

FIRST QUARTER 2026 EARNINGS CALL PRESENTATION

APRIL 30, 2026



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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, 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, 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.

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 disruption, 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 flow and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical events, including the conflicts in Ukraine 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.



1Q 2026 Operating & Financial Highlights

1Q 2026 Operational Highlights

Closed Strategic Transactions

HG Acquisition
Utica Divestiture

Synergies Ahead of Target

Operating Design Changes, Scheduling and
Economies of Scale Benefits

Record Quarterly Production

1Q26 Production Increased 13% From the
Year Ago Period

1Q 2026 Financial Highlights

Realized Price Premiums

+\$0.53 per Mcf Natural Gas Premium
+\$0.94 per Barrel C3+ NGL Premium

Adjusted Free Cash Flow

\$657 MM
2nd Highest Quarter in Company History

Adjusted EBITDAX

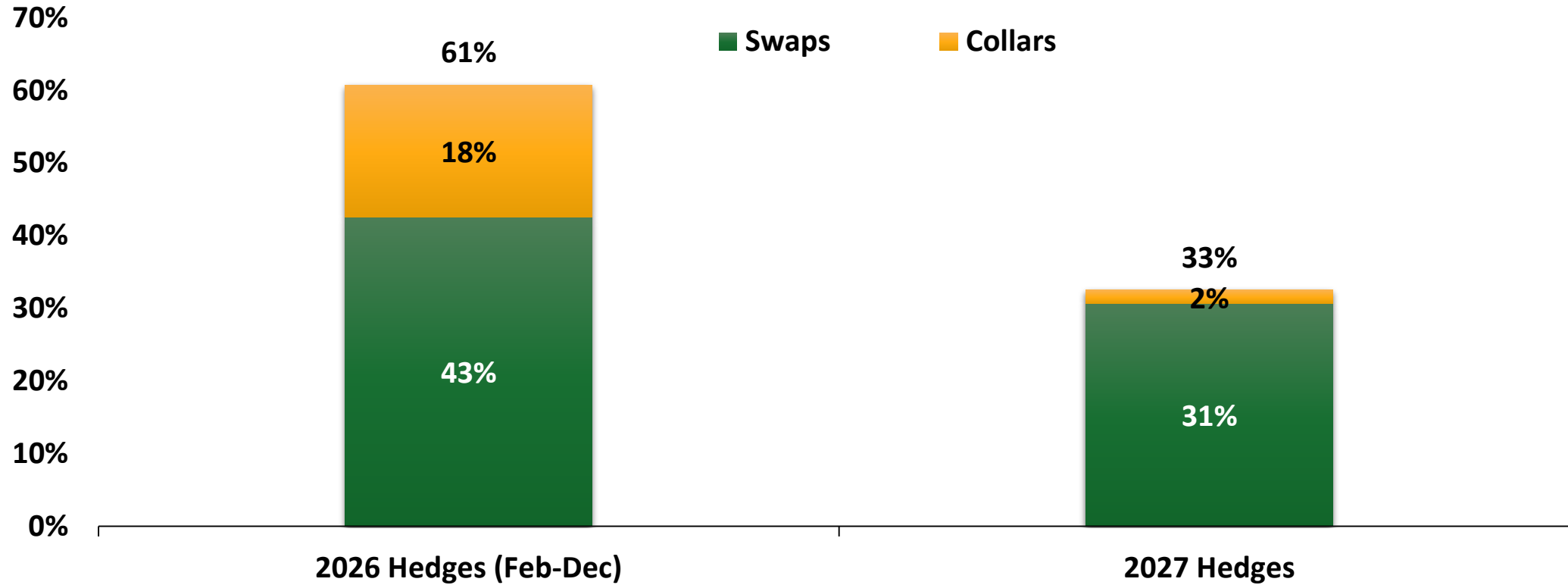
\$723 MM
32% Increase Year-Over-Year



Updated Hedge Position

Natural Gas Hedge Position ⁽¹⁾

(% of Forecast Natural Gas Production)



2026	Volume	Floor	Ceiling	2027	Volume	Floor	Ceiling
Collars	575 BBtu/d	\$3.25	\$5.66	Collars	80 BBtu/d	\$3.52	\$4.64
Swaps	1,300 BBtu/d	\$3.91		Swaps	935 BBtu/d	\$3.86	

