



Fourth Quarter 2025 Earnings Call Presentation

February 12, 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, impacts of geopolitical 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, 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.



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



Commodity Optionality
Across Phase Windows



HG Production Hedged Over
Next Two Years



Lowers Breakevens +
Expands Margins



AM Acquired HG Midstream



U.S. Propane Stocks and Propane Days of Supply

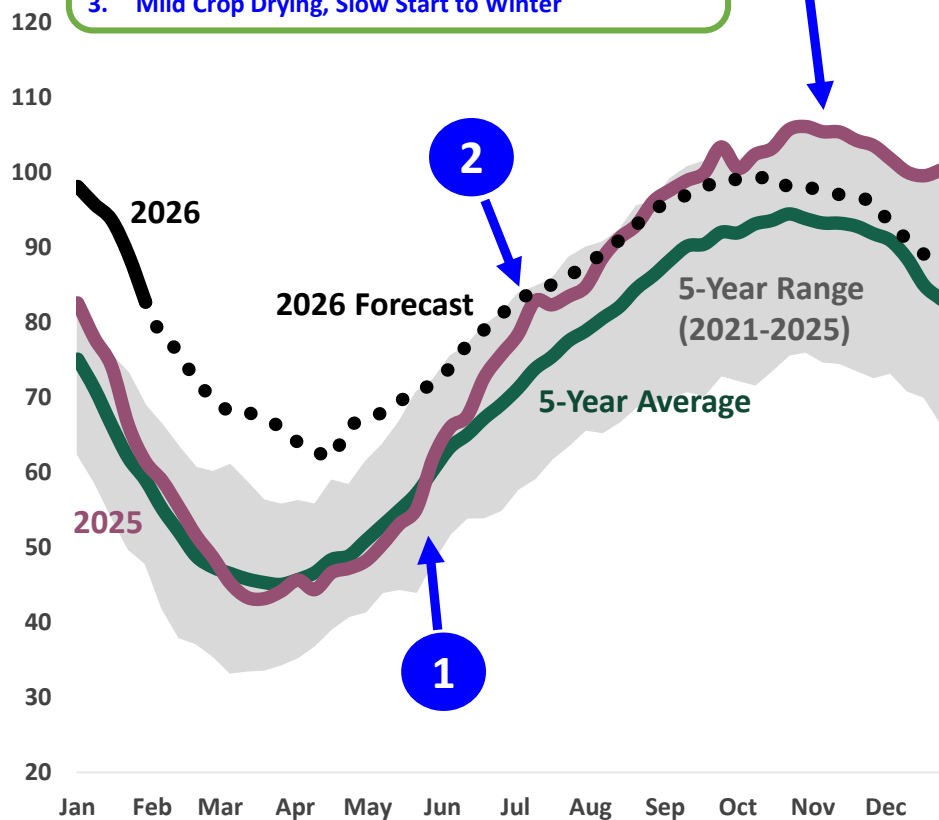
U.S. Export/Demand Challenges Lead to Propane Inventories Crossing Above 5-Year Range

U.S. Propane Stocks

(MMBbls)

Fundamental Impacts to Propane Stocks In 2025:

