

## Risk Factors Comparison 2025-02-12 to 2024-02-14 Form: 10-K

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We are subject to certain risks and hazards due to the nature of the business activities we conduct. The risks described in this Annual Report on Form 10- K could materially and adversely affect our business, financial condition, cash flows and results of operations. 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 our business, financial condition, cash flows and results of operations. Customer Concentration Because substantially all of our revenue is currently derived from Antero Resources, any development that materially and adversely affects Antero Resources' operations, financial condition or market reputation could have a material and adverse impact on us. Antero Resources is our most significant customer and has accounted for substantially all of our revenue since inception, and we expect to derive most of our revenues from Antero Resources in the near term. As a result, any event, whether in our area of operations or otherwise, that adversely affects Antero Resources' production, drilling and completion schedule, financial condition, leverage, market reputation, liquidity, results of operations or cash flows may adversely affect our business and results of operations. Accordingly, we are indirectly subject to the business risks of Antero Resources, including, among others: ● a reduction in or slowing of Antero Resources' development program, which would directly and adversely impact demand for our gathering and compression services and our water handling services; ● a reduction in or slowing of Antero Resources' well completions, which would directly and adversely impact demand for our water handling services; ● the volatility of natural gas, NGLs and oil prices, which could have a negative effect on the value of Antero Resources' properties, its development program and its ability to finance its operations; ● the availability of capital on an economic basis to fund Antero Resources' exploration and development activities and to service and / or refinance its debt, as well as to fund its capital expenditure programs; ● Antero Resources' ability to replace its oil and gas reserves; ● Antero Resources' drilling and operating risks, including potential environmental liabilities; ● transportation and processing capacity constraints and interruptions; and ● adverse effects of governmental and environmental regulation. 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 deteriorate, nor can we estimate the impact such conditions would 15 have on Antero Resources' ability to execute its drilling and development program or perform under our gathering and compression and water handling services agreements. Low commodity price environments can negatively impact natural gas producers and cause the industry significant economic stress, including, in certain cases, to file for bankruptcy protection or to renegotiate contracts. To the extent that any customer, including Antero Resources, is in financial distress or commences bankruptcy proceedings, contracts with these customers may be subject to renegotiation or rejection under applicable provisions of the United States Bankruptcy Code. Any material non- payment or non- performance by Antero Resources could adversely affect our business and operating results. Also, due to our relationship with Antero Resources, our ability to access the capital markets, or the pricing or other terms of any capital markets transactions, may be adversely affected by any impairment to Antero Resources' financial condition or adverse changes in its credit ratings. Any material limitation of our ability to access capital could limit our ability to obtain future financing under favorable terms, or at all, or could result in increased financing costs in the future. Similarly, material adverse changes at Antero Resources could negatively impact our share price, limiting our ability to raise capital through equity issuances or debt financing, or could negatively affect our ability to engage in, expand or pursue our business activities and prevent us from engaging in certain transactions that might otherwise be considered beneficial to us. ~~16~~ See Item 1A, " Risk Factors " in Antero Resources' Annual Report on Form 10- K for the year ended December 31, ~~2023~~ 2024 (which is not, and shall not be deemed to be, incorporated by reference herein) for a full disclosure of the risks associated with Antero Resources' business. Because of the natural decline in production from existing wells, our success depends, in part, on Antero Resources' ability to replace declining production and our ability to secure new sources of natural gas from Antero Resources or third parties. Additionally, our water handling services are directly associated with Antero Resources' well completion activities and water needs, which are largely driven by the amount of water used in completing each well. Finally, under certain circumstances, Antero Resources may dispose of acreage dedicated to us free from such dedication without our consent. Any decrease in volumes of natural gas that Antero Resources produces, any decrease in the number of wells that Antero Resources completes, or any decrease in the number of acres that are dedicated to us could adversely affect our business and operating results. The natural gas volumes that support our gathering business depend on the level of production from wells connected to our systems, which may be less than expected and will naturally decline over time. To the extent Antero Resources reduces its development activity or otherwise ceases to drill and complete new wells, revenues for our gathering and compression and water handling services will be directly and adversely affected. Our ability to maintain water handling services revenues is substantially dependent on continued completion activity by Antero Resources or third parties over time, as well as the volumes of water used in and produced from such activity. In addition, natural gas volumes from completed wells will naturally decline and our cash flows associated with these wells will also decline over time. To maintain or increase throughput levels on our gathering systems, we must obtain new sources of natural gas from Antero Resources or third parties. The primary factors affecting our ability to obtain additional sources of natural gas include (i) the success of Antero Resources' drilling activity in our areas of operation, (ii) Antero Resources' ability to replace declining production, (iii) Antero Resources' acquisition of additional acreage, including acquisitions that offset any dispositions by Antero Resources and (iv) our ability to obtain dedications of acreage from third parties. Demand for our fresh

water delivery services, which make up a substantial portion of our water handling services revenues, is dependent on water used in Antero Resources' completion activities. To the extent that Antero Resources or other fresh water delivery customers reduce the number of completion stages per well or use less water in their completions, the demand for our fresh water delivery services would be reduced. We have no control over Antero Resources' or other producers' levels of development and completion activity in our areas of operation, the amount of oil and gas reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, our water handling business is dependent upon active development in our areas of operation. To maintain or increase throughput levels on our water handling systems, we must service new wells. We have no control over Antero Resources or other producers or their development plan decisions, which are affected by, among other things: • the availability and cost of capital; • prevailing and projected natural gas, NGLs and oil prices; • demand for natural gas, NGLs and oil; • quantities of reserves; • geologic considerations; **16** • environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and • the costs of producing the gas and the availability and costs of drilling rigs and other equipment. The ~~daily spot~~ **first of month** prices for NYMEX Henry Hub natural gas ranged from a high of \$ 3. ~~78-43~~ per MMBtu to a low of \$ 1. ~~74-58~~ per MMBtu in ~~2023-2024~~, and the ~~daily spot~~ **calendar month average** prices for NYMEX West Texas Intermediate crude oil ranged from a high of \$ ~~93-84~~ ~~67-39~~ per barrel to a low of \$ ~~66-69~~ ~~61-37~~ per barrel during the same period. ~~While oil and natural gas prices were substantially lower in 2023-2024 than they were in 2022-2023,~~ **the while oil prices were relatively consistent in 2024 and 2023.** The markets for these commodities have historically been volatile, and these markets will likely continue to be volatile in the future. In addition, the market price for natural gas in the Appalachian Basin continues to be lower relative to NYMEX Henry Hub as a result of the significant increases in the supply of natural gas in the Appalachian region in recent years. Because Antero Resources' production and reserves predominantly consist of natural gas (59 % of equivalent proved reserves), changes in natural gas prices have significantly greater impact on Antero Resources' financial results than oil prices. NGLs are made up of ethane, propane, isobutane, normal butane and natural gasoline, all of which have different uses and different pricing characteristics, which adds further volatility to the pricing of NGLs. Due to the volatility of commodity prices, we are unable to predict future potential movements in the market prices for natural gas, oil and NGLs at Antero Resources' ultimate sales points and, thus, cannot predict the ultimate impact of prices ~~17~~ on our operations. The industry shift towards maintenance capital development programs compelled most natural gas and oil producers, including Antero Resources, to reduce the level of exploration, drilling and production activity and capital budgets compared to prior years. This shift had a significant effect on our capital resources, liquidity and expected operating results. Natural gas and oil prices directly affect Antero Resources' production. If prices decrease from current levels, our revenues, cash flows and results of operations could continue to be adversely affected. Sustained reductions in development or production activity in our areas of operation could lead to reduced utilization of our services and cash flows. Due to these and other factors, even if reserves are known to exist in areas served by our assets, producers have chosen and may choose in the future, not to develop those reserves. Reductions in development activity, including Antero Resources' reduction in lateral lengths or use of water in its completions, could result in our inability to maintain the current levels of throughput on our systems or reduce the demand for our water handling services on a per well basis, which could in turn reduce our revenue and cash flows and adversely affect our ability to return capital to our stockholders through dividends and / or repurchases of shares of our common stock. Finally, the 2019 gathering and compression agreement, Marcellus gathering and compression agreement, water services agreement and right- of- first- offer agreement between us and Antero Resources permits Antero Resources to sell, transfer, convey, assign, grant or otherwise dispose of dedicated properties free of the dedication under such agreements, provided that the number of net acres of dedicated properties so disposed of, when added to the number of net acres of dedicated properties previously disposed of free of the dedication since the respective effective dates of the agreements, does not exceed the aggregate number of net acres of dedicated properties acquired by Antero Resources since such effective dates. Accordingly, under certain circumstances, Antero Resources may dispose of a significant number of net acres of dedicated properties free from dedication without our consent, and we have no control over the timing or extent of such dispositions. Any such dispositions could adversely affect our business and operating results. Even if the disposed property remains dedicated to us, the goals and intention of the acquiror with respect to such property may differ significantly from those of Antero Resources. For example, a subsequent owner of a property could choose to invest less capital in the development of such property or to otherwise drill fewer wells than Antero Resources. There can be no assurance that a subsequent owner of dedicated properties would choose to, or be able to, grow or maintain current rates of production from the properties, which could adversely impact us. Business OperationsA material shut- in of production by Antero Resources or any of our other customers could adversely affect our business. The marketing of the natural gas, NGLs and oil of our producer customers is substantially dependent upon the existence of adequate markets for their products. Imbalances between the supply of and demand for these products could cause extreme market volatility and a substantial adverse effect on commodity prices. For example, in response to the coronavirus pandemic, governments tried to slow the spread of the virus by imposing social distancing guidelines, travel restrictions and stay- at- home orders, which caused a significant decrease in the demand for oil, natural gas and NGLs. Also, a supply and demand imbalance for oil, natural gas and NGLs in the future could result in storage capacity constraints. During times of supply and demand imbalance, if Antero Resources or any of our other customers are unable to sell their production or enter into additional storage arrangements on commercially reasonable terms or at all, they may be forced to temporarily shut- in a portion of their production or delay or discontinue drilling and completion plans and commercial production. Although Antero Resources has not been required to temporarily shut- in a portion of its **17** production due to storage capacity constraints, it may do so in the future. Production curtailments or shut- ins by our producer customers will reduce volumes flowing through our gathering and processing system. In addition, if our customers delay or discontinue drilling or completion activities, it will reduce the volumes of water that we handle. A material reduction in volumes on our systems could adversely affect our business, revenue and cash flows and could

