SECOND QUARTER 2026 EARNINGS CALL PRESENTATION

JULY 30, 2026

Antero Resources

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 financial strategy, future operating results, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, return of capital program, expected results, our ability to integrate acquired assets and achieve the intended operational, financial and strategic benefits from any such transactions, impacts of geopolitical events, including the conflicts in Ukraine, Venezuela and in the Middle East, and world health events, future commodity prices, future production targets, estimated realized natural gas, NGL and oil prices, including those related to certain levels of production, future earnings, 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 other key assumptions underlying its projections, the impact of recently enacted legislation 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. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. 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 incidental to our business, most of which are difficult to predict and many of which are beyond AR’s control. These risks include, but are not limited to, risks associated with the successful integration and future performance of acquired assets and operations, commodity price volatility, inflation, supply chain or other disruptions, 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 or changes in law, changes in emission calculation methods, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical events, including the conflicts in Ukraine, Venezuela and the Middle East, 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, 2025. 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.

Structural Margin Improvement at Antero

The Antero Advantage

Liquids exposure provides margin upside & product diversification

Cost reductions strengthen margins

Disciplined hedging protects cash flow in low-price environments

Structural improvements reduce volatility in future cash flow

	2Q 2025	2Q 2026	Variance
Henry Hub Settlement ($/MMBtu)	$3.44	$2.90	*(16%)*
Production (Bcfe/d)	3.4	4.1	*+21%*
Cash Operating Expenses ($/Mcf)	$2.67	$2.38	*(11%)*
Adj. EBITDAX ($MM)	$379	$595	*+57%*
Adj. EBITDAX Margin ($/Mcfe)	$1.22	$1.58	*+30%*

Note: Adjusted EBITDAX is a non-GAAP metric. See appendix for more details.

Significant Reduction in Cash Costs

Then

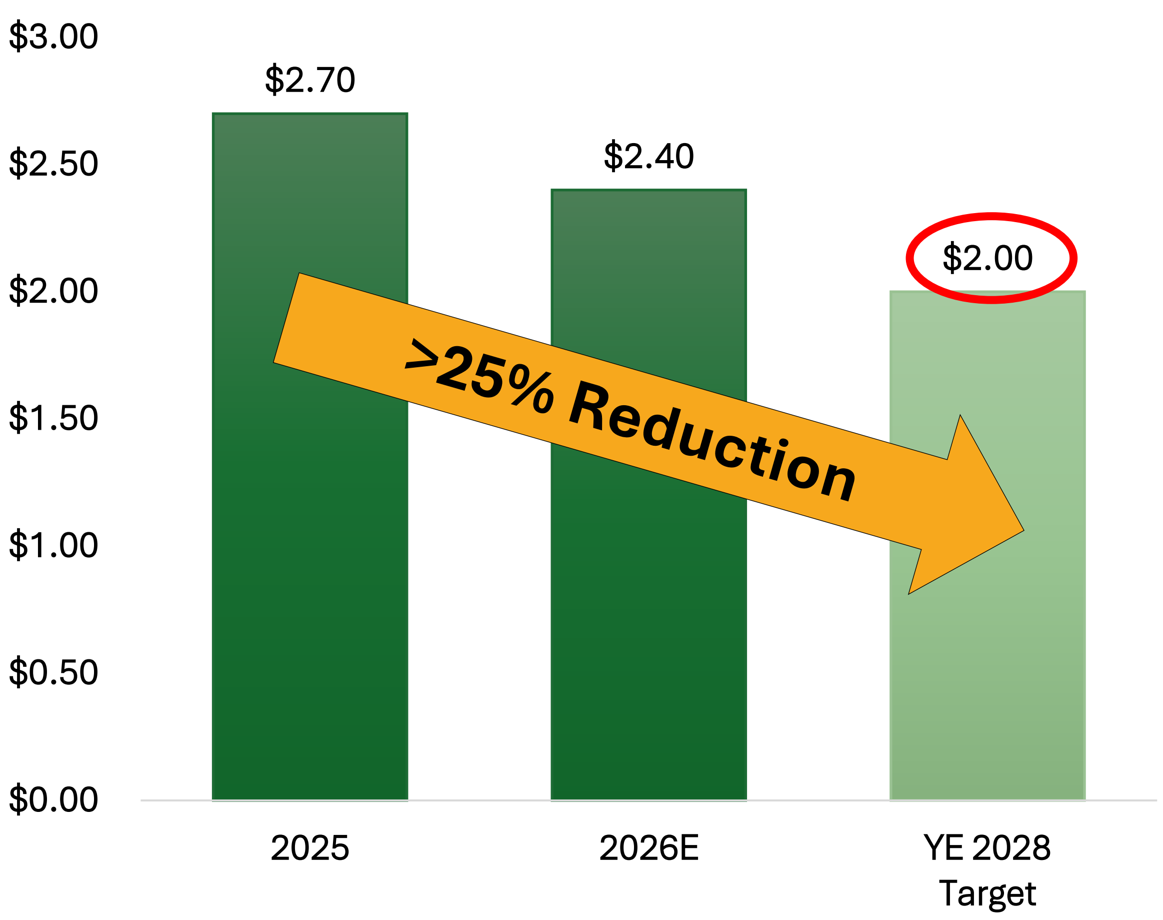
100% liquids rich development and 100% of gas sold out of basin requiring processing and firm transport

Now

Balance rich and dry gas development and optimize firm transportation and product sales to enhance operating margins

Cash Operating Costs[1]

($ per Mcfe)

