



# Strategic Transactions

December 2025



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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 acquisition of HG Energy and the disposition of assets in the Utica Basin, including the risk that the acquisition or disposition is not consummated on the terms expected or on the anticipated schedule, or at all, and risks associated with the successful integration and future performance of the 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, 2024. 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.**



# Strategic Transactions Strengthen AR and AM

Today's transactions bolster Antero's position in the core Marcellus Shale

## Announcement Details



### Acquiring HG Energy in the Core Marcellus Shale (WV)

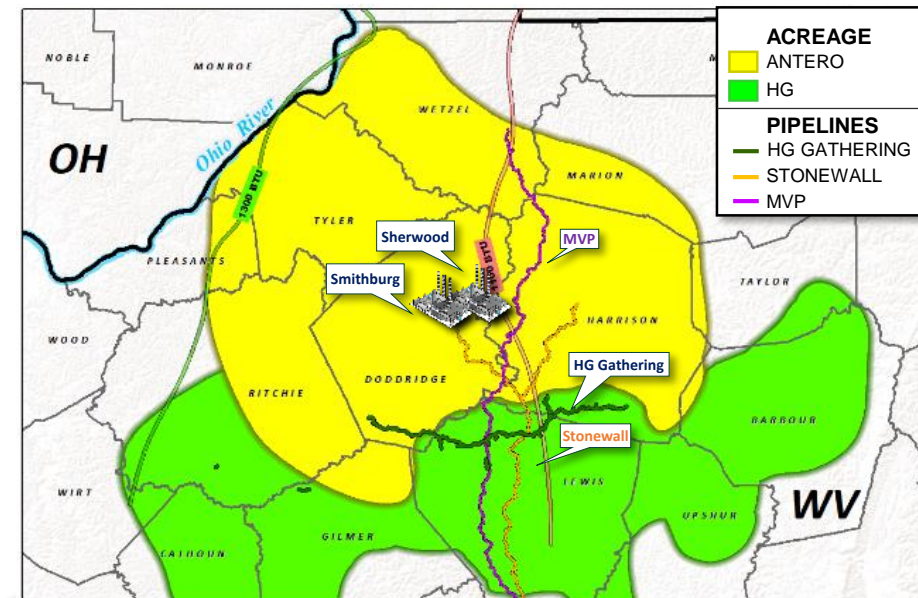
- AR acquiring upstream business for \$2.8 billion + hedge book
- AM acquiring midstream business for \$1.1 billion



### Divesting Non-Core Utica Assets (OH)

- AR divesting upstream assets for \$800 million
- AM divesting midstream assets for \$400 million

## HG Acquisition Map and Metrics



2026E Metric	HG Acquisition	Implied Multiple / Yield <sup>(1)</sup>	Utica Divestiture	Implied Multiple / Yield <sup>(1)</sup>
Production (MMcfe/d)	~850	~\$3,450 (\$/Mcf/d)	~150	\$5,330 (\$/Mcf/d)
EBITDAX (\$MM)	~\$800 <sup>(1)</sup>	3.7x	~\$100 <sup>(1)</sup>	~8x
Free Cash Flow (\$MM)	~\$550 <sup>(1)</sup>	18%+	~\$55 <sup>(1)</sup>	~7%



# Acquisition Rationale

Hand-in-glove acquisition expands AR's core liquids inventory while providing dry gas optionality for future demand from power generation and data centers

✓ **Adds Material Inventory in Marcellus Shale Core (WV)**  
*400+ additional locations that immediately compete for capital (75% liquids)*

✓ **\$950 MM in Identified Synergies**  
*Tangible synergies across development planning, drilling and completions capital and marketing*

✓ **Vertically Integrated**  
*Provides operational control of first mile infrastructure with complementary AM structure*

✓ **Reduces Breakevens & Increases Margin**  
*Reduces cost structure by ~\$0.25/Mcfe and increases margins by \$0.15 to \$0.20 per Mcfe*

✓ **Accretive to Key Metrics and Valuations**  
*30%+ accretive to operating cash flow, free cash flow and NAV per share metrics*

