



Third Quarter 2025 Earnings Call Presentation

October 30th, 2025

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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, expected results, impacts of geopolitical 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, 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, 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.

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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.



Antero's Strategic Initiatives



**Expanding Core Marcellus Position
in West Virginia**

**Positioning for Future Dry Gas
Development**

Hedging as a Tool



Third Quarter Operating Highlights

3Q 2025 Operational Achievements

+17% Increase

In Drillout Feet per Day
Quarter-over-Quarter

8% Decrease

In Total Drilling Days per Well
Quarter-over-Quarter

+22% Increase

In Completion Stages per Day
Quarter-over-Quarter

3Q 2025 Operational Company Records

Longest Lateral

> 22,000'

Drillout Feet per Day

4,980

Completion Stages per Day

14.5 per day, or 2,900 feet per day

Continuous Pumping Hours

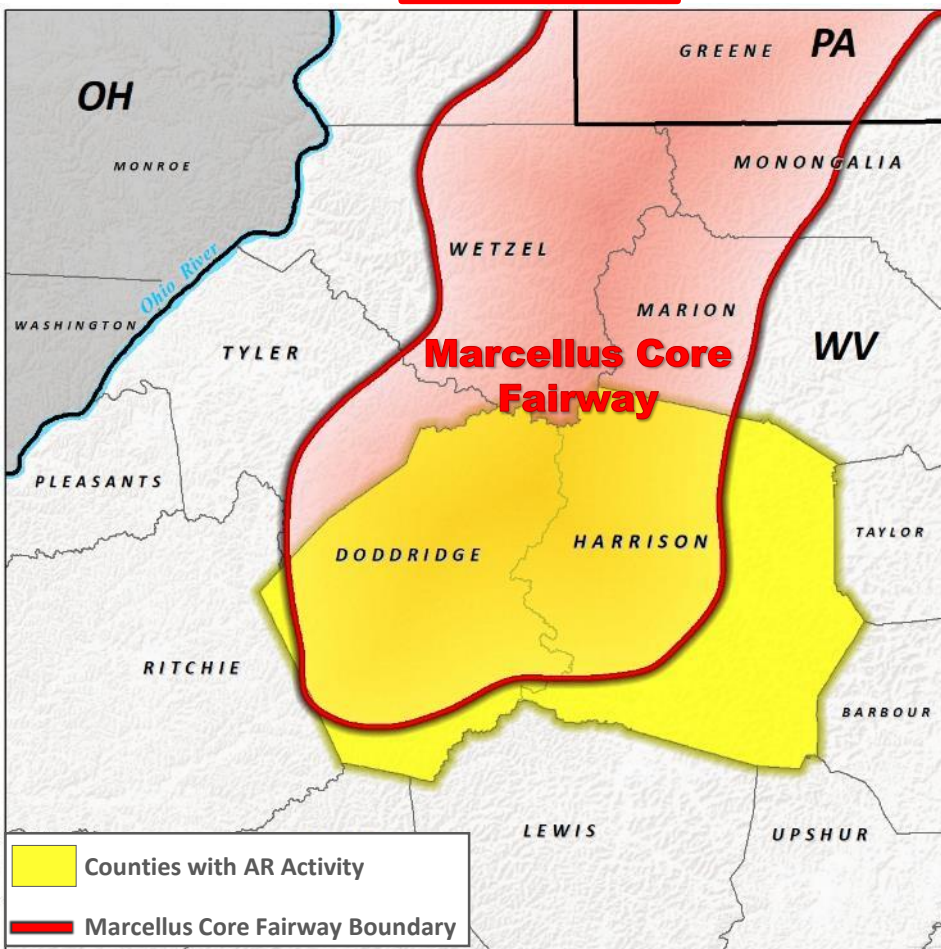
349 hours



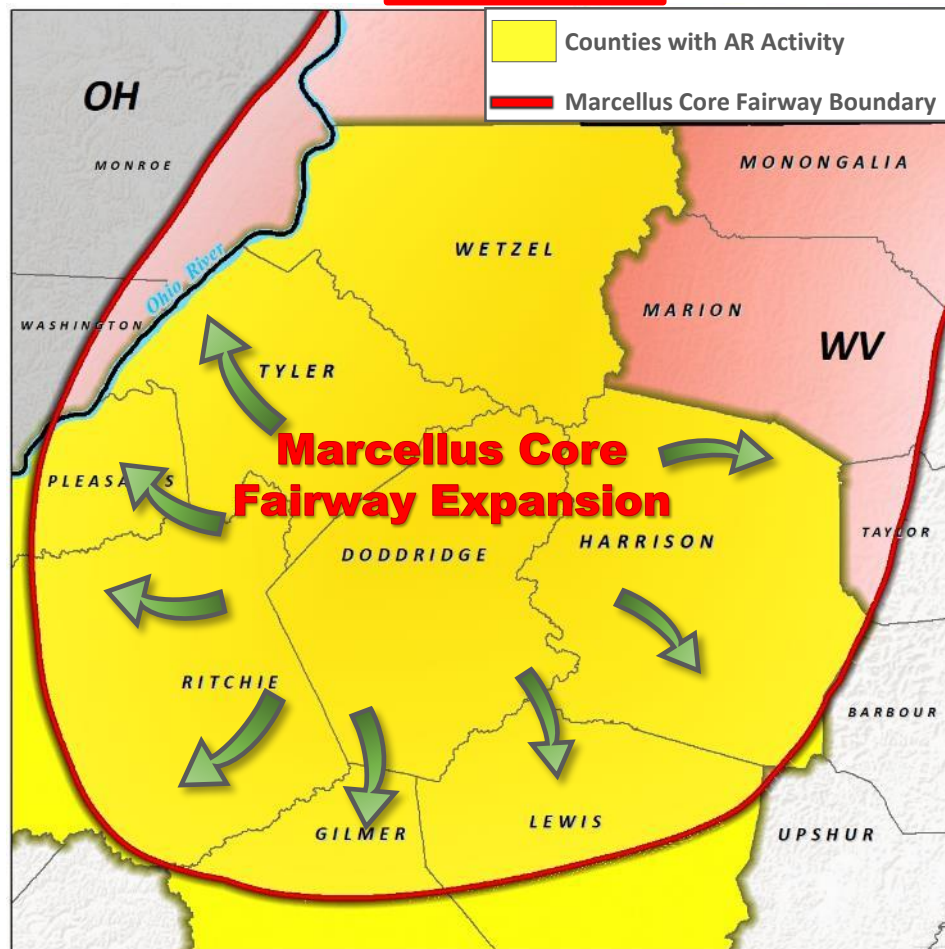
Marcellus Core Fairway Expansion

Since Antero's IPO in 2013, drilling results have extended the Marcellus Core outwards, incentivizing increased organic leasing activity

2013 IPO



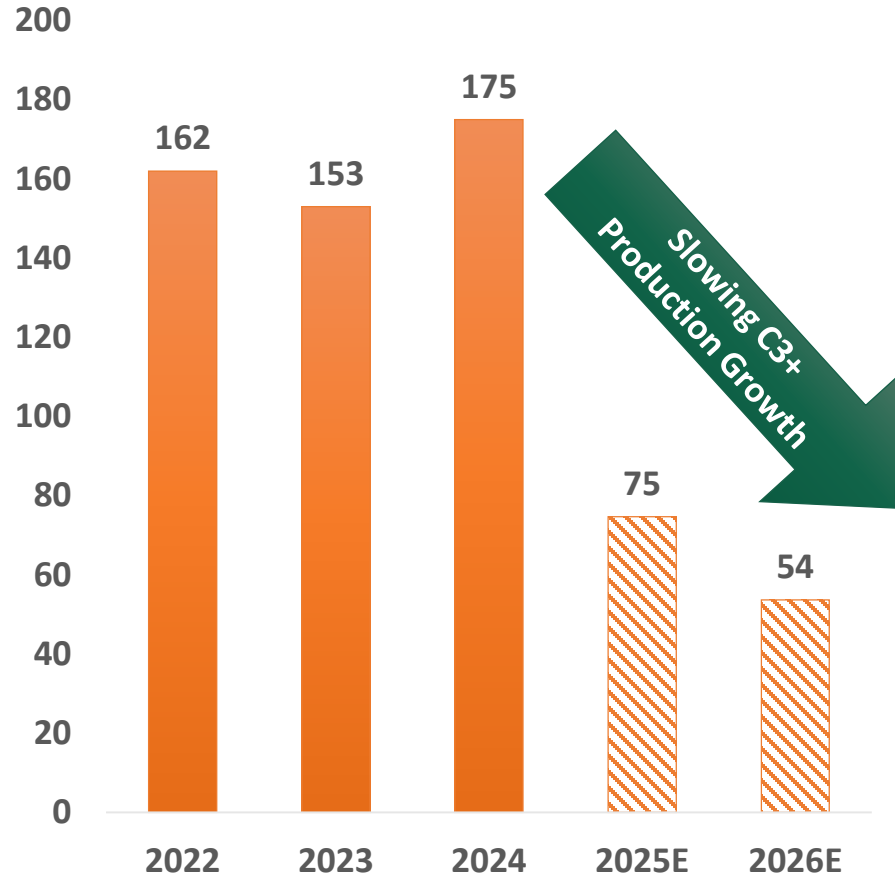
Today



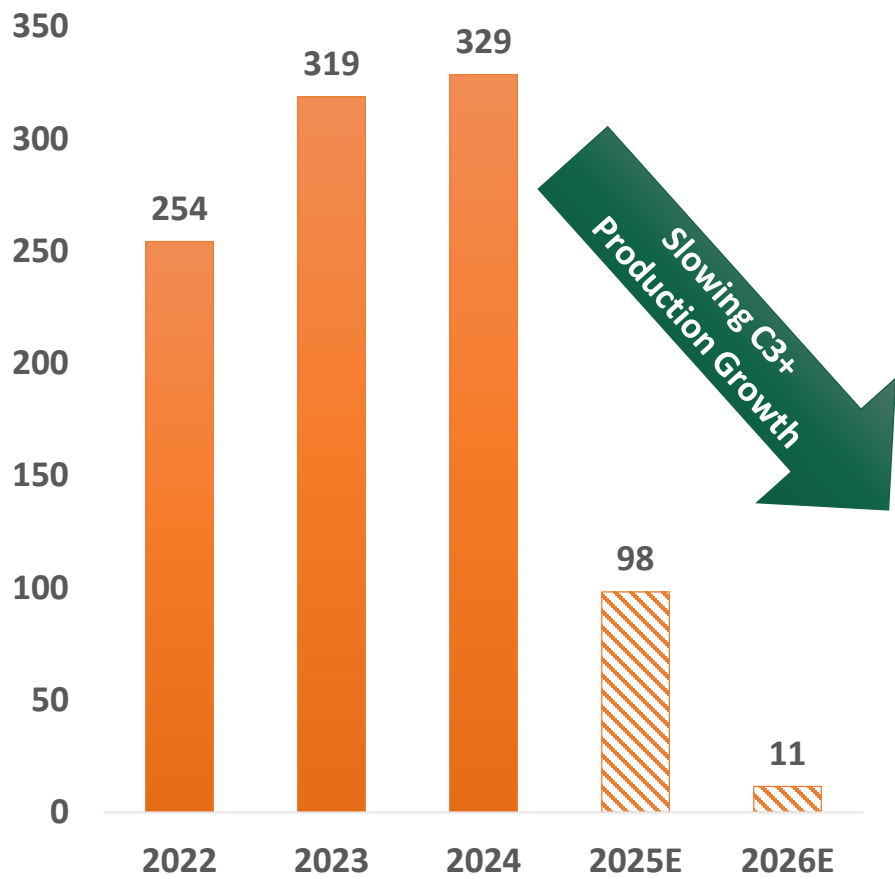
U.S. C3+ Supply Growth Slows

Permian production deceleration contributes to minimal expected U.S. supply growth in 2026

