THIRD QUARTER 2026 EARNINGS CALL PRESENTATION

OCTOBER 29, 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 and hedging strategies, future operating and hedging 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, 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, 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, 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 world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described or referenced 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.

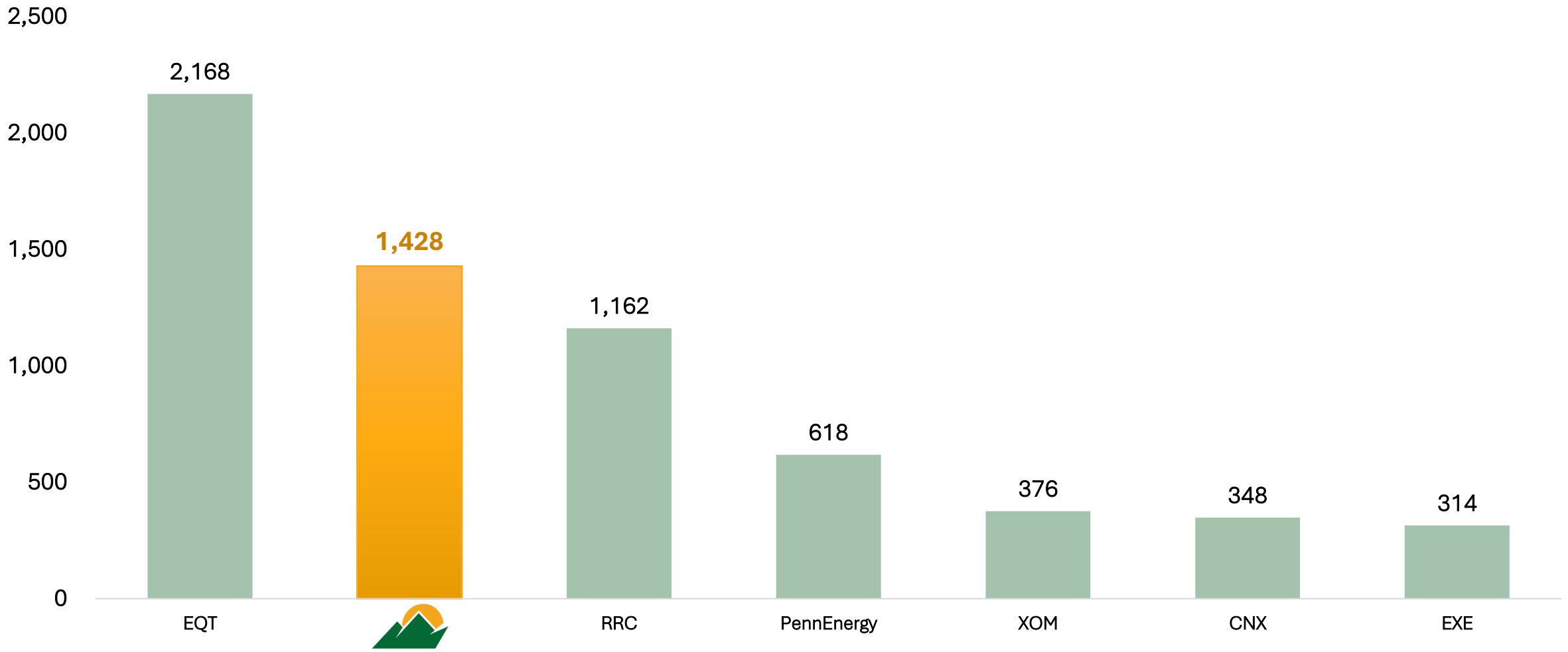
This presentation also includes AR non-GAAP measures which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding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

Leading Inventory Depth in Appalachia - Enverus

Enverus Total Operated Locations in SW Marcellus

(Location Count, Normalized to 10,000' Laterals)



Source: Enverus Appalachia Inventory as of June 2026.
Note: Includes West Virginia and Southwest Pennsylvania Marcellus locations.

CEO Commentary and Outlook

Record Production

4.2 Bcfe/d, +23% year-over-year
(with >100 MMcfe/d curtailed)

Lowest Cash Costs in Company History (1)

$2.05 per Mcfe, down $0.39 YoY

27% Y-O-Y Increase in Unhedged EBITDAX Margin

Driven by diversity of production and low cost structure

Return of Capital

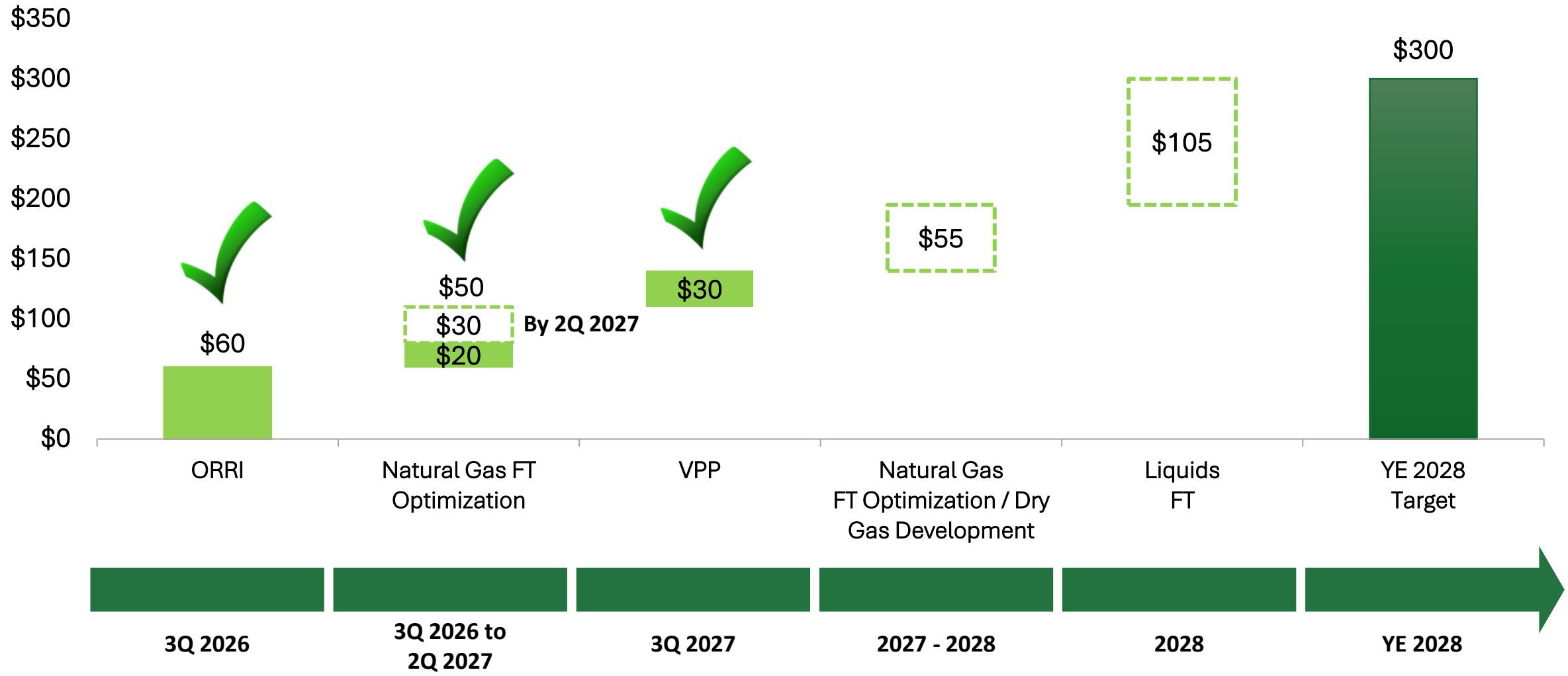
1.6 MM shares repurchased for $56 MM during 3Q 2026

Note: Adjusted EBITDAX and Adjusted EBITDAX Margin are a non-GAAP metrics. See appendix for additional disclosures.
1) Cash costs include LOE, Production and Ad Val Tax and GP&T.

