# Antero Midstream Corp. AM

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001623925

**A**

**strongest fifth of 148 graded peers in the pooled energy and...**

rank 23 of 148; percentile 15.0; sampling error 3.6 points; lower is stronger

A B C D E

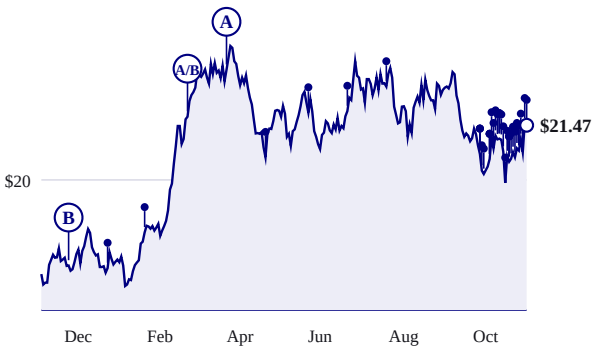
**A, the bull**



## Scoreboard

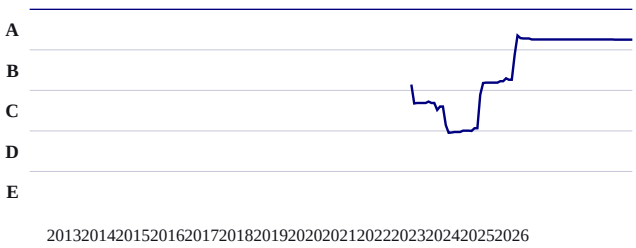
| | | |
|---|---|---|
| **Profitability** | B | percentile 29.3 |
| **Solvency** | B | percentile 31.8 |
| **Growth and financing** | B/C | percentile 39.6 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $5.9B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: short runway, distress |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Feb 11, 2026 | 264 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $21.46 | 2026-10-30; market equity $10.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 11, 2026*

-Regulation of Environmental and Occupational Safety and Health Matters" for a further description of laws and regulations that affect us. 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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

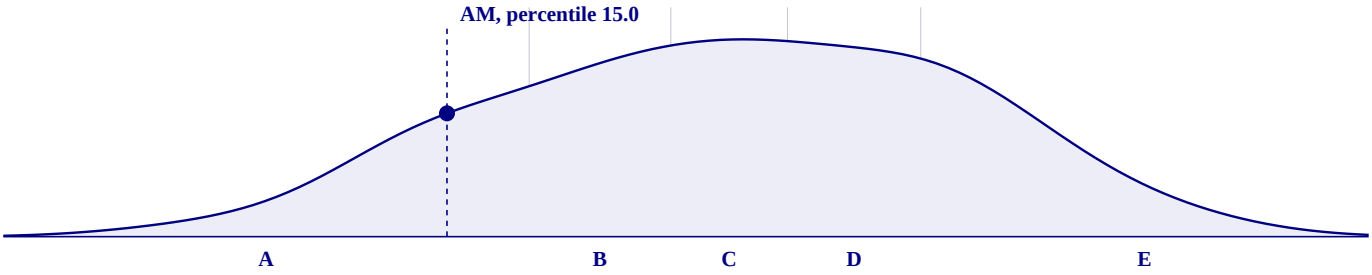
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 29.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 731 days earlier* | | | | | | |
| Accruals ratio | (8.9%) | (5.0%) | | 29.3 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 31.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.57 | 1.48 | | 37.1 | 152 | 2025-12-31 |
| Net debt to EBITDA | 3.91x | 3.63x | | 52.6 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 3.41x | 0.97x | | 5.7 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.6** | | | | | | |
| Revenue growth, three-year compound | 8.9% | 0.7% | | 18.1 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 5* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 0.5% | 6.4% | | 80.8 | 246 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 0.4% | | 19.9 | 157 | 2026-02-06 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 18 | Northern OIL & GAS, Inc. (NOG) | 11.6 | A | |
| 19 | California Resources Corp. (CRC) | 12.2 | A | |
| 20 | Western Midstream Partners, L.P. (WES) | 12.9 | A | |
| 21 | Gulfport Energy Corp. (GPOR) | 13.6 | A | |
| 22 | Hallador Energy Co. (HNRG) | 14.3 | A | |
| 23 | Antero Midstream Corp. (AM) | 15.0 | A | |
| 24 | Amplify Energy Corp. (AMPY) | 15.6 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.3 | A | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 17.0 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.7 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.4 | A/B | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 20.8% | 6.5% | 70 |
| Distance from 52-week high | (9.0%) | (12.8%) | 58 |
| EBIT to enterprise value | 4.9% | 4.4% | 56 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 7.6% | 1.4% | 81 |
| Book value to price | 0.22 | 0.52 | 13 |
| Sales to price | 0.12 | 0.43 | 3 |
| Composite equity issuance, five years | (39.7%) | (7.1%) | 12 |
| Relative strength against the sector, log excess return | 0.29 | 0.02 | 85 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $48.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $644.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $564.2M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $151.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 4 | total debt | us-gaap:LongTermDebt | $3.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.0B | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $180.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 7 | total debt | us-gaap:LongTermDebt | $3.2B | 2023-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.2B | 2023-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $66,000 | 2023-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 10 | net income | us-gaap:ProfitLoss | $413.2M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $932.5M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 12 | assets | us-gaap:Assets | $5.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 13 | assets | us-gaap:Assets | $5.8B | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 14 | current assets | us-gaap:AssetsCurrent | $379.9M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $111.5M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $14.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 17 | liabilities | us-gaap:Liabilities | $3.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 18 | depreciation amortization | us-gaap:Depreciation | $134.3M | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 19 | revenue | us-gaap:Revenues | $1.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 20 | revenue | us-gaap:Revenues | $1.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 21 | revenue | us-gaap:Revenues | $1.0B | 2023-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 22 | revenue | us-gaap:Revenues | $920.0M | 2022-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $70.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 24 | depreciation amortization | us-gaap:Depreciation | $140.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $659.2M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $548.6M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $147.7M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 28 | current assets | us-gaap:AssetsCurrent | $118.1M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $100.6M | 2024-12-31 | 2026-02-11 | 10-K | 26-013380 |
| 30 | current assets | us-gaap:AssetsCurrent | $91.1M | 2023-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $96.4M | 2023-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 32 | assets | us-gaap:Assets | $5.7B | 2023-12-31 | 2025-02-12 | 10-K | 25-000862 |
| 33 | assets | us-gaap:Assets | $5.8B | 2022-12-31 | 2024-02-14 | 10-K | 24-001161 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 473,081,000 | 2026-02-06 | 2026-02-11 | 10-K | 26-013380 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 478,606,000 | 2025-02-07 | 2025-02-12 | 10-K | 25-000862 |

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