Committee") of the Board. Notwithstanding the foregoing, if a Non-Employee Director is not providing services to the Company on the Payment Date, such Non-Employee Director shall not be granted Shares on the Payment Date and shall instead receive an additional cash payment on the Payment Date equal to the Quarterly Stock Value or the Pro-rated Quarterly Stock Value, as applicable.

- Subject to compliance with the Company's insider trading policies and all applicable laws, Non-Employee Directors may elect to have the Company pay all or a portion of their annual retainer(s) for a calendar year in Shares in lieu of cash. If such an election is made, the number of Shares paid is determined by dividing the dollar amount of the annual retainer(s) elected to be paid in Shares by the Fair Market Value of a Share on the applicable Payment Date, rounded up or down to the nearest whole Share, as applicable. Shares issued as payment of annual retainer(s) are fully vested and unrestricted Shares issued pursuant to the LTIP and are paid on the same schedule as the annual retainer(s) for which they are issued. Any election by a Non-Employee Director to receive all or a portion of an annual retainer for a calendar year in Shares must be made on the form prescribed by the Compensation Committee and made no later than the expiration of the election period established by the Compensation Committee. A Non-Employee Director may not make such an election during a Company blackout period or when the Non-Employee Director is otherwise in possession of material non-public information. Any such election will be irrevocable with respect to the calendar year for which it is made, and the election will remain in effect for subsequent calendar years unless the Non-Employee Director revokes the election or makes a different election with respect to a subsequent calendar year. If a Non-Employee Director does not make such an election, then all of the Non-Employee Director's annual retainer(s) will be paid in cash. Notwithstanding the foregoing, if a Non-Employee Director is not providing services to the Company on the Payment Date, such Non-Employee Director shall not be granted Shares on the Payment Date and shall instead receive an additional cash payment on the Payment Date equal to the value of the annual retainer the Non-Employee Director elected to receive in Shares for the preceding calendar quarter.
- If the grant of Shares deliverable on a Payment Date is prohibited by the terms of the Company's Insider Trading Policy (as amended from time to time), applicable law or the rules of the securities exchange upon which the Shares are traded, then such Shares will instead be granted on the first business day that they can be granted in compliance with the terms of the applicable policy, law or rules. For the avoidance of doubt, the number of Shares delivered on such date will still be calculated based on the Fair Market Value of a Share on the originally scheduled Payment Date, rounded up or down to the nearest whole Share, as applicable. In addition, Shares will not be issued hereunder unless (i) a registration statement under the Securities Act of 1933, as amended from time to time (the "Securities Act"), is in effect at the time of such issuance with respect to the Shares to be issued and the issuance qualifies for registration thereunder or (ii) in the opinion of legal counsel to the Company, the Shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act.

Meeting Fees:

- Non-employee directors receive meeting fees of \$1,500 for each committee meeting attended in excess of ten meetings for such committee per calendar year up to a total maximum of \$22,500 of committee meeting fees for each committee per calendar year. Any meeting fees earned during a quarter will be paid on the Payment Date immediately following the quarter in which they were earned.
- Additionally, each Non-Employee Director will be reimbursed for: (i) travel and miscellaneous expenses to attend meetings and activities of the Board or its committees and (ii) travel and miscellaneous expenses related to his or her participation in general education and orientation programs for directors.

Stock Ownership Requirements:

- Non-employee directors are subject to the stock retention percentages and target ownership levels as set forth in the Antero Midstream Corporation Stock Ownership and Retention Guidelines, adopted as of March 12, 2019, and as amended from time to time.

Indemnification/Liability Insurance:

- The Company will enter into indemnification agreements with current and future Non-Employee Directors, which will provide for the indemnification of Non-Employee Directors to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Company, and entitle the Non-Employee Directors to advances of expenses reasonably incurred as a result of any proceeding against them for which they are entitled to indemnification.
- The Company will purchase insurance on behalf of any Non-Employee Director for liability arising out of that person's actions as a Non-Employee Director regardless of whether Delaware law would permit indemnification.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Michael N. Kennedy, Chief Executive Officer and President of Antero Midstream Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Antero Midstream Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 29, 2025

/s/ Michael N. Kennedy

Michael N. Kennedy
Chief Executive Officer and President

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Justin J. Agnew, Chief Financial Officer and Vice President—Finance and Investor Relations of Antero Midstream Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Antero Midstream Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 29, 2025

/s/ Justin J. Agnew

Justin J. Agnew

Chief Financial Officer, Vice President—Finance and Investor Relations

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ANTERO MIDSTREAM CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Quarterly Report on Form 10-Q of Antero Midstream Corporation for the quarter ended September 30, 2025, I, Michael N. Kennedy, Chief Executive Officer and President of Antero Midstream Corporation, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of Antero Midstream Corporation for the periods presented therein.

Date: October 29, 2025

/s/ Michael N. Kennedy

Michael N. Kennedy

Chief Executive Officer and President

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF ANTERO MIDSTREAM CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Quarterly Report on Form 10-Q of Antero Midstream Corporation for the quarter ended September 30, 2025, I, Justin J. Agnew, Chief Financial Officer and Vice President—Finance and Investor Relations of Antero Midstream Corporation, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of Antero Midstream Corporation for the periods presented therein.

Date: October 29, 2025

/s/ Justin J. Agnew

Justin J. Agnew

Chief Financial Officer, Vice President—Finance and Investor Relations
