

2026 Guidance and Hedge Position

APRIL 29, 2026



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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.



2026 Guidance

	2026 Guidance Ranges
Net Production (Bcfe/d)	4.1
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
C2 Ethane Realized Price – Expected Premium to Mont Belvieu (\$/Bbl)	\$2.00 – \$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⁾	\$2.25 – \$2.35
Net Marketing Expense (\$/Mcfe)	\$0.02 – \$0.04
G&A Expense (\$/Mcfe) (before equity-based compensation)	\$0.11 – \$0.13
D&C Capital Expenditures (\$Bn)	\$1.0
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



Antero Natural Gas Hedge Position

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
2026 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	32,000	\$2.68

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)
February – December 2026 NYMEX Henry Hub Swap	1,286,000	\$3.92
2026 M2 Swap	10,000	\$3.36
February – June 2026 Dom South Swap	4,000	\$3.26
2027 NYMEX Henry Hub Swap	915,000	\$3.88
2027 Dom South Swap	20,000	\$2.93

	Natural Gas (MMBtu/d)	Floor Price (\$/MMBtu)	Ceiling Price (\$/MMBtu)
February – December 2026 NYMEX Henry Hub Collars	553,000	\$3.24	\$5.70
2027 NYMEX Henry Hub Collars	57,000	\$3.46	\$4.62

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

Antero Natural Gas Hedge Position

2026 Basis Hedges	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
TCO	100,000	(\$0.82)
M2	421,000	(\$0.96)
Dom South	220,000	(\$0.99)

2027 Basis Hedges	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
TCO	75,000	(\$0.78)
M2	313,000	(\$0.93)
Dom South	155,000	(\$1.00)

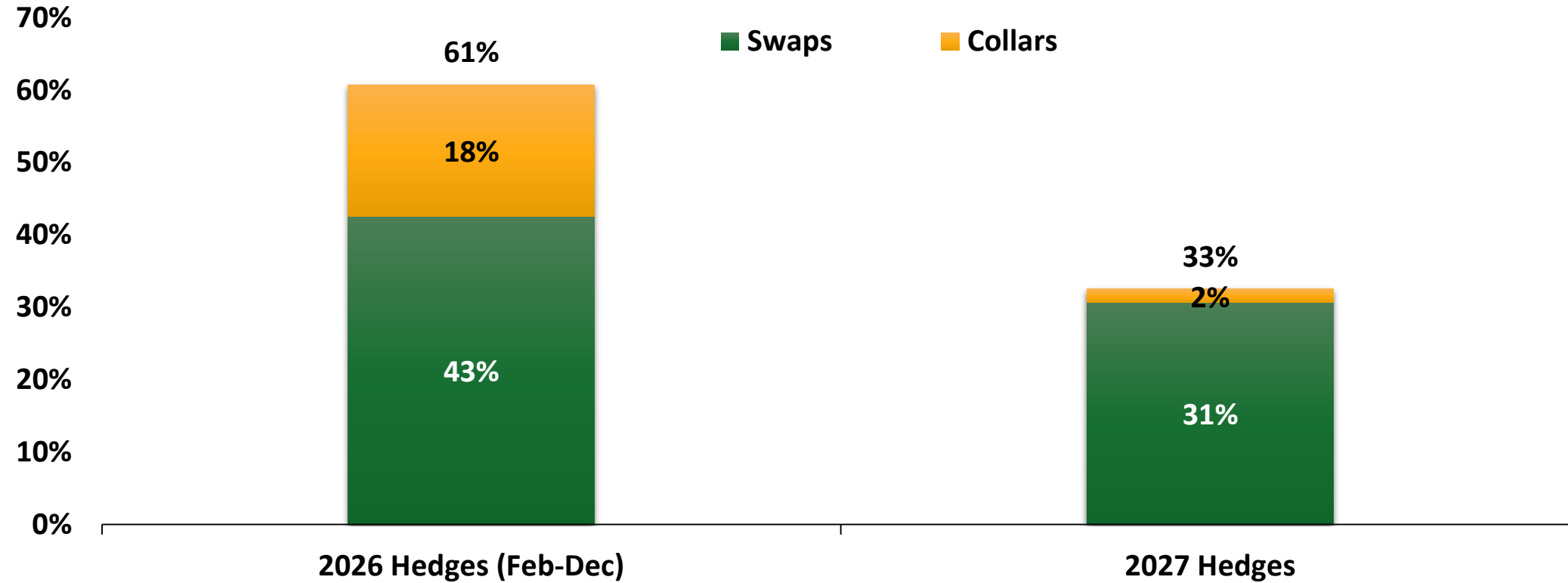
Three Way Collars	Natural Gas (MMBtu/d)	Call Price (\$/MMBtu)	Put Price (\$/MMBtu)	Sub Floor (\$/MMBtu)
February – December 2026	23,000	\$4.67	\$3.60	\$2.79
2027	22,000	\$4.68	\$3.66	\$2.55



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	

Antero Resources (NYSE: AR) ¹⁾ Percent of natural gas hedged for 2026 and 2027 assumes Antero 2026 guidance and assumed Btu uplift held flat for each period (~3,030 Bbtu/d).