

Antero Midstream Corp. (AM)

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

Antero Midstream Corp.					
AM; utilities					
Grade	A	 strongest fifth of 148 graded peers percentile 15.0; sampling error 3.6 points; lower is stronger			
Rank	23 of 148				
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 active not computable: short runway, distress				
Inputs computable	7 of 14				
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026				
Last close	\$21.19 2026-10-08; market equity \$10.1B				
Price used in grade	None				

A, the bull

strongest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: B/C from Aug 21, 2025, B from Sep 21, 2025, A/B from Feb 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

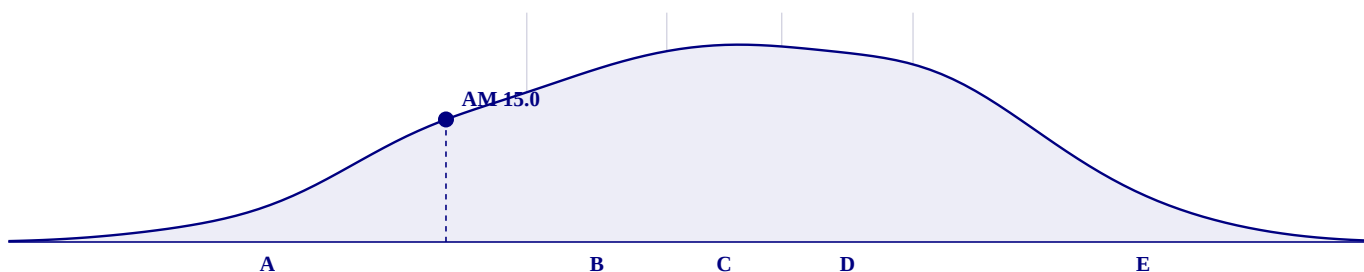
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 29.3						
Gross profitability		not computable	17.5%			one or more required annual facts are missing prior
Return on invested capital		not computable	6.0%			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	Ranger Energy Services, Inc. (RNGR)	11.6	A	fortress balance sheet
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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.7%	15.5%	58
Distance from 52-week high	(10.2%)	(15.4%)	69
EBIT to enterprise value	4.8%	4.6%	54
Free cash flow yield	7.7%	1.3%	81
Book value to price	0.19	0.53	13
Sales to price	0.12	0.45	3
Composite equity issuance, five years	(39.2%)	(7.2%)	12
Relative strength against the sector, log excess return	0.21	0.04	75

Diagnostics

not in 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	72 (10-Q received Jul 29, 2026)

Sources

each row links to the 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	0001104659-26-013380
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$554.2M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$151.0M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
4	total debt	us-gaap:LongTermDebt	\$3.2B	2025-12-31	2026-02-11	10-K	0001104659-26-013380
5	book equity	us-gaap:StockholdersEquity	\$2.0B	2025-12-31	2026-02-11	10-K	0001104659-26-013380
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$180.4M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
7	total debt	us-gaap:LongTermDebt	\$3.2B	2023-12-31	2025-02-12	10-K	0001558370-25-000862
8	book equity	us-gaap:StockholdersEquity	\$2.2B	2023-12-31	2026-02-11	10-K	0001104659-26-013380
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$66,000	2023-12-31	2025-02-12	10-K	0001558370-25-000862
10	net income	us-gaap:ProfitLoss	\$413.2M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$932.5M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
12	assets	us-gaap:Assets	\$5.9B	2025-12-31	2026-02-11	10-K	0001104659-26-013380
13	assets	us-gaap:Assets	\$5.8B	2024-12-31	2026-02-11	10-K	0001104659-26-013380
14	current assets	us-gaap:AssetsCurrent	\$379.9M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
15	current liabilities	us-gaap:LiabilitiesCurrent	\$111.5M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$14.8M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
17	liabilities	us-gaap:Liabilities	\$3.9B	2025-12-31	2026-02-11	10-K	0001104659-26-013380
18	depreciation amortization	us-gaap:Depreciation	\$134.3M	2025-12-31	2026-02-11	10-K	0001104659-26-013380
19	revenue	us-gaap:Revenues	\$1.2B	2025-12-31	2026-02-11	10-K	0001104659-26-013380
20	revenue	us-gaap:Revenues	\$1.1B	2024-12-31	2026-02-11	10-K	0001104659-26-013380
21	revenue	us-gaap:Revenues	\$1.0B	2023-12-31	2026-02-11	10-K	0001104659-26-013380
22	revenue	us-gaap:Revenues	\$920.0M	2022-12-31	2025-02-12	10-K	0001558370-25-000862
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$70.0M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
24	depreciation amortization	us-gaap:Depreciation	\$140.0M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
25	operating income	us-gaap:OperatingIncomeLoss	\$659.2M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$548.6M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$147.7M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
28	current assets	us-gaap:AssetsCurrent	\$118.1M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
29	current liabilities	us-gaap:LiabilitiesCurrent	\$100.6M	2024-12-31	2026-02-11	10-K	0001104659-26-013380
30	current assets	us-gaap:AssetsCurrent	\$91.1M	2023-12-31	2025-02-12	10-K	0001558370-25-000862
31	current liabilities	us-gaap:LiabilitiesCurrent	\$96.4M	2023-12-31	2025-02-12	10-K	0001558370-25-000862
32	assets	us-gaap:Assets	\$5.7B	2023-12-31	2025-02-12	10-K	0001558370-25-000862
33	assets	us-gaap:Assets	\$5.8B	2022-12-31	2024-02-14	10-K	0001558370-24-001161
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	473,081,000	2026-02-06	2026-02-11	10-K	0001104659-26-013380
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	478,606,000	2025-02-07	2025-02-12	10-K	0001558370-25-000862