Product Diversity & International Exposure



2.3 Bcf/d Sold to LNG Fairway

Access to premium pricing markets

Increasing Demand for U.S Gas

High export utilization and risk premiums

Premium Natural Gas Realizations

Positioned to capture upside in pricing



Majority of LPG Volumes Exported

Largest U.S. producer exporter of NGLs

Excess U.S. LPG Export Capacity

Expected to result in increased exports in 2026

Unhedged NGL Exposure

Positioned to capture upside in liquids pricing



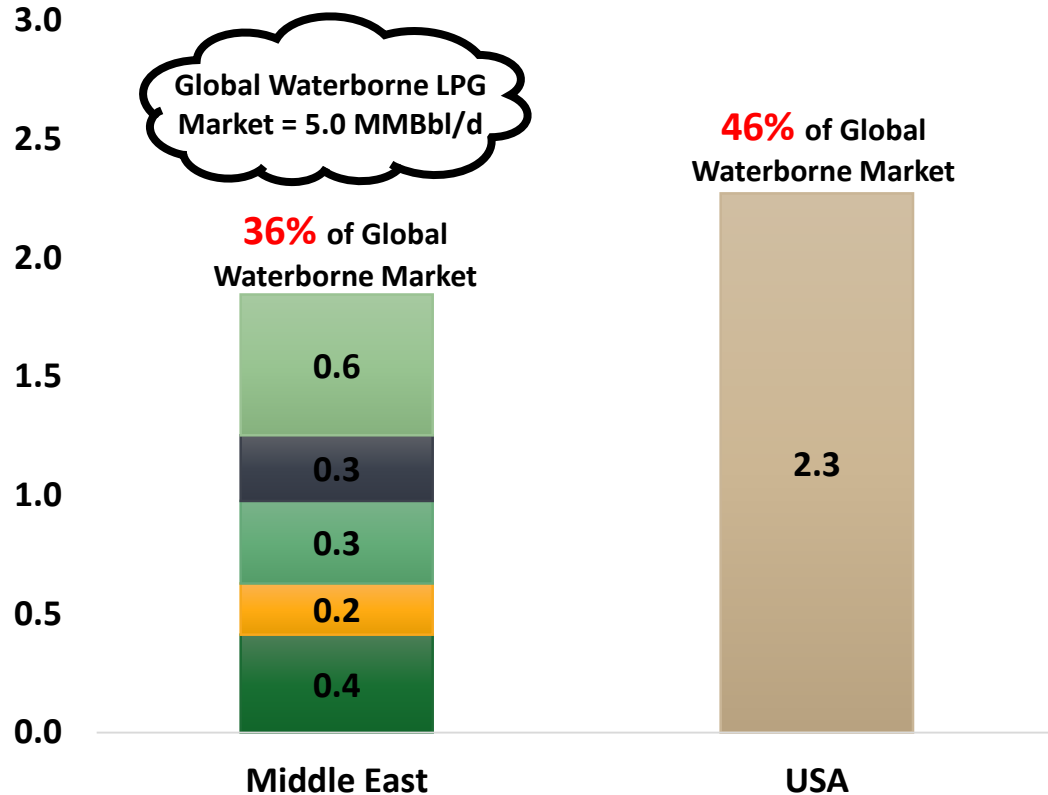
Middle East vs. U.S. Waterborne LPG Exports

War in Middle East Highlights Global Supply Insecurity and Strains Maritime Trade

2025 LPG Exports by Origin

(MMBbl/d)

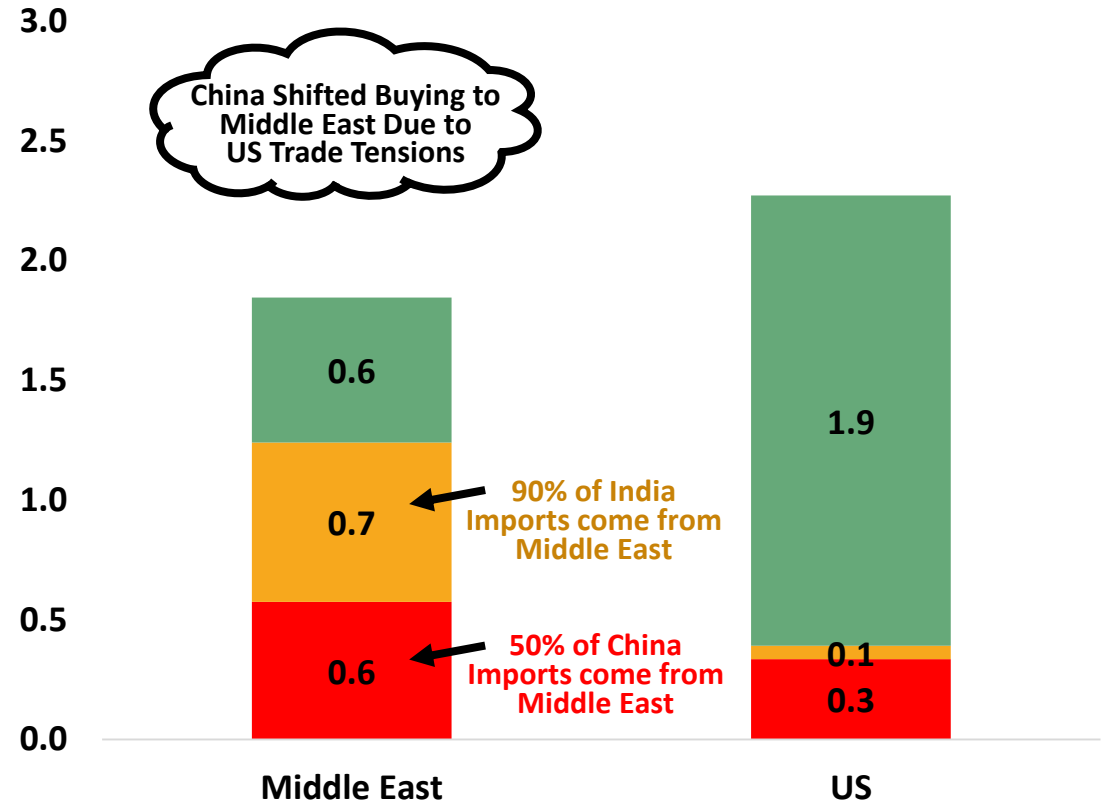
Iran Kuwait Qatar Saudi Arabia UAE USA



2025 LPG Exports by Destination

(MMBbl/d)