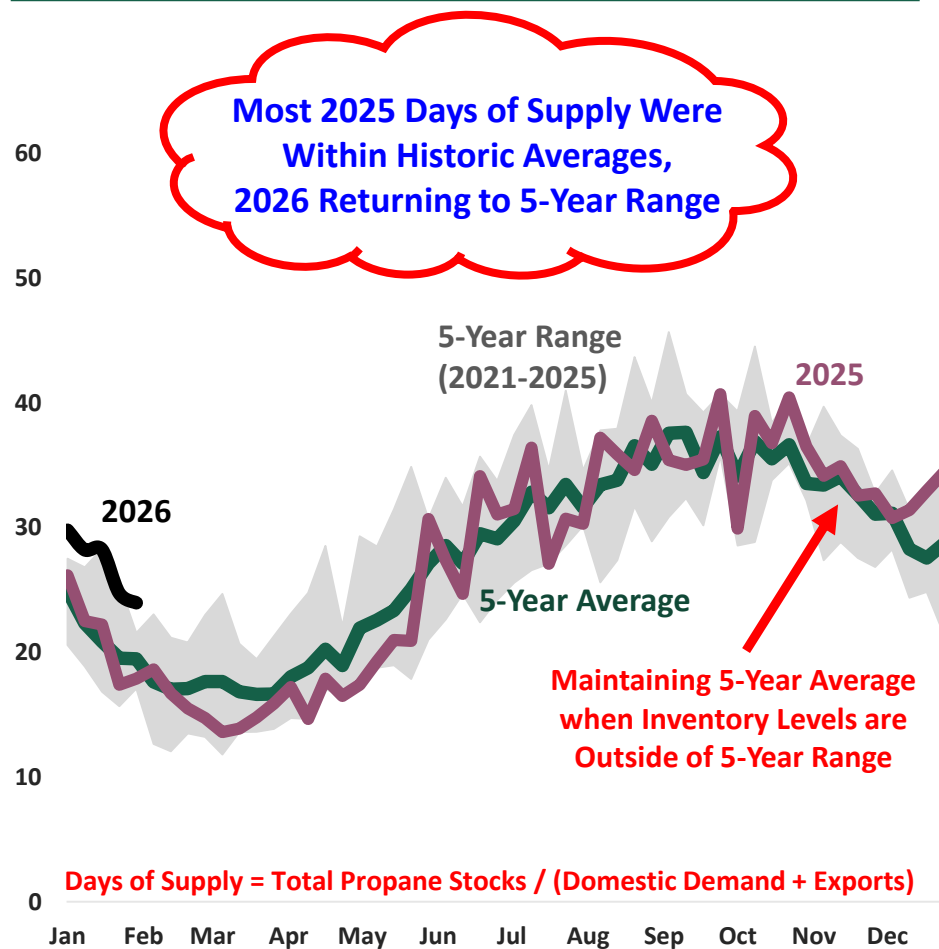
1. Chinese Tariff on US Imports
2. Delays at US Gulf Coast Docks
3. Mild Crop Drying, Slow Start to Winter



Although Stocks are Higher than 5-Year Range Days of Supply is Near Historic Norms

U.S. Propane Days of Supply

(Days)

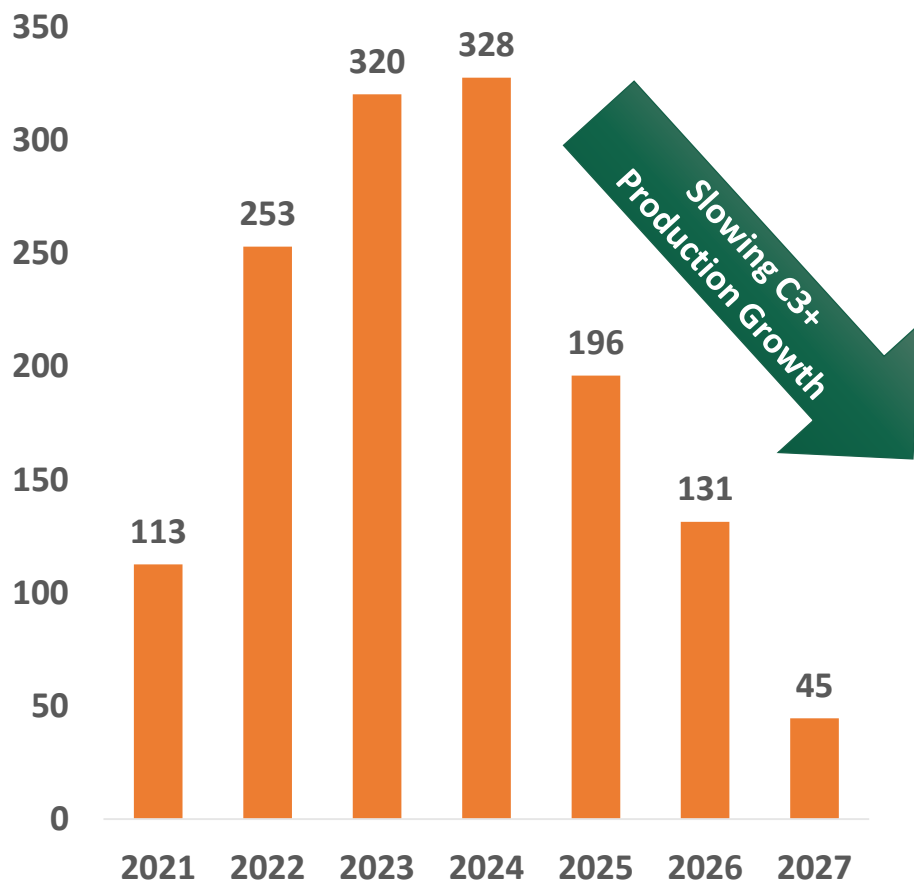


U.S. C3+ Supply Growth Slows

Permian production deceleration contributes to lower expected U.S. supply growth in 2026