adversely affect our ability to return capital to our stockholders through dividends and / or repurchases of shares of AM common stock. Our gathering and compression agreements include minimum volume commitments only under certain circumstances. Our gathering and compression agreements include minimum volume commitments only on new high pressure pipelines and / or compressor stations, as applicable, constructed at Antero Resources' request. There are no minimum volume commitments on the low pressure pipelines or fresh water delivery pipelines. Any decrease in the current levels of throughput on our gathering, compression and fresh water delivery systems could reduce our revenue and cash flows. ~~18~~—Our construction or purchase of new gathering and compression, processing, water handling or other assets may not be completed on schedule, at the budgeted cost or at all, may not operate as designed or at the expected levels, may not result in revenue increases and may be subject to regulatory, environmental, political, legal and economic risks, all of which could adversely affect our financial condition, cash flows and results of operations. The construction of additions or modifications to our existing systems and the construction or purchase of new assets involves numerous regulatory, environmental, political and legal uncertainties beyond our control and may require the expenditure of significant amounts of capital. Financing may not be available on economically acceptable terms or at all. If we undertake these projects, we may not be able to complete them on schedule, at the budgeted cost or at all, or they may not operate as designed or at the expected levels. Moreover, our revenues may not increase immediately upon the expenditure of funds on a particular project. In addition, we may construct facilities to capture anticipated future production growth in an area in which such growth does not materialize. As a result, new gathering and compression, water handling or other assets may not be able to attract enough throughput to achieve our expected investment return, which could adversely affect our financial condition and results of operations. Furthermore, adding to our existing assets may require us to obtain new rights- of- way prior to constructing new pipelines or facilities. We may be unable to timely obtain such rights- of- way to connect new natural gas supplies to our existing gathering pipelines or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights- of- way or to expand or renew existing rights- of- way. If the cost of renewing or obtaining new rights- of- way increases, our cash flows could be adversely affected. Recent action and the possibility of future action on trade by U. S. and foreign governments has increased the costs of certain equipment and materials used in the construction of our assets and has created uncertainty in global markets, which may adversely affect our income from operations and cash flows. The construction of gathering pipelines, compressor stations, processing and fractionation facilities and water handling assets is subject to construction cost overruns due to costs and availability of equipment and materials such as steel. If third party providers of steel products essential to our capital improvements and additions are unable to obtain raw materials, including steel, at historical prices, they may raise the price we pay for such products. On March 8, 2018, the President of the United States issued two proclamations directing the imposition of ad valorem tariffs of 25 % on certain imported steel products and 10 % on certain imported aluminum products from most countries, with limited exceptions. On May 31, 2018, the U. S. announced that it would also impose steel and aluminum tariffs on Canada, Mexico and the 28 member countries of the European Union. Argentina, Australia, Brazil and South Korea implemented measures to address the impairment to U. S. national security attributable to steel and / or aluminum imports that were deemed satisfactory to the United States. On May 19, 2019, the U. S. announced that Canada and Mexico had also implemented satisfactory measures to address the threatened impairment to U. S. national security caused by steel and aluminum imports from those countries. As a result, imports of steel from Argentina, Australia, Brazil, Canada, Mexico and South Korea and aluminum from Argentina, Australia, Canada and Mexico have been exempted from the imposition of tariff- based remedies, but the United States has implemented quantitative restrictions in the form of absolute quotas for steel article imports from Argentina, Brazil and South Korea and aluminum products from Argentina, meaning that imports in excess of the allotted quota will be disallowed. In addition, effective August 13, 2018, the United States announced that it would impose a 50 % ad valorem tariff on steel articles imported from Turkey, which remained in effect until May 21, 2019, at which time a 25 % ad valorem tariff on steel articles imported from Turkey was reimposed, consistent with the tariff on imports from most countries. On January 24, 2020, the United States announced that an additional 25 % ad valorem tariff would be imposed on certain derivative steel article imports from all countries except Argentina, Australia, Brazil, Canada, Mexico and South Korea, and that an additional 10 % ad valorem tariff would be imposed on certain derivative aluminum article imports from all countries except Argentina, Australia, Canada and Mexico. On August 6, 2020, the U. S. re- imposed the 10 % ad valorem tariff on imports of non- alloyed unwrought aluminum from Canada due to a surge in imports of those articles, but on October 27, 2020, retroactively reinstated Canada on the list of countries excluded from tariffs for **18** those articles. On August 28, 2020, the U. S. announced that it would lower one of the quantitative limitations on imports of certain steel articles from Brazil for the remainder of 2020. The U. S. provided relief from these limitations in specific circumstances, namely for production activities with contracts for steel imports from Brazil during the fourth quarter of 2020 entered into before August 28, 2020 that met other specified criteria. In 2020, the U. S. and Mexico also engaged in discussions regarding steel imports pursuant to their Joint Statement of May 17, 2019. On August 31, 2020, the Office of the U. S. Trade Representative announced that Mexico would establish a strict monitoring regime of exports of standard pipe, mechanical tubing and semi- finished steel products to the U. S. through June 1, 2021. The U. S. agreed to continue to exempt Mexico from duty on these imports. On November 5, 2020, the Office of the U. S. Trade Representative announced that Mexico agreed to establish a strict monitoring regime for exports of certain grain- oriented electrical steel (“ GOES ”)- containing products into the U. S., and the U. S. agreed that Mexico would not be subject to any adjustments of imports of electrical transformers or related parts. In addition, the U. S.- Mexico- Canada Free Trade Agreement (“ USMCA ”) became effective on July 1, 2020. The USMCA includes agreements related to steel and aluminum imports, including changes to rules- of- origin requirements for steel and aluminum materials originating in North America, rules for determining whether goods containing materials from non- USMCA countries are considered “ North American ” under the Harmonized Tariff Schedule, and ~~19~~—tariff exemptions for certain automotive imports. Following these proclamations, domestic prices for steel ~~have risen and are expected to continue to rise~~ **rose**. These price **Price** increases **for**

**materials used in the construction of our assets** may result in increased costs associated with the continued build-out of our assets, as well as projects under development. Because we generate substantially all of our revenue under agreements with Antero Resources that provide for fixed fee structures, we will generally be unable to pass these cost increases along to our customers, and our income from operations and cash flows may be adversely affected. If third-party pipelines or other midstream facilities interconnected to our gathering and compression systems become partially or fully unavailable, our operating margin and cash flows could be adversely affected. Our gathering and compression assets connect to other pipelines or facilities owned and operated by unaffiliated third parties. The continuing operation of third-party pipelines, compressor stations and other midstream facilities is not within our control. These pipelines, plants and other midstream facilities may become unavailable because of testing, turnarounds, line repair, maintenance, reduced operating pressure, lack of operating capacity, regulatory requirements and curtailments of receipt or deliveries due to insufficient capacity or because of damage from severe weather conditions or other operational issues. If any such increase in costs occurs or if any of these pipelines or other midstream facilities become unable to receive or transport natural gas, our operating margin and cash flows could be adversely affected. Our exposure to commodity price risk may change over time. We currently generate all of our revenues pursuant to fee-based contracts under which we are paid based on the volumes of natural gas that we gather, process and compress and water that we handle and treat, rather than the underlying value of the commodity. Consequently, our existing operations and cash flows have little direct exposure to commodity price risk. Although we intend to enter into similar fee-based contracts with new customers in the future, our efforts to negotiate such contractual terms may not be successful. In addition, we may acquire or develop additional midstream assets in a manner that increases our exposure to commodity price risk. Future exposure to the volatility of natural gas, NGLs and oil prices, especially in light of the recent declines, could have a material adverse effect on our business, financial condition and results of operations. The fees charged to our customers may not escalate sufficiently to cover increases in costs, or the agreements may be amended with less favorable terms, may not be renewed or may be suspended in some circumstances. As the rate of inflation has increased in the U. S., the cost of the goods and services and labor we use in our operations has also increased, increasing our operating costs. Our costs may increase at a rate greater than the fees we charge to our customers. Furthermore, Antero Resources and our other customers may not renew their contracts with us, or may from time to time seek to renegotiate with us the amount and / or the structure of fees we charge. Additionally, some of our customers' obligations under their agreements with us may be permanently or temporarily reduced due to certain events, some of which are beyond our control, including force majeure events wherein the supply of natural gas, NGLs, crude oil or refined products are curtailed or cut-off due to events beyond our control, and in some cases, certain of those agreements may be terminated in their entirety if the duration of such events exceeds a specified period of time. If the escalation of fees is insufficient to cover increased costs, our customers do not renew or extend their contracts with us, or our customers suspend or terminate their contracts with us, our financial results would suffer. Oil and natural gas producers' operations, especially those using hydraulic fracturing, are substantially dependent on the availability of water. Our business includes fresh water delivery for use in our customers' natural gas, NGLs and oil exploration and production activities. Water is an essential component of natural gas, NGLs and oil production during the drilling, and in particular, the hydraulic fracturing process. We derive a significant portion of our revenues from providing fresh water to Antero Resources. Antero **19** Resources implemented efficiency improvements and water initiatives during 2020, which reduced the amount of fresh water needed to complete their operations. Furthermore, the availability of water supply for our operations may be limited due to, among other things, prolonged drought or state and local governmental authorities restricting the use of water for hydraulic fracturing. The availability of water may also change over time in ways that we cannot control, including as a result of climate ~~change~~-related effects such as shifting meteorological and hydrological patterns. Any decrease in the demand for water handling services, or the water supply we need to provide such services, would adversely affect our business and results of operations. ~~Increasing~~ **attention to ESG matters and conservation measures may adversely impact our business. Increasing Stakeholder** attention to climate ~~change risks~~, societal expectations on companies **related** to address climate ~~change risks~~, investor, regulatory, and societal expectations regarding voluntary and mandatory ESG disclosures, and consumer demand for alternative forms of energy, may result in increased costs, reduced demand for our products, reduced profits, increased investigations and litigation and negative impacts on our stock price and access to capital markets. **Increasing Any increased** attention to climate ~~change risks~~ and environmental conservation, for ~~20~~-example, may result in demand shifts for oil and natural gas products and additional governmental investigations and private litigation against us or our customers, including Antero Resources. ~~To and, depending on the nature of the claims asserted and extent that societal pressures or regulatory or political or other factors are involved, it is possible that~~ such liability could be imposed without regard to our causation of or contribution to the asserted damage, or to other mitigating factors. And while we may participate in various voluntary frameworks and certification programs to improve the ESG profile of our operations, we cannot guarantee that such participation or certification will have the intended results on our ESG profile. Moreover, while we create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Mandatory ESG-related disclosure is also emerging as an area where we may be, or may become, subject to required disclosures in certain jurisdictions, depending on our purported nexus to such jurisdictions and any such mandatory disclosures may similarly necessitate the use of hypothetical, projected or estimated data, some of which is not controlled by us and is inherently subject to imprecision. Disclosures reliant upon such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Additionally, while we may also announce various voluntary ESG targets, including our goals to achieve a 100 % reduction in pipeline emissions by 2025 and to achieve net zero Scope 1 (direct) and Scope 2 (indirect from the purchase of energy) emissions by 2050, such targets are aspirational. We may

not be able to meet such targets in the manner or on such a timeline as initially contemplated, including, but not limited to as a result of unforeseen costs or technical difficulties associated with achieving such results. To the extent we do meet such targets, it may be achieved through various contractual arrangements, including the purchase of various credits or offsets that may be deemed to mitigate our ESG impact instead of actual changes in our ESG performance. However, given uncertainties related to the use of emerging technologies, the state of markets for and the availability of verified carbon offsets, we cannot predict whether or not we will be able to timely meet these goals, if at all. In addition, while we may seek to only purchase carbon offsets verified by reputable third parties, we cannot guarantee that any carbon offsets we purchase will achieve the GHG emission reductions represented, and we could face increased costs to purchase additional carbon offsets to cover any gap or loss, particularly if carbon offset markets face capacity constraints as a result of increased demand. Moreover, certain stakeholders may object to the use of offsets generally or with respect to specific transactions we engage in as to any carbon reduction benefits we may claim resulting from such offsets. Furthermore, certain jurisdictions, including California, are instituting new laws that require disclosures related to voluntary carbon offsets and similar constructs. Disclosures under these regimes are novel and it is uncertain whether any disclosures we may make in connection therewith will satisfy the laws and may lead to uncertain consequences, such as private parties criticizing such projects, whether via litigation or otherwise. While we may participate in various voluntary frameworks and certification programs to improve the ESG profile of our operations, we cannot guarantee that such participation or certification will have the intended results on our ESG profile. Also, despite these aspirational goals, we may receive pressure from investors, lenders or other groups to adopt more aggressive climate or other ESG-related goals, but we cannot guarantee that we will be able to implement such goals because of potential costs or technical or operational obstacles. Furthermore, our reputation, as well as our stakeholder relationships, could be adversely impacted as a result of, among other things, any failure to meet our ESG plans or goals or stakeholder perceptions of statements made by us, our employees and executives, agents, or other third parties or public pressure from investors or policy groups to change our policies. Such statements with respect to ESG matters are becoming increasingly subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” i. e., misleading information or false claims overstating potential ESG benefits. As a result, we may face increased litigation risks from private parties and governmental authorities related to our ESG efforts. Moreover, any alleged claims of greenwashing against us or others in our industry may lead to negative sentiment towards our company or industry. To the extent that the Company is unable to respond timely and appropriately to any negative publicity, our reputation could be harmed. Damage to our overall reputation could have a negative impact on our financial results and require additional resources for the Company to rebuild its reputation. **20** In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings may be used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment toward us, Antero Resources and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Also, **certain** institutional lenders may decide not to provide funding for oil and natural gas companies or the corresponding infrastructure projects based on climate ~~change~~-related concerns, which could affect our access to capital for potential growth projects. Moreover, to the extent ESG matters negatively impact our reputation, we may not be able to compete as effectively or recruit or retain employees, which may adversely affect our operations. Such ESG matters may also impact Antero Resources and our customers, which may adversely impact our business, financial condition or results of operations. **21**—Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could curtail our operations and have a material adverse effect on our business, financial condition and results of operations. Our operations are subject to all of the hazards associated with the processing, gathering and compression of natural gas, NGLs and oil and water handling services, including: • unintended breach of impoundment and downstream flooding, release of invasive species or aquatic pathogens, hazardous spills near intake points, trucking collision, vandalism, excessive road damage or bridge collapse and unauthorized access or use of automation controls; • damage to pipelines, compressor stations, pumping stations, blending facilities, impoundments, related equipment and surrounding properties caused by natural disasters, acts of terrorism and acts of third parties; • damage from construction, farm and utility equipment as well as other subsurface activity (for example, mine subsidence); • leaks of natural gas, NGLs or oil or losses of natural gas, NGLs or oil as a result of the malfunction of equipment or facilities; • fires, ruptures and explosions; • other hazards that could also result in personal injury and loss of life, pollution of the environment, including natural resources and suspension of operations; and • hazards experienced by other operators that may affect our operations by instigating increased regulations and oversight. Any of these risks could adversely affect our ability to conduct operations or result in substantial loss to us as a result of claims for: • injury or loss of life; • damage to and destruction of property, natural resources and equipment; • pollution and other environmental damage; • regulatory investigations and penalties; • suspension of our operations; and • repair and remediation costs. We may elect not to obtain insurance for any or all of these risks if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable under policies we are covered under, and we have obtained pollution insurance. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations. **21** We do not own all of the land on which our pipelines and facilities are located, which could result in disruptions to our operations. Because we do not own all of the land on which our pipelines and facilities have been constructed, we are subject to the possibility of more onerous terms or increased costs to retain necessary land use if we do not have valid rights- of- way or if such rights- of- way lapse or terminate. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies for a specific period of time. Our loss of these rights, through our inability to renew right- of- way contracts or otherwise, could have a material adverse

