



First Quarter 2025 Earnings Call Presentation

May 1st, 2025

Legal Disclaimer

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, return of capital, expected results, impacts of geopolitical and world health events, future commodity prices, future production targets, estimated realized natural gas, NGL and oil prices, anticipated reductions in letters of credit and interest expense, including those related to certain levels of production, leverage targets and debt repayment, future capital spending plans, improved and/or increasing capital efficiency, expected drilling and development plans, projected well costs and cost savings initiatives, operations of Antero Midstream, future financial position, the participation level of our drilling partner and the financial and production results to be achieved as a result of the drilling partnership and the key assumptions underlying its projections and future marketing opportunities are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain disruption, availability and cost of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes and changes in law, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical and world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading “Item 1A. Risk Factors” in AR’s Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also includes AR non-GAAP measures which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding these measures.

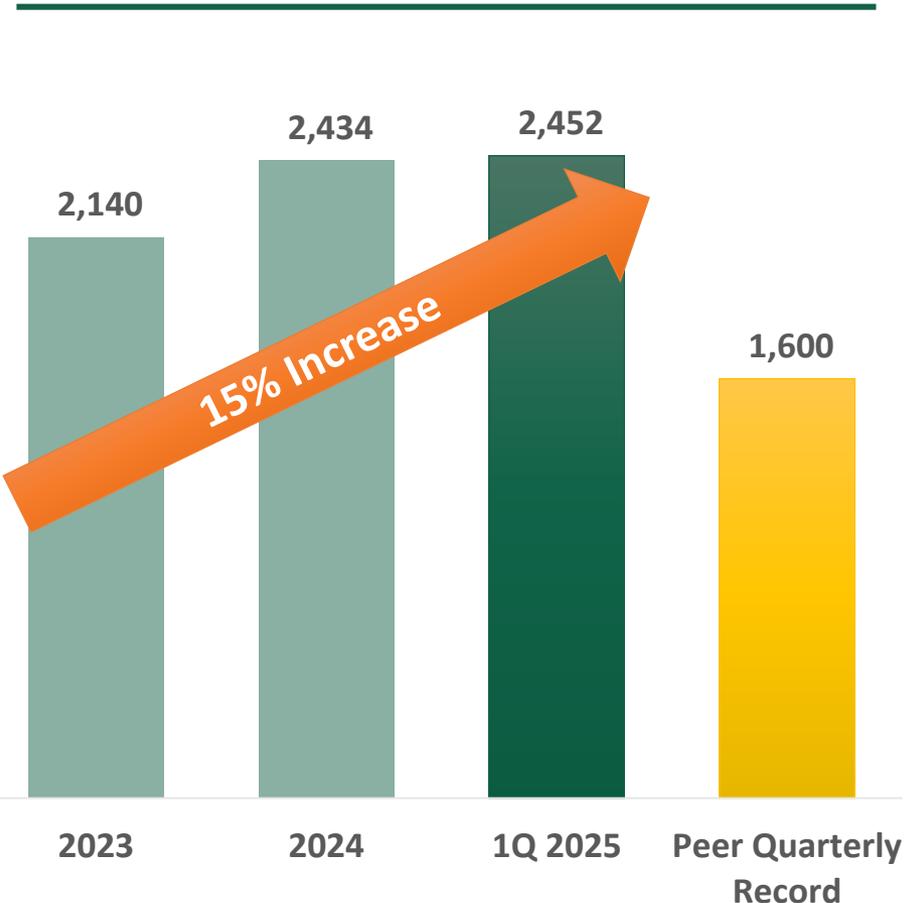
Antero Resources Corporation is denoted as “AR” in the presentation and Antero Midstream Corporation is denoted as “AM”, which are their respective New York Stock Exchange ticker symbols.