Margin Enhancement Progress

Annual Margin Enhancement Initiatives and Status

($MM)

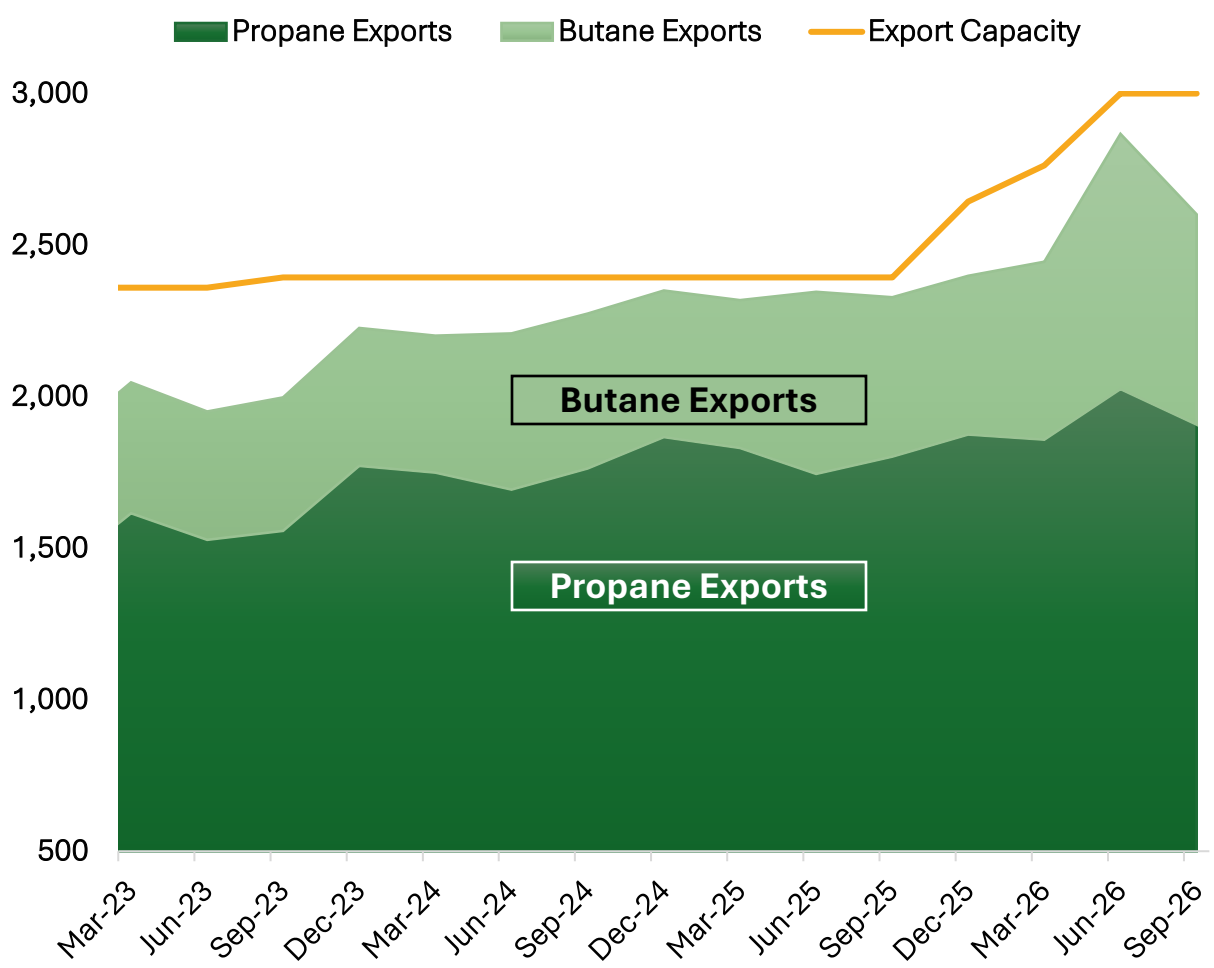


Note: Represents EBITDAX margin enhancement relative to 2025 actuals.

Record Butane Exports

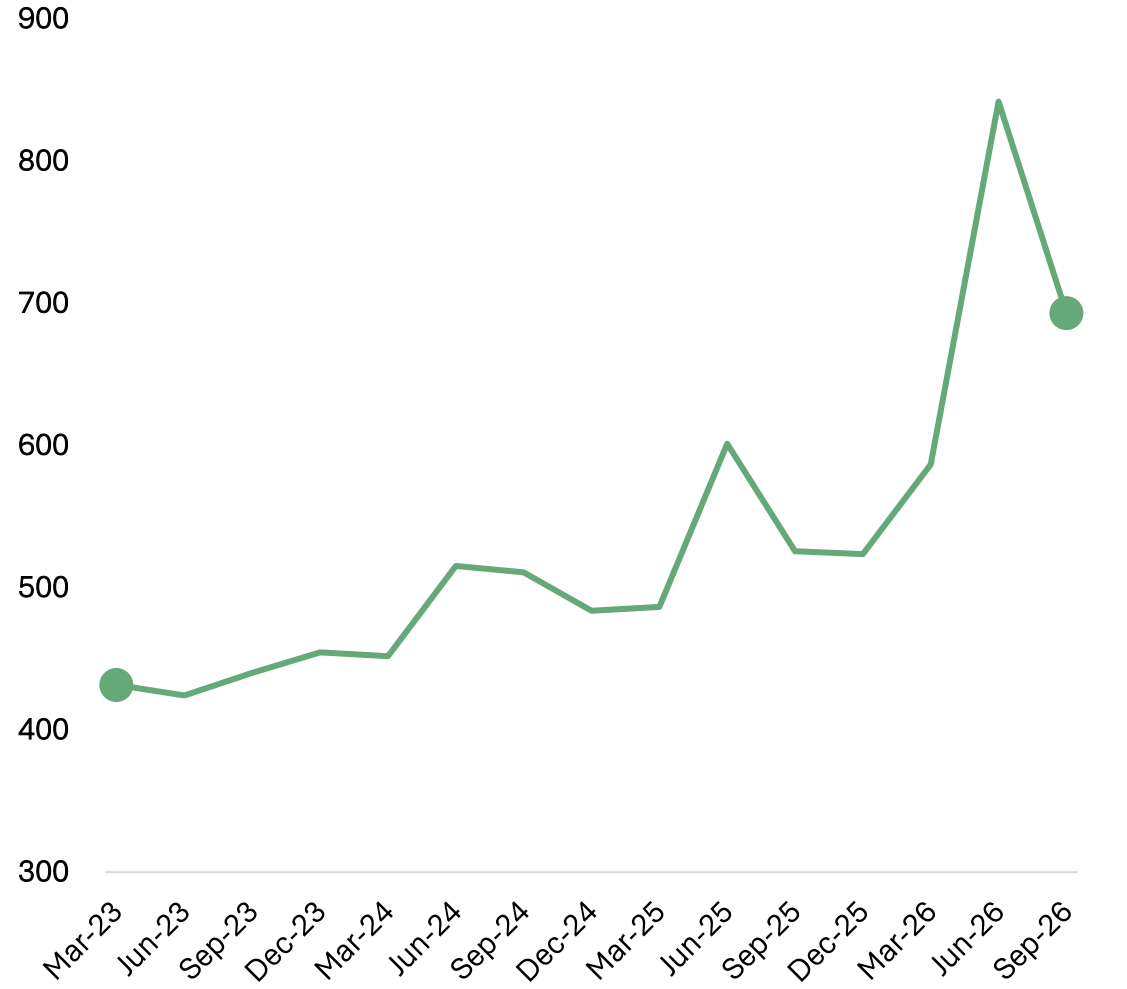
U.S. LPG Exports vs. Capacity

(MBbl/d)



