# 2026 Guidance and Hedge Position

OCTOBER 28, 2026

Antero Resources



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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 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 – $2.20 |
| D&C Maintenance Capital Expenditures ($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.*

# Antero Natural Gas Hedge Position

| | Natural Gas (MMBtu/d) | Weighted Average Index Price ($/MMBtu) |
|---|---|---|
| October – December 2026 Volumetric Production Payment Swaps (VPP) [1] | 32,000 | $2.63 |

**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) |
|---|---|---|
| October – December 2026 NYMEX Henry Hub Swap | 1,368,000 | $3.91 |
| October – December 2026 M2 Swap | 10,000 | $3.36 |
| 2027 NYMEX Henry Hub Swap | 1,062,000 | $3.83 |
| 2027 Dom South Swap | 20,000 | $2.93 |

| | Natural Gas (MMBtu/d) | Floor Price ($/MMBtu) | Ceiling Price ($/MMBtu) |
|---|---|---|---|
| October – December 2026 NYMEX Henry Hub Collars | 564,000 | $3.25 | $5.67 |
| 2027 NYMEX Henry Hub Collars | 59,000 | $3.47 | $4.62 |



*Note: As of September 30, 2026.*

*(1) Represents hedges related to the Volumetric Production Payment transaction that was completed in the third quarter of 2020.*

# Antero Natural Gas Hedge Position

| October – December 2026 Basis Hedges | Natural Gas (MMBtu/d) | Weighted Average Index Price ($/MMBtu) |
|---|---|---|
| TCO | 100,000 | ($0.83) |
| M2 | 440,000 | ($0.97) |
| Dom South | 210,000 | ($0.98) |

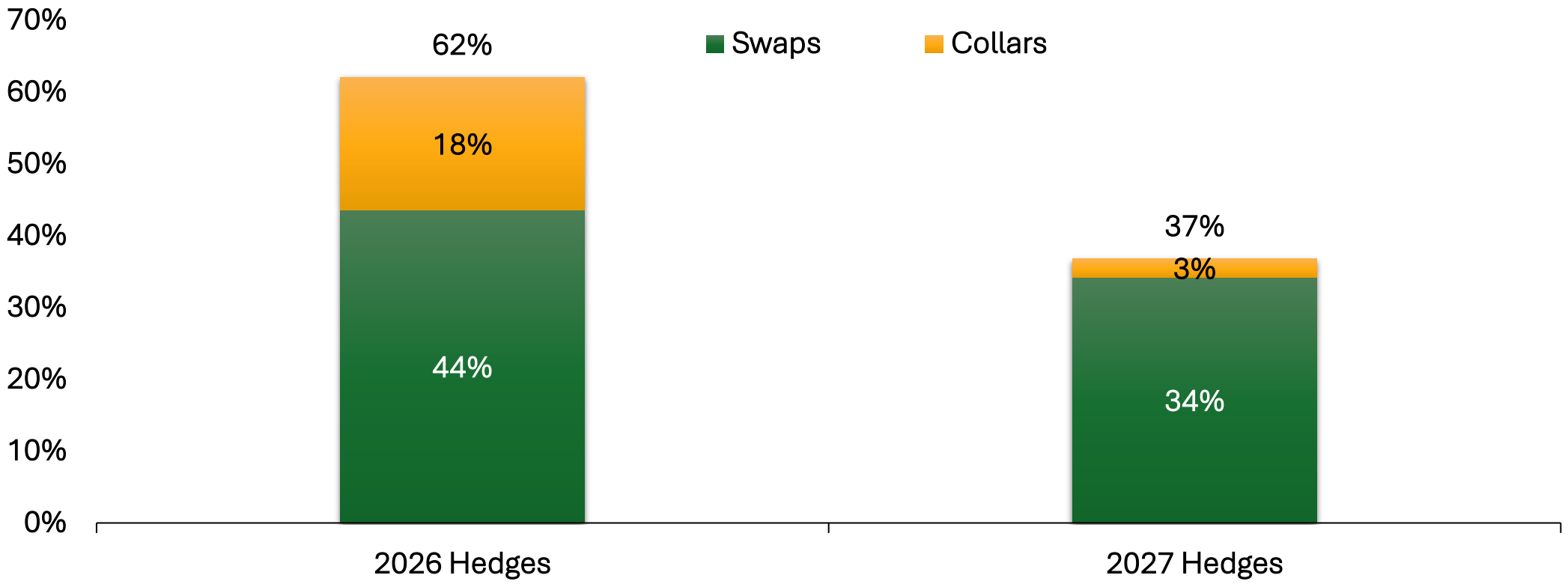
| 2027 Basis Hedges | Natural Gas (MMBtu/d) | Weighted Average Index Price ($/MMBtu) |
|---|---|---|
| TCO | 75,000 | ($0.78) |
| M2 | 303,000 | ($0.93) |
| Dom South | 155,000 | ($1.00) |

| Three Way Collars | Natural Gas (MMBtu/d) | Call Price ($/MMBtu) | Put Price ($/MMBtu) | Sub Floor ($/MMBtu) |
|---|---|---|---|---|
| October – December 2026 | 20,000 | $4.88 | $3.70 | $2.88 |
| 2027 | 22,000 | $4.68 | $3.66 | $2.55 |

# Updated Hedge Position

## Natural Gas Hedge Position (1)(2)

**(% of Forecast Natural Gas Production, as of September 30, 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.*