U.S. Total C3+ NGL Supply Change

(MBbls/d)



Permian Basin C3+ NGL Supply Change

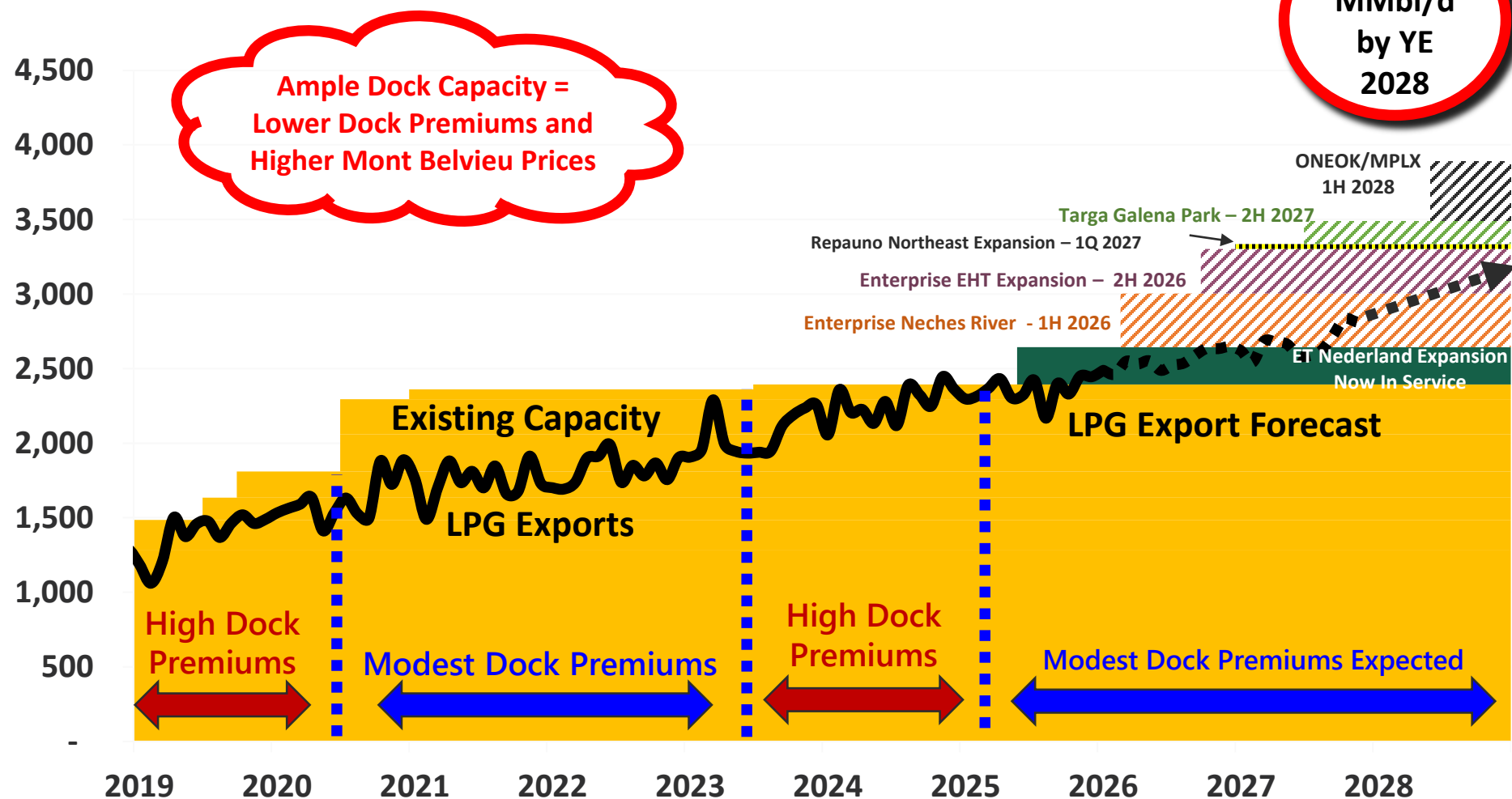
(MBbls/d)