U.S. Butane Exports

(MBbl/d)

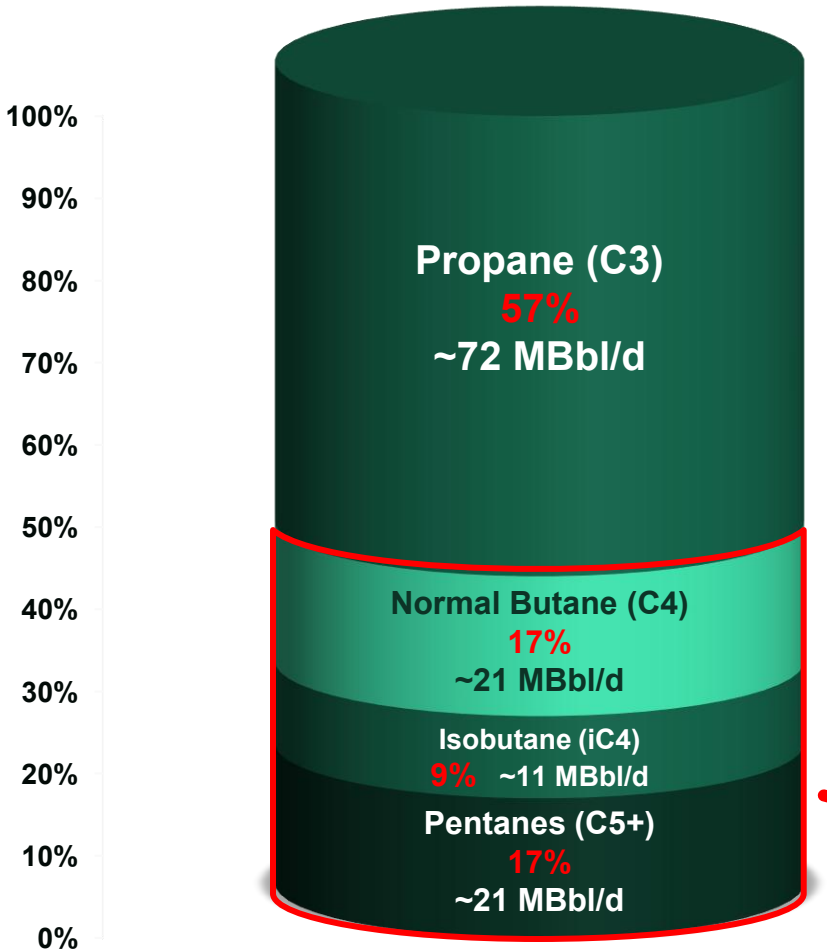


Source: EIA.

C4+ Pricing Carries Antero's NGL Barrel – 57% of Revenue

2026 AR C3+ NGL Volumes (125,000 Bbl/d)[1]

(Bbl/d)



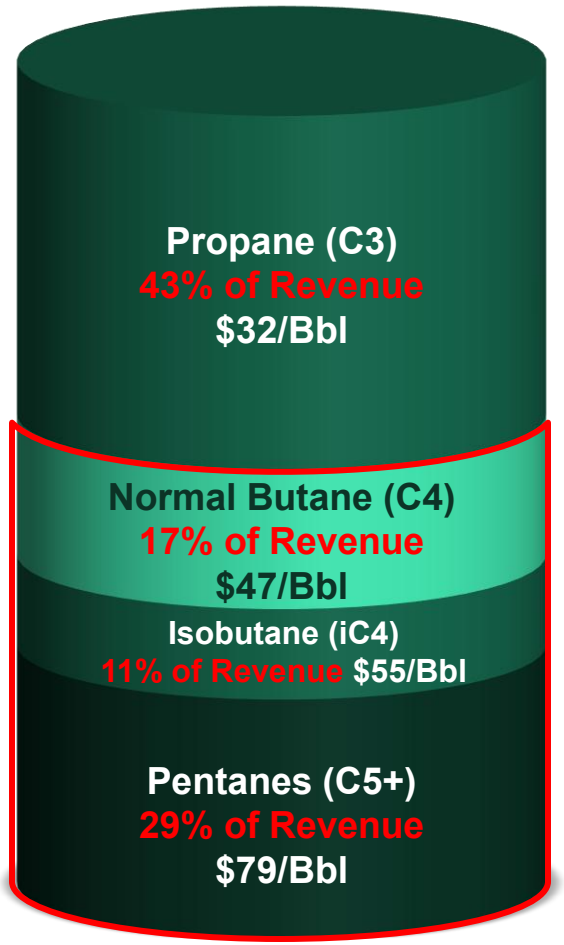
~43% of volume

equates to

~57% of revenue

AR C3+ NGL Price Per Barrel (3Q 2026)

($/Bbl)



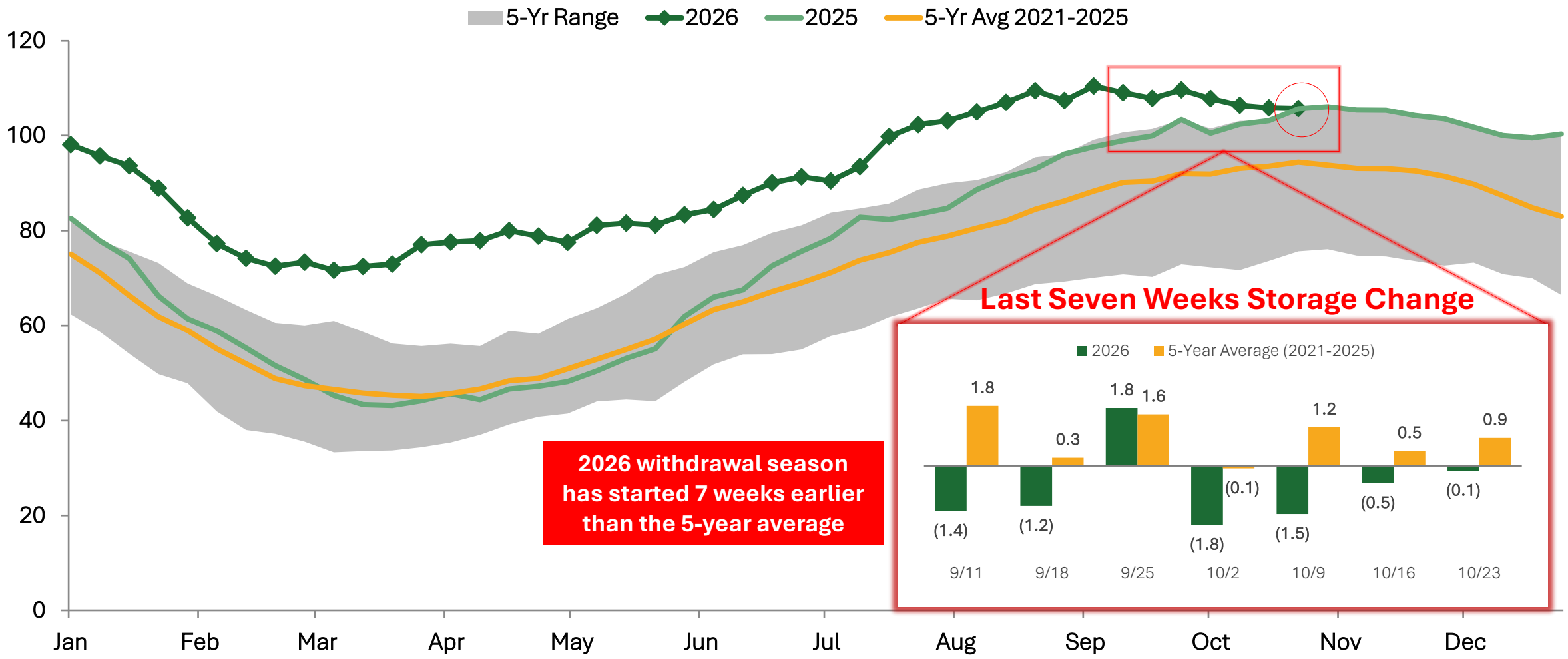
Source: OPIS, Antero Calculations.