effect on our business, financial condition and results of operations. <sup>22</sup>—World health events may materially adversely affect our business. World health events may cause disruptions to our business and operational plans, which may include (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which we rely, (iv) recommendations of, or restrictions imposed by, government and health authorities, including quarantines and (v) restrictions that we and our contractors and subcontractors impose, including facility shutdowns, to ensure the safety of employees and others. While it is not possible to predict their extent or durations, these disruptions may have a material adverse effect on our business, financial condition and results of operations and could adversely affect our ability to return capital to our stockholders through dividends and / or repurchases of shares of AM common stock. Further, adverse impacts on Antero Resources’ business resulting from world health events may also adversely affect our business and results of operations. The effects of a pandemic, epidemic or outbreak of an infectious disease and concerns regarding its global spread could negatively impact global demand for crude oil and natural gas, which may contribute to price volatility that could impact the price Antero Resources’ receives for its natural gas, NGLs and oil and materially and adversely affect the demand for and marketability of Antero Resources’ production, as well as lead to temporary curtailment or shut- ins of production due to lack of downstream demand or storage capacity. For further discussion of the business risks of Antero Resources that may impact us, see “ — Customer Concentration — Because substantially all of our revenue is currently derived from Antero Resources, any development that materially and adversely affects Antero Resources’ operations, financial condition or market reputation could have a material and adverse impact on us. ” Terrorist attacks, cyberattacks and threats could have a material adverse effect on our business, financial condition and results of operations. Terrorist attacks or cyberattacks may significantly affect the energy industry, including our operations and those of our suppliers and customers, as well as general economic conditions, consumer confidence and spending and market liquidity. Cyber incidents, including deliberate attacks, have increased in frequency globally. Strategic targets, such as energy related assets, may be at greater risk of future attacks than other targets in the United States. We depend on digital technology in many areas of our business and operations, including, but not limited to, performing many of our gathering and compression and water handling services, processing and recording financial and operating data, oversight and analysis of our operations and communications with the employees supporting our operations and our customers or service providers. We also collect and store sensitive data in the ordinary course of our business, including personally identifiable information as well as our proprietary business information and that of our customers, suppliers, investors and other stakeholders. **The growing regulatory landscape around data protection adds additional complexity to safeguarding this information. The** secure processing, maintenance and transmission of information is critical to our operations, and we monitor our key information technology systems in an effort to detect and prevent cyberattacks, security breaches or unauthorized access. Despite our security measures, our information technology systems may undergo cyberattacks or security breaches including as a result of employee error, malfeasance or other threat vectors, which could lead to the corruption, loss, or disclosure of proprietary and sensitive data, misdirected wire transfers, and an inability to: perform services for our customers; complete or settle transactions; maintain our books and records; prevent environmental damage; and maintain communications or operations. Significant liability to the Company or third parties may result. We are not able to anticipate, detect or prevent all cyberattacks, particularly because the methodologies used by attackers change frequently or may not be recognized until an attack is already underway or significantly thereafter, and because attackers are increasingly using technologies specifically designed to circumvent cybersecurity measures and avoid detection. Cybersecurity attacks are also becoming more sophisticated and include, but are not limited to, ransomware, credential stuffing, spear phishing, social engineering, use of deepfakes (e. g., highly realistic synthetic media generated by artificial intelligence) and other attempts to gain unauthorized access to data for purposes of extortion or other malfeasance. Our information and operational technologies, systems and networks, and those of our vendors, suppliers, customers and other business partners, may become the target of cyberattacks or information security breaches that result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or adversely disrupt our business operations. **The interconnected nature of our industry heightens the risk that a cybersecurity incident affecting one of our vendors, suppliers, <sup>22</sup> customers or other business partners could propagate across the supply chain, potentially causing widespread operational or financial disruptions** . Although we have written policies and procedures for monitoring cybersecurity risk and identifying and reporting incidents, there can be no guarantee they will be effective at preventing cyberattacks or ensuring incidents are timely identified or reported. **Some cyber incidents, such as surveillance, ransomware, or deepfake- based social engineering attacks, may remain undetected for some period of time.** Advances in computer capabilities, discoveries in the field of artificial intelligence, cryptography, or other developments may result in a compromise or breach of the technology we use to safeguard confidential, personal or other information. As cyberattacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyberattacks. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our personnel, information, facilities and infrastructure may result in increased capital and operating costs. **While we maintain cyber insurance coverage to help mitigate financial risks associated with cyber incidents, such policies have limitations and do not cover all potential losses, such as reputational harm or regulatory fines. Accordingly, our cyber insurance may not provide coverage for all potential risks arising from cyber incidents. As cyberattacks increase globally in frequency and severity, coverage availability and affordability may further decline.** A **successful** cyberattack or security breach could result in liability resulting from data privacy or cybersecurity claims, liability under data privacy laws, regulatory penalties, damage to our reputation, long- lasting loss of confidence in us, or additional costs for remediation and modification or enhancement of our information systems to prevent future occurrences, <sup>23</sup>—all of which could have a material and adverse effect on our business, financial condition or results of operations. To date, we have not experienced any material losses relating to cyberattacks; however, there can be no assurance that we will not suffer such losses in the future. No security measure is

infallible. Consequently, it is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations. Capital Structure and Access to Capital We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness or to refinance, which may not be successful. Our ability to make scheduled payments on, or to refinance, our indebtedness obligations, including ~~the our revolving credit~~ **Credit facility Facility** and our senior notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the **Credit Facility and our** senior notes. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the senior notes. Our ability to restructure or refinance our indebtedness will depend on the condition of the **credit and** capital markets, including the **market markets** for **credit facilities and** senior unsecured notes, and our financial condition at such time. Any refinancing of our indebtedness, including using borrowings under ~~the our revolving credit~~ **Credit facility Facility** to redeem our senior notes, could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the **Credit Facility and the** indentures governing our senior notes, may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness **and result in more onerous restrictions in our debt securities and facilities**. In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. ~~The Our revolving credit~~ **Credit facility Facility** and the indentures governing our senior notes place certain restrictions on our ability to dispose of assets and our use of the proceeds from such dispositions. We may not be able to consummate those dispositions, and the proceeds of any such disposition may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. We will be required to make capital expenditures to increase our asset base. If we cannot obtain needed capital or financing on satisfactory terms, we may be unable to expand our business operations and / or our financial leverage could increase. To increase our asset base, we will need to make expansion capital expenditures. If we do not make sufficient or effective expansion capital expenditures, we may be unable to expand our business operations, which could adversely affect our business and operating results. To fund our expansion capital expenditures and investment capital expenditures, we expect to use cash from our operations or incur borrowings. Alternatively, we may sell additional shares of common stock or other securities to fund our capital expenditures. Our ability to obtain bank financing or our ability to access the capital markets for future equity or debt offerings may be limited by our or Antero Resources' financial condition at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by general economic conditions, contingencies and uncertainties that are beyond our control. In **23** addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing shares of common stock may result in significant stockholder dilution. Neither Antero Resources or any of its affiliates is committed to providing any direct or indirect support to fund our growth. We may be unable to access the equity or debt capital markets to meet our obligations. Declines in commodity prices or the financial condition or prospects of Antero Resources may cause the financial markets to exert downward pressure on our stock price and credit capacity. For example, for portions of 2020, the market for senior unsecured notes was unfavorable for high- yield issuers such as us. Our plans for growth may require access to the capital and credit markets. Although the market for high- yield debt securities has improved since 2020, if the high- yield market deteriorates, or if we are unable to access alternative means of debt or equity financing on acceptable terms or at all, we may be unable to carry out our business plan, which could have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. **24** Restrictions in our existing and future debt agreements could adversely affect our business, financial condition and results of operations. ~~The Our revolving credit~~ **Credit facility Facility** limits our ability to, among other things: ~~• incur~~ **permit liens on or our properties** guarantee additional debt; ~~• redeem or repurchase stock or make distributions under certain circumstances~~; ~~• make certain investments~~; ~~• enter into mergers~~ **merge, consolidate, liquidate or dissolve**; ~~• dispose of assets~~ **incur certain liens or permit them to exist**; ~~• enter into certain types of transactions with affiliates~~; ~~• merge~~ **prepay or amend certain indebtedness** consolidate with another company; and ~~• enter into certain swap and hedging transactions~~ **transfer, sell or otherwise dispose of assets**. The indentures governing our senior notes contains similar restrictive covenants. In addition, ~~the our revolving credit~~ **Credit facility Facility** contains covenants requiring us to maintain certain financial ratios. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet any such ratio or test. Additionally, we may not be able to borrow the full amount of commitments under ~~the our revolving credit~~ **Credit facility Facility** if doing so would cause us to breach a financial covenant. The provisions of ~~the our revolving credit~~ **Credit facility Facility** and the indentures governing our senior notes may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of ~~the our revolving credit~~ **Credit facility Facility** or the indentures governing our senior notes could result in a default or an event of default that **would restrict our ability to access loans under our Credit Facility and** could enable our lenders or noteholders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If our obligations to repay our debt are accelerated, our assets may be insufficient to repay such debt in full, and you could experience a partial or total loss of your investment. See **Note 8** ~~“Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity~~ **Long- Term Debt to our consolidated financial statements for additional information**. <sup>22</sup>

Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities. Our future level of debt could have important consequences to us, including the following: • our ability to obtain additional financing, if necessary, for working capital, capital expenditures (including required drilling pad connections and well connections pursuant to our gathering and compression agreements as well as acquisitions) or other purposes may be impaired or such financing may not be available on favorable terms; • our funds available for operations and future business opportunities will be reduced by that portion of our cash flows required to make interest payments on our debt; • we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and ~~and~~ **24** • our flexibility in responding to changing business and economic conditions may be limited. Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing or not paying dividends, reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity. We may not be able to effect any of these actions on satisfactory terms or at all. ~~25~~—Increases in interest rates could adversely affect our business. Our business and operating results can be harmed by factors such as the availability, terms of and cost of capital, increases in interest rates or a reduction in credit rating. These changes could cause our cost of doing business to increase, limit our ability to pursue growth opportunities, reduce cash flow used for our services and place us at a competitive disadvantage. For example, during ~~2023–2024~~ **2023–2024**, we had average outstanding borrowings under ~~the our revolving credit~~ **Credit facility Facility** of \$ ~~774–420~~ **774–420** million, and the impact of a 1.0% increase in interest rates on this amount of indebtedness would result in increased interest expense for that period of \$ ~~8–4~~ **8–4** million and a corresponding decrease in our cash flows and net income before the effects of income taxes. Disruptions and volatility in the global financial markets may lead to a contraction in credit availability impacting our ability to finance our operations. A significant reduction in cash flows from operations or the availability of credit could materially and adversely affect our ability to carry out our business plan. Geographic Concentration Our gathering and compression and water handling systems are concentrated in the Appalachian Basin, making us vulnerable to risks associated with operating in one major geographic area. We rely primarily on revenues generated from our gathering and compression and water handling systems, which are all located in the Appalachian Basin. As a result of this concentration, we may be disproportionately exposed to the impact of regional supply and demand factors, delays or interruptions of production from wells in this area caused by, and associated with, governmental regulation, state and local political activities, market limitations, availability of equipment and personnel or interruption of the compression, processing or transportation of natural gas, NGLs or oil. A shortage of equipment and skilled labor in the Appalachian Basin could reduce equipment availability and labor productivity and increase labor costs, which could have a material adverse effect on our business and results of operations. Gathering and compression and water handling services require special equipment and laborers skilled in multiple disciplines, such as equipment operators, mechanics and engineers, among others. If Antero Resources experiences shortages of skilled labor or there is a lack of necessary equipment in the Appalachian Basin in the future, our allocation of labor costs and overall productivity could be materially and adversely affected. If our allocation of labor prices increase or if Antero Resources experiences materially increased health and benefit costs for employees, our business and results of operations could be materially and adversely affected. Acquisitions and Takeovers We may be unable to make attractive acquisitions or successfully integrate acquired businesses, and any inability to do so may disrupt our business and hinder our ability to grow. In the future, we may acquire businesses that complement or expand our current business. We may not be able to identify attractive acquisition opportunities. Even if we do identify attractive acquisition opportunities, we may not be able to complete the acquisition or do so on commercially acceptable terms. In connection with acquisitions, we perform a review of the subject assets that we believe to be generally consistent with industry practices. However, our review will not reveal all existing or potential problems. For example, certain environmental problems are not necessarily observable even when an inspection is undertaken. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. Even if we are able to obtain contractual indemnification rights, there is no assurance that the seller will be capable of performing under any indemnification obligation. The success of any completed acquisition will depend on our ability to effectively integrate the acquired business into our existing operations. The process of integrating acquired businesses may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. In addition, possible future acquisitions may be larger and for ~~25~~ **25** purchase prices significantly higher than those paid for earlier acquisitions. No assurance can be given that we will be able to identify suitable acquisition opportunities, negotiate acceptable terms, obtain financing for acquisitions on acceptable terms or successfully acquire identified targets. Our failure to achieve consolidation savings, to successfully integrate the acquired businesses and assets into our existing operations or to minimize any unforeseen operational difficulties could have a material adverse effect on our business, financial condition and results of operations. ~~26~~—In addition, our agreements governing our debt impose certain limitations on our ability to enter into mergers or combination transactions. ~~The Our revolving credit~~ **Credit facility Facility** and the indentures governing our senior notes also limit our ability to incur certain indebtedness, which could indirectly limit our ability to engage in acquisitions of businesses. Our certificate of incorporation and bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our common stock. Certain provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders. Among other things, our certificate of incorporation and bylaws: • provide advance notice procedures with regard to stockholder nominations of candidates for election as directors or other stockholder proposals to be brought before meetings of our stockholders, which may preclude our stockholders from bringing certain matters before our stockholders at an annual or special meeting; • provide our Board of Directors (the “Board”) the ability to authorize issuance of preferred stock in one or more classes or series, which makes it possible for our Board to issue, without stockholder approval, preferred stock with voting or other rights or preferences

that could impede the success of any attempt to change control of us and which may have the effect of deterring hostile takeovers or delaying changes in control or management of us; ● provide that the authorized number of directors may be changed only by resolution of our Board; ● provide that, subject to the rights of holders of any series of preferred stock to elect directors or fill vacancies in respect of such directors as specified in the related preferred stock designation and the terms of that certain Stockholders' Agreement, dated October 9, 2018, by and among Antero Midstream Corporation and certain of its stockholders named thereto (the "Stockholders' Agreement"), all vacancies, including newly created directorships be filled by the affirmative vote of holders of a majority of directors then in office, even if less than a quorum, or by the sole remaining director, and will not be filled by our stockholders; ● provide that, subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, if any, and the terms of the Stockholders' Agreement, any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of our stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders; ● provide for our Board to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms; ● provide that, subject to the rights of the holders of shares of any series of preferred stock, if any, to remove directors elected by such series of preferred stock pursuant to our certificate of incorporation (including any preferred stock designation thereunder) and the terms of the Stockholders' Agreement, directors may be removed from office at any time, only for cause and by the holders of a majority of the voting power of all outstanding voting shares entitled to vote generally in the election of directors; ● provide that special meetings of our stockholders may only be called by the Chief Executive Officer, the Chairman of our Board or our Board pursuant to a resolution adopted by a majority of the total number of directors that we would have if there were no vacancies; ● provide that (i) Yorktown Partners LLC ("Yorktown") and their affiliates are permitted to participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities conducting business of any kind, nature or description, (ii) Yorktown and their affiliates are permitted to have interests in, participate with, aid and maintain seats on the boards of directors or similar governing bodies of any such investments, in each case that may, are or will be competitive with our business and the business of our subsidiaries or in the same or similar lines of business as us and our subsidiaries, or that could be suitable for us or our subsidiaries **26** and (iii) we have, subject to limited exceptions, renounced, to the fullest extent permitted by law, any interest or expectancy in, or in being offered an opportunity to participate in, such corporate opportunities; ● provide that the provisions of our certificate of incorporation can only be amended or repealed by the affirmative vote of the holders of at least 66 2 / 3 % in voting power of the outstanding shares of our common stock entitled to vote thereon, voting together as a single class; provided, however, that so long as the Stockholders' Agreement remains in effect, no ~~27~~ provision of our certificate of incorporation may be amended, altered or repealed in any manner that would be contrary to or inconsistent with the terms of the Stockholders' Agreement, and no amendment to the Stockholders' Agreement (regardless of whether such amendment modifies any provision of the Stockholders' Agreement to which our certificate of incorporation is subject) will be deemed an amendment of our certificate of incorporation; and ● provide that our bylaws can be altered or repealed by (a) our Board or (b) our stockholders upon the affirmative vote of holders of at least 66 2 / 3 % of the voting power of our common stock outstanding and entitled to vote thereon, voting together as a single class. However, so long as the Stockholders' Agreement remains in effect, our Board may not approve any amendment, alteration or repeal of any provision of our bylaws or the adoption of any new bylaw, that (a) would be contrary to or inconsistent with the terms of the Stockholders' Agreement or (b) would amend, alter or repeal certain portions of our certificate of incorporation; provided, however, that so long as the Stockholders' Agreement remains in effect, the parties to the Stockholders' Agreement may amend any provision of the Stockholders' Agreement, and no amendment to the Stockholders' Agreement (regardless of whether such amendment modifies any provision of the Stockholders' Agreement to which the bylaws are subject) will be deemed an amendment of the bylaws for purposes of the amendment provisions of our bylaws. We have elected not to be subject to the provisions of Section 203 of the Delaware General Corporation Law (the "DGCL"), regulating corporate takeovers. In general, the provisions of Section 203 of the DGCL prohibit a Delaware corporation, including those whose securities are listed for trading on the New York Stock Exchange, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless: ● prior to such time, the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by our Board; ● upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 % of the voting stock of the corporation outstanding at the time the transaction commenced (excluding certain specified shares); or ● on or after such time the business combination is approved by our Board and authorized at a meeting of stockholders by the holders of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder. Section 203 of the DGCL permits a Delaware corporation to elect not to be governed by the provisions of Section 203. Pursuant to our certificate of incorporation, we expressly elected not to be governed by Section 203. Accordingly, we are not subject to any anti-takeover effects or protections of Section 203 of the DGCL, although no assurance can be given that we will not elect to be governed by Section 203 of the DGCL pursuant to an amendment to our certificate of incorporation in the future. Joint Ventures We own a 50 % interest in the Joint Venture, which is operated by MarkWest. While we have the ability to influence certain business decisions affecting the Joint Venture, the success of our investment in the Joint Venture will depend on MarkWest's operation of the Joint Venture. On February 6, 2017, we entered into the Joint Venture with MarkWest. While we and MarkWest each own a 50 % interest in the Joint Venture, MarkWest is the primary operator of the Joint Venture, and we depend on MarkWest for the day-to-day operations of the Joint Venture. Our lack of control over the Joint Venture's day-to-day operations and the associated costs of operations could result in receiving lower cash distributions from the Joint Venture than currently anticipated. In addition, differences in views among the owners of the Joint Venture could result in delayed decisions or in failures to agree on significant matters, potentially adversely affecting the business and results of operations or prospects of the