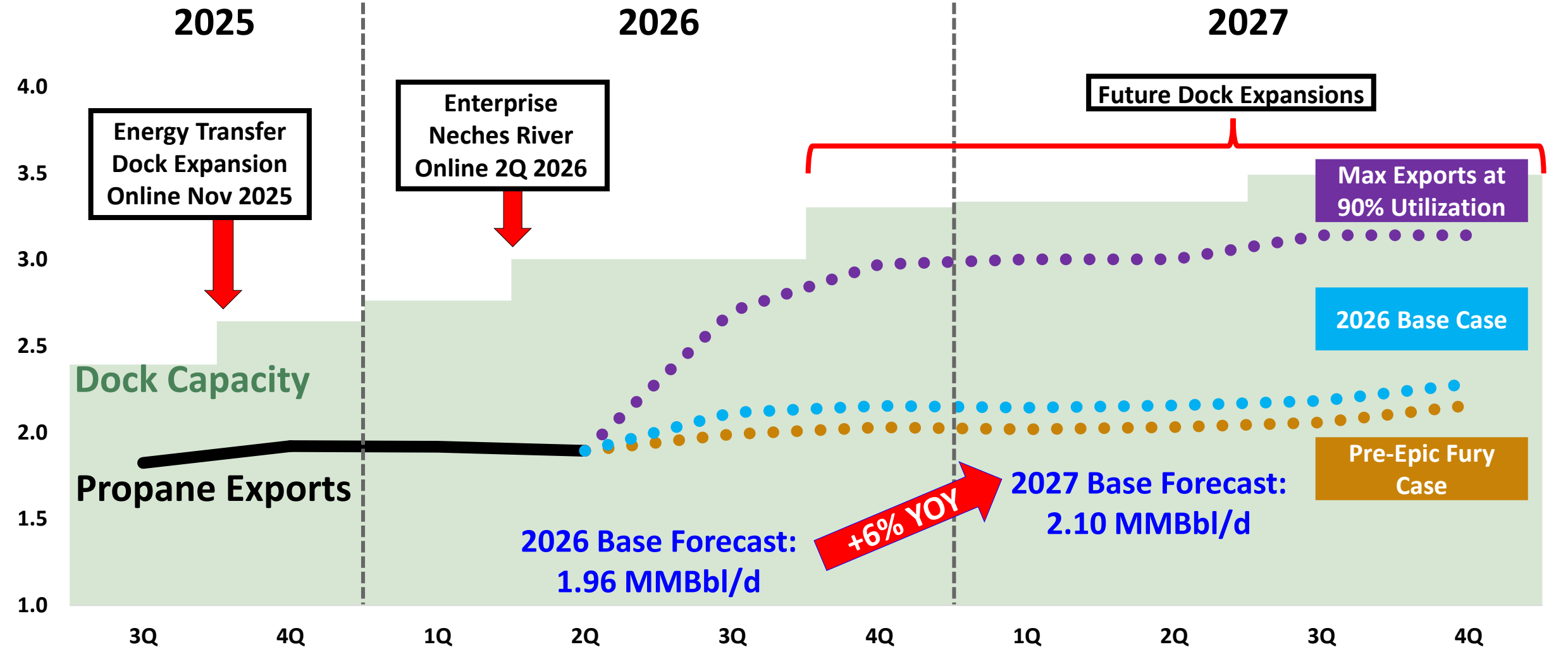
Rest of World India China



New Propane Dock Capacity Online

U.S. Exports of Propane, Quarterly Average

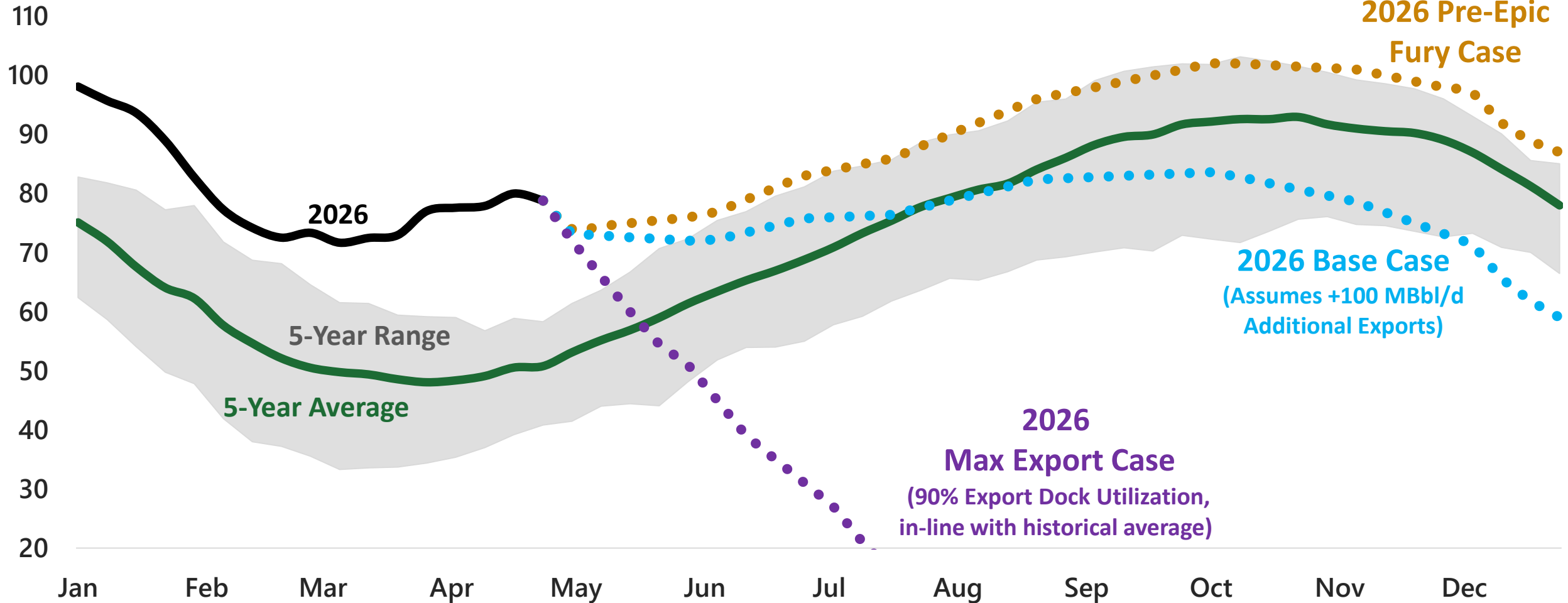
(MMBbl/d)