(1) Volumes represent Antero's previously announced 2026 C3+ NGL guidance.

U.S. Propane Inventory Returns to 5-Year Range

U.S. Propane Inventories

(MMBbl)

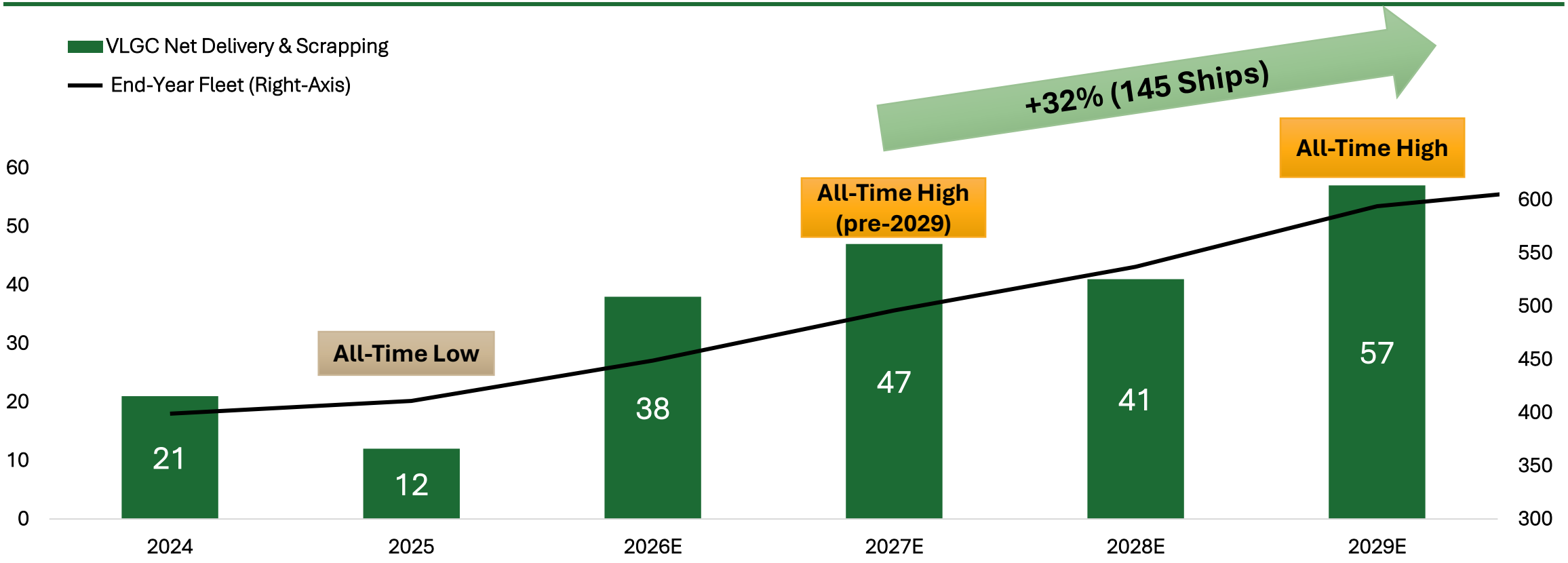


Source: EIA.

Record Amount of New VLGC Ships to be Delivered in 2027

Global VLGC Fleet

(VLGC Delivery & Scrapping)



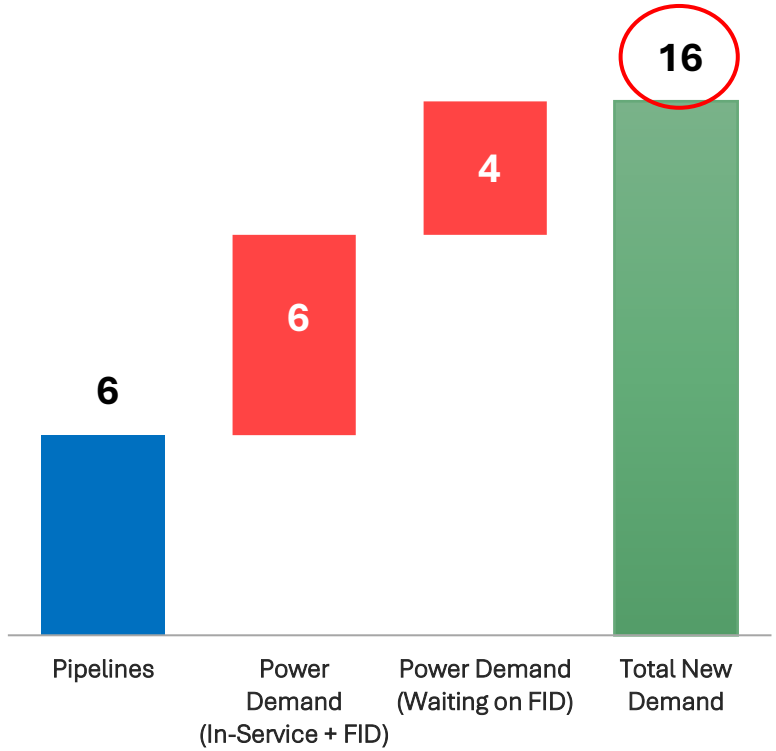
Global VLGC fleet will grow 32% from current levels, adding 145 ships from 2027-2029 on an aging ship fleet