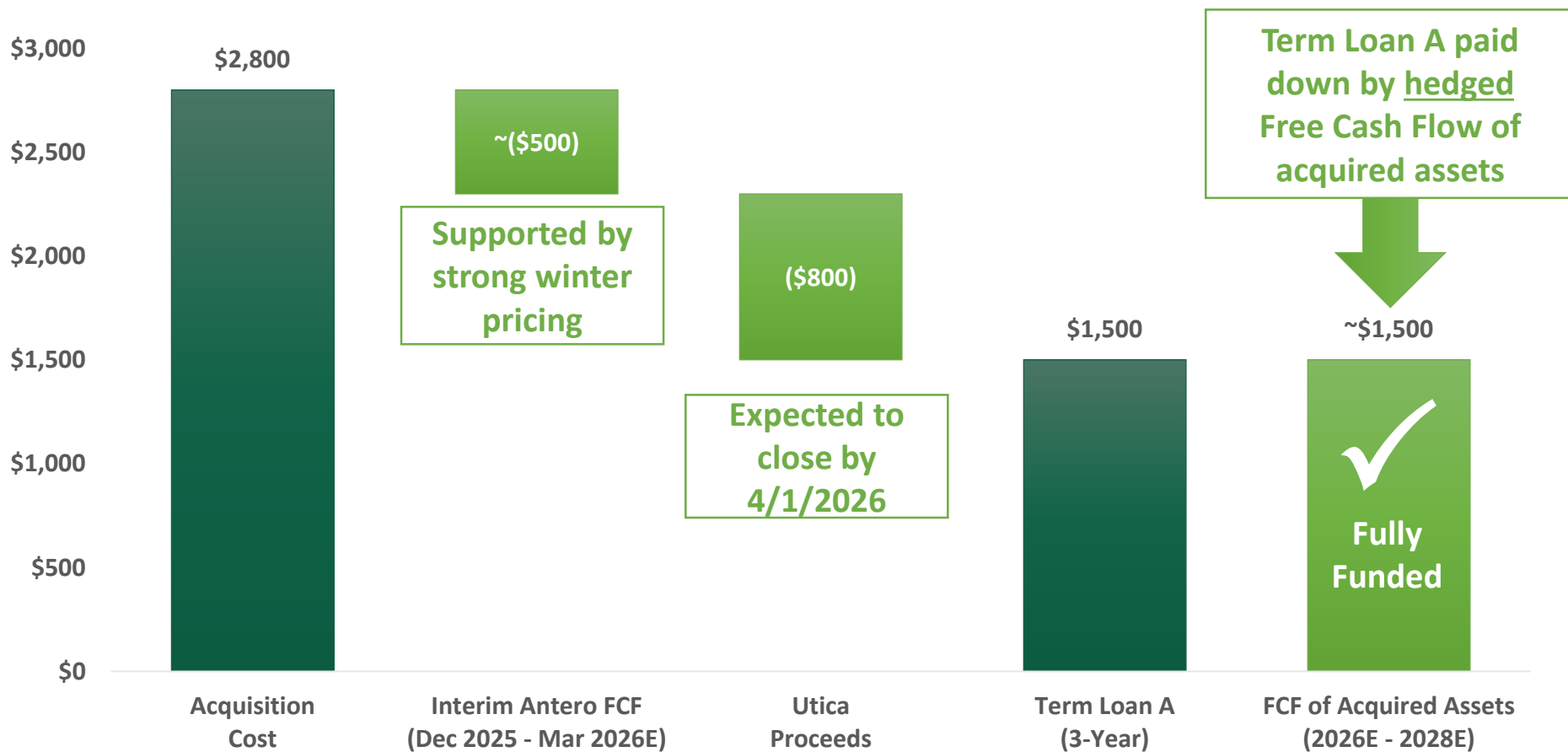


# Fully Financed Acquisition

AR expects the acquisition to be paid off by 2028 through a combination of AR Free Cash Flow, proceeds from the Utica divestiture and hedged Free Cash Flow of the acquired assets

## HG Acquisition Funding Timeline

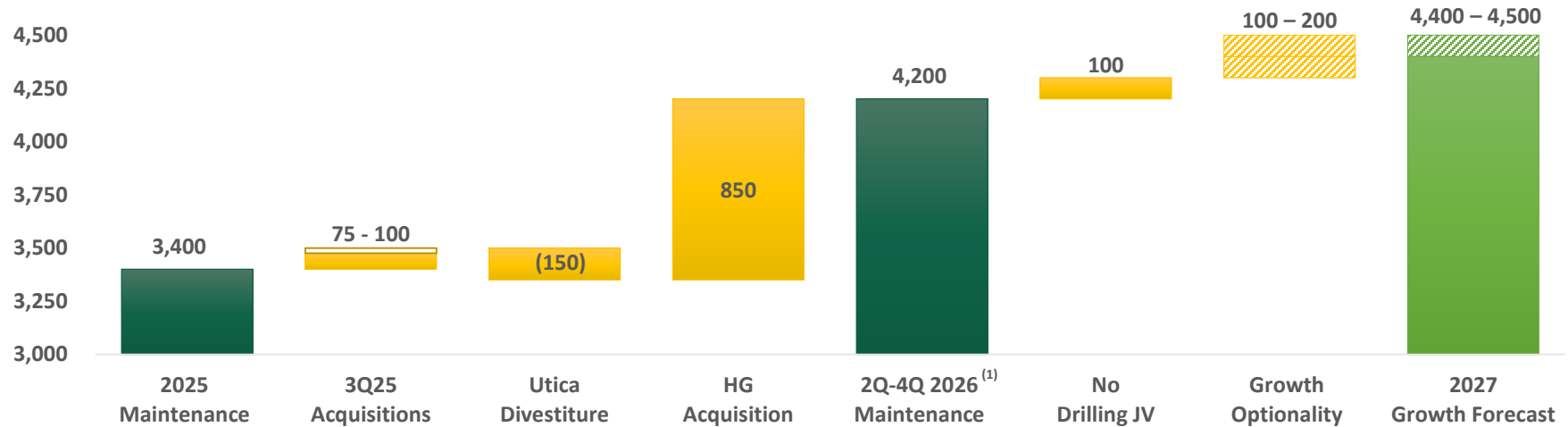
(\$MM)