Propane Inventory Scenarios

Propane Storage

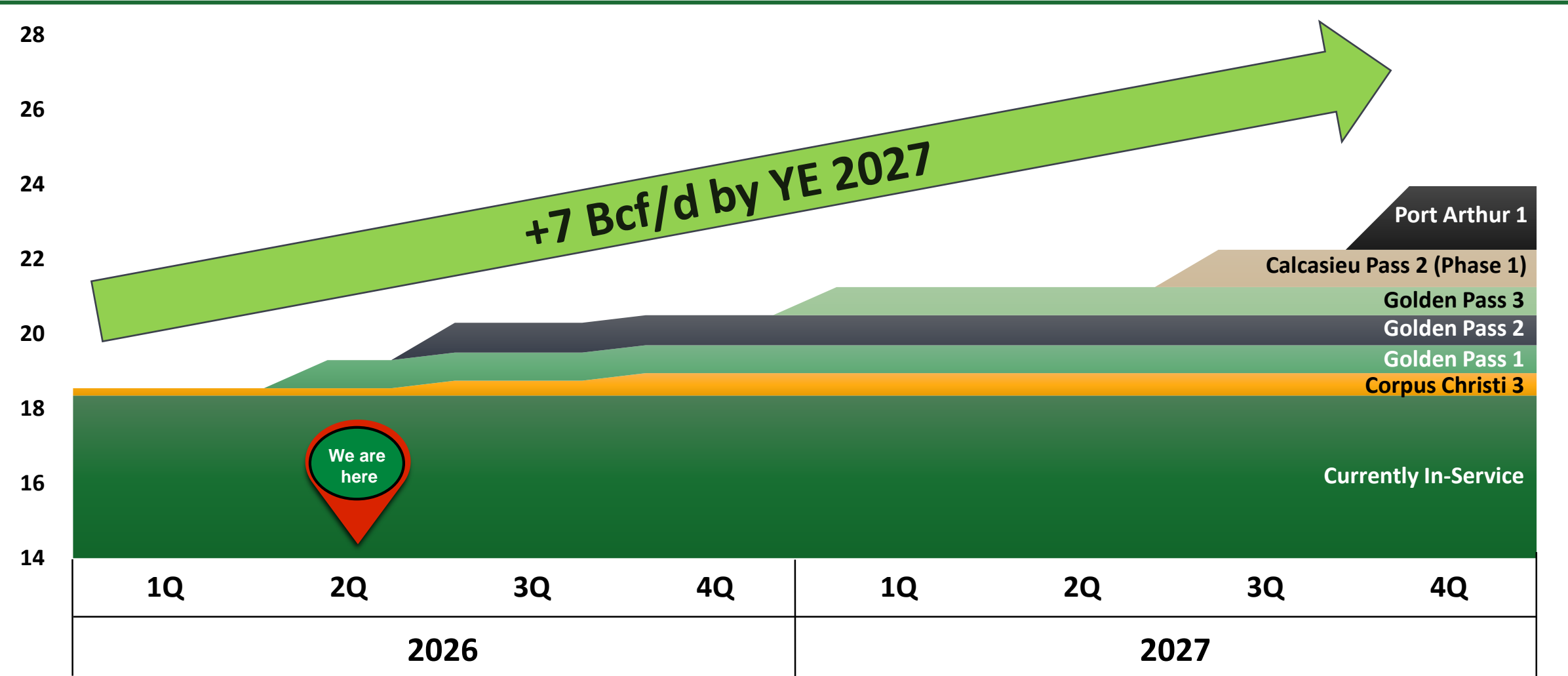
(MMBbl)



Near-Term LNG Capacity Additions

LNG Feed gas Capacity (2026 – 2027)

