



# 2026 Guidance & Hedge Position

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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 <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> <sup>(1)</sup>	(\$0.50) - \$0.50
Oil Realized Price <i>Expected Differential to WTI (\$/Bbl)</i>	(\$12.00) – (\$16.00)
Cash Production Expense (\$/Mcfe) <sup>(2)</sup>	\$2.35 – \$2.45
Net Marketing Expense (\$/Mcfe)	\$0.02 – \$0.04
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$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) <sup>(1)</sup>	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)
January 2026 NYMEX Henry Hub Swap	770,000	\$3.90
February – December 2026 NYMEX Henry Hub Swap	1,286,000	\$3.92
2026 M2 Swap	10,000	\$3.36
2027 NYMEX Henry Hub Swap	845,000	\$3.88

	Natural Gas (MMBtu/d)	Floor Price (\$/MMBtu)	Ceiling Price (\$/MMBtu)
January 2026 NYMEX Henry Hub Collars	500,000	\$3.22	\$5.83
February – December 2026 NYMEX Henry Hub Collars	553,000	\$3.24	\$5.70
2027 NYMEX Henry Hub Collars	57,000	\$3.46	\$4.62



# Antero Natural Gas Hedge Position

2026 Basis Hedges	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
• TCO	100,000	(\$0.82)
• M2	420,00	(\$0.95)
• Dom South	219,000	(\$0.99)

2027 Basis Hedges	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
• TCO	75,000	(\$0.78)
• M2	293,000	(\$0.94)
• Dom South	155,000	(\$1.00)

Three Way Collars	Natural Gas (MMBtu/d)	Call Volume (\$/MMBtu)	Put Volume (\$/MMBtu)	Sub Floor (\$/MMBtu)
2026	21,000	\$4.67	\$3.60	\$2.79
2027	22,000	\$4.68	\$3.66	\$2.55