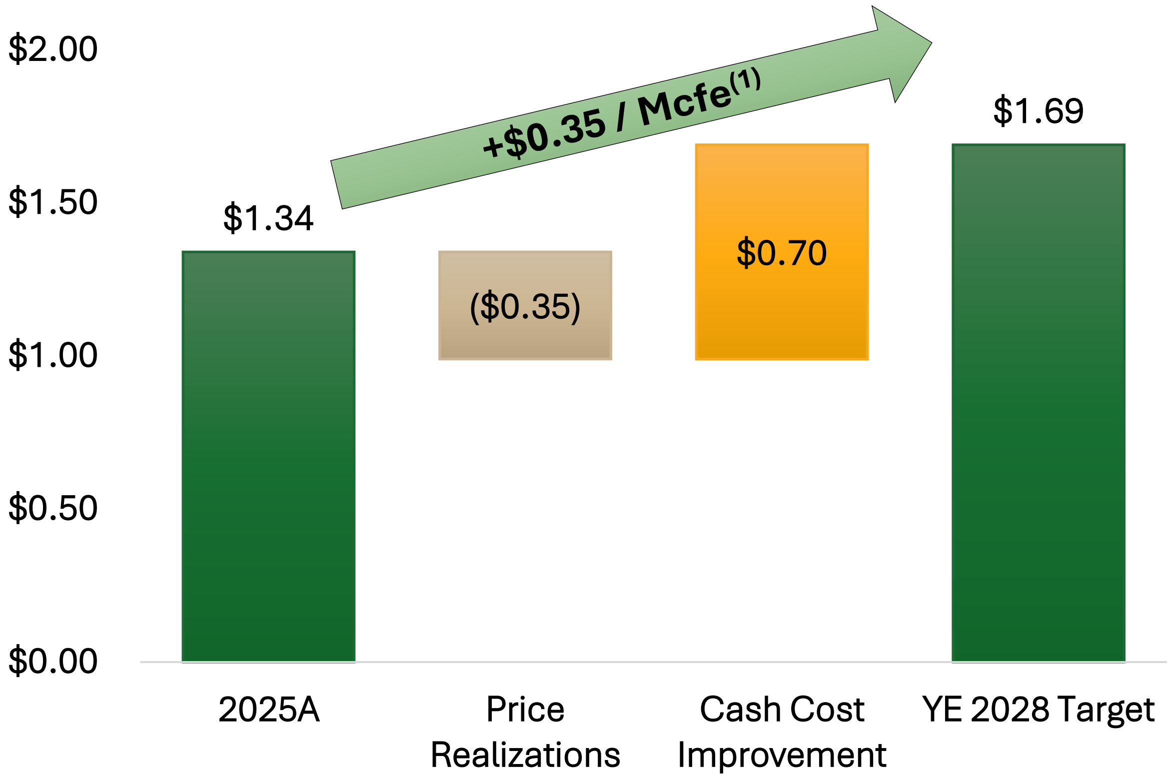


1) *Cash cost includes LOE, Production and Ad Val Tax, GP&T, G&A, and Net Marketing expense.*

Margin Enhancement: Bottom-Line Improvement

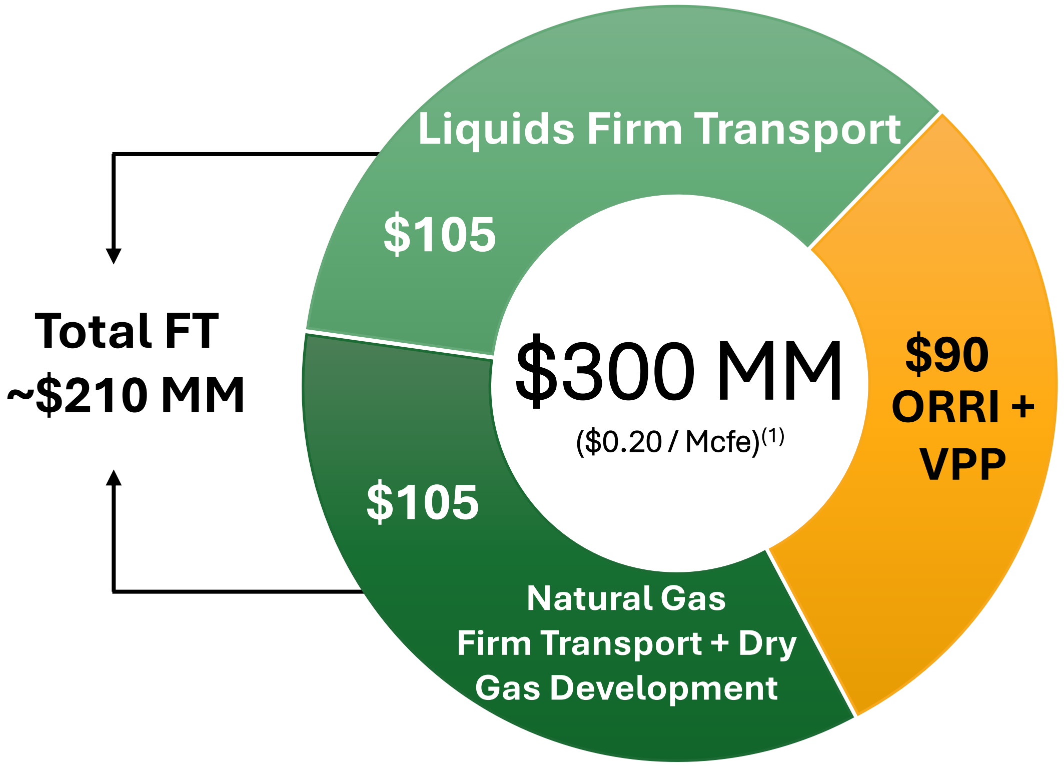
Target Adjusted EBITDAX Margin Enhancement

($/Mcfe)



Target Margin Enhancement Breakdown

($MM)



Shift from "Producer Push" to "Demand Pull"

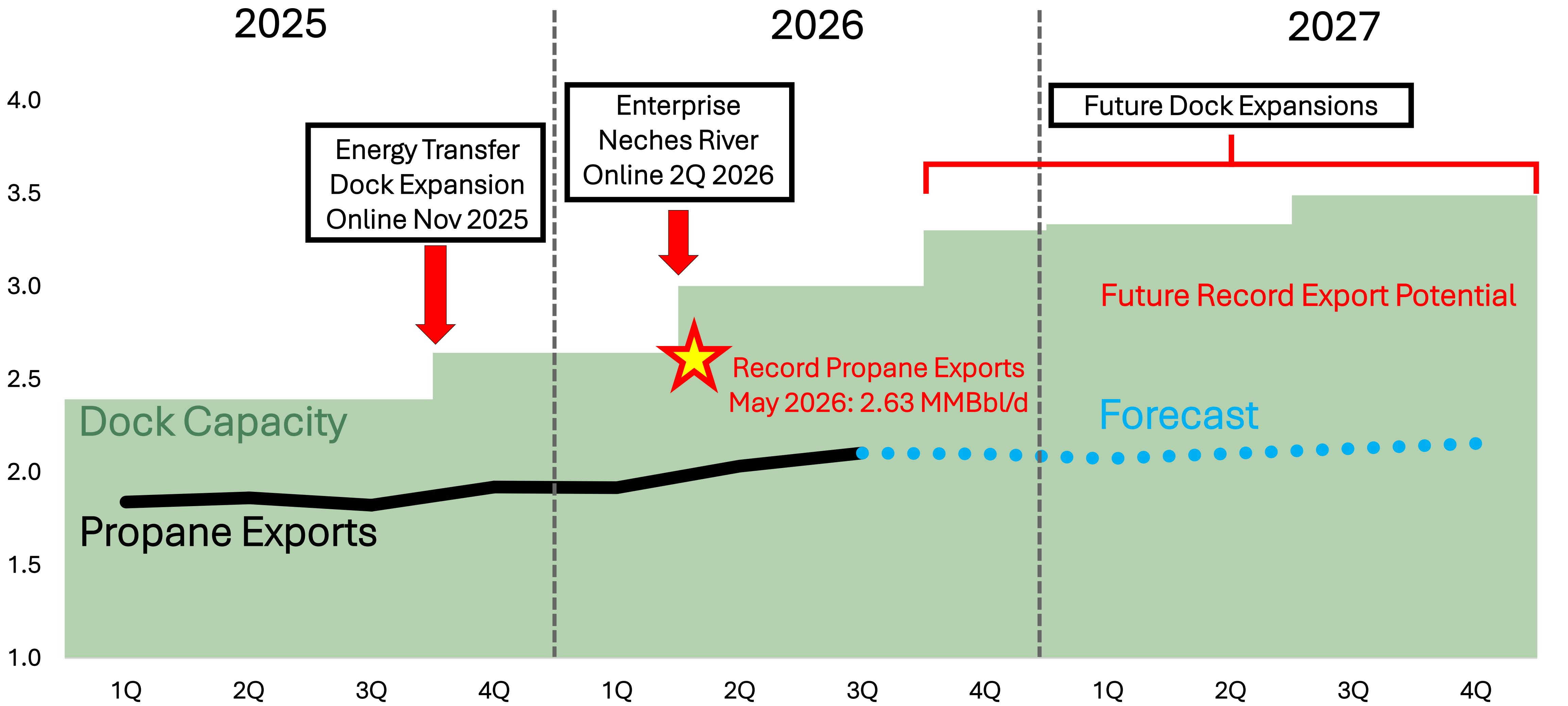
Note: Adjusted EBITDAX is a Non-GAAP measure. See appendix for more details.