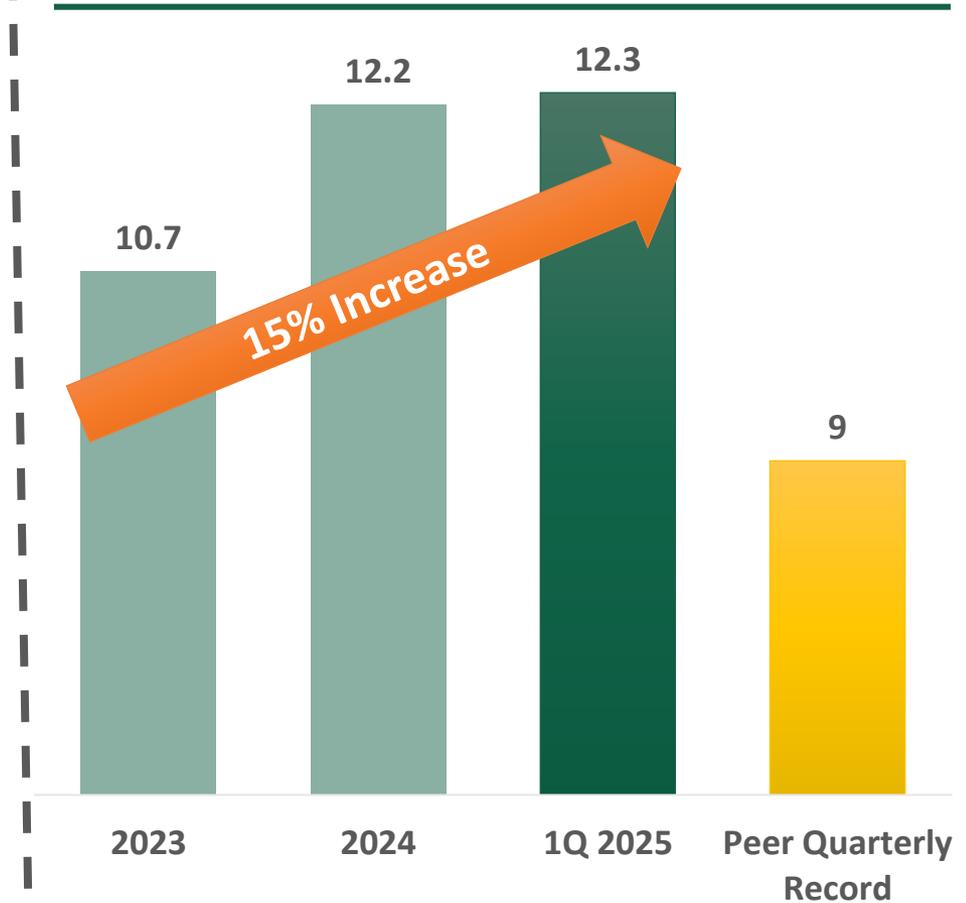
Drilling and Completion Efficiencies

AR's average completed feet per day and completion stages per day have increased 15% since 2023 and are currently well above the peer group quarterly records