# Pro Forma Production and Capital Outlook

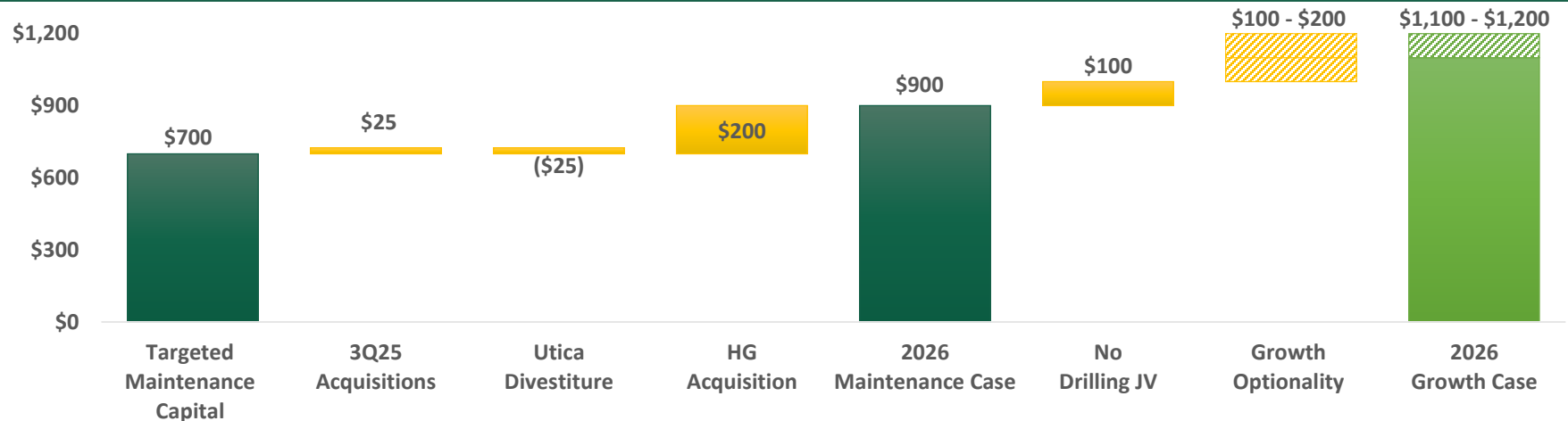
## Pro Forma Production Outlook

(MMcfe/d)



## Pro Forma Capex Outlook

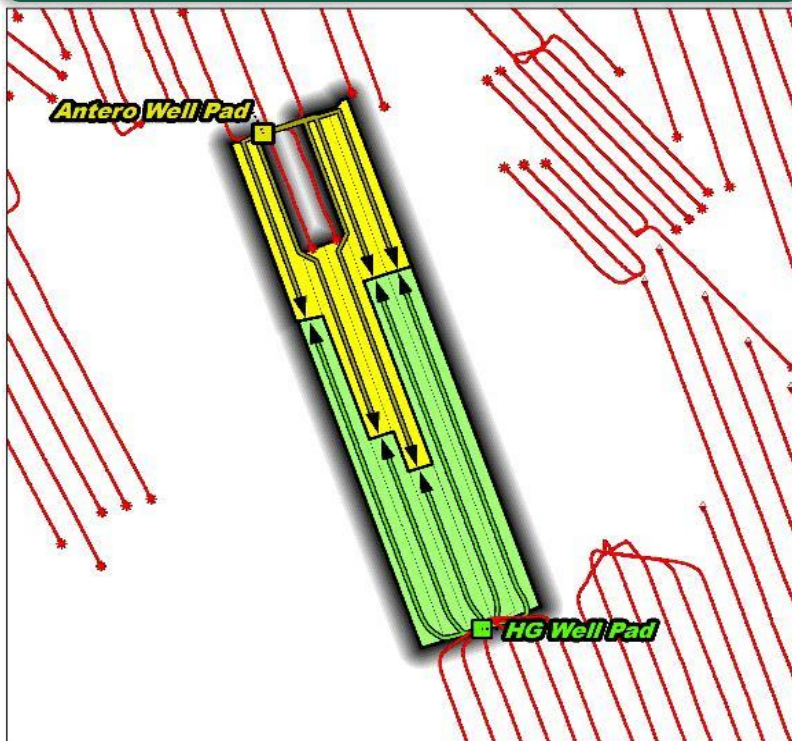
(\$MM)



# 2026 Pad and Land Optimization Illustrative Example

Overlapping acreage position provides clear, obtainable synergies

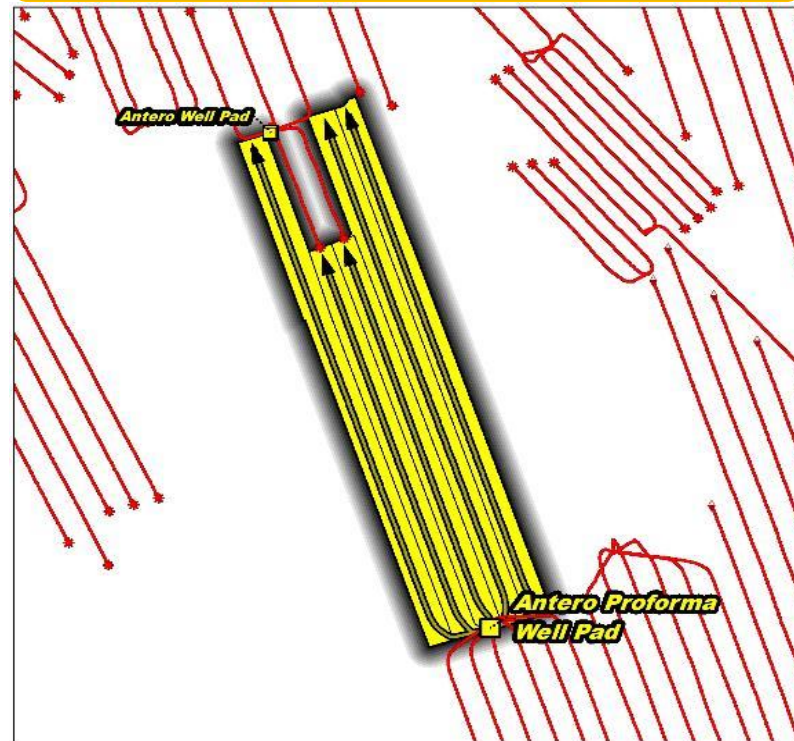
## Pre-Acquisition – Pad Development



### Key Stats

Laterals / Pads	10 / 2
Average Lateral Length	9,570 feet
PV-10 (\$MM)	~\$90
IRR (%)	47%