Permian Basin C3+ NGL Supply Change (MBbls/d)



U.S. Total C3+ NGL Supply Change (MBbls/d)

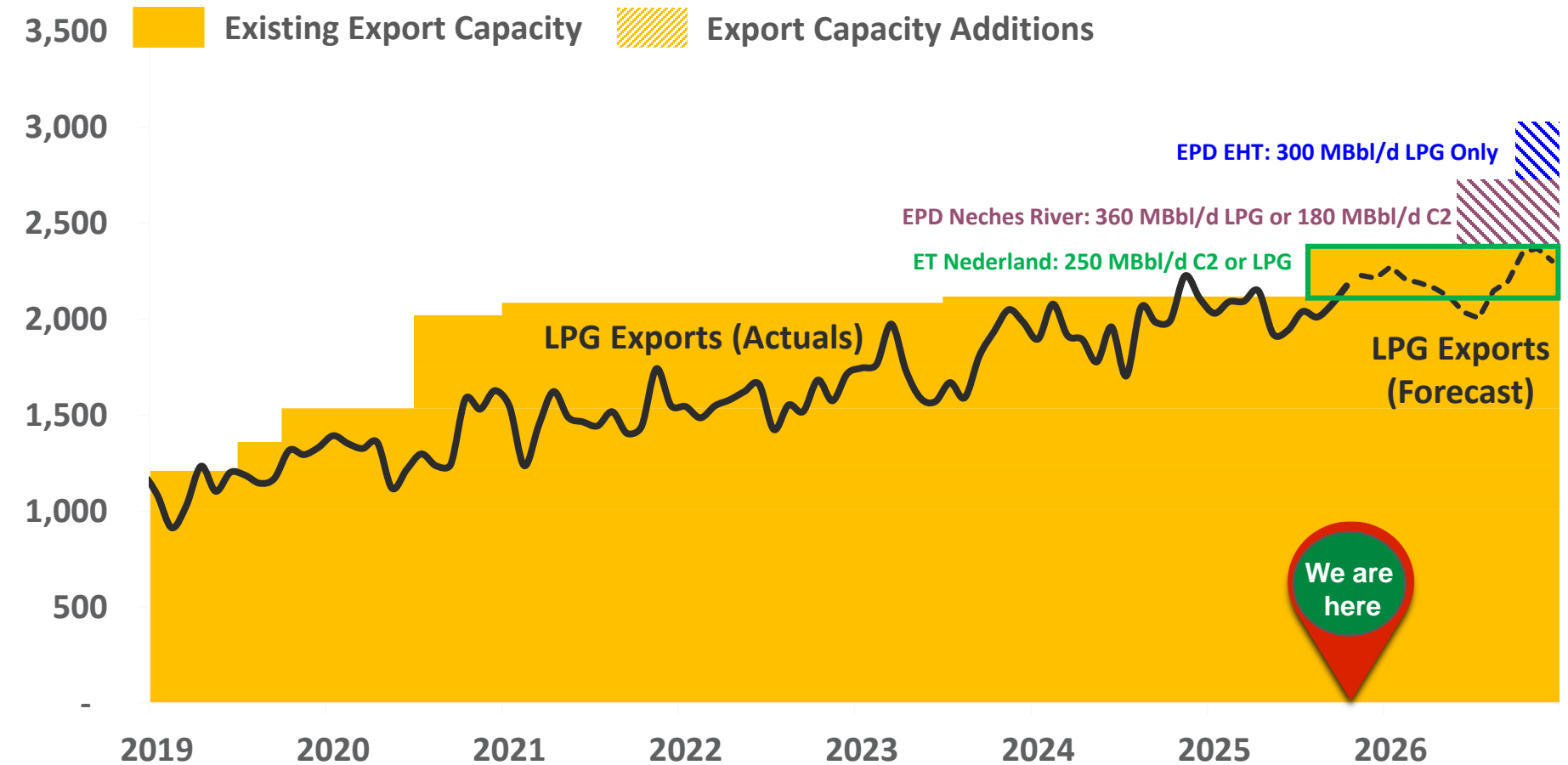


New Capacity to Ramp Up Exports

Ample export capacity combined with moderating supply growth is expected to lift domestic NGL prices in the coming years

U.S. Gulf Coast LPG Export Capacity vs. LPG Exports

(MBbls/d)