1) $0.35 / Mcfe margin enhancement includes ~$0.15 / Mcfe from HG Energy integration and ~$0.20 / Mcfe from other initiatives.

New Propane Dock Capacity

U.S. Exports of Propane, Quarterly Average

(MMBbl/d)



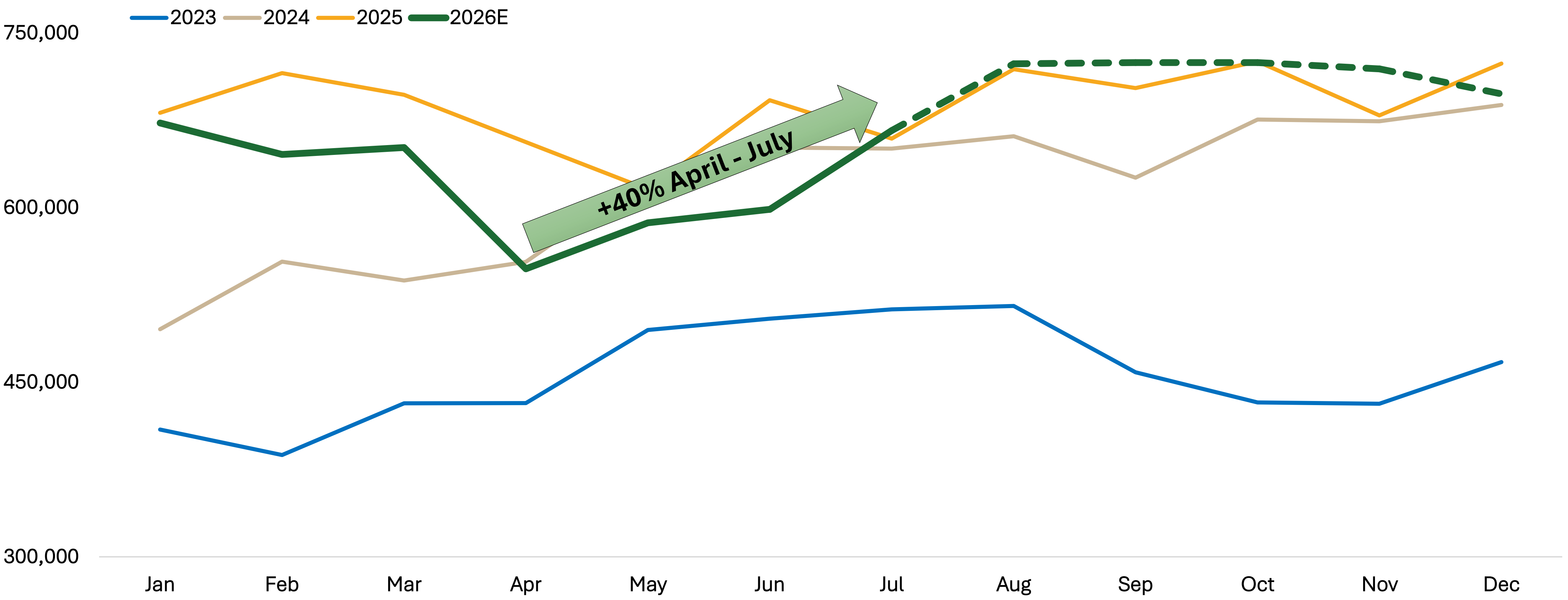
Source: EIA and S&P Global Energy.

China PDH Demand on the Rise

China PDH demand has increased 40% from the lows in 2026

China PDH Demand

(Bbl/d)