Joint Venture and, in turn, the amount of cash from the Joint Venture operations distributed to us. **27** If the Joint Venture is not successful or if the Joint Venture does not perform as expected, our future financial performance may be negatively impacted. We may be exposed to certain risks in connection with our ownership interest in the Joint Venture, including regulatory, environmental and litigation risks. If such risks or other anticipated or unanticipated liabilities were to materialize, any desired benefits of our entry into the Joint Venture may not be fully realized, if at all, and its future financial performance may be negatively impacted. **28**—In addition, the Joint Venture may result in other difficulties including, among other things: • diversion of our management’s attention from other business concerns; • managing regulatory compliance and corporate governance matters; • an increase in our indebtedness; and • potential environmental or other regulatory compliance matters or liabilities and / or title issues, including certain liabilities arising from the operation of the Joint Venture assets prior to the closing of the Joint Venture. Interruptions in operations at any of the Joint Venture’s facilities may adversely affect its operations and our gathering and processing and water handling operations. The Joint Venture assets consist of processing plants in West Virginia and a one- third interest in two fractionators in Ohio (the “ MarkWest fractionators ”). Any significant interruption at these facilities would adversely affect the Joint Venture’s operations. Because a significant portion of Antero Resources’ production is processed by the Joint Venture, any significant interruption at these facilities would also adversely affect our other midstream operations. We do not operate the MarkWest fractionators, and the operations of the MarkWest’s and Joint Venture’s processing facilities and the MarkWest fractionators could be partially or completely shut down, temporarily or permanently, as the result of circumstances not within its control, such as: • unscheduled turnarounds or catastrophic events, including damages to facilities, related equipment and surrounding properties caused by earthquakes, tornadoes, hurricanes, floods, fires, severe weather, explosions and other natural disasters; • restrictions imposed by governmental authorities or court proceedings; • labor difficulties that result in a work stoppage or slowdown; • a disruption in the supply of gas to MarkWest’s or the Joint Venture’s processing and fractionation plants and associated facilities; • disruption in the supply of power, water and other resources necessary to operate MarkWest’s or the Joint Venture’s facilities; • damage to MarkWest’s or the Joint Venture’s facilities resulting from gas that does not comply with applicable specifications; and • inadequate fractionation capacity or market access to support production volumes, including lack of availability of rail cars, barges, pipeline capacity or market constraints, including reduced demand or limited markets for certain NGLs. In addition, MarkWest’s fractionation operations in the Appalachian Basin are integrated, and as a result, it is possible that an interruption of these operations in other regions may impact operations in the regions in which the Joint Venture’s facilities are located. **28** Compliance with Regulations We are subject to complex federal, state and local laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities. Our operations are subject to complex and stringent federal, state and local laws and regulations. In order to conduct our operations in compliance with these laws and regulations, we must obtain and maintain numerous permits, approvals and certificates from various federal, state and local governmental authorities. We may incur substantial costs in order to maintain compliance with these existing laws and regulations and the permits and other approvals issued thereunder. In addition, our costs of compliance may increase or operational delays may occur if existing laws and regulations are revised or reinterpreted, or if new laws and regulations apply to our operations. Failure to comply with such laws and regulations, including any evolving interpretation and enforcement by governmental authorities, could have a material adverse effect on our business, financial condition and results of operations. Also, we **29**—might not be able to obtain or maintain all required environmental regulatory approvals for our operations. If there is a delay in obtaining any required environmental regulatory approvals, or if we fail to obtain and comply with them, the operation or construction of our facilities could be prevented or become subject to additional costs. In addition, new or additional regulations, new interpretations of existing requirements or changes in our operations could also trigger the need for Environmental Assessments or more detailed Environmental Impact Statements under the National Environmental Policy Act (“ NEPA ”) and analogous state laws, or that impose new permitting requirements on our operations could result in increased costs or delays of, or denial of rights to conduct, our development programs. For **instance, in January 2023, the White House’s Council on Environmental Quality (“ CEQ ”) released guidance to assist federal agencies in assessing the GHG emissions and climate change effects of their proposed actions under NEPA. In May 2024, the CEQ published a final rule which, in the second and final “ phase ” of updates, revised the implementing regulations of procedural provisions of NEPA and implements NEPA amendments included in the Financial Responsibility Act of 2023. The final rule was challenged by various states. In the U. S. District Court for the District of North Dakota in February 2025, the court issued an order vacating the May 2024 rule citing a November 2024 opinion of the U. S. Court of Appeals for the D. C. Circuit, which held that the CEQ lacks authority to issue NEPA regulations. As a result of these rulings and the recent change in presidential administration, there is significant uncertainty with respect to current and future NEPA regulations. For example, on January 20, 2025, President Trump issued an Executive Order directing the CEQ to issue guidance and propose rescinding existing NEPA regulations to “ expedite and simplify the permitting process. ” While the full impact of these developments is unclear at this time, any disruption in our ability to obtain permits could result in costs that could have a material adverse effect on our business, financial condition and results of operations. Further**, in April 2020, the federal district court for the District of Montana determined that the CWA Section 404 NWP 12 failed to comply with consultation requirements under the federal Endangered Species Act. The district court vacated NWP 12 and enjoined the issuance of new authorizations for oil and gas pipeline projects. While the district court’s order has subsequently been limited to the particular pipeline in that case pending appeal, we cannot predict the ultimate outcome of this case and its impacts to the NWP program. Relatedly, in response to the vacatur, the Corps reissued NWP 12 for oil and natural gas pipeline activities, including certain revisions to the conditions for the use of NWP 12; however, an October 2021 decision by the District Court for the Northern District of California resulted in a vacatur of a 2020 rule revising the CWA Section 401 certification process. The U. S. Supreme Court has since stayed this vacatur and the EPA published a rule to update and replace

the relevant regulations in September 2023. Additionally, in March 2022, the Corps announced that it was seeking stakeholder input on a formal review of NWP 12. While the full extent and impact of these **actions/developments** is unclear at this time, any disruption in our ability to obtain coverage under NWP 12 or other general permits may result in increased costs and project delays if we are forced to seek individual permits from the Corps. This in turn could have an adverse effect on our business, financial condition and results of operation. Separately, the definition of WOTUS has been subject to substantial controversy ~~in~~ **, with the Corps and EPA pursuing several WOTUS rulemakings since 2015 and 2020. Most recently**, respectively, the **EPA issued a** ~~Obama and Trump Administrations each published final rules attempting to define the federal jurisdictional reach over WOTUS~~ **rule in September**. However, both of these rulemakings were subject to legal challenge. In January 2023 **that**, the EPA and Corps published a rule to finalize a rule based on the pre-2015 regulations, incorporating updates from Supreme Court decisions and regulatory guidance. However, the January 2023 rule was challenged and is currently **enjoined only implemented** in 27-24 states **due**. In May 2023, the U. S. Supreme Court released its opinion in *Sackett v. EPA*, which involved issues relating to **ongoing litigation. Thus**, the **operative definition of** legal tests used to determine whether wetlands qualify as WOTUS under the rule. The Sackett decision invalidated certain parts of the January 2023 rule and significantly narrowed its scope, resulting in a revised rule being issued in September 2023. However, due to the injunction on the January 2023 rule, the implementation of the September 2023 rule currently varies by state. In the 27 states, subject to the injunction, the agencies are interpreting the definition of WOTUS consistent with the pre-2015 regulatory regime and the changes made by the Sackett decision, which utilizes the “continuous surface connection” test to determine if wetlands qualify as WOTUS. In the remaining 23 states, the agencies are implementing the September 2023 rule, which did not define the term “continuous surface connection.” Therefore, some uncertainty remains as to how broadly the September 2023 rule and the Sackett decision ~~will be interpreted by the agencies~~. To the extent any action further expands the scope of the CWA’s jurisdiction, we could face increased costs and delays with respect to obtaining permits for dredge and fill activities in wetland areas. Such potential regulations or litigation could increase our operating costs, reduce our liquidity, delay or halt our operations or otherwise alter the way we conduct our business, which could in turn have a material adverse effect on our business, financial condition and results of operations. **We cannot predict what, when or how the Trump administration may take action with respect to any of these regulations.** Further, any discharges of natural gas, NGLs, oil and other pollutants into the air, soil or water may give rise to significant liabilities on our part to the government and third parties. See “Item 1. Business — Regulation of Environmental and Occupational Safety and Health Matters” for a further description of laws and regulations that affect us. **29**

If our assets become subject to FERC regulation or federal, state or local regulations or policies change, or if we fail to comply with market behavior rules, our financial condition, cash flows and results of operations could be materially and adversely affected. Our gathering and transportation operations are exempt from regulation by the FERC, under the NGA. Section 1 (b) of the NGA, exempts natural gas gathering facilities from regulation by the FERC under the NGA. Although the FERC has not made any formal determinations with respect to any of our facilities, we believe that the natural gas pipelines in our gathering systems meet the traditional tests the FERC has used to establish whether a pipeline is a gathering pipeline not subject to FERC jurisdiction. The distinction between FERC-regulated transmission services and federally unregulated gathering services, however, has been the subject of substantial litigation, and the FERC determines whether facilities are gathering facilities on a case-by-case basis, so the classification and regulation of our gathering facilities may be subject to change based on future determinations by the FERC, the courts or Congress. If the FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by the FERC under the NGA or the NGPA. Such regulation could decrease revenue, increase operating costs and, depending upon the facility in question, could adversely affect our financial condition, cash flows and ~~30~~ results of operations. State regulation of natural gas gathering facilities and intrastate transportation pipelines generally includes various safety, environmental and, in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Other state regulations may not directly apply to our business, but may nonetheless affect the availability of natural gas for purchase, compression and sale. Moreover, FERC regulations indirectly impact our businesses and the markets for products derived from these businesses. The FERC’s policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on open access transportation, market manipulation, ratemaking, gas quality, capacity release and market center promotion, indirectly affect the intrastate natural gas market. Should we fail to comply with any applicable FERC administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines, which could have a material adverse effect on our financial condition, cash flows and results of operations. The FERC has civil penalty authority under the NGA and NGPA to impose penalties for current violations of up to \$ 1, ~~544,584~~, ~~521,648~~ per day for each violation and disgorgement of profits associated with any violation. For more information regarding federal and state regulation of our operations, see “Business — Regulation of Operations.” Increased regulation of hydraulic fracturing could result in reductions or delays in production by our customers, which could reduce the throughput on our gathering and processing systems and the number of wells for which we provide water handling services, which could adversely impact our revenues. All of Antero Resources’ natural gas, NGLs and oil production is developed from unconventional sources, such as shale formations. These reservoirs require hydraulic fracturing completion processes to release the liquids and natural gas from the rock so it can flow through casing to the surface. Hydraulic fracturing is a well stimulation process that utilizes large volumes of water and sand (or other proppant) combined with fracturing chemical additives that are pumped at high pressure to crack open previously impenetrable rock to release hydrocarbons. Hydraulic fracturing is typically regulated by state oil and gas commissions and similar agencies, but the EPA has asserted federal regulatory authority over certain hydraulic fracturing activities. For example, the EPA finalized rules in June 2016 that prohibit the discharge of wastewater from hydraulic fracturing operations to publicly owned wastewater treatment plants. In addition, Congress has from time to time considered legislation to provide for federal regulation of hydraulic

fracturing under the Safe Drinking Water Act and to require disclosure of the chemicals used in the hydraulic fracturing process. New legislation regulating hydraulic fracturing may be considered again in future, though we cannot predict when or the scope of any such legislation at this time. At the state level, several states have adopted or are considering legal requirements that could impose more stringent permitting, disclosure and well construction requirements on hydraulic fracturing activities. For example, both West Virginia and Ohio have adopted requirements governing well pad construction, as well as requiring oil and natural gas operators to disclose chemical ingredients used to hydraulically fracture wells and to conduct pre- drilling baseline water quality sampling of certain water wells near a proposed horizontal well. Local governments also may seek to adopt ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. We cannot predict whether any such legislation will ever be enacted and if so, what its provisions would be. If additional levels of regulation and permits were required through the adoption of new laws and regulations at the federal, state or local level, that could lead to delays, increased operating costs and process prohibitions that could reduce the amount of natural gas that moves through our gathering and processing systems or reduce the number of wells drilled and completed that require fresh water for 30 hydraulic fracturing activities, which in turn could materially and adversely affect our revenues and results of operations. We or any third- party customers may incur significant liability under, or costs and expenditures to comply with, environmental and occupational health and workplace safety regulations, which are complex and subject to frequent change. As an owner, lessee or operator of gathering pipelines and compressor stations, we are subject to various stringent federal, state, provincial and local laws and regulations relating to the discharge of materials into, and protection of, the environment. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly response actions. These laws and regulations may impose various obligations that are applicable to our and our customer' s operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our or our customers' operations, the imposition of specific standards addressing worker protection and the imposition of substantial liabilities and remedial obligations for pollution or contamination resulting from our and our customer' s operations. Failure to comply with these laws, regulations and permits may result in joint and several, strict liability and the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or 31 preventing some or all of our operations. Private parties, including the owners of the properties through which our gathering systems pass and facilities where wastes resulting from our operations are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non- compliance, with environmental laws and regulations or for personal injury or property damage. We may not be able to recover all or any of these costs from insurance. In addition, we may experience a delay in obtaining or be unable to obtain required permits, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenues, which in turn could affect our profitability. There is no assurance that changes in or additions to public policy regarding the protection of the environment will not have a significant impact on our operations and profitability. For example, **While the Trump administration may make changes to** President Biden' s **has made action on** environmental matters, and climate change **initiatives in particular, a focus of his we cannot predict what, when or how the new** administration, **and our operations and those of our clients, may be subject take actions to greater revise existing** environmental **laws or regulations, if at all health and safety restrictions, particularly with regards to hydraulic fracturing, permitting and GHG emissions or the ultimate impact such changes may have on our business.** Our operations also pose risks of environmental liability due to potential leakage, migration, releases or spills from our operations to surface or subsurface soils, surface water or groundwater. Certain environmental laws impose strict as well as joint and several liability for costs required to remediate and restore sites where hazardous substances, hydrocarbons or solid wastes have been stored or released. We may be required to remediate contaminated properties currently or formerly operated by us or facilities of third parties that received waste generated by our operations regardless of whether such contamination resulted from the conduct of others or from consequences of our own actions that were in compliance with all applicable laws at the time those actions were taken. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health and safety impacts of our operations. Moreover, public interest in the protection of the environment has increased dramatically in recent years. The trend of more expansive and stringent environmental legislation and regulations is expected to continue, which may result in increased costs of doing business and consequently affecting profitability. See " Business — Regulation of Environmental and Occupational Safety and Health Matters " for more information. The Inflation Reduction Act could **adversely impact demand for oil and gas accelerate the transition to a low carbon economy** and could impose new costs on our operations and those of our customers. In August 2022, President Biden signed the IRA 2022 into law. The IRA 2022 contains hundreds of billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles and supporting infrastructure and carbon capture and sequestration, amongst other provisions. **However, on January 20, 2025, President Trump issued an Executive Order directing agencies to immediately pause the disbursement of funds appropriated through the IRA 2022. The full impact of this Executive Order and related administrative actions is uncertain at this time.** In addition, the IRA 2022 imposes the first ever federal fee on the emission of greenhouse gases through a methane emissions charge . **The EPA finalized a rule implementing this charge in November 2024. Congress may seek to revise the IRA to remove this charge, but we cannot predict whether, when or how Congress might seek to do so.** The IRA 2022 amends the federal Clean Air Act to impose a fee on the emission of methane from sources required to report their GHG emissions to the EPA, including those sources in the onshore petroleum and natural gas production and gathering and boosting source categories. The methane emissions charge would start in calendar year 2024 at \$ 900 per ton of methane, increase to \$ 1, 200 in 2025, and be set at \$ 1, 500 for 2026 and each year after. Calculation of the fee is based on certain thresholds established in the IRA 2022. The methane charge and the incentives for renewable energy infrastructure development could impose additional costs on our operations and