## Pro Forma Development



### Key Stats

Laterals / Pads	5 / 1
Average Lateral Length	19,140 feet
PV-10 (\$MM)	~\$120
IRR (%)	81%





# Significant Identified Synergies

PV-10 of synergies >30% of total transaction value

## Identified Synergies

### D&C Savings:

Implementing AR Development Pace and gaining economies of scale on tangible costs (i.e. sand, fuel, chemicals)

### Development Optimization:

Overlapping leasehold drives longer laterals, pad and road capital savings and efficient leasehold development

### Marketing:

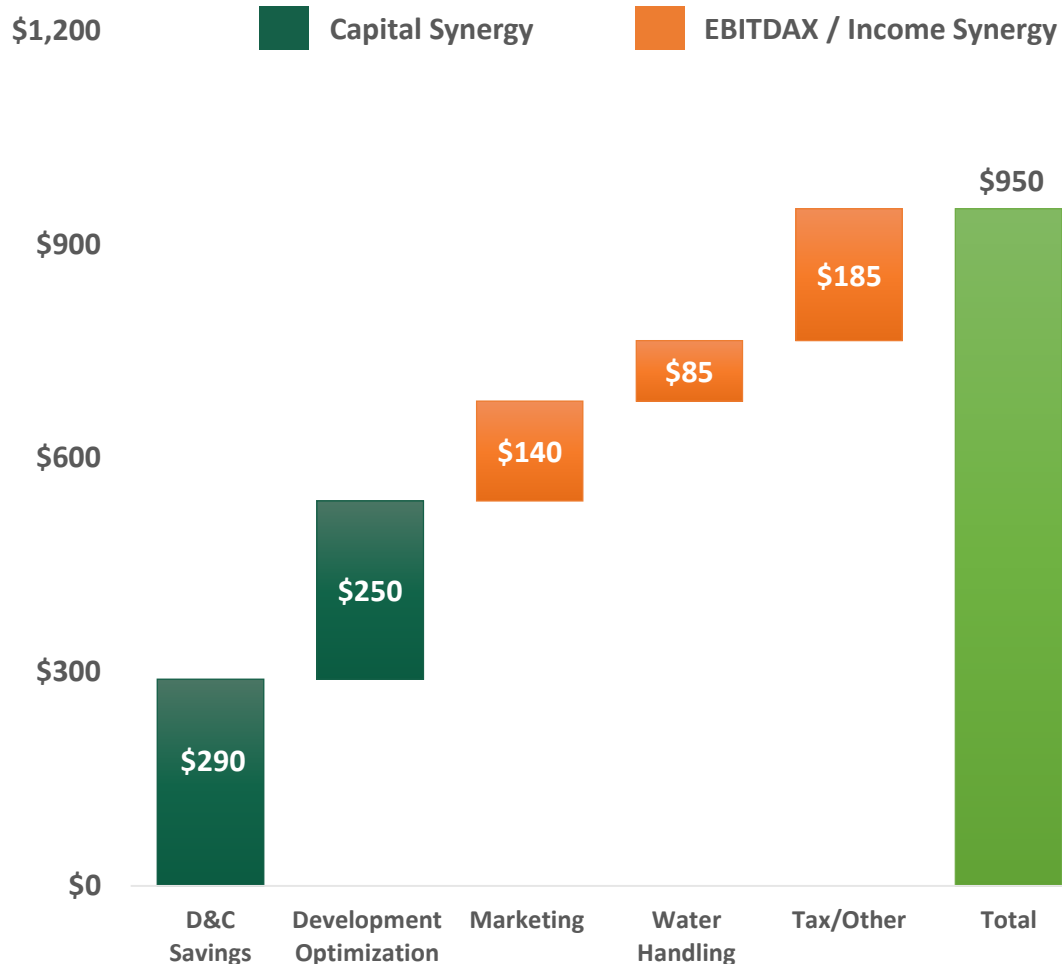
Firm transport optimization with ability to improve pricing netbacks and reduce unutilized FT expense

### Water Handling

Ability to fill completion gaps and reduce water handling expense via connecting to HG water system

## Cumulative 10-Year Savings (PV-10)

(\$MM)