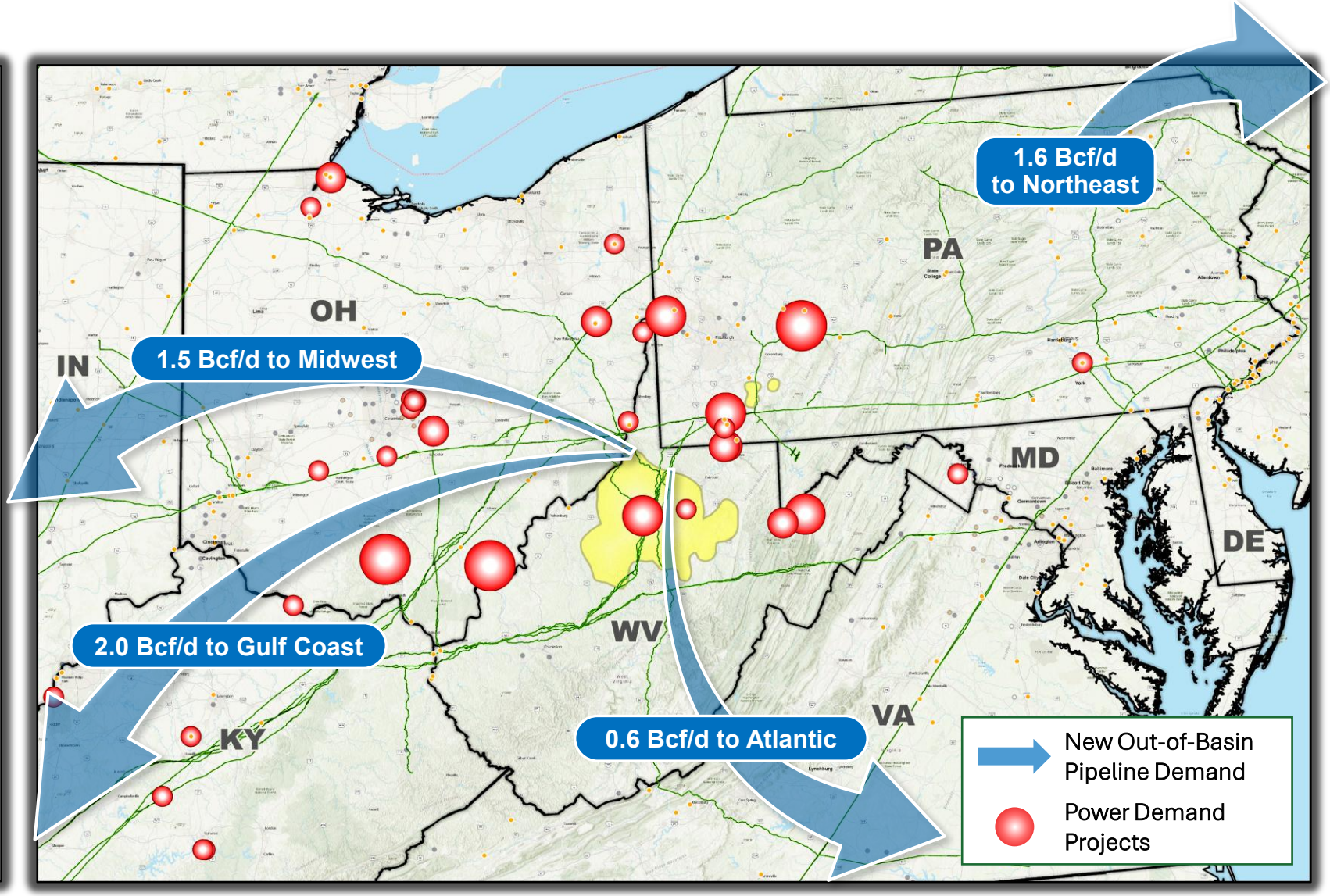
Source: Poten
Note: VLGC is an abbreviation for Very Large Gas Carrier.

Regional Demand Outlook

Natural Gas Demand

(Bcf/d)



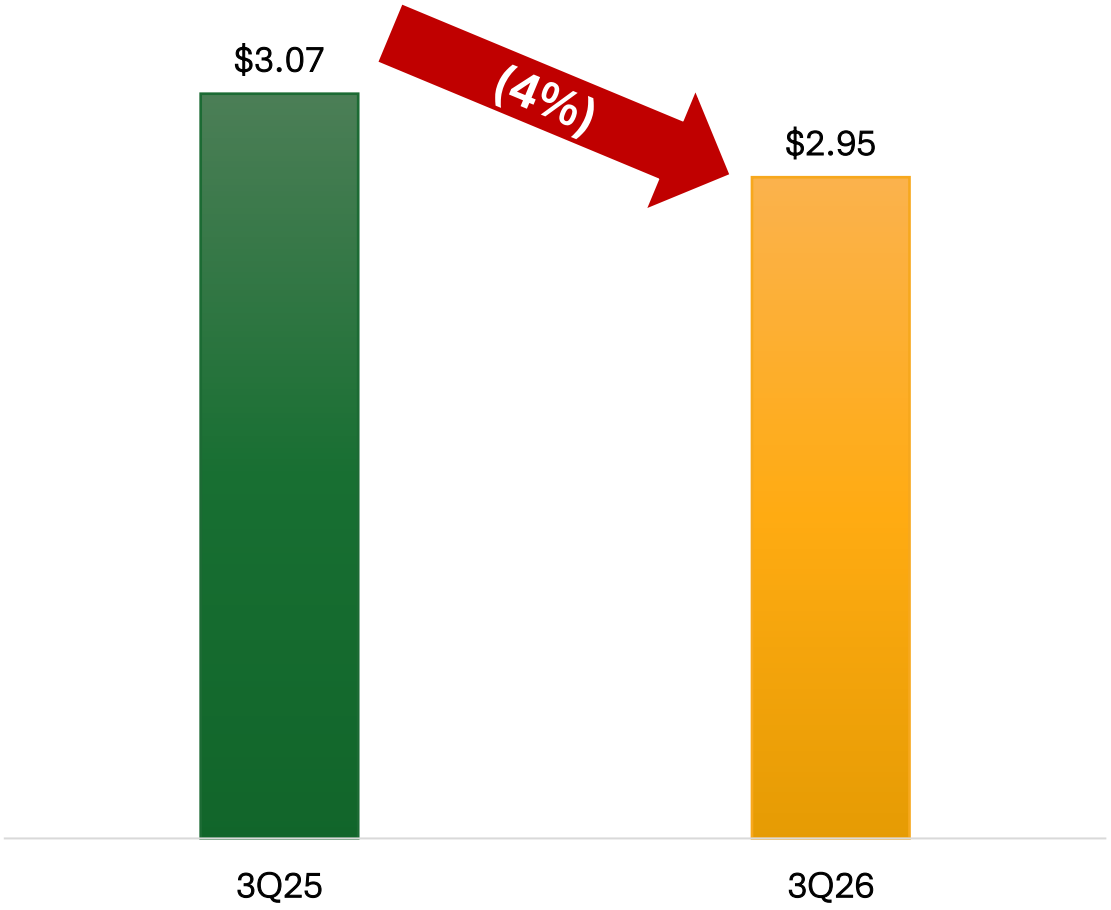


Source: 3rd Party Disclosure and Antero Estimates as of October 1, 2026. Includes combined cycle gas-fired power generation, data center, and coal conversion projects.