Timely In-Service Dates for LPG Export Expansions

U.S. Gulf Coast and East Coast LPG Export Capacity

(Mbl/d)

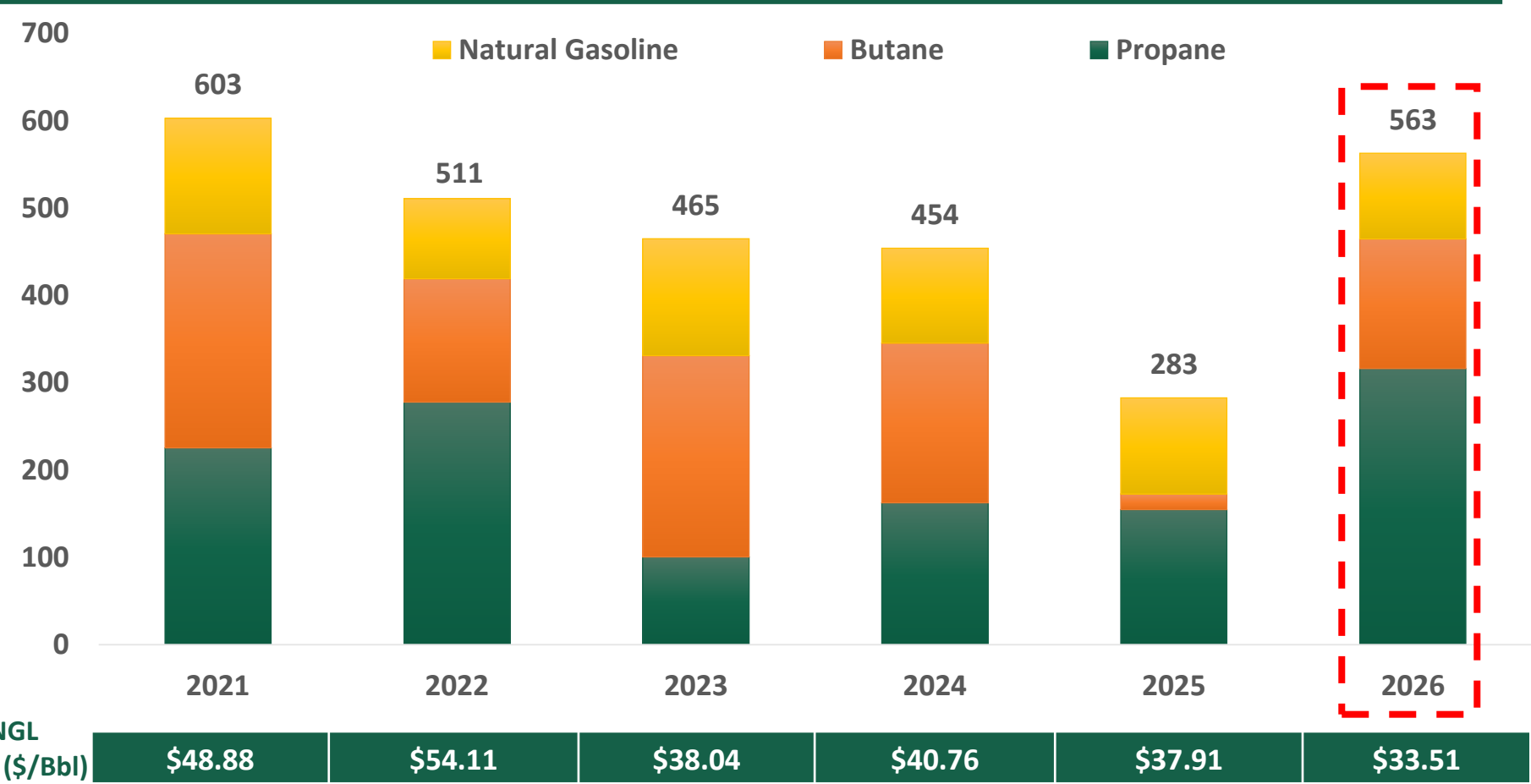


Global NGL Demand Outlook

Global NGL demand is expected to rise significantly in 2026, with propane demand forecast to be the largest contributor