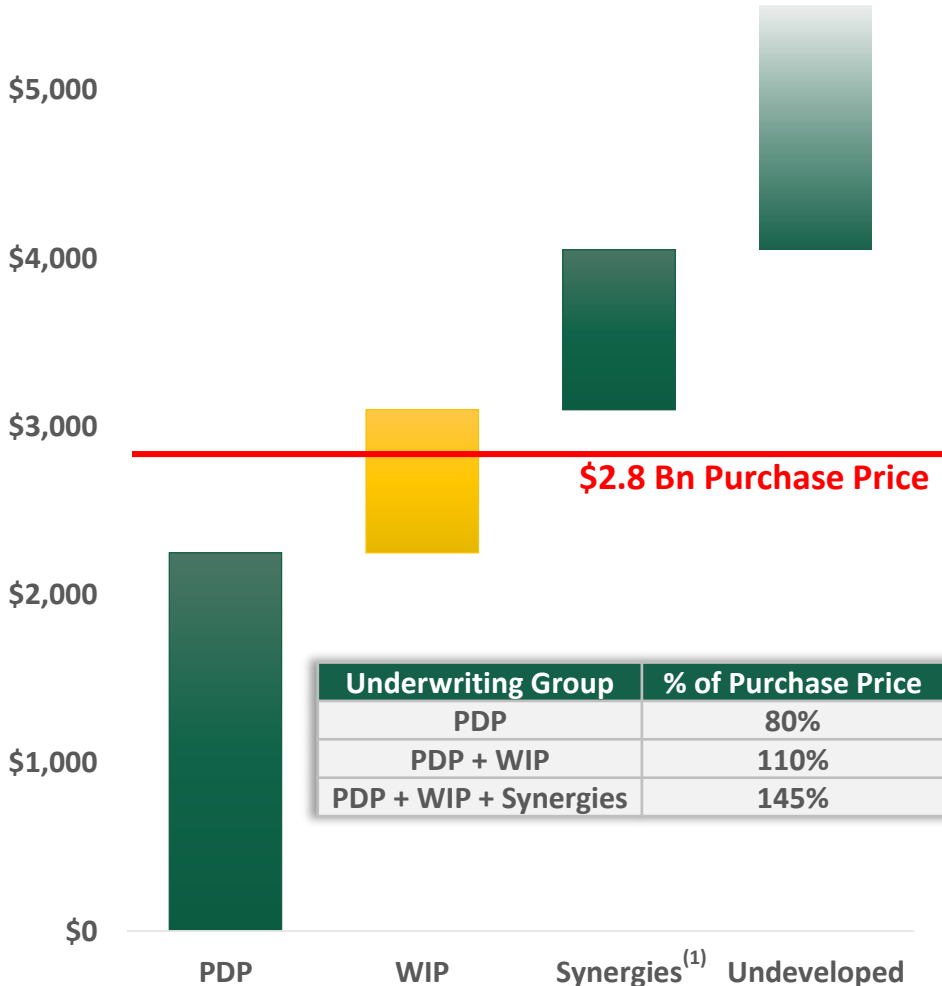


# Conservative Underwriting With Compelling Valuation

## Attractive Valuation and Immediate Accretion

- ✓ 30%+ accretive to operating cash flow, free cash flow and NAV per share metrics
- ✓ Acquired for PDP + WIP value = significant upside in undeveloped and potential for synergies
- ✓ Adds highly economic inventory at no incremental cost to AR
- ✓ Meaningful Free Cash Flow locked in with hedges
- ✓ Overlapping acreage drives material efficiencies, allowing for longer laterals and avoiding significant civil costs

## Conservative Underwriting (PV-10) (\$MM)



# Investment Grade Balance Sheet

Antero expects to maintain a strong balance sheet moving forward through debt pay down and hedging

## Balance Sheet Philosophy

✓ Preserving conservative capital structure is part of Antero's core philosophy

✓ Expect leverage below 1.0x in 2026

✓ Cash flow protected through hedging 90%+ of expected HG production over next two years

✓ \$1.5 Bn prepayable 3-Year Term Loan A expected to be paid down by hedged free cash flow

✓ Expect to maintain investment grade credit ratings

### Expected Sources (\$MM)

3-Year Term Loan A	\$1,500
Free Cash Flow / Credit Facility	\$500
Utica Divestiture Proceeds	\$800
<b>Total Sources</b>	<b>\$2,800</b>