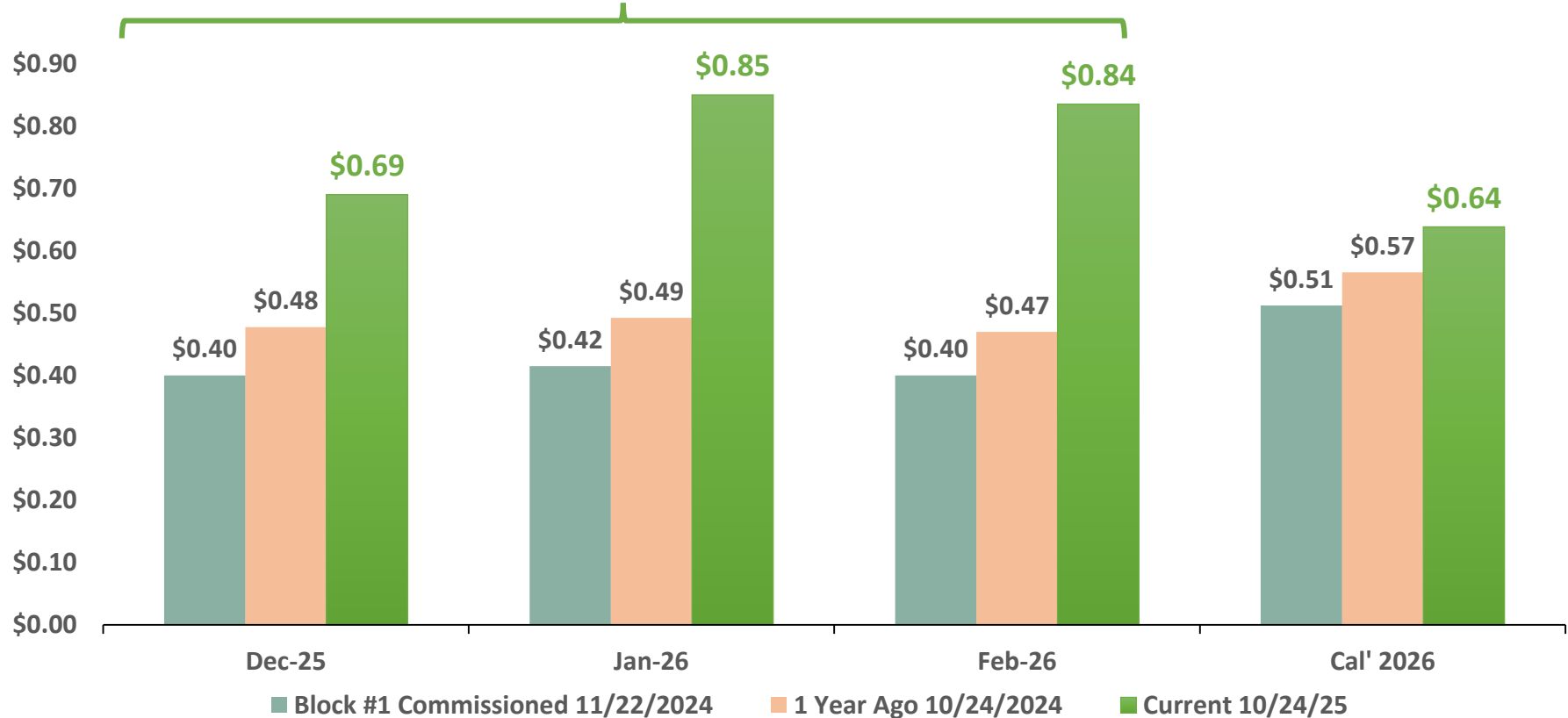
TGP 500L Basis Strength

TGP 500-L basis strip pricing has continued to show strength with Winter 2025 / 2026 currently averaging nearly +\$0.80/MMBtu relative to NYMEX Henry Hub

TGP 500-L Differential to NYMEX Henry Hub

(\$/MMBtu)