Completed Feet per Day



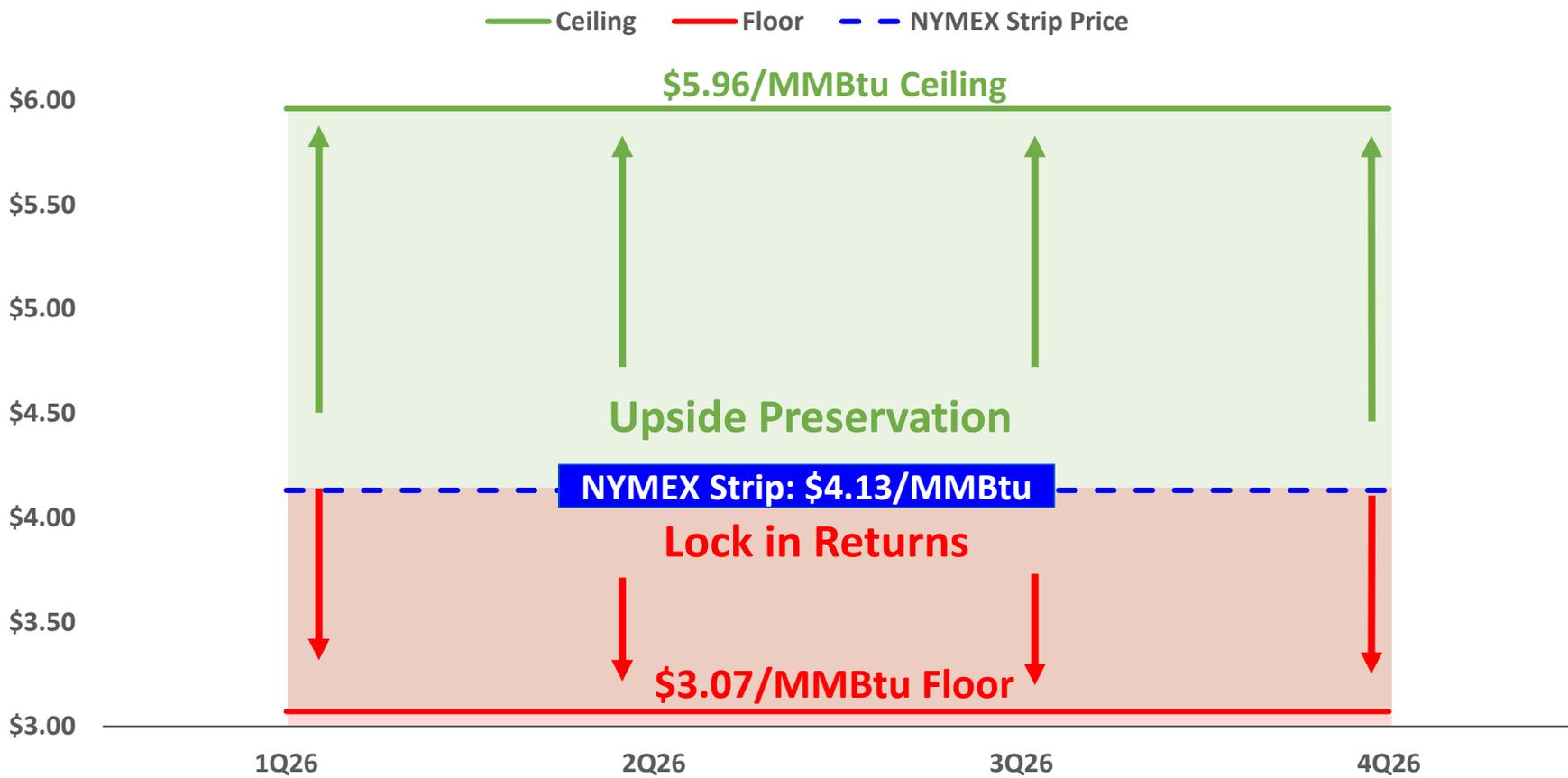
Completion Stages per Day



Hedging to Lock in Returns While Preserving Upside

Antero Lean Gas Hedge Strategy (2026)

(\$/MMBtu)