**reduce demand for** further accelerate the transition of the economy away from the use of oil and natural gas towards lower- or zero-carbon emissions alternatives. This could decrease demand for oil and gas and consequently, adversely affect our business and results of operations and those of our customers. **The Trump administration may seek to challenge, repeal, or revise this rule; however we cannot predict what, when, or how the new administration make take actions to rollback or otherwise revise existing laws, rules, or regulations or the ultimate impact such changes may have on our business operations. 31**

Our operations are subject to a series of risks related to climate change that could result in increased operating costs, limit the areas in which our customers may conduct oil and gas exploration and production activities, and reduce demand for the services we provide. The threat of climate **Climate change risks continues- continue** to attract considerable attention in the United States and in foreign countries. In the United States, no comprehensive climate change legislation has been implemented at the federal level. **However, President Biden has highlighted addressing climate change as a priority of his administration, which includes certain potential initiatives for climate change legislation to be proposed and passed into law. Moreover, federal Federal** regulators, state and local governments and private parties have taken (or announced that they plan to take) actions that have or may have a significant influence on our operations. **The** For example, in response to findings that emissions of carbon dioxide, methane and other GHGs endanger public health and the environment, the EPA has adopted regulations under existing provisions of the federal CAA that, among other things, establish PSD construction and Title V operating permit reviews for certain large stationary sources that are already potential major sources of certain principal, or criteria, pollutant emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases, by the EPA for those emissions. These EPA rules could adversely affect our operations and restrict or delay our ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified onshore and offshore oil and gas production sources in the United States on an annual basis, which include certain of our operations. **32- However, existing climate change-related regulation has already become a focus of the new Trump Administration. On his first day in office, President Trump signed several Executive Orders rescinding many of the previous administration’s Executive Orders and associated climate-related initiatives. President Trump’s directives included, amongst others, directing the EPA to reconsider its 2009 endangerment findings relating to GHGs, which provides regulatory justification for federal GHG permitting and methane emission control requirements, and directing the EPA to reconsider its use of Social Cost of GHG estimates in federal permitting decisions. We cannot predict the ultimate impact of these Executive Orders or any similar future changes on our business or results of operations.**

The federal regulation of methane from oil and gas facilities has been subject to substantial uncertainty in recent years. In June 2016, the EPA finalized NSPS, known as Subpart OOOOa, that established emission standards for methane and VOCs from new and modified oil and natural gas production and natural gas processing and transmission facilities. **In September Most recently, in December 2020 2023**, the EPA finalized amendments to the 2016 standards that removed the transmission and storage segment from the oil and natural gas source category and rescinded the methane-specific requirements for production and processing facilities. However, President Biden signed an executive order on his first day in office calling for the suspension, revision or rescission of the September 2020 rule and the reinstatement or issuance of methane emission standards for new, modified and existing oil and gas facilities. Subsequently, the U. S. Congress approved, and President Biden has signed into law, a resolution under the Congressional Review Act to repeal the September 2020 revisions to the methane standards, effectively reinstating the prior standards. In response to President Biden’s executive order calling on the EPA to revisit federal regulations regarding methane, the EPA finalized more stringent methane rules for new, modified, and reconstructed facilities, known as OOOOb, as well as standards for existing sources for the first time ever, known as OOOOc, **in December 2023**. Under the final rules, states have two years to prepare and submit their plans to impose methane emission controls on existing sources. The presumptive standards established under the final rule are generally the same for both new and existing sources. The requirements include enhanced leak detection survey requirements using optical gas imaging and other advanced monitoring to encourage the deployment of innovative technologies to detect and reduce methane emissions, reduction of emissions by 95 % through capture and control systems and zero-emission requirements for certain devices. The rule also establishes a “super emitter” response program that would allow third parties to make reports to EPA of large methane emission events, triggering certain investigation and repair requirements. Fines and penalties for violations of these rules can be substantial. **These It is likely, however, that the final rule rules are currently and its requirements will be subject to legal challenges, and we cannot predict the final outcome. However, the OOOOb rules are currently in effect. The Trump administration may seek to revise or repeal these rules; however, we cannot predict what actions the new administration may take, if at all, or on what timelines, or how they may affect our business operations.**

Moreover, compliance with the new rules may affect the amount we owe under the IRA’s methane fee described above, because compliance with EPA’s methane rules would exempt an otherwise covered facility from the requirement to pay the methane fee. The requirements of the EPA’s final methane rules have the potential to increase our operating costs and thus may adversely affect our financial results and cash flows. Moreover, failure to comply with these CAA requirements can result in the imposition of substantial fines and penalties as well as costly injunctive relief. Given the long-term trend toward increasing regulation, future federal GHG regulations of the oil and gas industry remain a possibility, and several states, including West Virginia and Ohio, have separately imposed their own regulations on methane emissions from oil and gas production activities. Internationally, the Paris Agreement requires member states to individually determine and submit non-binding emissions reduction targets every five years beginning 2020. President Biden recommitted the United States to the Paris Agreement in February 2021 and, in April 2021, announced a goal of reducing the United States’ emissions by 50- 52 % below 2005 levels by 2030. **Additionally However, in November on January 20, 2021-2025**, the international community gathered **President Trump signed an Executive Order once again withdrawing** in Glasgow COP26, during which multiple announcements were made, including a call for parties to eliminate certain oil and natural gas subsidies and

pursue further action on non-CO<sub>2</sub> GHGs. At COP28 in December 2023, the parties signed onto an agreement to transition away from fossil fuels in energy systems and increase renewable energy capacity, though no timeline for doing so was set. While non-binding, the agreements coming out of COP28 could result in increased pressure among financial institutions and various stakeholders to reduce or otherwise impose more stringent limitations on funding for and increase potential opposition to the exploration and production of fossil fuels. Relatedly, the United States **from** and European Union jointly announced the **Paris Agreement** launch of the “Global Methane Pledge,” an initiative committing to a collective goal of reducing global methane pollution by at least 30 % by 2030 relative to 2020 levels, including “all feasible reductions” in the energy sector. The **United States’ participation in future United Nations climate-related conferences and the** impacts of these orders, pledges, agreements and any legislation or regulation promulgated to fulfill the United States’ commitments under the Paris Agreement ; COP26, COP28 or other international conventions cannot be predicted at this time. **Concern over the threat of climate change** has also resulted in increasing political risks in the United States, including climate-change related pledges made by President Biden and other public office representatives. On January 27, 2021, President Biden signed an executive order calling for substantial action on climate change, including among other things, the increased use of zero-emissions vehicles by the federal government, the elimination of subsidies provided to the oil and natural gas industry and increased emphasis on climate-related risks across agencies and economic sectors. Additionally, in November 2021, the Biden Administration released “The Long-Term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050,” which establishes a roadmap to net zero emissions in the United States by 2050 through, among other things, improving energy efficiency; decarbonizing energy sources via electricity, hydrogen and sustainable biofuels; and reducing non-CO<sub>2</sub> GHG emissions, such as methane and nitrous oxide. Other actions that could be pursued by the Biden administration include more restrictive requirements for the development of pipeline infrastructure or LNG export facilities, as well as more restrictive GHG emissions limitations for oil and gas facilities. For example, on January 26, 2024, President Biden announced a temporary pause on pending decisions on new exports of LNG to countries that the United States does not have free trade agreements with, pending Department of Energy review of the underlying analyses for authorization. The pause is intended to provide time to integrate certain considerations, including potential energy cost increases for consumers and manufacturers and the latest assessment of the impact of GHG emissions, and to ensure adequate guards against health risks are in place. **33** Increasingly, oil and natural gas companies are also exposed to litigation risks **from related to** climate **risks** change. A number of parties have brought suits against oil and natural gas companies in state or federal court for alleged contributions to, or failures to disclose the impacts of, climate change. While we are not currently party to any such litigation, we could be named in future actions making similar claims of liability **and** . Moreover, to **depending on** the **nature of the claims asserted and** extent that societal pressures or political or other factors are involved, it is possible that such liability could be imposed without regard to the company’s causation of or contribution to the asserted damage, or to other mitigating factors. **32** Additionally, **in response to concerns related to climate change**, companies in the oil and natural gas industry may be exposed to increasing financial risks. Financial institutions, including investment advisors and certain sovereign wealth, pension and endowment funds, may elect in the future to shift some or all of their investment into non-oil and natural gas related industries. **Certain institutional institutional** lenders who provide financing to oil and natural gas companies have also become more attentive to **sustainable** lending practices, and some of them may elect in future not to provide funding for oil and natural gas companies. **To Many of the extent implemented or pursued, such policies and** largest U. S. banks have made net zero commitments and have announced that they will be assessing financed emissions across their portfolios and taking steps to quantify and reduce those emissions. In addition, at COP26, GFANZ announced that commitments from over 450 firms across 45 countries had resulted in over \$ 130 trillion in capital committed to net zero goals. The various sub-alliances of GFANZ generally require participants to set short-term, sector-specific targets to transition their financing, investing and / or underwriting activities to net zero emissions by 2050. These and other developments in the financial sector could lead to some lenders restricting access to capital for or divesting from certain industries or companies, including the oil and natural gas sector, or requiring that borrowers take additional steps to reduce their GHG emissions. There is also a risk that financial institutions will be required to adopt policies that have the effect of reducing the funding provided to the oil and natural gas industry. **While we cannot predict how** The Federal Reserve has joined the NGFS, a consortium of financial regulators focused on addressing climate-related risks in the financial sector and, in November 2021, issued a statement in support of the efforts of the NGFS to identify key issues and potential solutions for **or the climate-related challenges most relevant to central banks what extent sustainable lending and investment practices may impact our operations,** supervisory authorities. The Federal Reserve also recently released instructions for a pilot climate scenario analysis being undertaken by six of the U. S.’s largest banks through 2023. A material reduction in the capital available to the oil and natural gas industry could make it more difficult to secure funding for exploration, development, production, transportation and processing activities, which could result in decreased demand for our midstream services. In addition, in **March 2022-2024** , the SEC **proposed finalized** a rule requiring registrants to include certain climate-related disclosures, including Scope 1 **and** 2 **and** 3-GHG emissions, climate-related targets and goals, and certain climate-related financial statement metrics, in registration statements and periodic reports. **The final However, this** rule is **currently paused pending litigation and is** expected **in the second quarter to be repealed. The timeline for any repeal, if at all, is subject to a number of 2024-uncertainties and likely could face legal challenges that would further delay the implementation of any repeal, and we cannot predict the ultimate outcome** . Similarly, in October 2023, the Governor of California signed the CCDAA and CRFRA into law. The CCDAA requires both public and private U. S. companies that are “doing business in California” and that have a total annual revenue of \$ 1 billion to publicly disclose and verify, on an annual basis, Scope 1, 2 and 3 GHG emissions. The CRFRA requires the disclosure of a climate-related financial risk report (in line with the TCFD recommendations or equivalent disclosure requirements under the ISSB climate-related disclosure standards) every other year for public and private companies that are “doing business in California” and have total annual revenue of at least \$ 500 million. Reporting under both laws