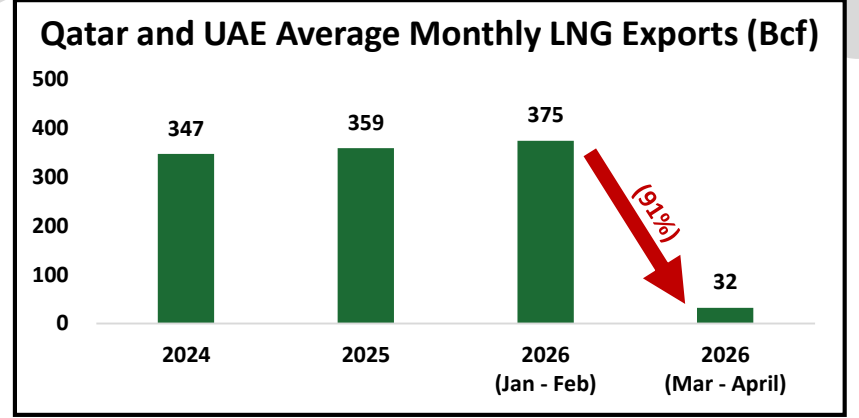
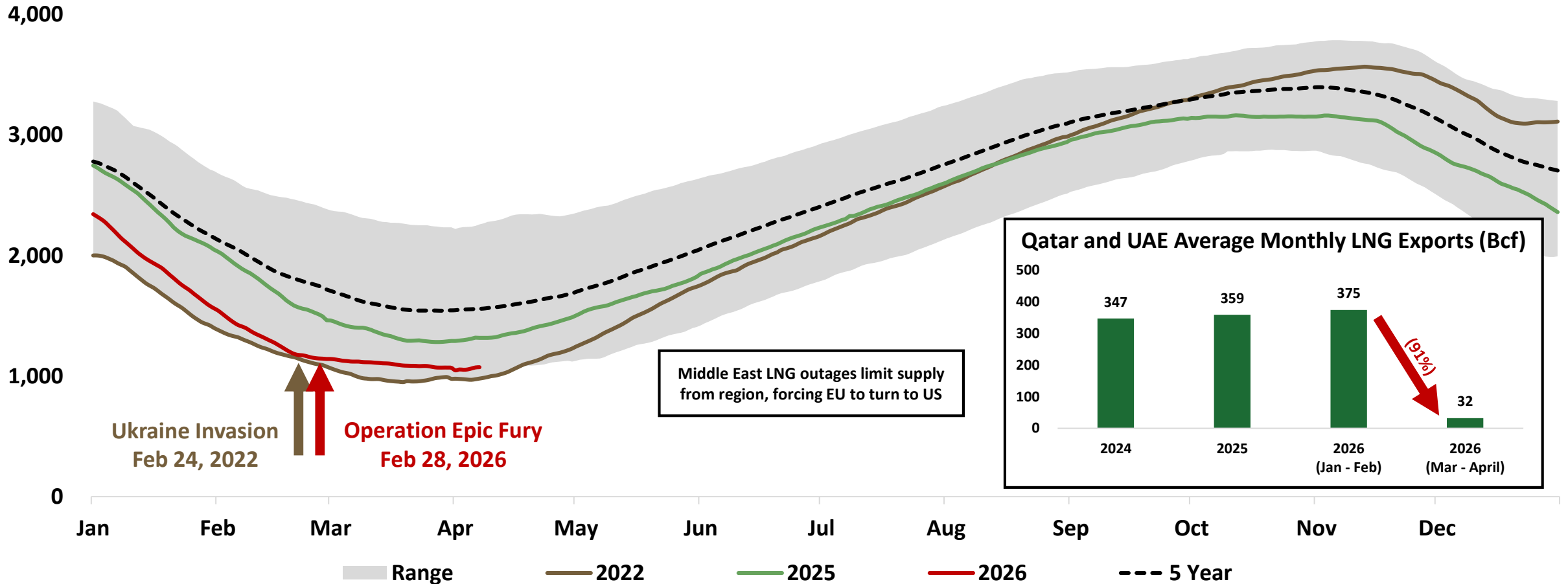
(Bcf/d)



EU Storage Exits Winter at the 2nd Lowest Level on Record

EU Storage (2021 – 2026)

(Bcf)