~14% of AR's 2026E natural gas production is hedged via wide two way collars

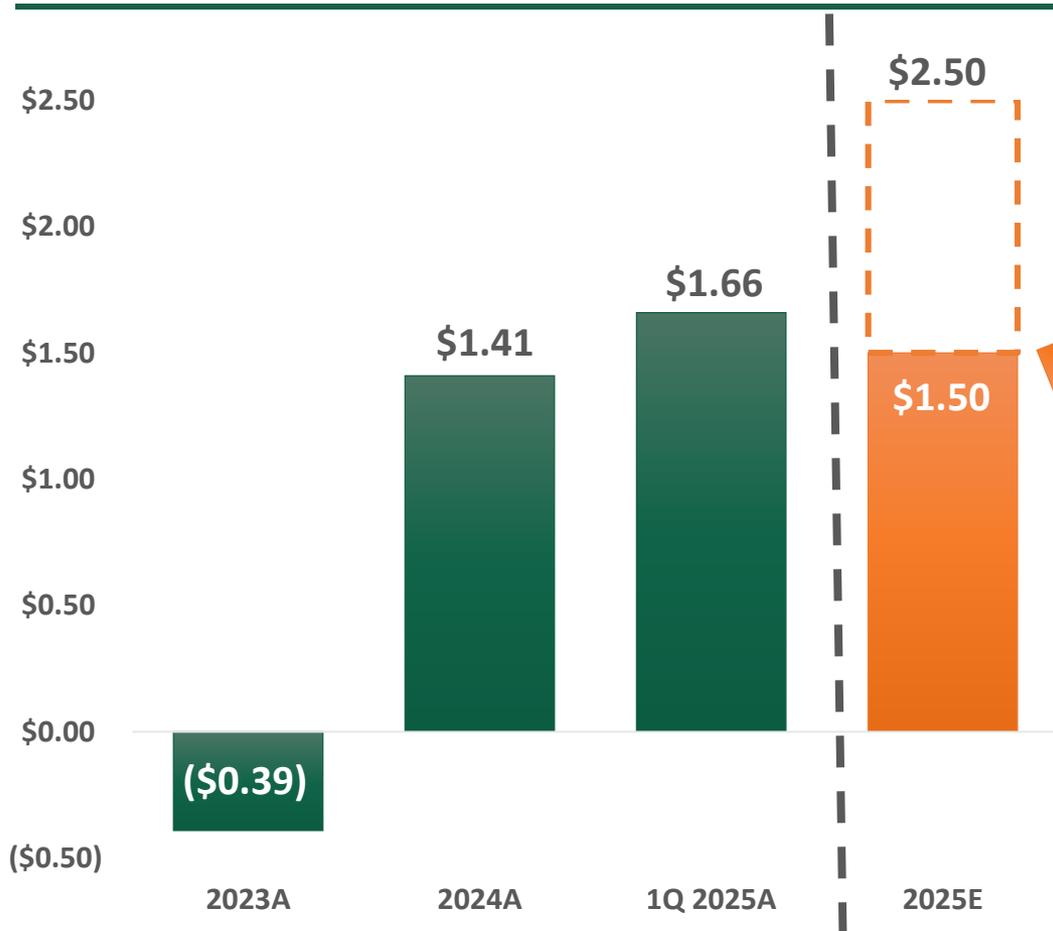


NGL Pricing Premium

Antero has high confidence in 2025 C3+ NGL realized price guidance due to minimal spot exposure

AR Realized C3+ NGL Premiums to Mont Belvieu

(\$/Bbl)



2025 Guidance Highlights:

- 90% of LPG volumes are locked in with firm sales agreements at double digit cent per gallon premiums to Mont Belvieu
- C3+ NGL guidance revenue improvement ⁽¹⁾
 - 2025 vs. 2024: +\$23 MM
 - 2025 vs. 2023: +\$100 MM



U.S. Propane Exports Remain Strong

The growing U.S. propane export trend has continued with a new quarterly record in 1Q 2025 and a strong start to 2Q 2025

U.S. Propane Exports

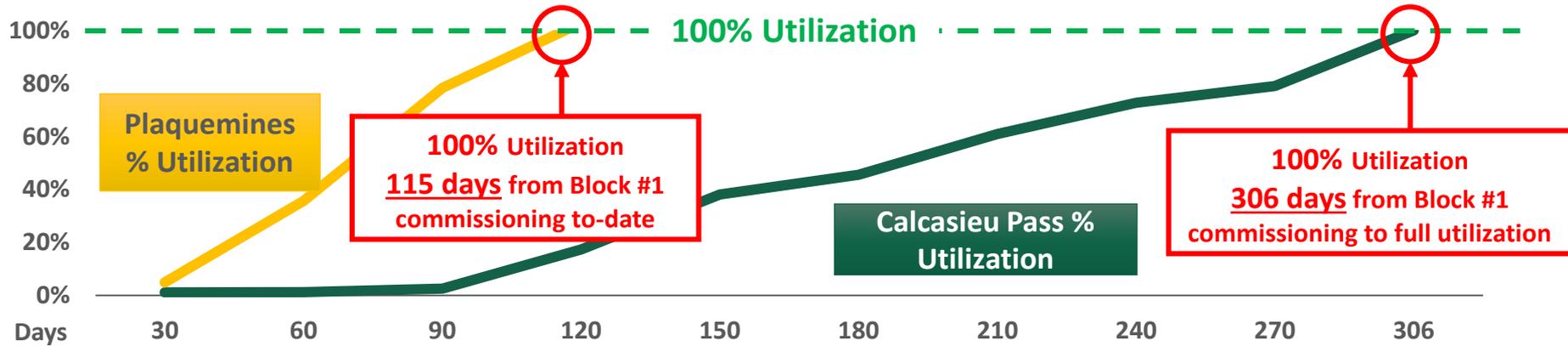
(MMbbl/d)



Plaquemines Ramp + TGP 500L Basis Performance

TGP 500-L basis strip pricing has continued to show strength as the start-up of the Plaquemines LNG export facility has surpassed expectations

Calcasieu Pass vs. Plaquemines Phase 1 LNG Start-Up Timeline ⁽¹⁾
 (% of Nameplate Capacity)



TGP 500-L Differential to NYMEX Henry Hub
 (\$/MMBtu)

■ 1 Year Ago Strip (04/28/2024) ■ Current Strip (04/28/2025)