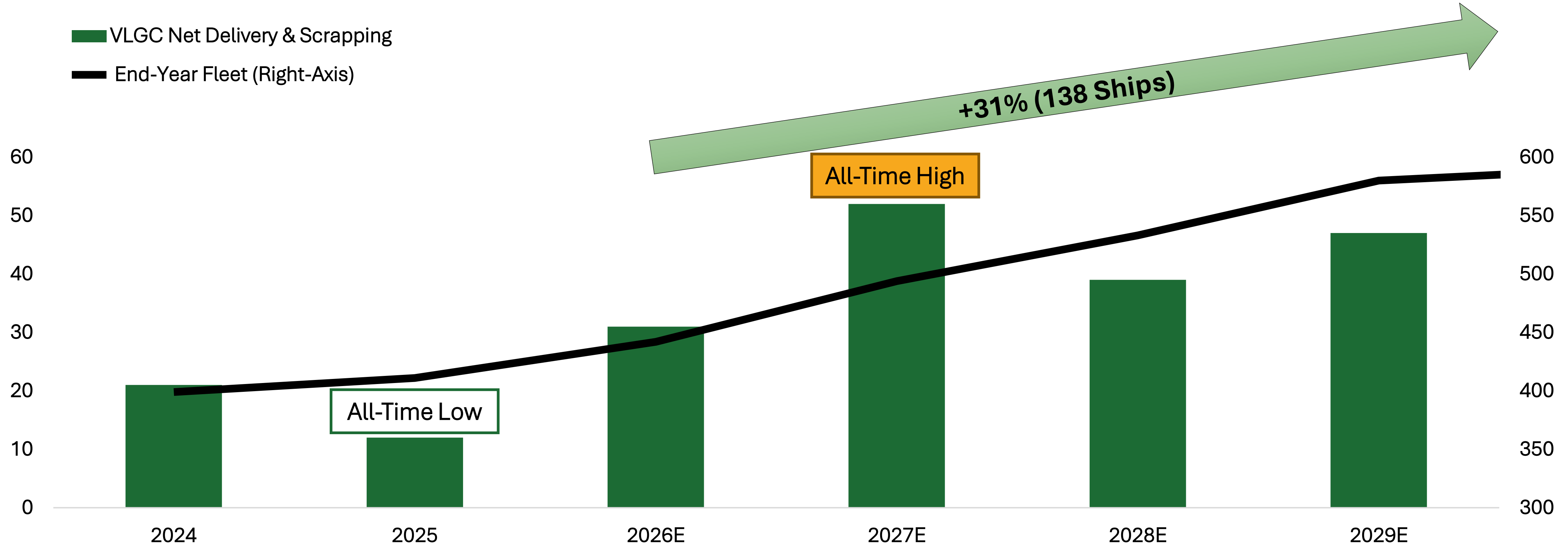


Source: S&P Global Energy.
Note: PDH is an abbreviation for Propane Dehydrogenation.

Record Amount of New VLGC Ships to be Delivered in 2027

Global VLGC Fleet

(VLGC Delivery & Scrapping)



Global VLGC fleet will grow 31% from current levels, adding 138 ships from 2026-2029 on an aging ship fleet

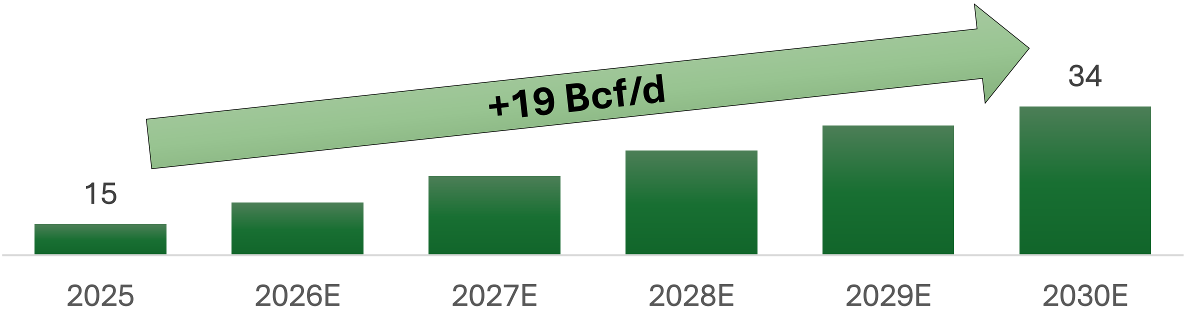
Source: Poten.
Note: VLGC is an abbreviation for Very Large Gas Carrier.

Strong Fundamental Outlook for Natural Gas

Key Drivers of Demand Growth (2025 - 2030)

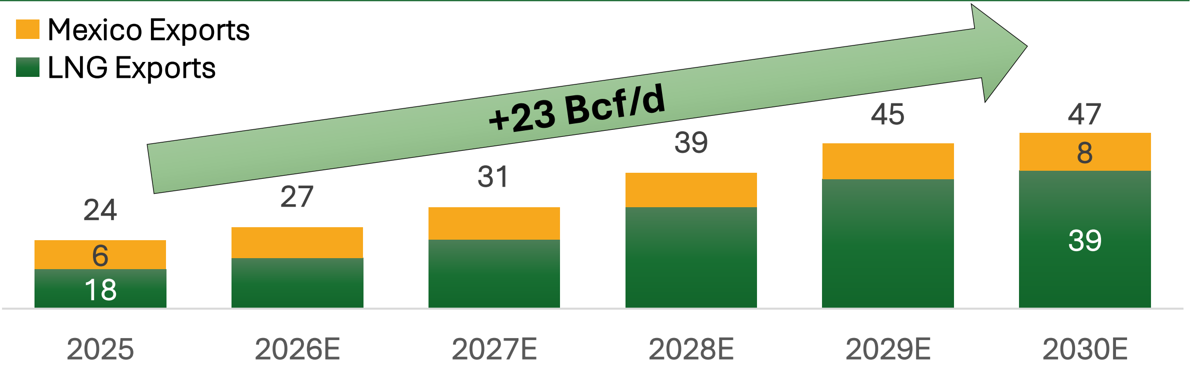
Data Center and Power Growth

(Bcf/d)



LNG and Mexico Export Growth

(Bcf/d)



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37% Total Demand Growth

Source: 3rd Party Disclosure and Antero Estimates.
Note: 37% Total Demand Growth based on 2025 average demand of ~112 Bcf/d.