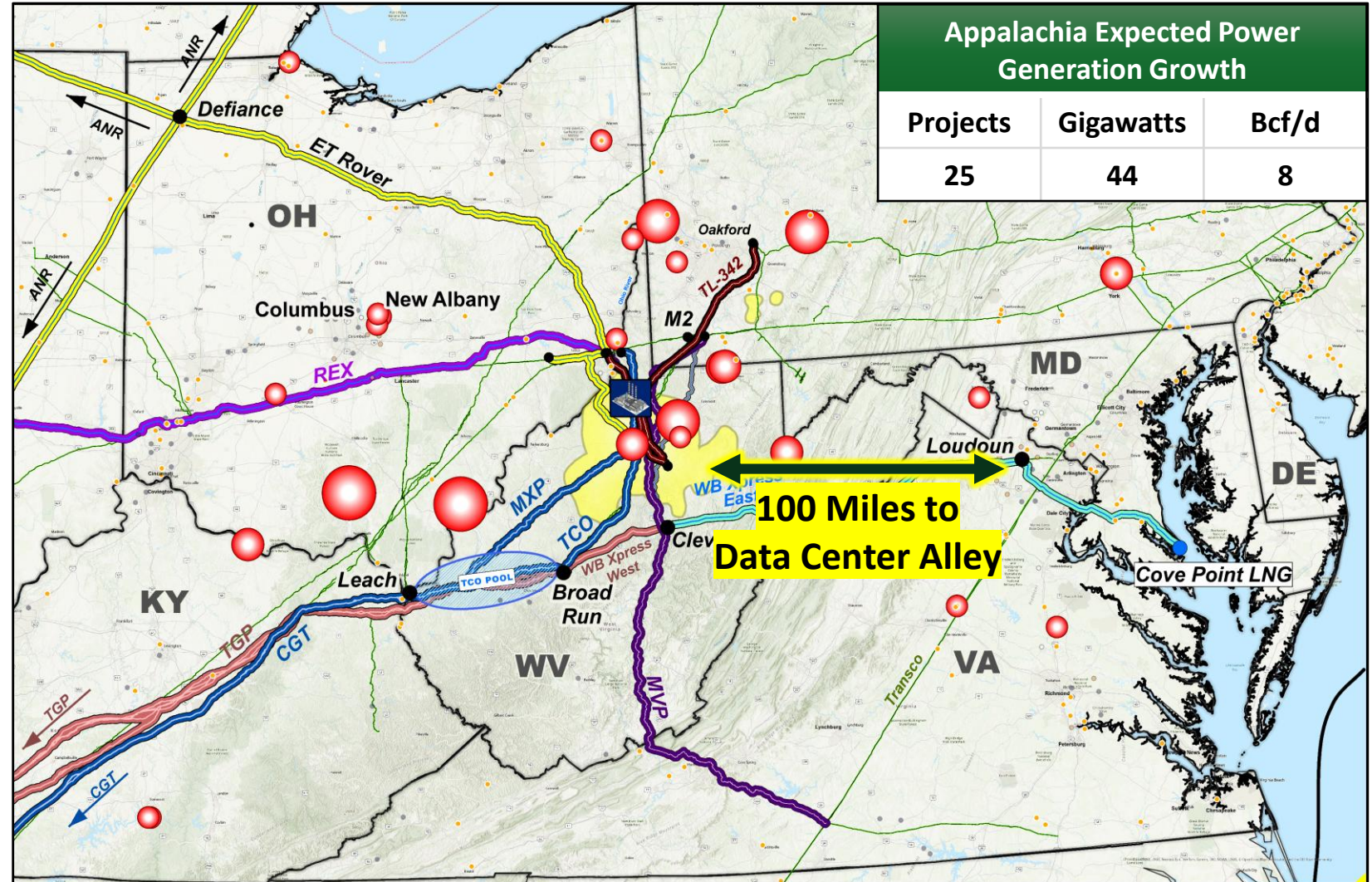


Increasing Regional Power Demand

Supply Growth & Throughput Volumes

Gas and Water Infrastructure Buildout

Recent Announcements in West Virginia



Cash Cost Reduction

Cost Reduction Highlights

Net Marketing Expense

Reduction in unutilized pipeline commitments

Transportation Costs

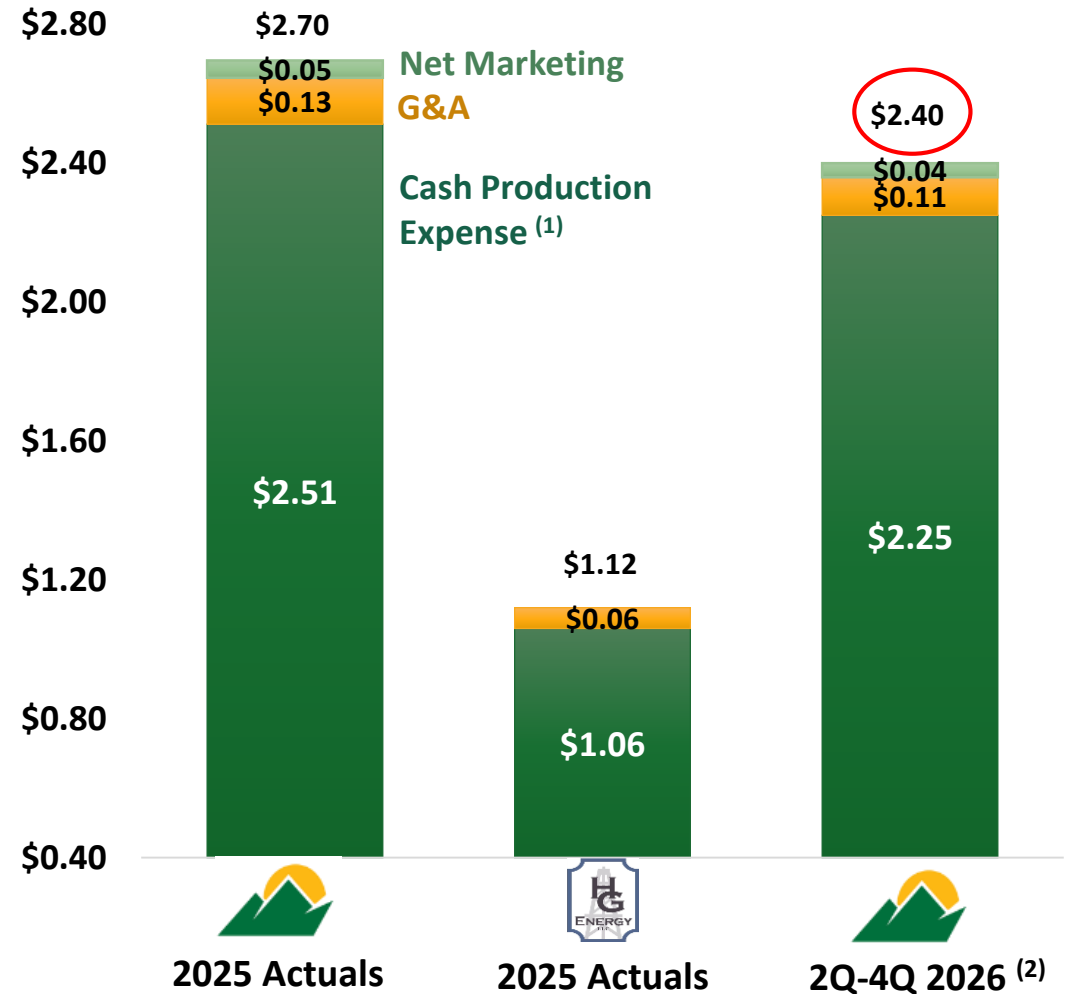
Portfolio optimization + lower overall firm transport exposure

Processing Costs

Increased focus on dry gas development lowers exposure to overall processing costs