Margin Enhancement in Lower Natural Gas Environment

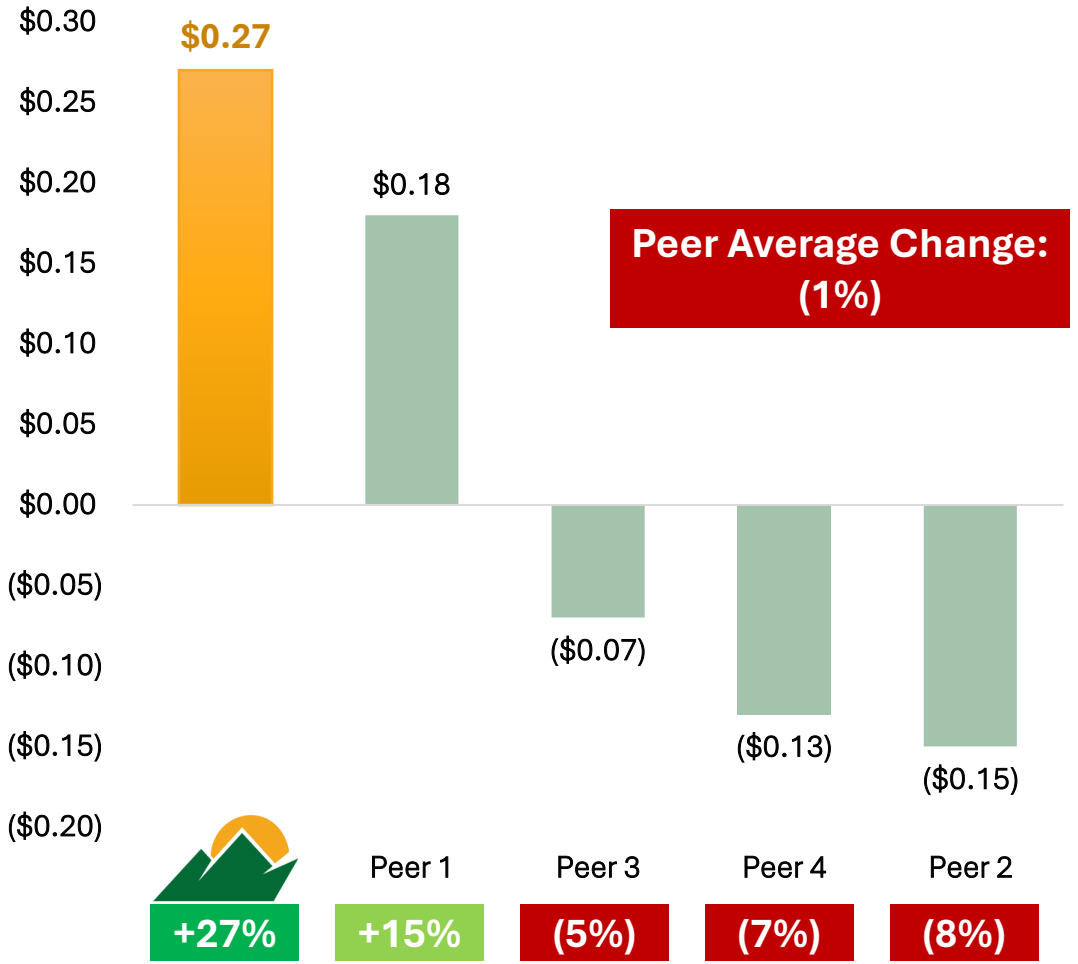
NYMEX Henry Hub

($/Mcf)



Adjusted EBITDAX Margin Change (1)

(Year-Over-Year Change - $/Mcfe)



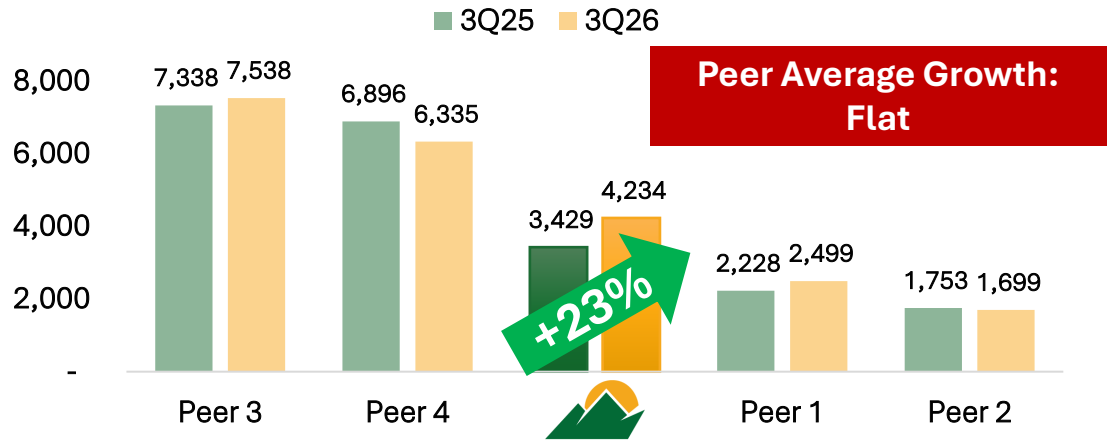
Note: Unhedged Adjusted EBITDAX Margin is a non-GAAP metric. See appendix for further disclosures.

1) Peers include CNX, EQT, EXE and RRC.

Margin Enhancement: Rate of Change Story

Production (1)

(MMcfe/d)

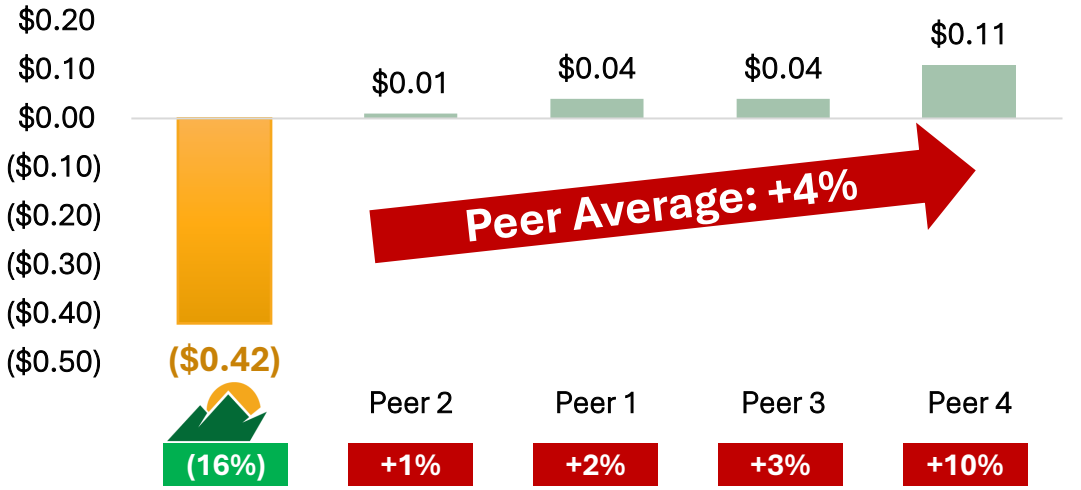


AR C3+ NGL Benchmark Price (1)

($/Bbl)

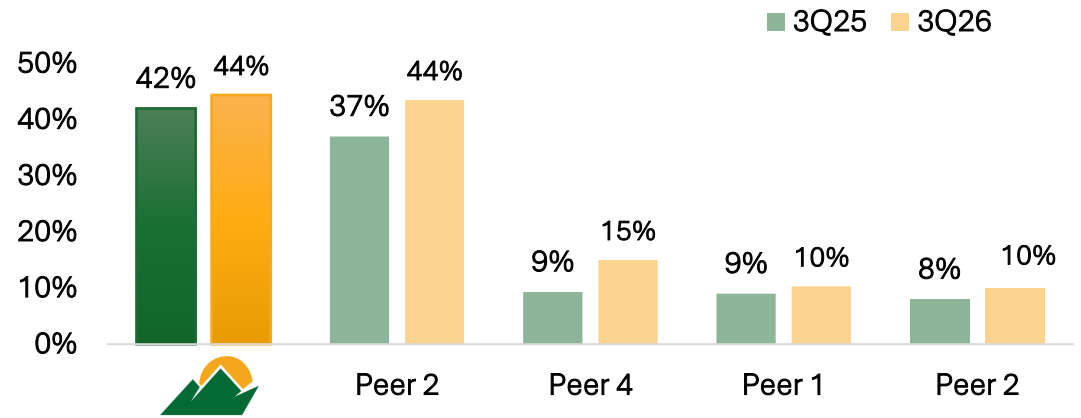
Change in Total Cash Costs(2)

(Year-Over-Year Change - $/Mcfe)



NGL Exposure Percentage

(NGL Revenue / Total Revenue)



Note: Peers include CNX, EQT, EXE and RRC.