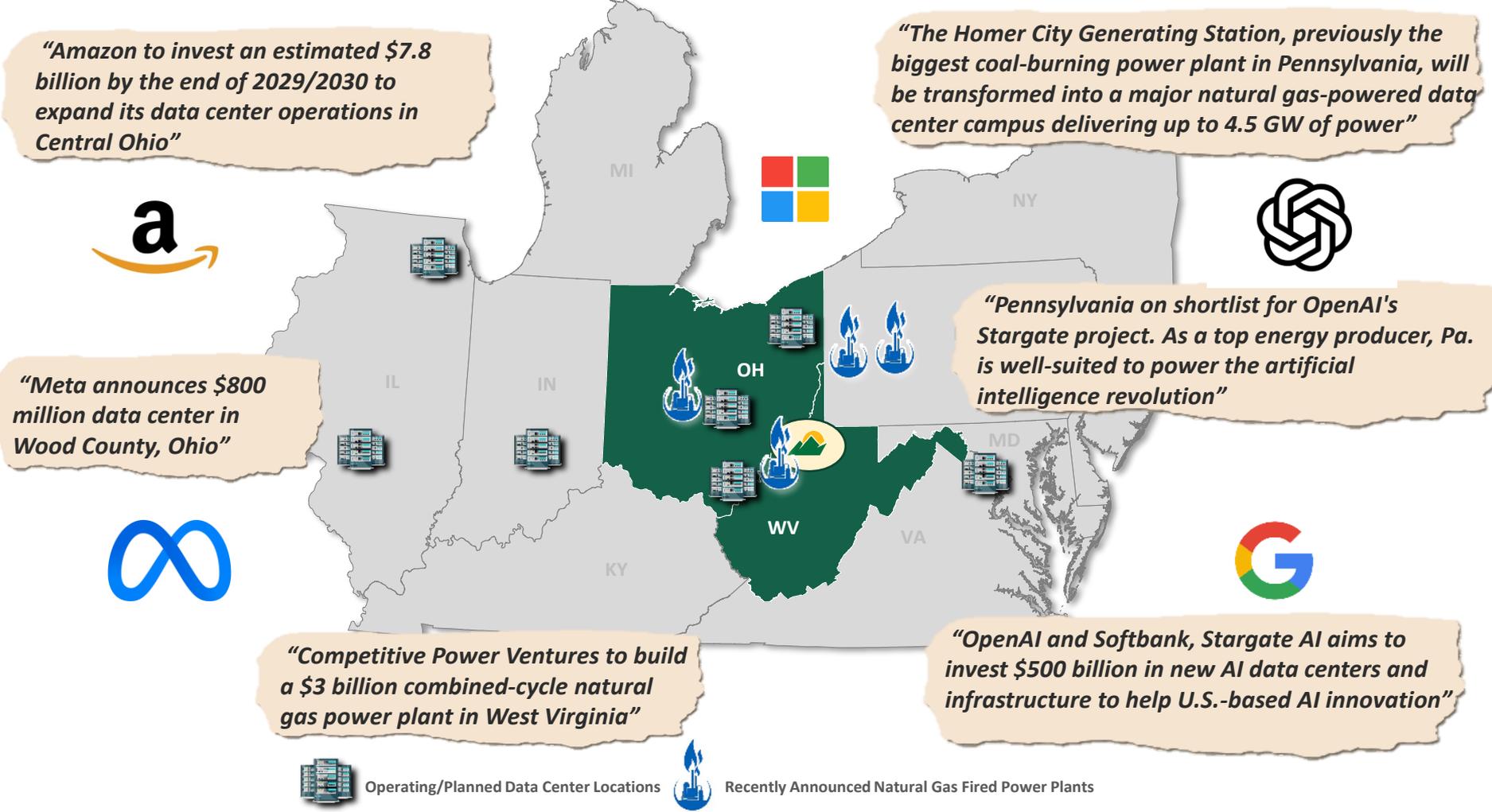


TGP 500L basis moves upwards with Plaquemines Phase 1 ramp



AR Positioned for Data Center Natural Gas Demand Surge