Cash Costs

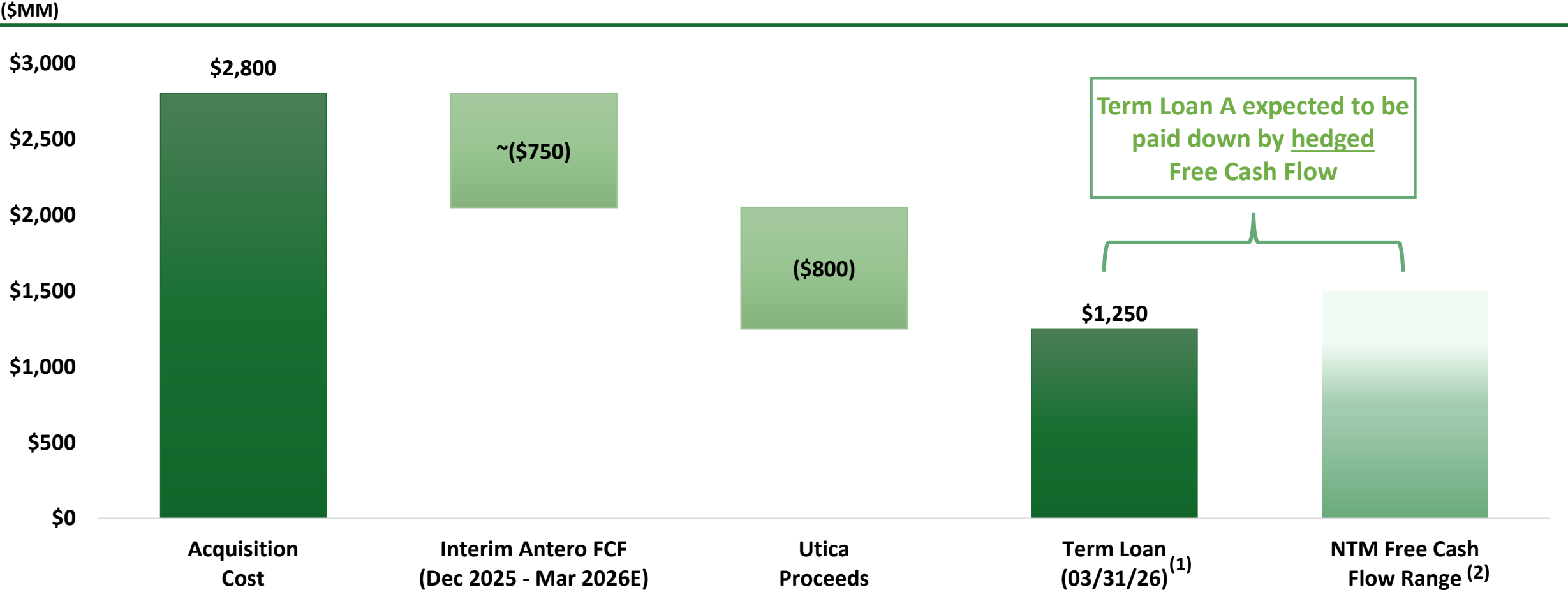
(\$/Mcf)



Accelerated Acquisition Funding

AR expects the HG acquisition to be fully paid off in early 2027

HG Acquisition Funding Timeline



Term Loan A expected to be paid down by hedged Free Cash Flow



Note: Adjusted Free Cash Flow is a non-GAAP measure. See appendix for more details. HG acquisition and Utica sale represent headline figures. Please see 10-Q for details around purchase price adjustments.

1) Represents approximate term loan balance as of 03/31/2026.

2) Represents approximate Free Cash Flow forecast range for the next twelve months ending 3/31/2027. Assumes strip pricing as of 04/28/2026. Not indicative of future guidance.

APPENDIX



2026 Guidance

	2026 Guidance Ranges
Net Production (Bcfe/d)	4.1
Net Natural Gas Production (Bcf/d)	2.8
Net Liquids Production (MBbl/d)	213
Natural Gas Realized Price Differential to Nymex (\$/Mcf)	\$0.10 – \$0.20
C2 NGL Realized Price Differential to Mont Belvieu (\$/Bbl)	\$2.00 – \$3.00
C3+ NGL Realized Price Differential to Mont Belvieu (\$/Bbl)	(\$0.50) – \$0.50
Oil Realized Price – Differential to Nymex (\$/Bbl)	(\$12.00) – (\$16.00)
Cash Production Expense (\$/Mcfe) ^{(1),(2)}	\$2.25 – \$2.35
Marketing Expense (\$/Mcfe) ⁽²⁾	\$0.02 – \$0.04
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.11 – \$0.13
D&C Capital Expenditures (\$Bn) ⁽³⁾	\$1.0
Land Capital Expenditures (\$MM)	\$100

(1) Includes lease operating expense, gathering, compression, processing and transportation expense 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