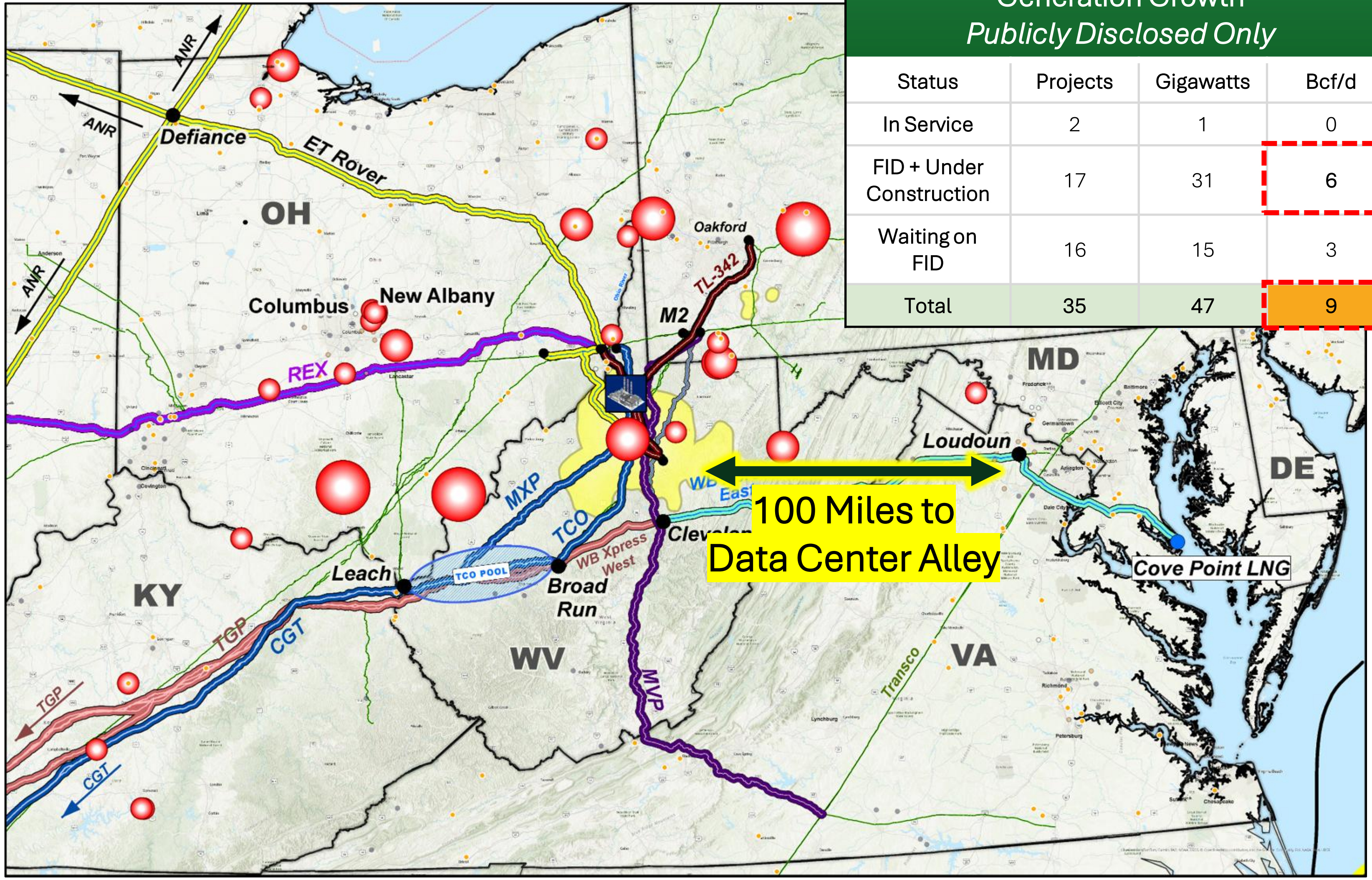
Increasing Regional Power Demand

Supply Growth & Throughput Volumes

Gas and Water Infrastructure Buildout

Recent Announcements in West Virginia

Google Microsoft NVIDIA



Appalachia Expected Power Generation Growth
Publicly Disclosed Only

Status	Projects	Gigawatts	Bcf/d
In Service	2	1	0
FID + Under Construction	17	31	6
Waiting on FID	16	15	3
Total	35	47	9

Source: 3rd Party Disclosure and Antero Estimates as of July 29, 2026. Includes combined cycle gas-fired power generation, data center, and coal conversion projects.

Gas Demand Competition

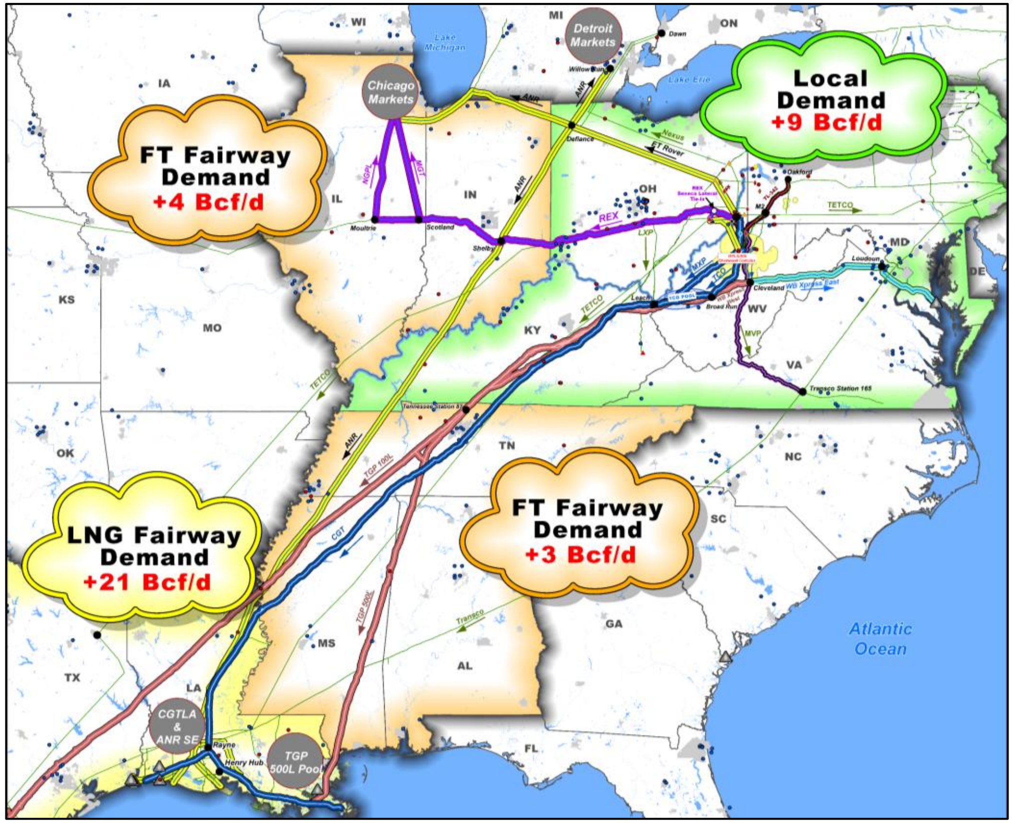
Antero Attributes

~67% of production already sold at premium markets

Firm Transportation portfolio provides pricing optionality

Antero is well positioned for accretive marketing opportunities

Gulf Coast LNG + Power Demand (2025–2030)



Antero's acreage and firm transportation portfolio provides access to strong demand regions from West Virginia to the Gulf Coast

Source: 3rd Party and Antero Estimates.

2Q 2026 Operating & Financial Highlights

2Q 2026 Operational Highlights

Record Quarterly Production

4.1 Bcfe/d, +21% Year-Over-Year

Return to Dry Gas Acreage

First Pad Outperforms Expectations

$315 MM of Strategic Acquisitions(1)

Includes ~125 MMcfe/d net production and 15 net undeveloped locations

2Q 2026 Financial Highlights

Adjusted EBITDAX

$595 MM, +57% Year-Over-Year

Return of Capital

1.1 MM shares repurchased for $38 MM

Cash Operating Cost Reduction

$2.38/Mcfe, down $0.29/Mcfe, 11% Year-Over-Year

Note: Adjusted EBITDAX is a non-GAAP metric. See appendix for additional disclosures.
(1) Strategic acquisitions occurred subsequent to quarter-end June 30, 2026.