Winter '25/'26 Average: +\$0.79

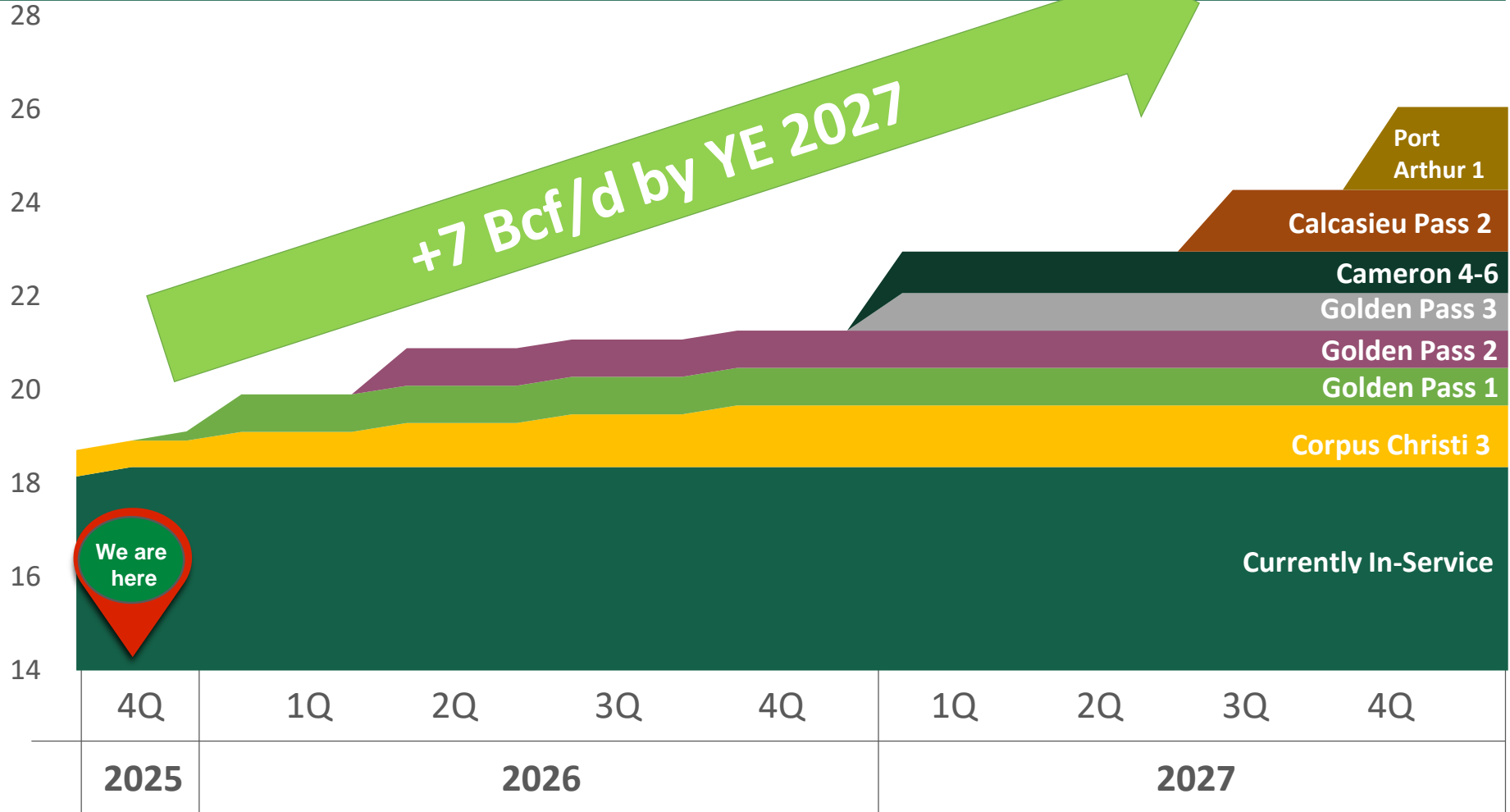


Near-Term LNG Capacity Additions

7 Bcf/d of new LNG capacity is expected to be added from 2025 to 2027

LNG Feedgas Capacity (2025 – 2027)

(Bcf/d)



Gas Demand Competition

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

Gulf Coast LNG + Power Demand (2026 – 2030)