would begin in 2026. **These laws are currently subject to legal challenges, but the outcome of such challenges is uncertain at this time. Additionally, New York and other jurisdictions are considering adopting similar climate disclosure laws.** Currently, the ultimate impact of these laws on our business is uncertain — the Governor of California has directed further consideration of the implementation deadlines for each of the laws, and there is potential for legal challenges to be filed with respect to the scope of the law — but, absent clarification or revisions to the law, alongside the SEC ~~proposed~~ **rule, finalization and implementation if implemented**, may result in additional costs to comply with these disclosure requirements as well as increased costs of and restrictions on access to capital. Separately, enhanced climate related disclosure requirements could lead to reputational or other harm with customers, regulators, investors or other stakeholders and could also increase our litigation risks relating to statements alleged to have been made by us or others in our industry regarding climate ~~change~~ **risks**, or in connection with any future disclosures we may make regarding reported emissions, particularly given the inherent uncertainties and estimations with respect to calculating and reporting GHG emissions. ~~Although the final form and substance of these requirements is not yet known, and we cannot predict what any such rules may require to the extent the rules impose additional reporting obligations, we could face increased costs or limitations or restrictions on our access to capital.~~ Separately, the SEC has also from time to time applied additional scrutiny to existing climate- change related disclosures in public filings, **increasing and there is** the potential for enforcement if the SEC were to allege an issuer’s existing climate disclosures misleading or deficient. The adoption and implementation of new or more stringent international, federal or state legislation, regulations or other regulatory initiatives related to climate ~~change~~ **risks** or GHG emissions from oil and natural gas facilities could result in increased costs of compliance or costs of consumption, thereby reducing demand for the services we provide. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation. ~~Moreover, climate change may also result in various physical risks such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns that could adversely impact our financial condition and operations, as well as those of our suppliers or customers. Such physical risks may result in damage to our facilities or otherwise adversely impact our operations, such as if we become subject to water use curtailments in response to drought, or demand for our 34 services, such as to the extent warmer winters reduce the demand for energy for heating purposes. Such physical risks may also impact the infrastructure on which we rely to provide our services. One or more of these developments could have a material adverse effect on our business, financial condition and operations. In addition, while our consideration of changing weather conditions and inclusion of safety factors in design covers the uncertainties that climate change and other events may potentially introduce, our ability to mitigate the adverse impacts of these events depends in part on the effectiveness of our facilities and our disaster preparedness and response and business continuity planning, which may not have considered or be prepared for every eventuality.~~ We may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair or preventative or remedial measures. The DOT has adopted regulations requiring pipeline operators to develop integrity management programs for transportation pipelines located where a leak or rupture could do the most harm in HCAs or MCAs. The regulations require operators to: • perform ongoing assessments of pipeline integrity; • identify and characterize applicable threats to pipeline segments that could impact certain high risk areas; • improve data collection, integration and analysis; • repair and remediate the pipeline as necessary; and • implement preventive and mitigating actions. The 2011 Pipeline Safety Act among other things, increased the maximum civil penalty for pipeline safety violations and directed the Secretary of Transportation to promulgate rules or standards relating to expanded integrity management requirements, automatic or remote- controlled valve use, excess flow valve use, leak detection system installation and testing to confirm the material **33** strength of pipe operating above 30 % of specified minimum yield strength in HCAs. Consistent with the 2011 Pipeline Safety Act, the PHMSA, finalized rules that increased the maximum administrative civil penalties for violations of the pipeline safety laws and regulations to \$ 200, 000 per violation per day, with a maximum of \$ 2, 000, 000 for a related series of violations. In ~~January~~ **December** 2024, those maximum civil penalties were increased to \$ ~~266-272, 015-926~~ and \$ ~~2, 660-729, 135-245~~, respectively, to account for inflation. Should our operations fail to comply with DOT or comparable state regulations, we could be subject to substantial penalties and fines. Following legislation enacted by Congress, PHMSA has issued or proposed regulations that either seek to impose new obligations on pipeline operations or expand existing pipeline safety requirements to previously unregulated pipelines. For example, in November 2021, PHMSA issued a final rule that imposes safety regulations on approximately 400, 000 miles of previously unregulated onshore gas gathering lines that, among other things, will impose criteria for inspection and repair of fugitive emissions, extend reporting requirements to all gas gathering operators and apply a set of minimum safety requirements to certain gas gathering pipelines with large diameters and high operating pressures. Separately, in June 2021, PHMSA issued an Advisory Bulletin advising pipeline and pipeline facility operators of applicable requirements to update their inspection and maintenance plans for the elimination of hazardous leaks and minimization of natural gas released from pipeline facilities, in accordance with the PIPES Act of 2020. PHMSA, together with state regulators, are expected to commence and complete inspection of these plans in 2022. In August 2022, PHMSA finalized the rule entitled “ Pipeline Safety: Safety of Gas Transmission Pipelines, Repair Criteria, Integrity Management Improvements, Cathodic Protection, Management of Change and Other Related Amendments ” which adjusted the repair criteria for pipelines in HCAs, created new criteria for pipelines in non- HCAs and strengthened integrity management assessment requirements, among other items. **However, in August 2024, the U. S. Court of Appeals for the D. C. Circuit vacated aspects of the 2022 rule relating to high- frequency- electric resistance welding, repair requirements of cracks relating to maximum allowable operating pressure, corrosive constituents, and the dent- safety- factor standard. In April 2024, PHMSA promulgated a final rule that amended Federal pipeline safety regulations to incorporate more than 20 new or updated voluntary, consensus industry technical standards to allow pipeline operators to use current technologies and improved materials.** We do not expect our operations to be affected by these new rules **or rule changes** any differently than other similarly situated midstream companies. Separately, in the Fiscal Year 2021 Omnibus Appropriations Bill, Congress directed PHMSA to move

forward with several regulatory actions, the promulgation of rules related to changes in class location of existing pipelines, pipeline leak detection and repair and the management of idled pipelines, amongst other matters. A Notice of Proposed Rulemaking was published in May 2023 to address management of methane emissions and other matters and PHMSA is in the process of analyzing comments. While we cannot predict the full scope of these regulations at this time, more stringent requirements may require us to incur significant costs to maintain compliance, which may have a negative impact on our business performance and results of operations. The adoption of these and other laws or regulations that apply more comprehensive or stringent safety standards could require us to install new or modified safety controls, pursue new capital projects or conduct maintenance programs on an accelerated basis, all of which could require us to incur increased operational costs that could be significant, consistent with other similarly situated midstream companies. While we cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on our cash flow. See “ Business — Pipeline Safety Regulation ” for more information. ~~35~~—Regulations related to the protection of wildlife could adversely affect our ability to conduct oil and gas operations in some of the areas where we operate. Oil and gas operations in our operating areas can be adversely affected by regulations designed to protect various wildlife. For example, following a 2020 court order to reconsider its decision to list the northern long- eared bat as threatened instead of endangered, the USFWS redesignated the bat as endangered under the ESA. The designation of previously unprotected species as threatened or endangered, or redesignation of a threatened species as endangered, in areas where we operate could cause us to incur increased costs arising from species protection measures, result in constraints on our customer’ s exploration and production activities and on our pipeline construction and operation activities. This limits our ability to operate in those areas and can intensify competition during those months for drilling rigs, oilfield equipment, services, supplies and qualified personnel, which may lead to periodic shortages. These constraints and the resulting shortages or high costs could delay our operations or the operations of our customers and materially increase our operating and capital costs. Human Capital The loss of senior management or technical personnel could adversely affect operations. We depend on the services of a relatively small group of senior management and technical personnel. We do not maintain, nor do we plan to obtain, any insurance against the loss of any of these individuals. The loss of the services of our senior management or technical personnel, including Paul M. Rady, Chairman, President and Chief Executive Officer, could have a material adverse effect on our business, financial condition and results of operations. ~~34~~ Our officers and employees provide services to both Antero Resources and us. All of our executive officers and certain other personnel who provide corporate, general and administrative services to our business are, when providing services to us, concurrently employed by Antero Resources and us pursuant to the terms of a services agreement. In addition, our operational personnel are seconded to us by Antero Resources pursuant to the terms of a secondment agreement and are concurrently employed by Antero Resources and us during such secondment. As a result, there could be material competition for the time and effort of the officers and employees who provide services to Antero Resources and us. If such officers and employees do not devote sufficient attention to the management and operation of our business, our financial results may suffer. Related Parties Antero Resources owns a significant interest in us and, as a result, conflicts of interest will arise from time to time between it and us, and Antero Resources may favor their own interests to the detriment of us and our other stockholders. Additionally, Antero Resources is under no obligation to adopt a business strategy that favors us. All of our officers and certain of our directors are also officers or directors of Antero Resources. Also, as of December 31, ~~2023~~ **2024**, Antero Resources beneficially owned ~~29.0~~ % of our outstanding common stock. Conflicts of interest will arise between Antero Resources and us. Our directors and officers who are also directors and officers of Antero Resources have a fiduciary duty to manage Antero Resources in a manner that is beneficial to Antero Resources. In resolving these actual or apparent conflicts of interest, these directors and officers may choose strategies that favor Antero Resources over our interests and the interests of our stockholders. These actual and apparent conflicts may in certain cases include, for example, the decision to declare and pay dividends or the decision to repurchase shares of our common stock owned by Antero Resources. The resolution of any conflicts of interest between Antero Resources and its subsidiaries, on one hand, and us and our subsidiaries, on the other, to the extent we can resolve them, may be costly and reduce the amount of time and attention that our directors and officers may spend in operating our business, which, in each case, may adversely affect our business. Furthermore, Antero Resources is under no obligation to adopt a business strategy that favors us. For example, Antero Resources has dedicated acreage to, and entered into long- term contracts for gathering and compression services on, our gathering and compression systems, as well as long- term contracts for receiving water services. However, while we have a right of first offer that expires in 2038 to provide processing and fractionation services to Antero Resources, subject to certain exceptions, Antero Resources is under no obligation to consider whether any future drilling plans would create beneficial opportunities for us. Additionally, although our processing and fractionation services provided by the Joint Venture are supported by minimum volume commitments, the gathering and compression agreements include minimum volumes commitments only on high pressure pipelines and / or compressor stations constructed at Antero Resources’ request. Any decision by Antero Resources to operate its assets in a manner that does not support our operations could have a material adverse effect on our business, financial condition and results of operations. ~~36~~—We are a holding company whose sole material asset is our equity interest in Antero Midstream Partners, and we are accordingly dependent upon distributions from Antero Midstream Partners to pay taxes, return capital to stockholders and cover our corporate and other overhead expenses. We are a holding company and have no material assets other than our equity interest in Antero Midstream Partners. We have no independent means of generating revenue. To the extent Antero Midstream Partners has available cash, we intend to cause Antero Midstream Partners to make distributions to us in an amount at least sufficient to allow us to pay our taxes, to fund our return of capital to our stockholders (including paying dividends and repurchasing shares of our common stock) and for our corporate and other overhead expenses. To the extent that we need funds and Antero Midstream Partners or its subsidiaries are restricted from making such distributions or payments under applicable law or regulation or under the terms of any financing arrangements, or are otherwise unable to provide such funds, our liquidity and financial condition