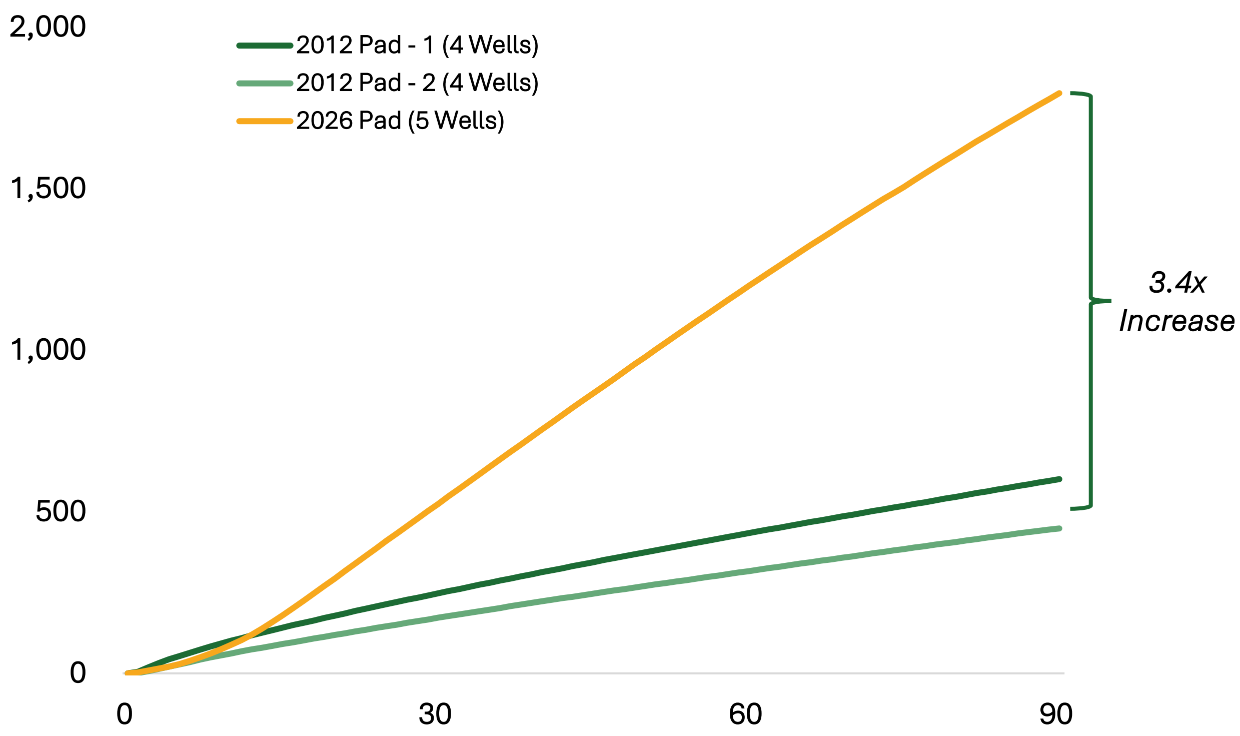
Strong Performance in Return to Dry Gas Drilling

Well Design Highlights

	Then *(2012)*	Now *(2026)*	Change
Avg. Lateral (Ft.)	7,600	13,500	1.8x
Sand (Lbs/Ft.)	800	2,000	2.5x
Capex ($/Ft.)	$1,250	$900	0.7x
EUR (Bcf/1,000)	1.2	>2.0	>1.7x

90-Day Cumulative Production Plots

(MMcf; per Well)



Revisiting Antero's dry gas acreage with modern drilling & completion techniques has demonstrated greatly improved well performance

$315 MM of Accretive Acquisitions[1]

Acquisition Highlights

125 MMcfe/d Net Production

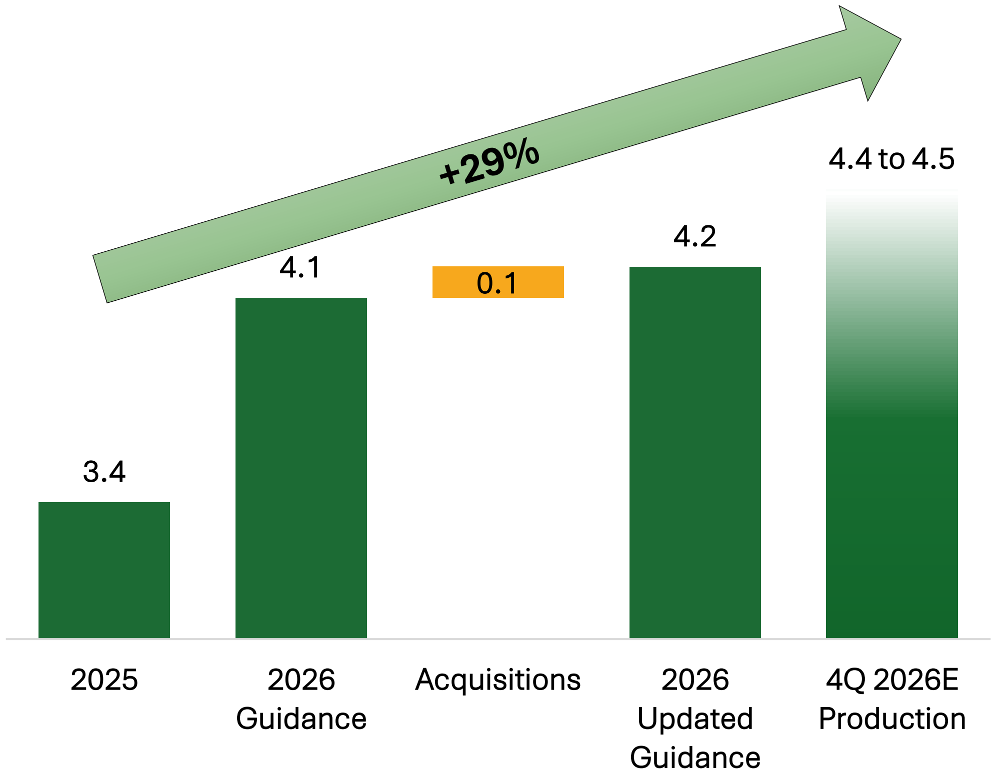
3,500 Net Acres; 15 Net Locations

PDP acquired at attractive multiples:
~4x 2027E EBITDA
>20% 2027E FCF Yield

Increases scale with no incremental G&A

Production Outlook

(Bcfe/d)



Basin Production	2025	2026 YTD
Appalachia Total	35.4	35.6
% Antero	10%	11%

Source: S&P Global Energy and Antero estimates.
Note: Adjusted EBITDAX and Free Cash Flow Yield are non-GAAP metrics. See appendix for more details.
(1) Strategic acquisitions occurred subsequent to quarter-end June 30, 2026.