Year-Over-Year Change in NGL Demand by Purity Product

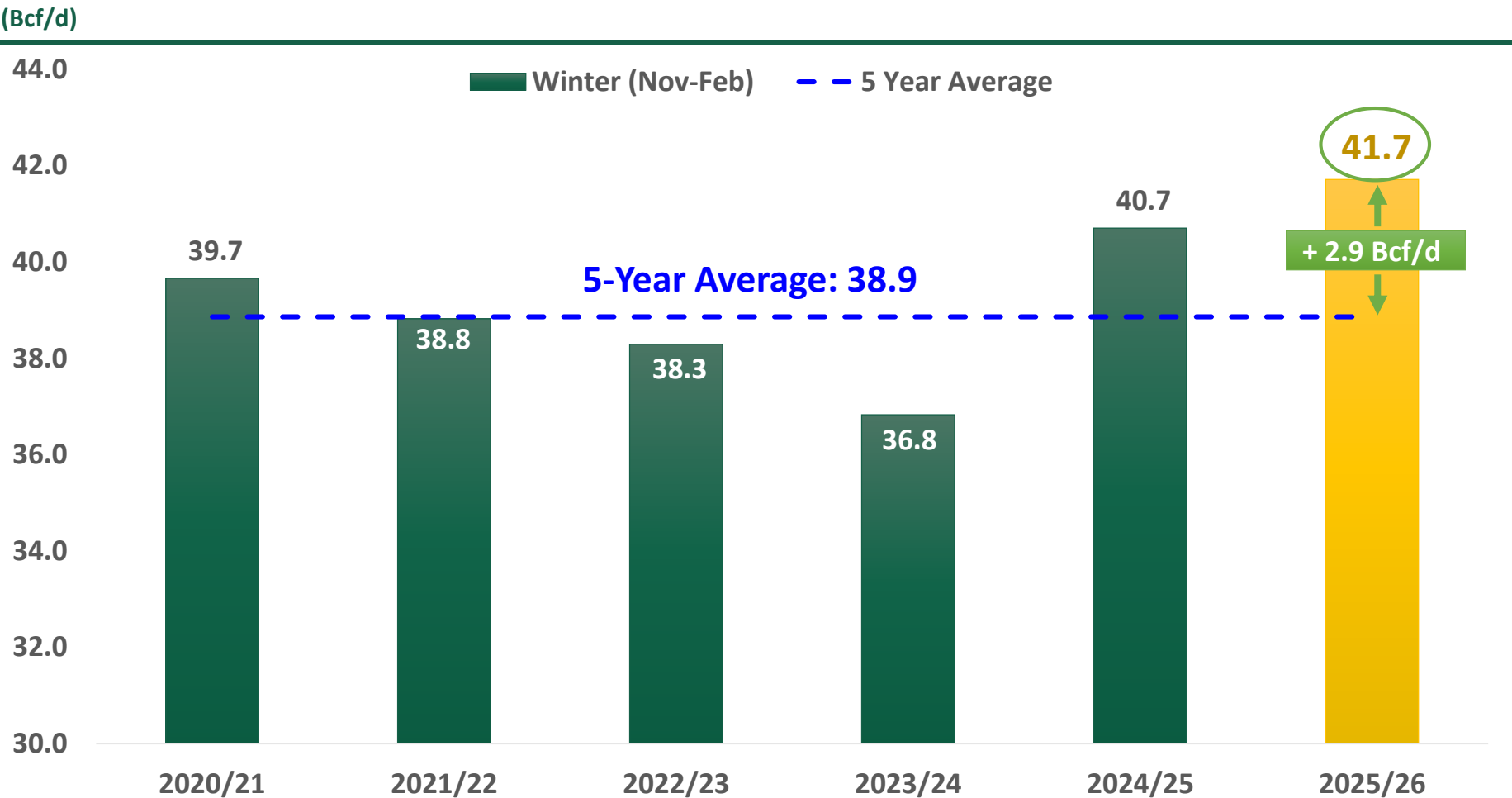
(MBbls/d)



Strong Residential & Commercial Demand

In 2025/2026, Winter ResComm natural gas demand has averaged +2.9 Bcf/d above the 5-year average