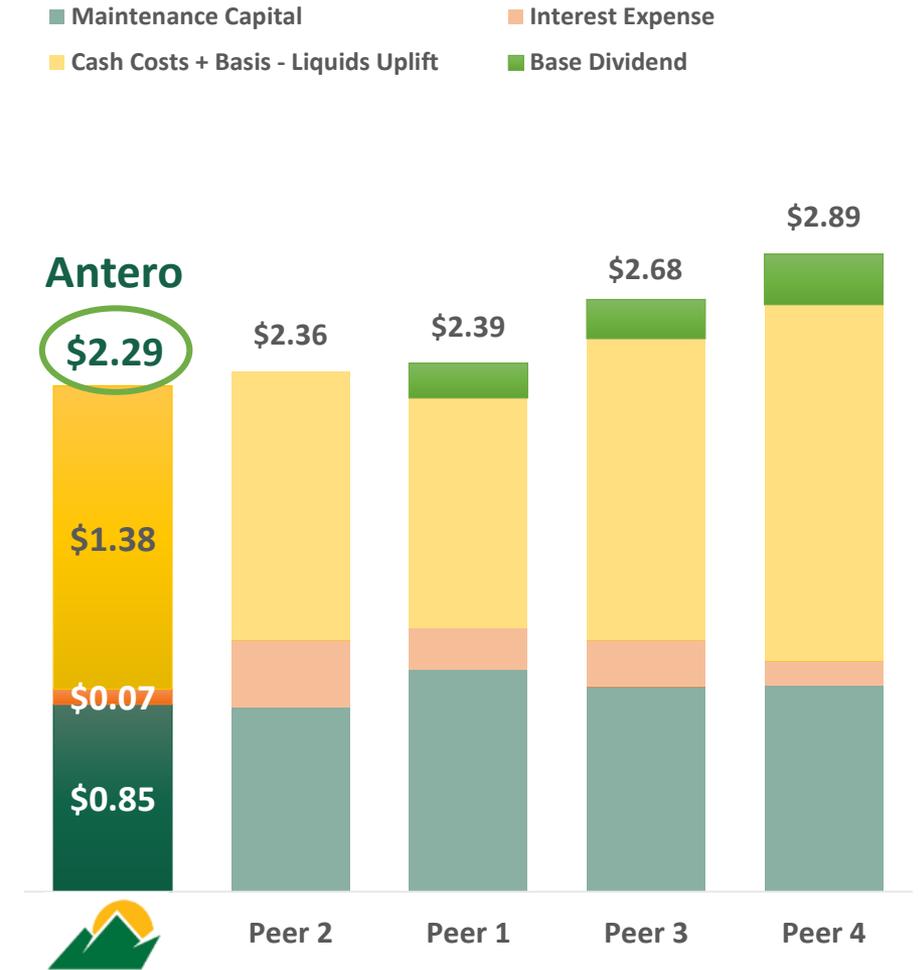
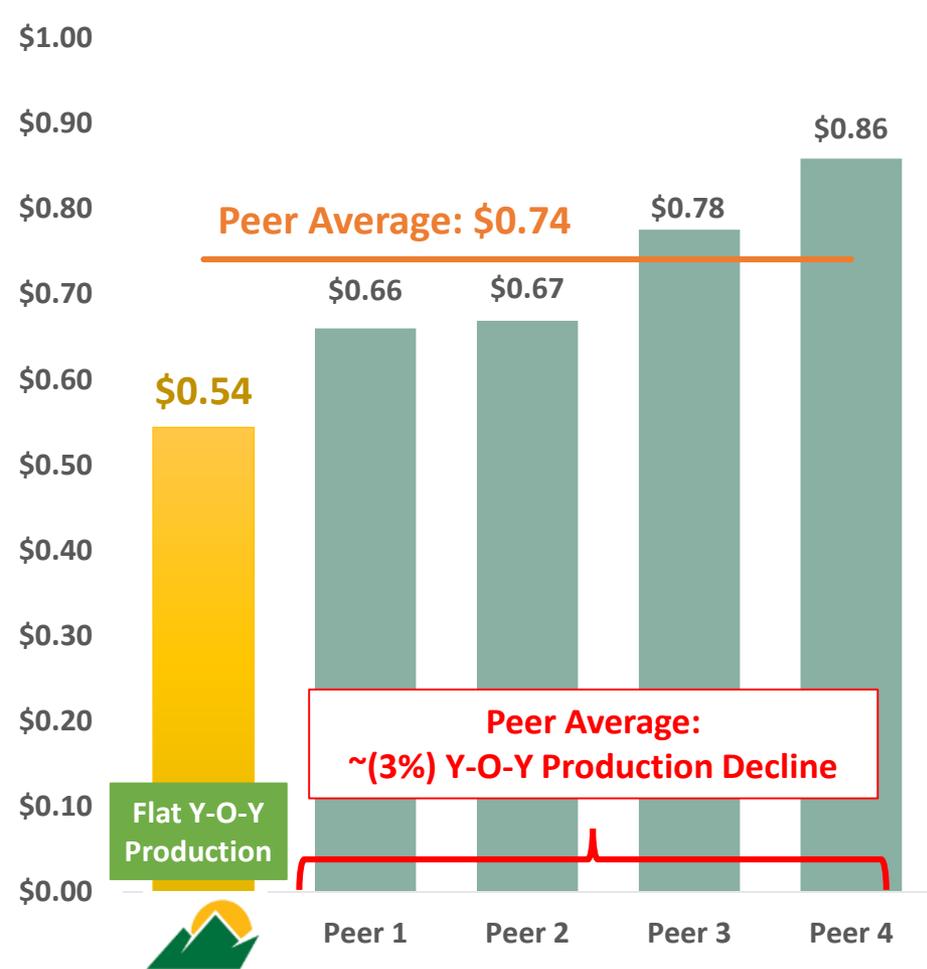
Power demand growth fueled by data center buildouts and new natural gas fired power plants