APPENDIX

Antero Resources

2026 Guidance (Updated July 2026)

	2026 Guidance Ranges	Updated 2026 Guidance Ranges
Net Production (Bcfe/d)	4.1	4.15 – 4.2
Net Natural Gas Production (Bcf/d)	2.8	
Net Liquids Production (Bbl/d)	213,000	
Net Daily C3+ NGL Production (Bbl/d)	125,000	
Net Daily Ethane Production (Bbl/d)	80,000	
Net Daily Oil Production (Bbl/d)	8,000	
Natural Gas Realized Price – *Expected Premium to NYMEX ($/Mcf)*	$0.10 – $0.20	$0.05 - $0.15
C2 Ethane Realized Price – *Expected Premium to Mont Belvieu ($/Bbl)*	$2.00 – $3.00	$2.50 - $3.00
C3+ NGL Realized Price – *Expected (Discount) / Premium to Mont Belvieu ($/Bbl)* (1)	($0.50) – $0.50	
Oil Realized Price Expected Differential to WTI ($/Bbl)	($12.00) – ($16.00)	
Cash Production Expense ($/Mcfe) (2)(3)	$2.25 – $2.35	$2.20 - $2.30
Net Marketing Expense ($/Mcfe) (3)	$0.02 – $0.04	
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.11 – $0.13	
D&C Maintenance Capital Expenditures ($Bn) (4)	$1.0	
Potential D&C Growth Capital Expenditures ($MM) (4)	Up to $200	
Land Capital Expenditures ($MM)	$100	
Average Operated Rigs, Average Completion Crews	Rigs: 3.0 | Completion Crews: 2.0	
Operated Wells Completed (Net)	Wells Completed: 70 – 80	
Average Lateral Lengths, Completed	Completed: 14,600	

(1) Based on Antero C3+ NGL component barrel which consists of 57% C3 (propane), 9% isobutane (Ic4), 16% normal butane (Nc4) and 17% natural gasoline (C5+). (2) Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes. (3) Cash production expense and net marketing expense based on current forecast for utilization of AR's firm transportation portfolio as a result of current strip pricing. Utilization of certain paths of firm transportation portfolio varies based on changes in basis pricing. (4) Guidance is based on accrual D&C capital.

Balance Sheet

Financial Initiatives

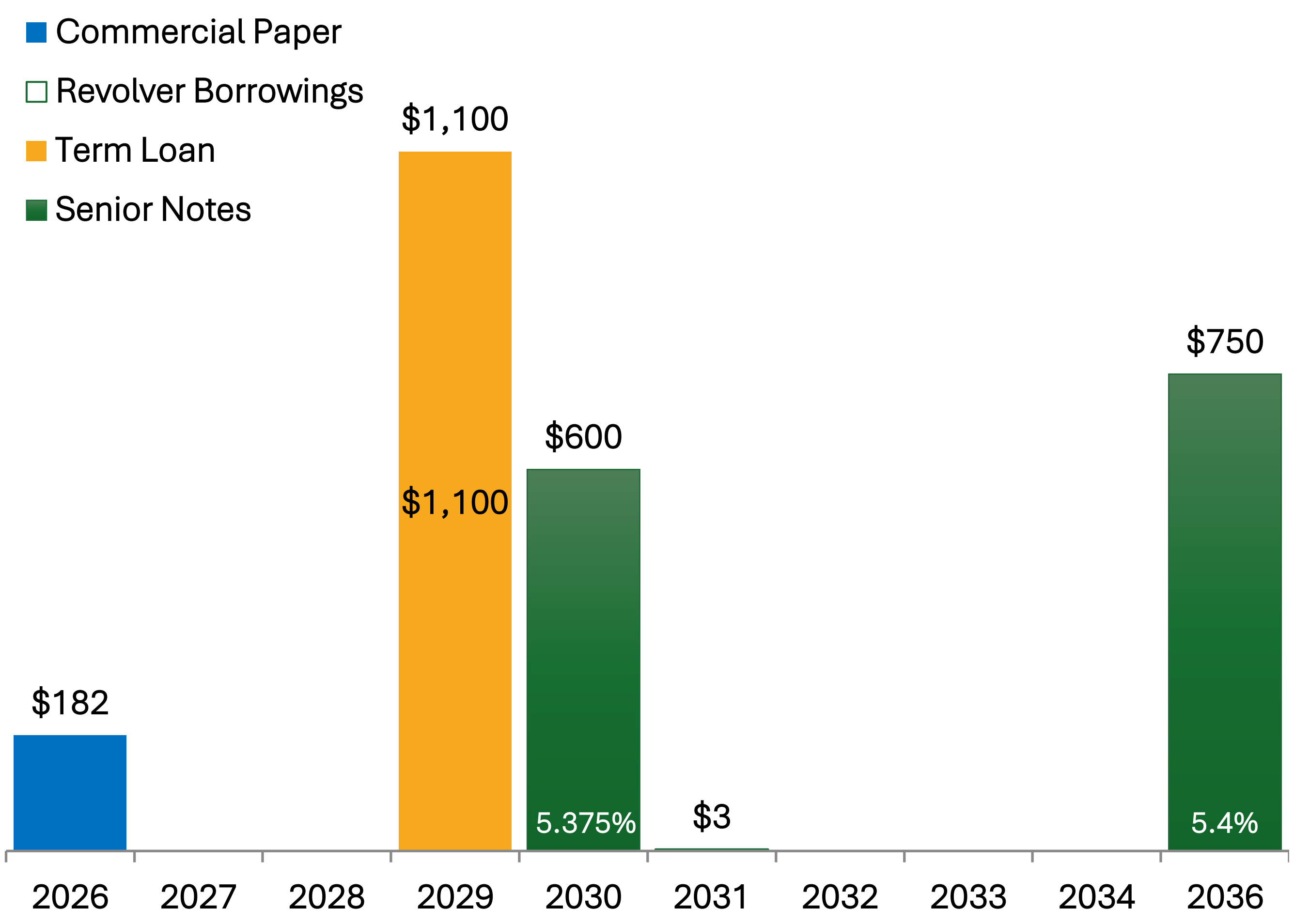
Maximize Free Cash Flow

Use Free Cash Flow to Reduce Debt or for Return of Capital

Opportunistically Hedge

Pro Forma Debt Maturity Schedule

($MM as of 06/30/2026)