+8 Bcf/d

Northeast Regional Power Demand

+3 Bcf/d

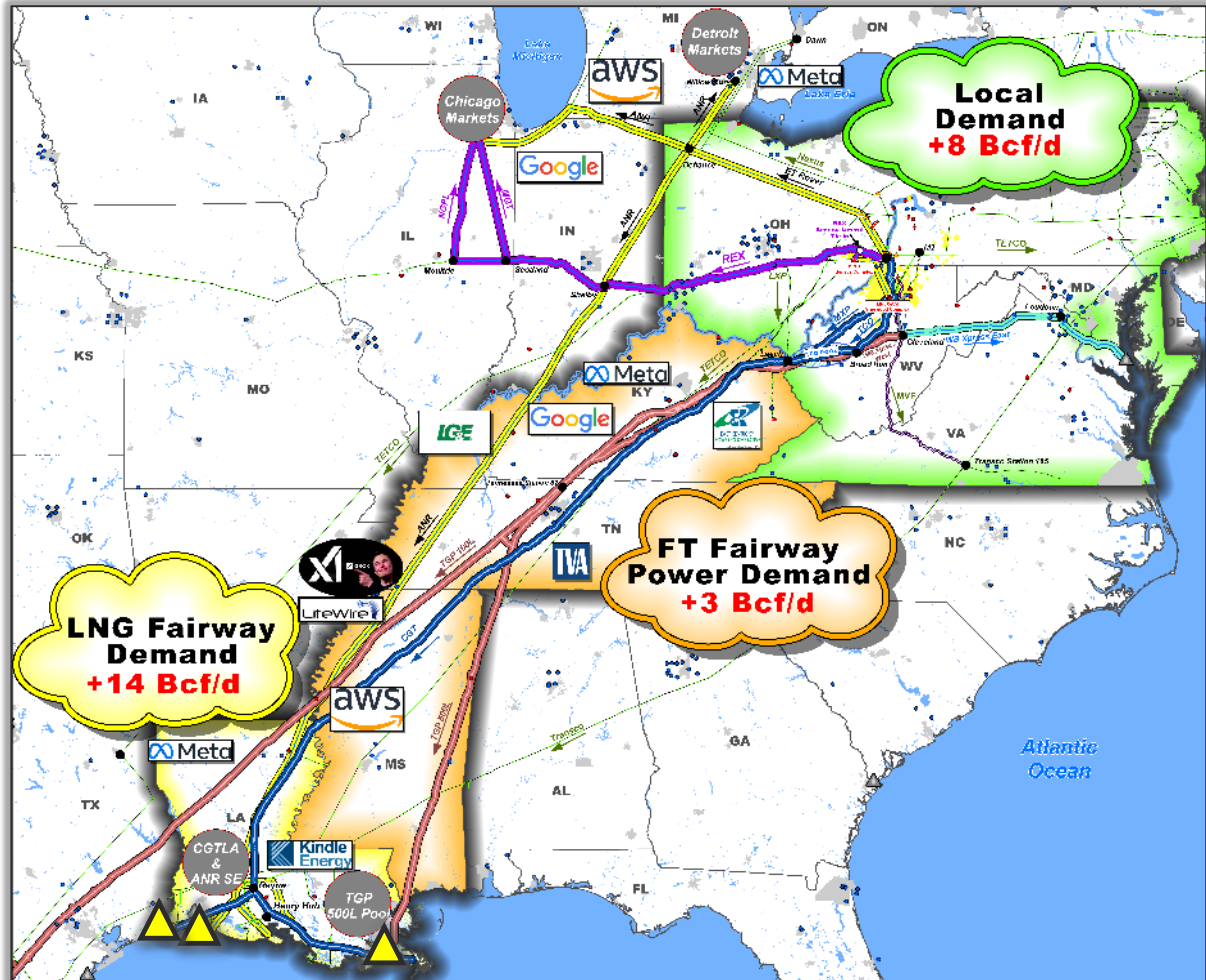
AR Firm Transport Fairway Power Demand

+14 Bcf/d

Gulf Coast LNG Fairway + Power Demand

= ~25 Bcf/d

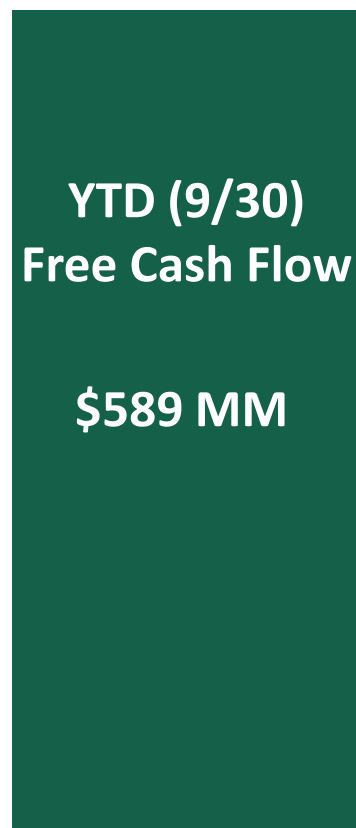
Total Incremental Natural Gas Demand



YTD 2025 Free Cash Flow Allocation

Year-to-date, AR has generated nearly \$600 MM in Free Cash Flow and has allocated the cash flow to accretive acquisitions, debt repayment and stock purchases

YTD 2025 Free Cash Flow Summary (\$MM)



Sources



Uses

Key Acquisition Metrics

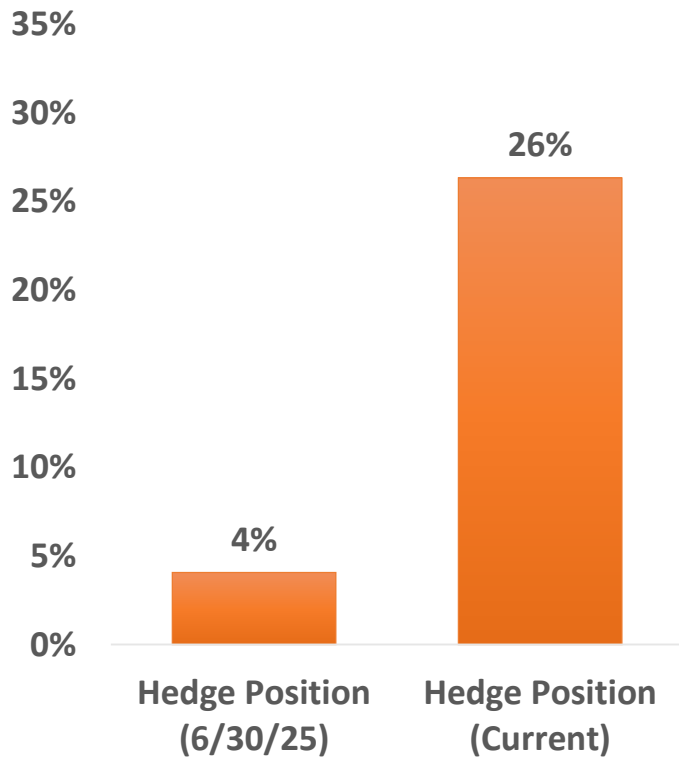


Updated Hedge Position

AR 4Q25 Natural Gas Swaps

(% of Forecast Natural Gas Production)

4Q 2025 Swaps



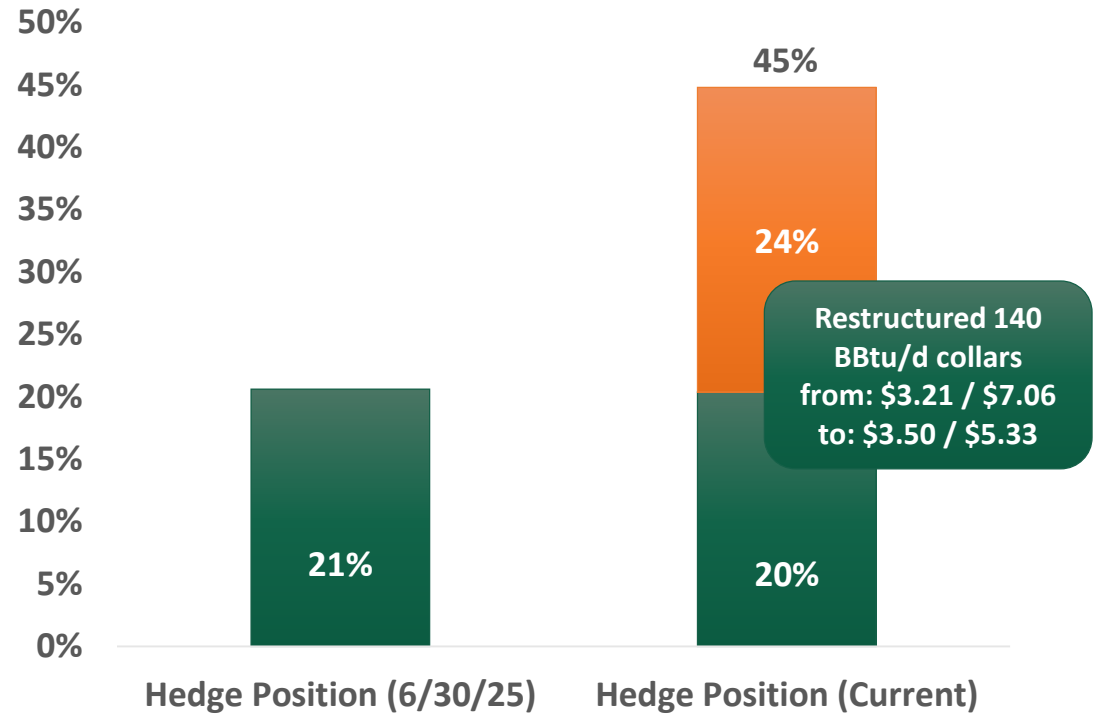
4Q25	Volume	Price	4Q25	Volume	Price
Swaps	100 BBtu/d	\$3.12	Swaps	646 BBtu/d	\$3.70

