



2025 Guidance & Hedge Position

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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.



4Q 2025 Guidance

4Q 2025 Guidance Ranges

Net Production (Bcfe/d)	3.50 – 3.525
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Bbl)</i> ⁽¹⁾	\$1.25 - \$1.75
Land Capital Expenditures (\$MM)	\$25 - \$50



2025 Guidance

2025 Guidance Ranges

Net Production (Bcfe/d)	3.40 – 3.45
Net Natural Gas Production (Bcf/d)	2.19 – 2.23
Net Liquids Production (Bbl/d)	198,000 – 207,000
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 117,000
Net Daily Ethane Production (Bbl/d)	77,000 – 80,000
Net Daily Oil Production (Bbl/d)	8,000 – 10,000
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.10 to \$0.20
C2 Ethane Realized Price - <i>Expected (Discount) / Premium to Mont Belvieu (\$/Bbl)</i>	\$1.00 - \$2.00
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Bbl)</i> ⁽¹⁾	\$0.75 - \$1.00
Oil Realized Price Expected Differential to WTI (\$/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 - \$675
Land Capital Expenditures (\$MM)	\$125 - \$150
Average Operated Rigs, Average Completion Crews	Rigs: 2.0 Completion Crews: 1.0 to 2.0
Operated Wells Drilled (Net) Operated Wells Completed (Net)	Wells Drilled: 50 – 55 Wells Completed: 60 – 65
Average Lateral Lengths, Drilled Average Lateral Lengths, Completed	Drilled: 13,100 Completed: 13,700



Antero Natural Gas Hedge Position

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
2025 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	44,000	\$2.61
2026 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	32,000	\$2.68

Note: Represents hedges related to the Overriding Royalty Interest (ORRI) transaction that was completed in the second quarter of 2020. The hedge gains/(losses) are recorded on Antero's financials, but are fully attributable to the noncontrolling interest in Martica and are netted out of the distributions paid to the noncontrolling interest owner.

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
Fourth Quarter 2025 NYMEX Henry Hub Swap	646,087	\$3.70
2026 NYMEX Henry Hub Swap	600,000	\$3.82
2027 NYMEX Henry Hub Swap	100,000	\$3.93

	Natural Gas (MMBtu/d)	Floor Price (\$/MMBtu)	Ceiling Price (\$/MMBtu)
2026 NYMEX Henry Hub Collars	500,000	\$3.22	\$5.83