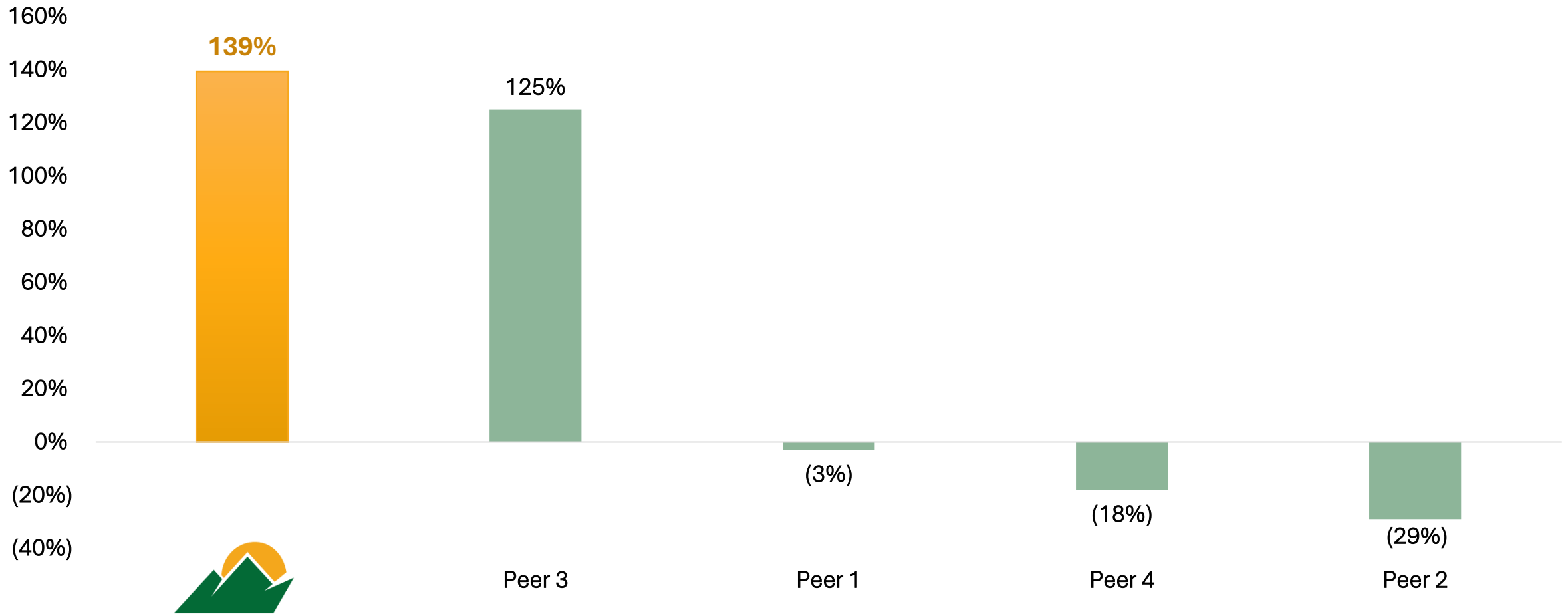
1) *C3+ NGL benchmark price represents Mont Belvieu OPIS pricing based on approximate AR NGL component barrel consisting of 57% C3 (propane), 9% isobutane (iC4), 17% normal butane (nC4) and 17% natural gasoline (C5+). Propane and isobutane reflect TET prices, and normal butane and natural gasoline reflect non-TET prices.*

2) *Total cash costs include LOE, Production and Ad Val Tax, GP&T, G&A, and Net Marketing expense.*

Free Cash Flow Per Share Growth

Appalachian Peer Free Cash Flow per Share (Year-Over-Year) (1)

($MM / Shares Outstanding)



Note: Peers include CNX, EQT, EXE and RRC. Free Cash Flow per share is a non-GAAP metric. See appendix for further disclosures.

1) Represents percent change of Free Cash Flow divided by shares outstanding from 3Q 2025 to 3Q 2026.

APPENDIX

4Q 2026 Guidance (Updated October 2026)

	4Q 2026 Guidance Ranges
Net Production (Bcfe/d)	4.3
Natural Gas Realized Price – *Expected Premium to NYMEX ($/Mcf)*	($0.15) – ($0.25)
Cash Production Expense ($/Mcfe) [1][2]	$2.10 – $2.20
D&C Capital Expenditures ($MM) [3]	$325 - $350

1) *Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.*
2) *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.*
3) *Guidance is based on accrual D&C capital.*