AR 2026 Natural Gas Hedge Position

(% of Forecast Natural Gas Production)

2026 Collars
2026 Swaps

Added 100 BBtu/d of \$3.93/MMBtu swaps for 2027 production



2026	Volume	Floor	Ceiling	2026	Volume	Floor	Ceiling
Collars	500 BBtu/d	\$3.14	\$6.31	Collars	500 BBtu/d	\$3.22	\$5.83
Swaps	N/A	N/A		Swaps	600 BBtu/d	\$3.82	

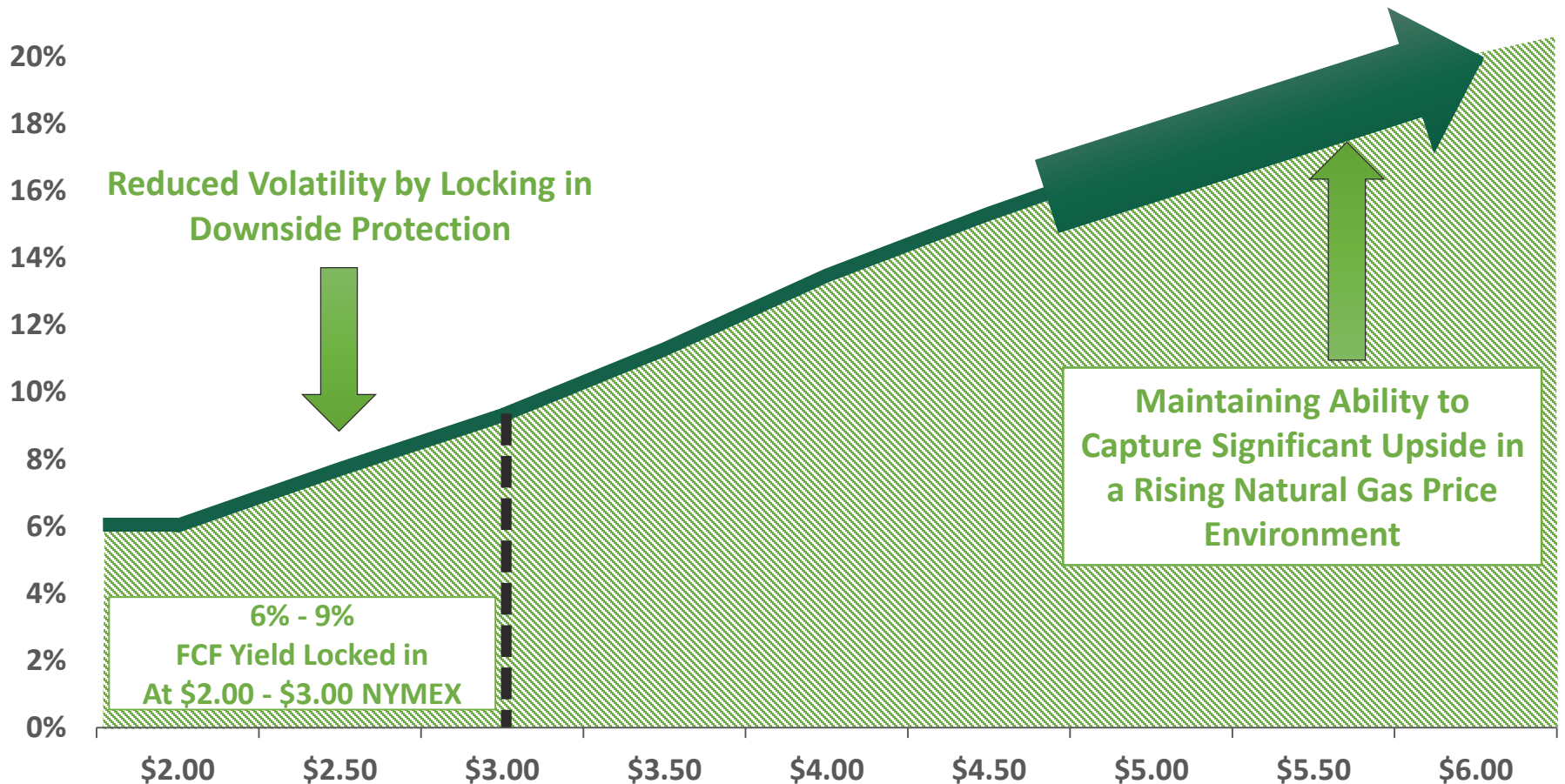


Reduced Cash Flow Volatility

Antero has reduced its 2026E Free Cash Flow volatility while maintaining the ability to capture upside through its updated hedge program

2026E Free Cash Flow Yield Sensitivities

(Free Cash Flow as a % of Antero Market Cap)