could be materially adversely affected. Certain of our stockholders have investments in our affiliates that may conflict with the interests of other stockholders. Paul M. Rady and an individual affiliated with Yorktown serve as members of our Board and the Board of Directors of Antero Resources. Mr. Rady and Yorktown also own a significant portion of the shares of common stock of Antero Resources. As a result of their investments in Antero Resources, Mr. Rady and Yorktown may have conflicting interests with other stockholders. Conflicts of interest could arise in the future between us, on the one hand, and Mr. Rady and Yorktown, on the other hand, regarding, among other things, decisions related to our financing, capital expenditures and growth plans, the terms of our agreements with Antero Resources and its subsidiaries and the pursuit of potentially competitive business activities or business opportunities. **35** Taxes Our future tax liabilities may be greater than expected if we do not generate deductions or net operating loss (“NOL”) carryforwards sufficient to offset taxable income or if tax authorities challenge our tax positions. We expect to generate deductions and NOL carryforwards that we can use to offset our taxable income. As a result, we do not expect to pay material U. S. federal and state income taxes through ~~2027~~**2026**. This expectation is based upon assumptions our management has made regarding, among other things, income, capital expenditures and net working capital. Further, the IRS or other tax authorities could challenge one or more tax positions we take, and any change in law may affect our tax positions. While we expect that our deductions and NOL carryforwards will be available to us as a future benefit, in the event that they are not generated as expected, are successfully challenged by the IRS or other tax authorities (in a tax audit or otherwise), or are subject to future limitations, our ability to realize these benefits may be limited. Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could adversely affect our operating results and cash flows. We are subject to various complex and evolving U. S. federal, state and local tax laws. U. S. federal, state and local tax laws, policies, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us, in each case, possibly with retroactive effect. Any significant variance in our interpretation of current tax laws or a successful challenge of one or more of our tax positions by the IRS or other tax authorities could increase our future tax liabilities and adversely affect our operating results and cash flows. Taxable gain or loss on the sale of our common stock could be more or less than expected. If a holder sells our common stock, the holder will recognize gain or loss equal to the difference between the amount realized and the holder’s tax basis in the shares of common stock sold. To the extent that the amount of distributions on our common stock exceeds our current and accumulated earnings and profits, such distributions will be treated as a tax free return of capital and will reduce a holder’s tax basis in its common stock. We expect the majority of our distributions to be in excess of our earnings and profits through 2027. Because our distributions in excess of our earnings and profits decrease a holder’s tax basis in our common stock, such excess distributions will result in a corresponding increase in the amount of gain, or a corresponding decrease in the amount of loss, recognized by the holder upon the sale of our common stock. ~~37~~ The IRS Forms 1099-DIV that our stockholders receive from their brokers may over-report dividend income with respect to our common stock for U. S. federal income tax purposes, which may result in a stockholder’s overpayment of tax. In addition, failure to report dividend income in a manner consistent with the IRS Forms 1099-DIV may cause the IRS to assert audit adjustments to a stockholder’s U. S. federal income tax return. For non-U. S. holders of our common stock, brokers or other withholding agents may overwithhold taxes from dividends paid, in which case a stockholder generally would have to timely file a U. S. tax return or an appropriate claim for refund to claim a refund of the overwithheld taxes. Distributions we pay with respect to our common stock will constitute “dividends” for U. S. federal income tax purposes only to the extent of our current and accumulated earnings and profits. Distributions we pay in excess of our earnings and profits will not be treated as “dividends” for U. S. federal income tax purposes; instead, they will be treated first as a tax-free return of capital to the extent of a stockholder’s tax basis in their common stock and then as capital gain realized on the sale or exchange of such stock. We may be unable to timely determine the portion of our distributions that is a “dividend” for U. S. federal income tax purposes, which may result in a stockholder’s overpayment of tax with respect to distribution amounts that should have been classified as a tax-free return of capital. In such a case, a stockholder generally would have to timely file an amended U. S. tax return or an appropriate claim for refund to obtain a refund of the overpaid tax. For a U. S. holder of our common stock, the IRS Forms 1099-DIV received from brokers may not be consistent with our determination of the amount that constitutes a “dividend” for U. S. federal income tax purposes or a stockholder may receive a corrected IRS Form 1099-DIV (and may therefore need to file an amended U. S. federal, state or local income tax return). We will attempt to timely notify our stockholders of available information to assist with income tax reporting (such as posting the correct information on our website). However, the information that we provide to our stockholders may be inconsistent with the amounts reported by a broker on IRS Form 1099-DIV, and the IRS may disagree with any such information and may make audit adjustments to a stockholder’s tax return. **36** For a non-U. S. holder of our common stock, “dividends” for U. S. federal income tax purposes will be subject to withholding of U. S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) unless the dividends are effectively connected with the conduct of a U. S. trade or business. In the event that we are unable to timely determine the portion of our distributions that constitute a “dividend” for U. S. federal income tax purposes, or a stockholder’s broker or withholding agent chooses to withhold taxes from distributions in a manner inconsistent with our determination of the amount that constitutes a “dividend” for such purposes, a stockholder’s broker or other withholding agent may overwithhold taxes from distributions paid. In such a case, a stockholder generally would have to timely file a U. S. tax return or an appropriate claim for refund in order to obtain a refund of the overwithheld tax. General Risks We expect to use a significant portion of our cash flows to pay dividends to our stockholders and / or repurchase shares of our common stock, which could limit our ability to grow and make acquisitions. We have previously announced that we plan to return capital to our stockholders through dividends to our stockholders and repurchasing shares of our common stock, which may cause our growth to proceed at a slower pace than that of businesses that reinvest their cash to expand ongoing operations. To the extent we issue additional shares of common stock in connection with any acquisitions or expansion capital expenditures, the payment of dividends on those additional shares may increase the risk that we will be unable to maintain or increase our per share dividend level. In addition, the incurrence of

commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may reduce the cash that we have available to return capital to our stockholders through dividends and / or repurchases of shares of our common stock. We may reduce or cease paying dividends on our common stock. We are not obligated to pay dividends on shares of our common stock. Subject to preferences that may be applicable to any outstanding shares or series of preferred stock, holders of our common stock are only entitled to receive ratably such dividends (payable in cash, stock or otherwise), if any, as may be declared from time to time by our Board out of funds legally available for dividend payments. Our Board makes a determination each quarter as to the actual amount, if any, of dividends to pay on our common stock, based on various factors, some of which are beyond our control, including our operating cash flows, our working capital needs, our ability to access capital markets for debt and equity financing on reasonable terms, the restrictions contained in our debt instruments, our debt service requirements, credit metrics and the cost of acquisitions, if any. We may not have sufficient cash each quarter to pay dividends or maintain current or expected levels of dividends. Accordingly, we cannot guarantee that we will declare any future dividends at levels consistent with our historic practice or at all. ~~38~~—The price of our common stock may be volatile, and you could lose a significant portion of your investment. The market price of our common stock could be volatile, and holders of common stock may not be able to resell their common stock at or above the price at which they acquired such securities due to fluctuations in the market price of our common stock. Specific factors that may have a significant effect on the market price for our common stock include: ● our operating and financial performance and prospects and the trading price of our common stock; ● the level of our dividends; ● quarterly variations in the rate of growth of our financial indicators, such as dividends per share of our common stock, net income and revenues; ● levels of indebtedness; ● changes in revenue or earnings estimates or publication of research reports by analysts; ● speculation by the press or investment community; ● sales of our common stock by other stockholders; ● announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, securities offerings or capital commitments; **37** ● general market conditions; ● changes in accounting standards, policies, guidance, interpretations or principles; ● adverse changes in tax laws or regulations; ● domestic and international economic, legal and regulatory factors related to our performance; and ● Antero Resources’ operating and financial performance and prospects, and the trading price of its common stock. There may be future dilution of our common stock, which could adversely affect the market price of shares of our common stock. We are not restricted from issuing additional shares of our common stock out of our authorized capital. In the future, we may issue shares of our common stock to raise cash for future activities, acquisitions or other purposes. We may also acquire interests in other companies by using a combination of cash and shares of our common stock or only shares. We may also issue securities convertible into, or exchangeable for, or that represent the right to receive, shares of our common stock. Any of these events may dilute the ownership interests of our stockholders, reduce our net income per share or have an adverse effect on the price of shares of our common stock. Sales of a substantial amount of shares of our common stock in the public market could adversely affect the market price of our shares. Sales of a substantial amount of shares of our common stock in the public market or grants to our directors and officers under the **Amended and Restated Antero Midstream Corporation Long Term Incentive Plan (“AM LTIP”)**, or the perception that these sales or grants may occur, could reduce the market price of shares of our common stock. All of the shares of our common stock are freely tradable without restriction or further registration under the Securities Act, unless the shares are held by any of our “affiliates” as such term is defined in Rule 144 under the Securities Act. In addition, we are party to a registration rights agreement with Antero Resources, certain members of management and certain funds affiliated with Yorktown, pursuant to which we agreed to register the resale of shares of our common stock issued or paid to them in the transactions that occurred pursuant to the Simplification Agreement, dated as of October 9, 2018. We cannot predict the size of future issuances of our common stock or securities convertible into our common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. ~~39~~—Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents. Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the “Court of Chancery”) will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws as to which the DGCL confers jurisdiction on the Court of Chancery or (iv) any action or proceeding asserting a claim against us governed by the internal affairs doctrine, in each such case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. The foregoing provision does not apply to claims under the Securities Act, the Exchange Act or any claim for which the U. S. federal courts have exclusive jurisdiction. Furthermore, if the Court of Chancery lacks subject matter jurisdiction for any such matter, any state or federal court located within Delaware will be the sole and exclusive forum for that matter. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of certificate of incorporation described in the preceding sentence. This choice of forum provision may limit our stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with it or its directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations. **38** We may issue preferred stock, which may have terms that could adversely affect the voting power or value of our common stock. Our certificate of incorporation authorizes our Board to issue, without the approval of our stockholders, one or more

classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our Board may determine. The terms of one or more classes or series of our preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of a class or series of our preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of our preferred stock could affect the residual value of our common stock.

Item 1B. Unresolved Staff Comments Not applicable. Item 1C. CYBERSECURITY Processes for Assessing, Identifying and Managing Cybersecurity Risks We are continuously assessing and adopting new processes, systems and resources in an effort to make our business safer from cybersecurity threats. We depend on digital technology in many areas of our business and operations, including, but not limited to, our gathering and compression and water handling services, processing and recording financial and operating data, oversight and analysis of our operations and communications with the employees supporting our operations and our customers and service providers. We also collect and store sensitive data in the ordinary course of our business, including certain personally identifiable information and proprietary information for our business and that of our customers, suppliers, investors and other stakeholders. Attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption, loss or unauthorized use of such data, delays in production or delivery of our production to customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions. We seek to address these risks by safeguarding assets, data and operations through the cybersecurity risk management processes described below:

**40 Risk Assessments We assess our systems, networks and data infrastructure to identify potential cybersecurity threats and vulnerabilities via continuous automated processes that are complemented by manual processes that are executed on both a routine and ad hoc basis. These processes are designed to prevent, detect and investigate activities and events that could pose a cybersecurity risk or threat to us, and include, but are not limited to, monitoring and evaluating cybersecurity intelligence information published or provided by certain United States federal government agencies as well as private cybersecurity groups. Our risk assessment processes are conducted, monitored and reviewed by our security and compliance team as well as third-party consultants. In addition, we perform cybersecurity tabletop exercises with our information technology (“IT”) department throughout the year. We also engage a third-party consultant to conduct an annual penetration test of our systems, networks and data infrastructure to complement our risk assessment processes and activities. These risk assessments help evaluate the likelihood and potential impact of cybersecurity incidents. Our Vice President – IT oversees these risk assessments and meets regularly with the security and compliance team to review cybersecurity risks and threats, and also participates in our enterprise risk management process. In addition, the Company engages several third-party consultants in connection with the risk assessments, and we have established separate processes and procedures to oversee and identify cybersecurity risks associated with third parties. All third parties involved in our cybersecurity risk assessments are required to provide reports designed to allow us to monitor and assess such third parties’ security controls. We monitor and manage our cybersecurity risk and threat exposure through prioritized remediation efforts. Any cybersecurity risk or threat that requires corrective action is managed by our security and compliance team together with certain business partners and IT specialists, as deemed necessary. Potential solutions are assessed in alignment with risk, business and cybersecurity priorities and our controls and security architecture. Plans to remediate cybersecurity risks are approved and monitored regularly for completion. 39**