Annual Average Winter ResComm Demand (Nov-Feb)

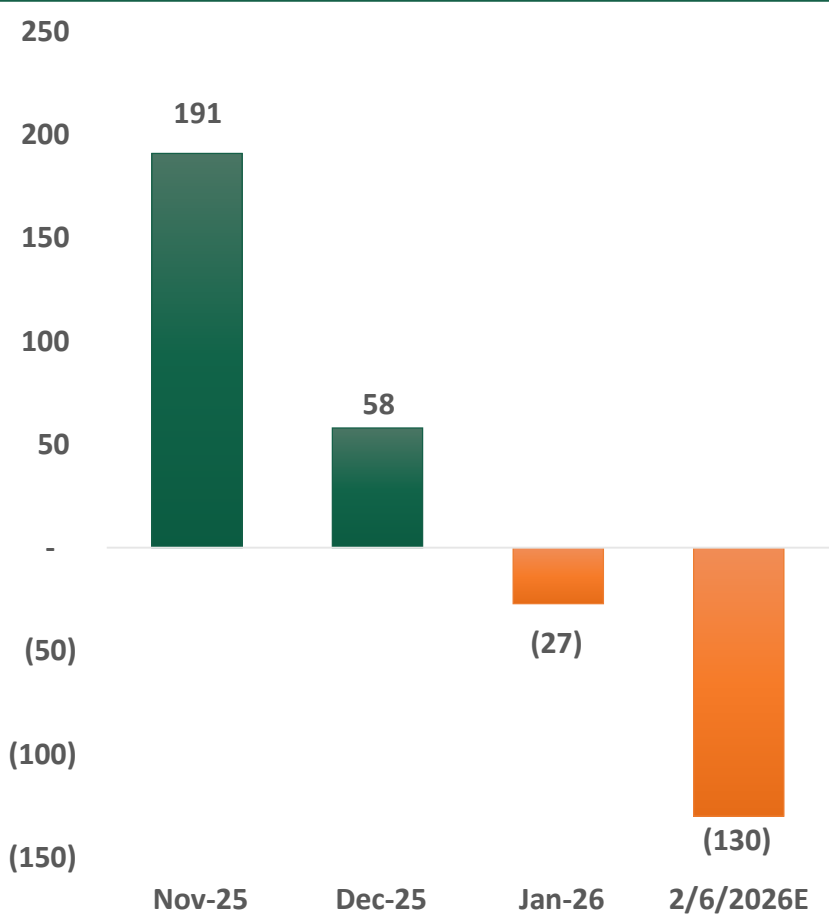


Natural Gas Storage

The natural gas storage trend has flipped to below the 5-year average in February