APPENDIX

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

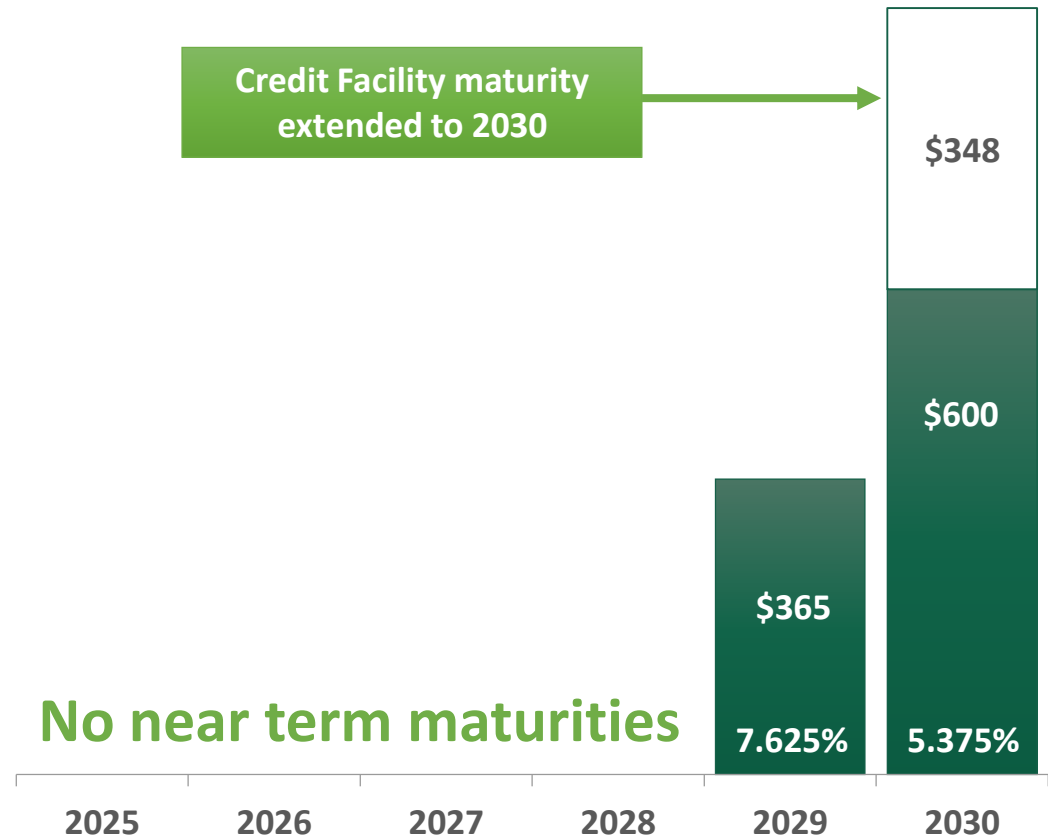
~\$1.3 Bn in Liquidity

0.8x Leverage ⁽¹⁾

Debt Maturity Schedule - 09/30/2025

(\$MM)

■ AR Senior Notes □ AR Revolver Borrowings



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 <i>Expected Differential to WTI (\$/Bbl)</i>	(\$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)	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.

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	
	September 30,	
	2024	2025
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	\$ (35,347)	76,179
Net income and comprehensive income attributable to noncontrolling interests	10,157	9,431
Unrealized commodity derivative gains	(14,100)	(40,812)
Amortization of deferred revenue, VPP	(6,812)	(6,368)
Loss (gain) on sale of assets	(1,297)	171
Interest expense, net	28,278	18,232
Loss on early extinguishment of debt	528	—
Income tax expense (benefit)	(2,954)	43,330
Depletion, depreciation, amortization and accretion	190,264	189,724
Impairment of property and equipment	13,455	12,228
Exploration expense	671	844
Equity-based compensation expense	16,065	15,501
Equity in earnings of unconsolidated affiliate	(25,634)	(29,055)
Dividends from unconsolidated affiliate	31,314	31,313
Contract termination, loss contingency, transaction expense and other	(1,511)	12,885
	<u>203,077</u>	<u>333,603</u>
Martica related adjustments ⁽¹⁾	(16,177)	(15,363)
Adjusted EBITDAX	<u>\$ 186,900</u>	<u>318,240</u>



Antero Resources Adjusted EBITDAX Reconciliation

	Twelve Months Ended September 30, 2025
Reconciliation of net income to Adjusted EBITDAX:	
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 590,384
Net income and comprehensive income attributable to noncontrolling interests	40,078
Unrealized commodity derivative gains	(19,799)
Amortization of deferred revenue, VPP	(25,708)
Loss on sale of assets	2,131
Interest expense, net	88,615
Loss on early extinguishment of debt	3,628
Income tax expense	41,750
Depletion, depreciation, amortization, and accretion	760,445
Impairment of property and equipment	52,618
Exploration	2,862
Equity-based compensation expense	63,670
Equity in earnings of unconsolidated affiliate	(112,204)
Dividends from unconsolidated affiliate	125,255
Contract termination, loss contingency, transaction expense and other	28,379
	<u>1,642,104</u>
Martica related adjustments ⁽¹⁾	(63,036)
Adjusted EBITDAX	<u>\$ 1,579,068</u>



Antero Resources Free Cash Flow Reconciliation

	Three Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$ 166,177	310,090
Less: Capital expenditures	(173,630)	(202,659)
Less: Distributions to non-controlling interests in Martica	(15,736)	(16,525)
Free Cash Flow	\$ (23,189)	90,906
Changes in Working Capital ⁽¹⁾	12,222	(21,311)
Free Cash Flow before Changes in Working Capital	\$ (10,967)	69,595

	Nine Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$ 571,286	1,260,187
Less: Capital expenditures	(588,464)	(617,213)
Less: Distributions to non-controlling interests in Martica	(58,635)	(54,006)
Free Cash Flow	\$ (75,813)	588,968
Changes in Working Capital ⁽¹⁾	(10,564)	(34,058)
Free Cash Flow before Changes in Working Capital	\$ (86,377)	554,910



Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2024	September 30, 2025
Credit Facility	\$ 393,200	348,200
8.375% senior notes due 2026	96,870	—
7.625% senior notes due 2029	407,115	365,353
5.375% senior notes due 2030	600,000	600,000
Unamortized debt issuance costs	(7,955)	(6,333)
Total long-term debt	\$ 1,489,230	1,307,220
Less: Cash and cash equivalents	—	—
Net Debt	\$ 1,489,230	1,307,220