### Expected Uses (\$MM)

Acquire HG Upstream	\$2,800
<b>Total Uses</b>	<b>\$2,800</b>

**MOODY'S**

Ba1  
12/05/2025

**S&P Global**

BBB-  
12/05/2025

**FitchRatings**

BBB-  
12/05/2025

Expect Reaffirmed IG Credit Ratings Driven by Strong Balance Sheet

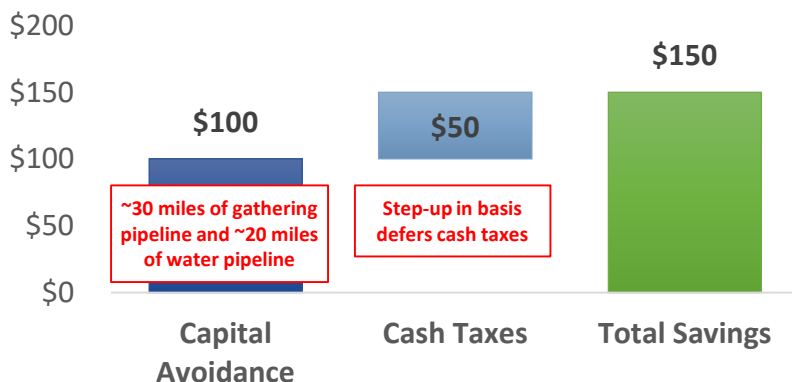


# Strategic Acquisition and Non-Core Divestiture

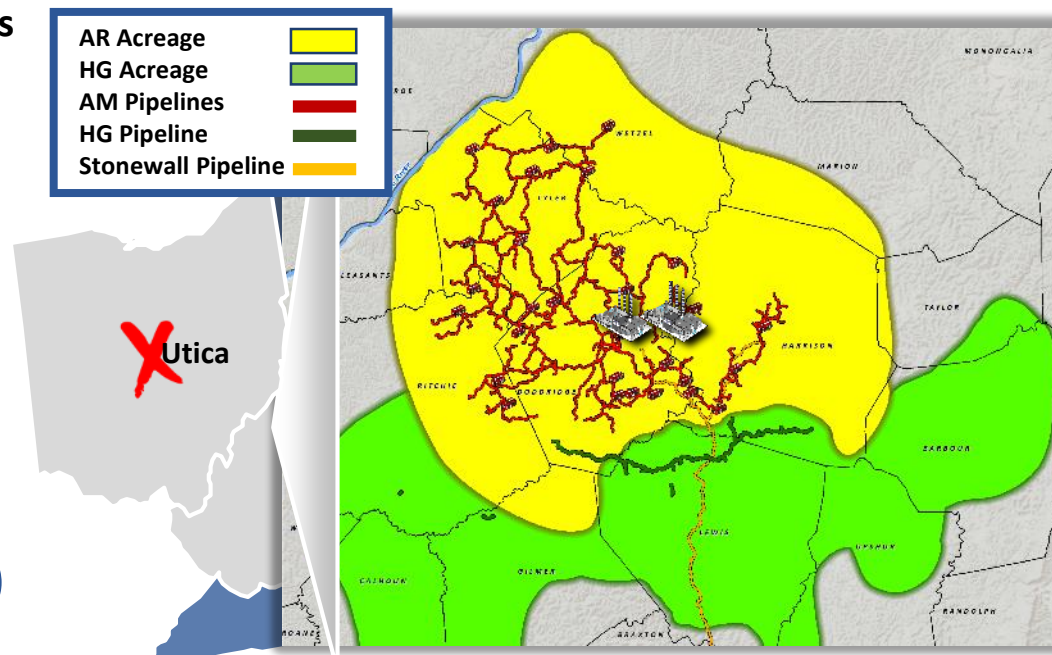
## HG Acquisition Details

- ~50 miles of bi-directional dry and rich gas gathering pipelines and water assets
  - ~900 MMcf/d of throughput
  - >400 incremental drilling locations
  - Integrated water pipelines, storage and withdrawals
- 100% fixed-fees with Antero Resources
- Plan to invest ~\$25 MM to integrate with AM's legacy gathering and water system
  - Water business contribution in 2027+

## Cumulative 10-Year Savings (PV-10) (\$MM)



## AM Pro Forma Asset Map



\$MM	HG Midstream Acquisition	Utica Midstream Divestiture	Combined
Transaction Price	\$1,100	\$(400)	<b>\$700</b>
2026-2028 Avg. EBITDA	~\$145	~\$(35)	<b>~\$110</b>
<b>Implied EBITDA Multiple</b>	<b>~7.5x</b>	<b>~11.5x</b>	<b>~6.5x</b>
2026-2028 Avg. Capital	~\$25	\$0	<b>\$25</b>
Free Cash Flow	~\$110	\$(35)	<b>\$85</b>
<b>Implied FCF Yield</b>	<b>~11%</b>	<b>~9%</b>	<b>~12%</b>





# Transactions Strengthen Outlook at AM



## Enhances Multi-Decade Dedicated Inventory

Acquisition adds >400 dedicated locations (75% liquids)



## Maintains Strong Balance Sheet and Credit Ratings

Leverage declines below 3.0x target in 2026



## Continues Just-in-time Investment Philosophy

Non-speculative capital supported by investment grade customer



## Supplements Organic Growth Strategy

Consistent & repeatable Free Cash Flow generation



## Generates Peer Leading Returns on Invested Capital

Low maintenance capital and minimal integration costs





# HG Acquisition Accelerates Antero's Strategic Initiatives



Expanding Core Marcellus Position in West Virginia



Positioning for Future Dry Gas Development



Use Hedging as a Tool to Lock in Predictable Cash Flows



Reducing Cash Costs and Expanding Margins



Integrated Midstream



Adds ~385k net acres;  
> 400 locations (75% Liquids)