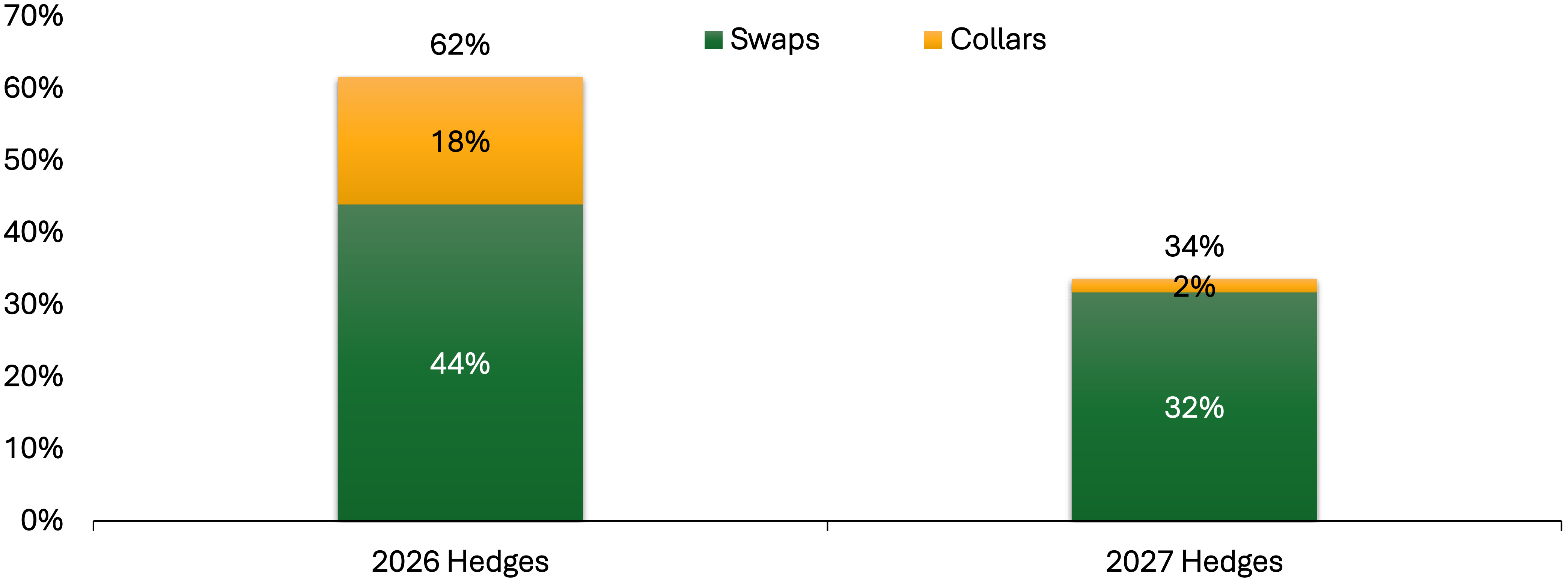


 Note: Pro forma for Credit Facility Amendment extending maturity to July 30, 2031.

Updated Hedge Position

Natural Gas Hedge Position (1)(2)

(% of Forecast Natural Gas Production, as of July 29, 2026)



2026	Volume	Floor	Ceiling	2027	Volume	Floor	Ceiling
Collars	577 BBtu/d	$3.27	$5.66	Collars	81 BBtu/d	$3.52	$4.64
Swaps	1,389 BBtu/d	$3.90		Swaps	1,002 BBtu/d	$3.84	

Note: Please see 10-Q disclosure around commodity derivative positions for more details.
1) Percent of natural gas hedged for 2026 and 2027 assumes Antero 2026 updated guidance and assumed Btu uplift held flat for each period (~3,161 Bbtu/d).
2) Collars inclusive of three-way collars. Swaps inclusive of TETCO M2 and Dominion South index swaps.

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.

Adjusted 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, plus transaction expenses.

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.

Free Cash Flow Yield: Free Cash Flow Yield 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 Yield as Free Cash Flow divided by the Company's market capitalization. Market capitalization is defined as the Company's shares outstanding multiplied by the price per share. Management believes Free Cash Flow yield is a useful financial measure to an investor as it provides insight into the Company's ability to generate cash flow from business operations relative to its market capitalization.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended June 30,	
	2025	2026
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	$ 156,585	278,657
Net income and comprehensive income attributable to noncontrolling interests	9,988	7,760
Unrealized commodity derivative (gains) losses	(59,763)	(26,412)
Amortization of deferred revenue, VPP	(6,298)	(5,860)
Loss (gain) on sale of assets	546	(14,616)
Interest expense, net	19,954	37,520
Loss on early extinguishment of debt	729	—
Income tax expense	48,190	78,998
Depletion, depreciation, amortization and accretion	188,531	228,237
Impairment of property and equipment	6,297	4,455
Exploration expense	648	904
Equity-based compensation expense	15,855	13,266
Equity in earnings of unconsolidated affiliate	(30,563)	(29,379)
Dividends from unconsolidated affiliate	31,314	31,314
Contract termination, loss contingency and settlements	13,596	1,659
Transaction expense and other	31	2,037
	395,640	608,540
Martica related adjustments [1]	(16,176)	(13,103)
Adjusted EBITDAX	$ 379,464	595,437

1) *Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.*

Antero Resources Adjusted Free Cash Flow Reconciliation

	Three Months Ended June 30,	
	2025	2026
Net cash provided by operating activities	$ 492,358	438,849
Less: Capital expenditures	(208,409)	(340,716)
Less: Distributions to non-controlling interests in Martica	(21,512)	(7,346)
Plus: Transaction expense	—	1,903
Adjusted Free Cash Flow	**$ 262,437**	**92,690**
Changes in Working Capital (1)	(106,165)	127,069
Adjusted Free Cash Flow before Changes in Working Capital	**$ 156,272**	**219,759**

1) *Working capital adjustments in the second quarter of 2025 includes $116 million in net increases in current assets and liabilities and $10 million in net decreases in accounts payable and accrued liabilities for additions to property and equipment. Working capital adjustments in the second quarter of 2026 includes net decreases of $117 million in current assets and liabilities and $10 million in accounts payable, accrued liabilities and other current liabilities for additions to property and equipment.*

Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2025	June 30, 2026
Commercial Paper	$ —	182,000
Credit Facility	438,600	2,700
Term Loan	—	1,100,000
7.625% senior notes due 2029	365,353	—
5.375% senior notes due 2030	600,000	600,000
5.400% senior notes due 2036	—	750,000
Unamortized debt issuance costs	(5,977)	(20,442)
Total long-term debt	$ 1,397,976	2,614,258
Less: Cash, cash equivalents and restricted cash	(210,000)	—
Net Debt	**$ 1,187,976**	**2,614,258**