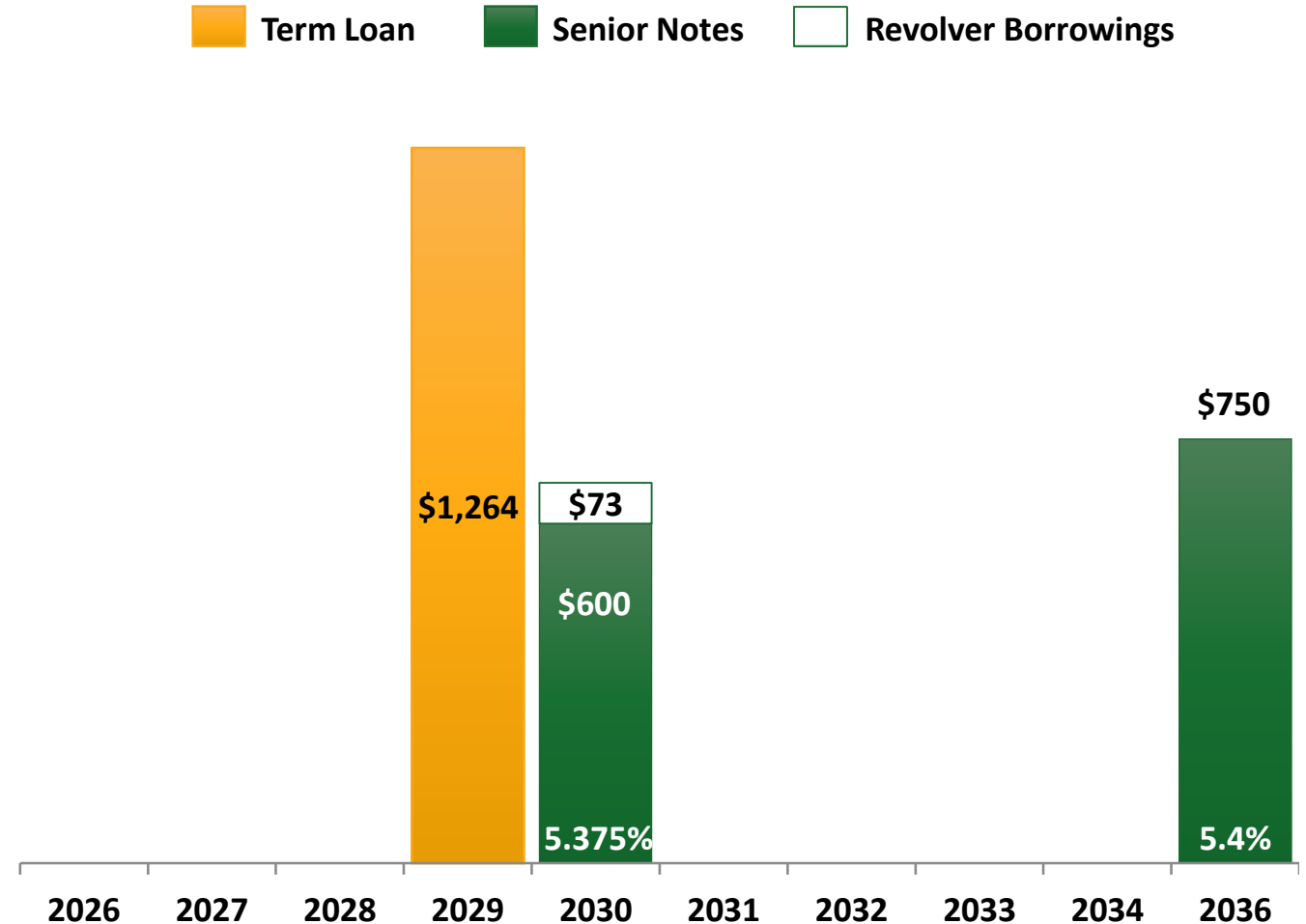
Maximize Free Cash Flow

Use Free Cash Flow to Reduce Debt

Opportunistically Hedge

Pro Forma Debt Maturity Schedule

(\$MM as of 03/31/2026)



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.



Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended March 31,	
	2025	2026
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 207,971	\$ 535,216
Net income and comprehensive income attributable to noncontrolling interests	11,495	12,997
Unrealized commodity derivative (gains) losses	60,654	(200,158)
Amortization of deferred revenue, VPP	(6,230)	(5,795)
Gain on sale of assets	(575)	(45,950)
Interest expense, net	23,368	36,963
Loss on early extinguishment of debt	2,899	6,742
Income tax expense	54,400	145,508
Depletion, depreciation, amortization and accretion	187,291	207,302
Impairment of property and equipment	5,618	948
Exploration expense	668	792
Equity-based compensation expense	15,145	11,733
Equity in earnings of unconsolidated affiliate	(28,661)	(30,118)
Dividends from unconsolidated affiliate	31,314	31,314
Contract termination, loss contingency and settlements	(1,308)	12,035
Transaction expense and other	1,771	22,179
	<u>565,820</u>	<u>741,708</u>
Martica related adjustments ⁽¹⁾	(16,392)	(18,290)
Adjusted EBITDAX	<u>\$ 549,428</u>	<u>723,418</u>



Antero Resources Adjusted Free Cash Flow Reconciliation

	Three Months Ended March 31,	
	<u>2025</u>	<u>2026</u>
Net cash provided by operating activities	\$ 457,739	859,058
Less: Capital expenditures	(206,145)	(206,101)
Less: Distributions to non-controlling interests in Martica	(15,969)	(17,650)
Plus: Transaction expense	—	22,144
Adjusted Free Cash Flow	\$ 235,625	657,451
Changes in Working Capital	101,019	(224,134)
Adjusted Free Cash Flow before Changes in Working Capital	<u>\$ 336,644</u>	<u>433,317</u>



Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2025	March 31, 2026
Credit Facility	\$ 438,600	72,500
Term Loan	—	1,264,000
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)	(21,703)
Total long-term debt	\$ 1,397,976	2,664,797
Less: Cash, cash equivalents and restricted cash	(210,000)	—
Net Debt	\$ 1,187,976	2,664,797