Commodity optionality across phase windows



HG production hedged over next two years



Lowers breakevens + expands margins



AM acquiring midstream







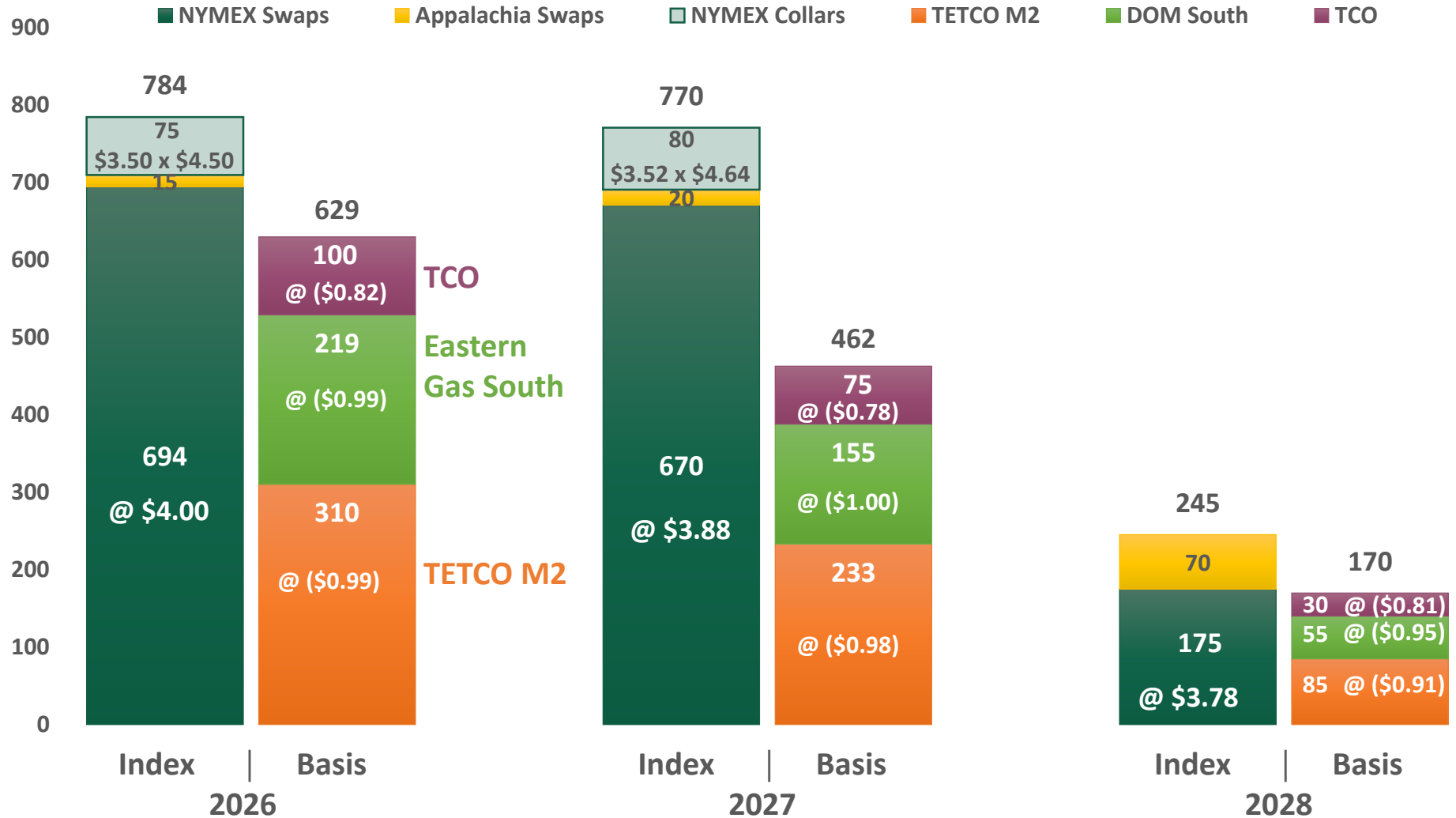
APPENDIX



# Hedges Attributable to Acquisition

## Natural Gas Hedges

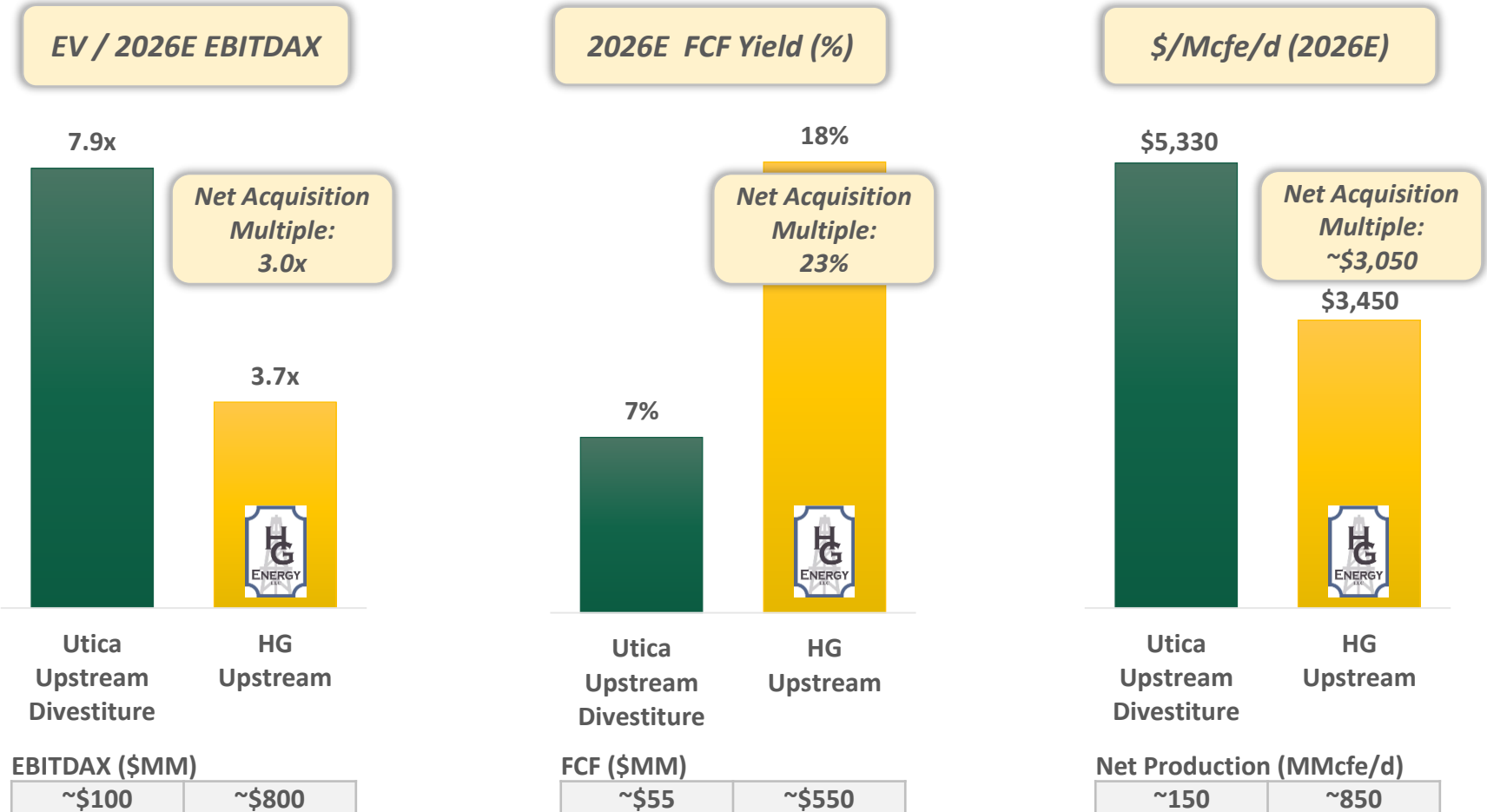
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# Opportunistic Sale of Utica Assets