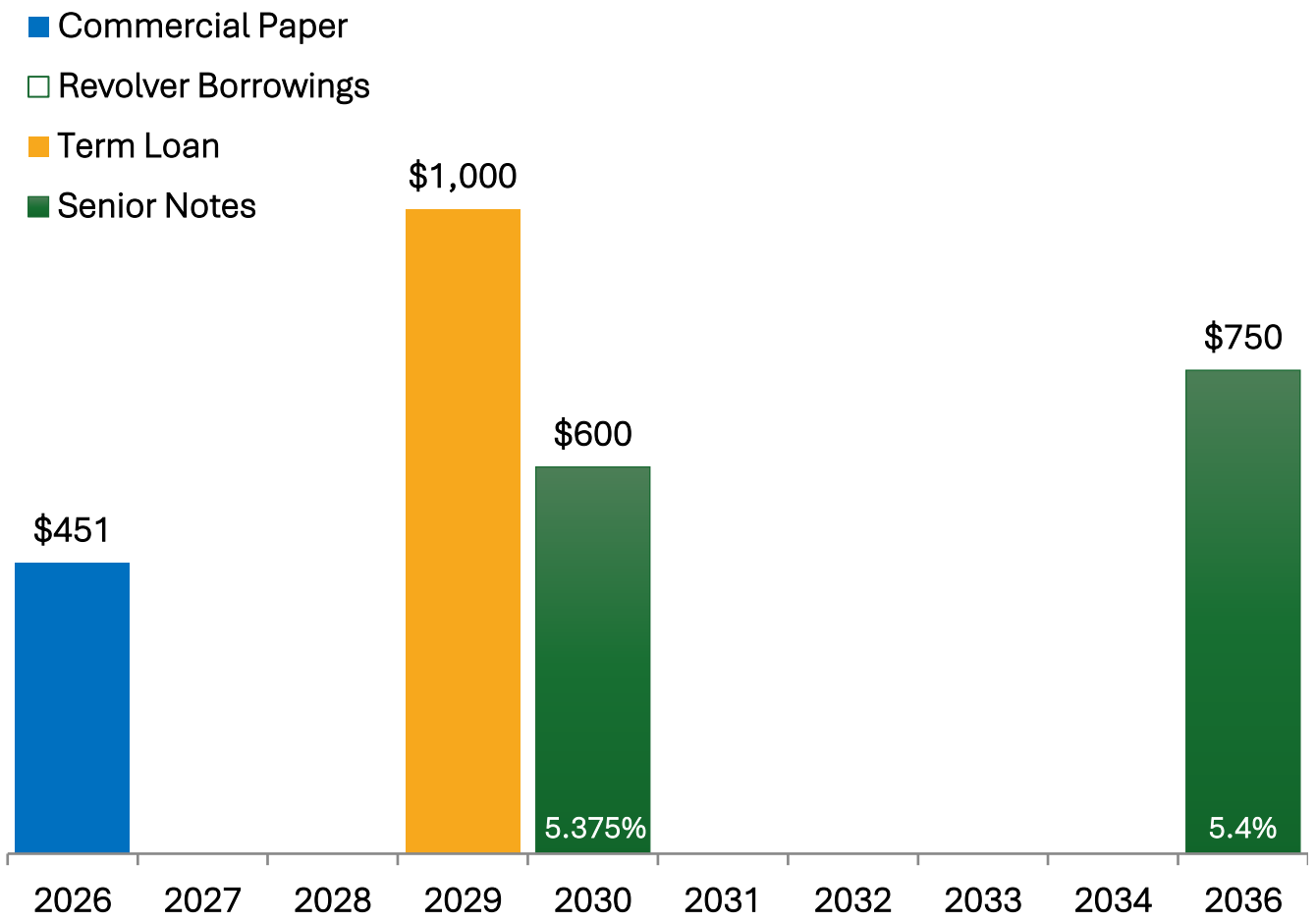
Balance Sheet

Financial Initiatives

- Maximize Free Cash Flow
- Use Free Cash Flow to Reduce Debt or for Return of Capital
- Opportunistically Hedge

Debt Maturity Schedule

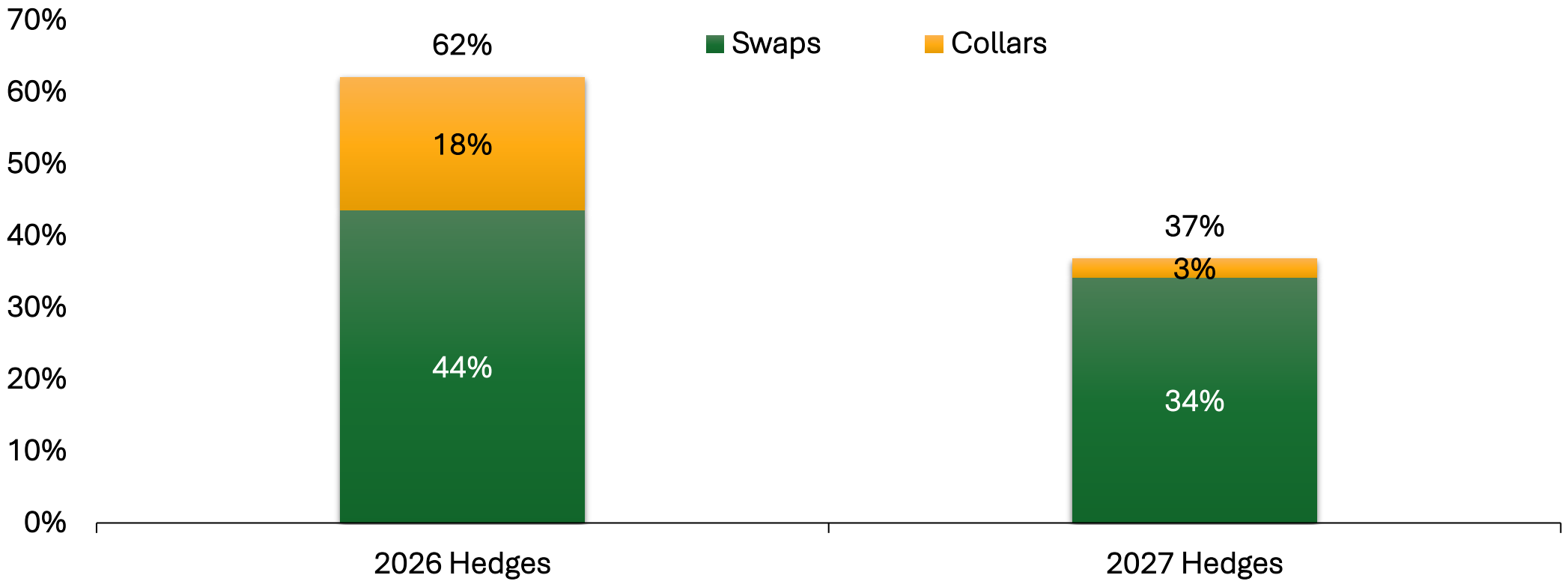
($MM as of 09/30/2026)



Updated Hedge Position

Natural Gas Hedge Position (1)(2)

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



2026	Volume	Floor	Ceiling
Collars	584 BBtu/d	$3.27	$5.65
Swaps	1,378 BBtu/d	$3.91	

2027	Volume	Floor	Ceiling
Collars	81 BBtu/d	$3.52	$4.63
Swaps	1,082 BBtu/d	$3.82	

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.

Unhedged Adjusted EBITDAX: Unhedged Adjusted EBITDAX is defined by the Company as Adjusted EBITDAX less net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations.

Unhedged Adjusted EBITDAX Margin: Unhedged Adjusted EBITDAX Margin is calculated as Unhedged Adjusted EBITDAX divided by total production.

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: Adjusted 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 Adjusted 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.

Adjusted 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 Adjusted 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. Adjusted 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 September 30,	
	2025	2026
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	$ 76,179	359,000
Net income and comprehensive income attributable to noncontrolling interests	9,431	—
Unrealized commodity derivative gains	(40,812)	(53,006)
Amortization of deferred revenue, VPP	(6,368)	(5,924)
Gain on sale of assets	171	(1,153)
Interest expense, net	18,232	38,430
Loss on early extinguishment of debt	—	—
Income tax expense	43,330	93,912
Depletion, depreciation, amortization and accretion	189,724	242,163
Impairment of property and equipment	12,228	1,555
Exploration expense	844	911
Equity-based compensation expense	15,501	13,152
Equity in earnings of unconsolidated affiliate	(29,055)	(100,111)
Dividends from unconsolidated affiliate	31,313	31,313
Contract termination, loss contingency and settlements	12,571	12,991
Transaction expense and other	314	645
	333,603	633,878
Martica related adjustments [1]	(15,363)	—
Adjusted EBITDAX	$ 318,240	633,878

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

Antero Resources Adjusted Free Cash Flow Reconciliation

	Three Months Ended September 30,	
	2025	2026
Net cash provided by operating activities	$ 310,090	575,201
Less: Capital expenditures	(202,659)	(360,447)
Less: Distributions to non-controlling interests in Martica	(16,525)	—
Plus: Transaction expense	—	552
Adjusted Free Cash Flow	**$ 90,906**	**215,306**
Changes in Working Capital [1]	(21,311)	(3,115)
Adjusted Free Cash Flow before Changes in Working Capital	**$ 69,595**	**212,191**

1) *Working capital adjustments in the third quarter of 2025 includes $9 million in net increases in current assets and liabilities and $12 million in net increases in accounts payable and accrued liabilities for additions to property and equipment. Working capital adjustments in the third quarter of 2026 includes of $9 million in net decreases in current assets and liabilities and $12 million in net increases 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	September 30, 2026
Commercial Paper	$ —	451,000
Credit Facility	438,600	—
Term Loan	—	1,000,000
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)	(19,188)
Total long-term debt	$ 1,397,976	2,781,812
Less: Cash, cash equivalents and restricted cash	(210,000)	—
Net Debt	**$ 1,187,976**	**2,781,812**