Leading Capital Efficiency and Free Cash Flow Breakeven

Capital Efficiency (2025E D&C Capital/ 2025E Production)

2025E Unhedged FCF Natural Gas Price Breakeven ⁽¹⁾ (\$/Mcf Henry Hub)



Source: Publicly disclosed guidance, company presentations, earnings call transcripts, Wall Street research. Peers include CNX, EQT, EXE and RRC. Based on 2025 forecast and guidance as of 4/28/2025.



Low Debt Balance Provides Flexibility



Investment Grade Rated

S&P: **BBB-**

Fitch: **BBB-**

Moody's: **Ba1**



Strong Balance Sheet

~\$2.5 Bn in debt reduction since 2019

Lowest debt among peers

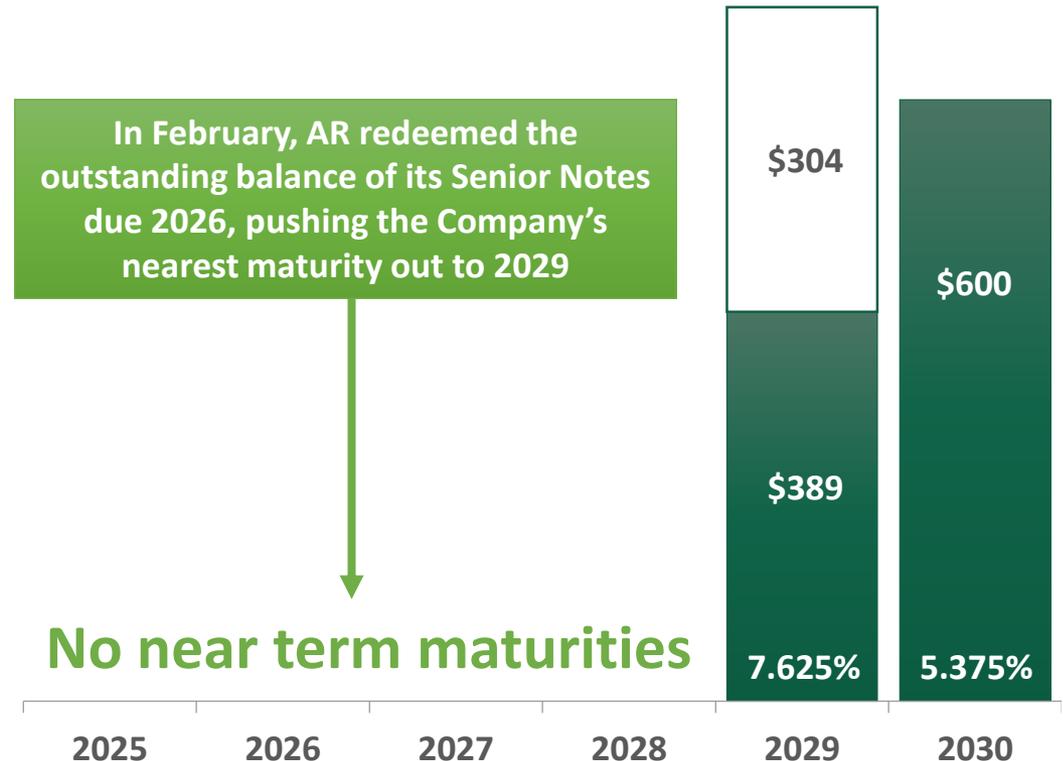
~\$1.3 Bn in Liquidity

1.1x Leverage ⁽¹⁾

Debt Maturity Schedule - 03/31/2025 ⁽²⁾

(\$MM)

■ AR Senior Notes □ AR Revolver Borrowings



1) Represents Net Debt to LTM Adjusted EBITDAX as of 03/31/2025.