Antero expects significant high grading of asset base through divesting a non-core asset at attractive levels and reinvesting the proceeds into our core operations in the Marcellus

## Acquisition Metrics



Note: EBITDAX and Free Cash Flow are non-GAAP measures. See appendix for more detail.





# Transaction Reduces Cost Structure

The HG acquisition is expected to reduce Antero's cost structure by ~\$0.25/Mcfe

## Cost Reduction Highlights

### Net Marketing Expense

Reduction in unutilized pipeline commitments

### LOE

Reduced completion gaps drives lower water handling costs

### Transportation Costs

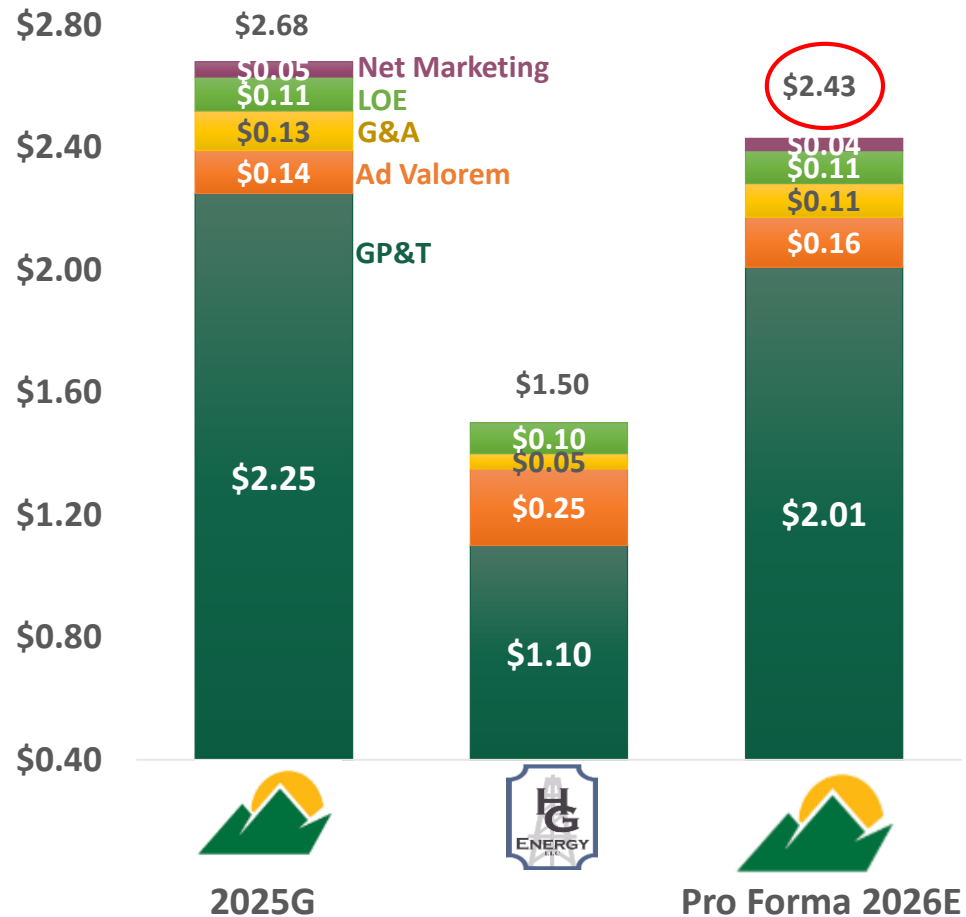
Portfolio optimization + lower overall firm transport exposure

### Processing Costs

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

## Cash Costs

(\$/Mcfe)



# 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.

**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.

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.

**Free Cash Flow Yield:** Free Cash Flow Yield 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 Yield as Free Cash Flow divided by the Company's market capitalization. Market capitalization is defined as the Company's shares outstanding multiplied by the price per share. Management believes Free Cash Flow yield is a useful financial measure to an investor as it provides insight into the Company's ability to generate cash flow from business operations relative to its market capitalization. We have not included a reconciliation of Free Cash Flow or Free Cash Flow Yield for 2026 because we cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.



# Antero Resources Non-GAAP Measures

**PV-10:** PV-10 is a non-GAAP financial measure that differs from a financial measure under GAAP known as “standardized measure of discounted future net cash flows” in that PV-10 is calculated without including future income taxes. The Company believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of the Company’s estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP. The Company also presents PV-10 at strip pricing, which is PV-10 adjusted for price sensitivities. Since GAAP does not prescribe a comparable GAAP measure for PV-10 of reserves adjusted for pricing sensitivities, it is not practicable for the Company to reconcile PV-10 at strip pricing to a standardized measure or any other GAAP measure.