2) Debt maturity schedule pro forma for repurchase of ~\$17 MM of senior notes due 2029 in April 2025. Leverage is a non-GAAP metric. Please see appendix for additional disclosures and definitions.



APPENDIX

Guidance

2025 Guidance Ranges

Net Production (Bcfe/d)	3.35 – 3.45
Net Natural Gas Production (Bcf/d)	2.16 – 2.20
Net Liquids Production (Bbl/d)	198,000 – 208,000
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 117,000
Net Daily Ethane Production (Bbl/d)	76,000 – 80,000
Net Daily Oil Production (Bbl/d)	9,000 – 11,000
Natural Gas Realized Price <i>Expected Premium to NYMEX</i> (\$/Mcf)	\$0.10 to \$0.20
C2 Ethane Realized Price - <i>Expected (Discount) / Premium to Mont Belvieu</i> (\$/Bbl)	\$1.00 - \$2.00
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu</i> (\$/Bbl) ⁽¹⁾	\$1.50 - \$2.50
Oil Realized Price <i>Expected Differential to WTI</i> (\$/Bbl)	(\$12.00) – (\$16.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.45 – \$2.55
Net Marketing Expense (\$/Mcfe)	\$0.04 – \$0.06
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.12 – \$0.14
D&C Capital Expenditures (\$MM)	\$650 - \$700
Land Capital Expenditures (\$MM)	\$75 - \$100
Average Operated Rigs, Average Completion Crews	Rigs: 2.0 Completion Crews: 1.0 to 2.0
Operated Wells Drilled (Net)	Wells Drilled: 50 – 55
Operated Wells Completed (Net)	Wells Completed: 60 – 65
Average Lateral Lengths, Drilled	Drilled: 13,100
Average Lateral Lengths, Completed	Completed: 13,700



Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, amortization of deferred revenue, VPP, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, loss contingency, transaction fees, gain or loss on sale of assets, loss on convertible note inducement, equity in earnings of and dividends from unconsolidated affiliates and Martica-related adjustments.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as Net Debt divided by LTM Adjusted EBITDAX.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, plus payments for derivative monetizations, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.



Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended March 31,	
	2024	2025
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 22,730	207,971
Net income and comprehensive income attributable to noncontrolling interests	11,942	11,495
Unrealized commodity derivative (gains) losses	(8,078)	60,654
Amortization of deferred revenue, VPP	(6,738)	(6,230)
Loss (gain) on sale of assets	188	(575)
Interest expense, net	30,187	23,368
Loss on early extinguishment of debt	—	2,899
Income tax expense	6,227	54,400
Depletion, depreciation, amortization and accretion	191,251	187,291
Impairment of property and equipment	5,190	5,618
Exploration expense	602	668
Equity-based compensation expense	16,077	15,145
Equity in earnings of unconsolidated affiliate	(23,347)	(28,661)
Dividends from unconsolidated affiliate	31,285	31,314
Contract termination, loss contingency, transaction expense and other	2,020	463
	279,536	565,820
Martica related adjustments ⁽¹⁾	(17,449)	(16,392)
Adjusted EBITDAX	\$ 262,087	549,428



Antero Resources Free Cash Flow Reconciliation

	Three Months Ended March 31,	
	2024	2025
Net cash provided by operating activities	\$ 261,610	457,739
Less: Capital expenditures	(222,449)	(206,145)
Less: Distributions to non-controlling interests in Martica	(23,617)	(15,969)
Free Cash Flow	\$ 15,544	235,625
Changes in Working Capital ⁽¹⁾	(11,086)	101,019
Free Cash Flow before Changes in Working Capital	\$ 4,458	336,644



Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2024	March 31, 2025
Credit Facility	\$ 393,200	304,100
8.375% senior notes due 2026	96,870	—
7.625% senior notes due 2029	407,115	388,475
5.375% senior notes due 2030	600,000	600,000
Unamortized debt issuance costs	<u>(7,955)</u>	<u>(7,195)</u>
Total long-term debt	\$ 1,489,230	1,285,380
Less: Cash and cash equivalents	<u>—</u>	<u>—</u>
Net Debt	<u>\$ 1,489,230</u>	<u>1,285,380</u>