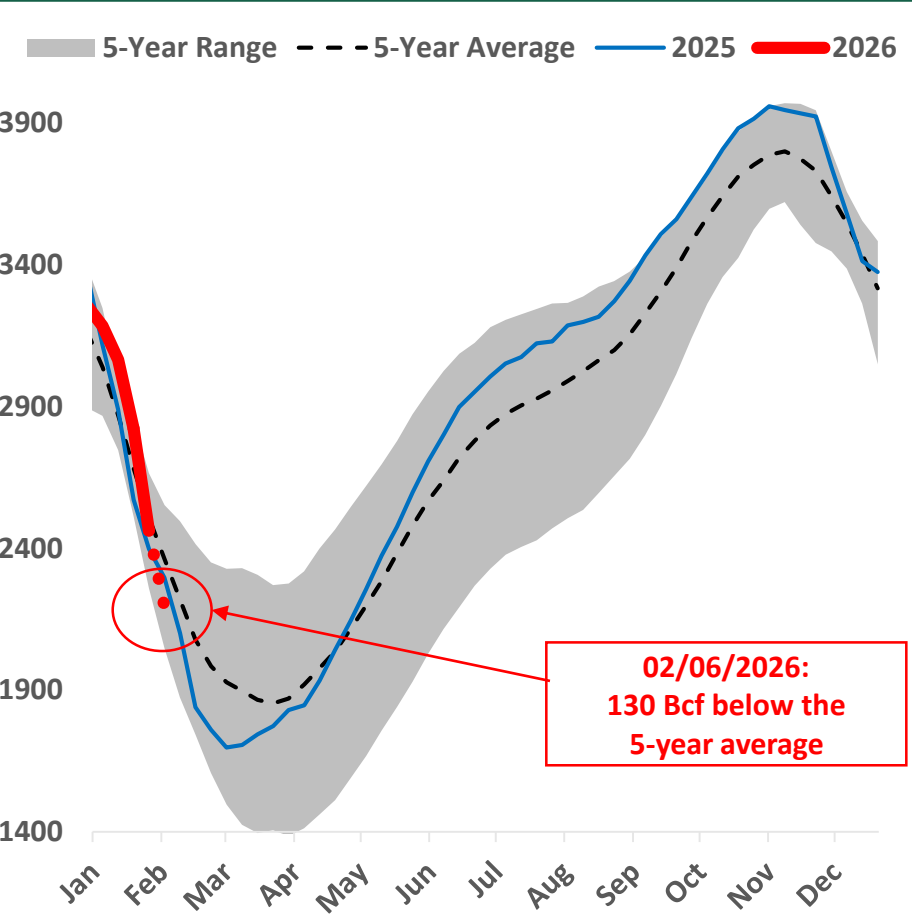
Natural Gas Storage vs. 5-Year Average

(Bcf/d)



Natural Gas Storage

(Bcf/d)



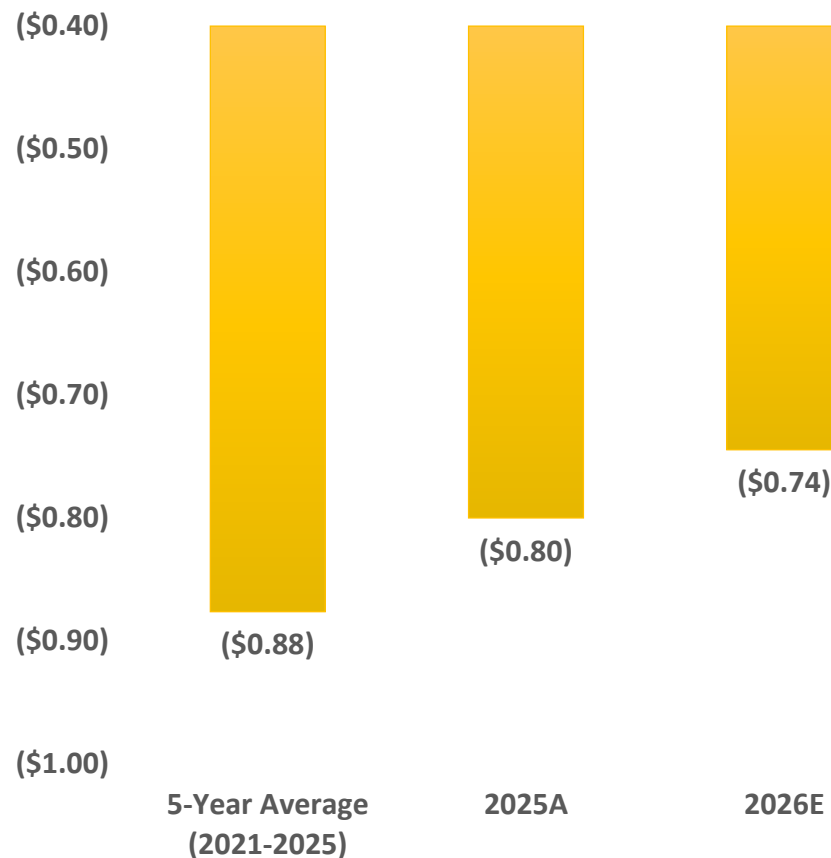
Basis Strength

The LNG demand pull and regional power demand has strengthened pricing at Antero's sales points

TGP 500-L Differential to Henry Hub
(\$/MMBtu)



Local Basis to Henry Hub
(\$/MMBtu)



2025 Operating & Financial Highlights

2025 Operational Achievements

19 Stages Per Day

Achieved a Company Record
Stages in a Single Day
(One Completion Crew)

+8% Increase

In Completion Stages per Day
Year-over-Year

4% Decrease

In Total Drilling Days per Foot
Year-over-Year

2025 Financial Highlights

Adjusted Free Cash Flow ⁽¹⁾

\$759 MM

Net Debt Reduction

~\$300 MM

Shares Repurchases

\$136 MM

Acquisitions ⁽²⁾

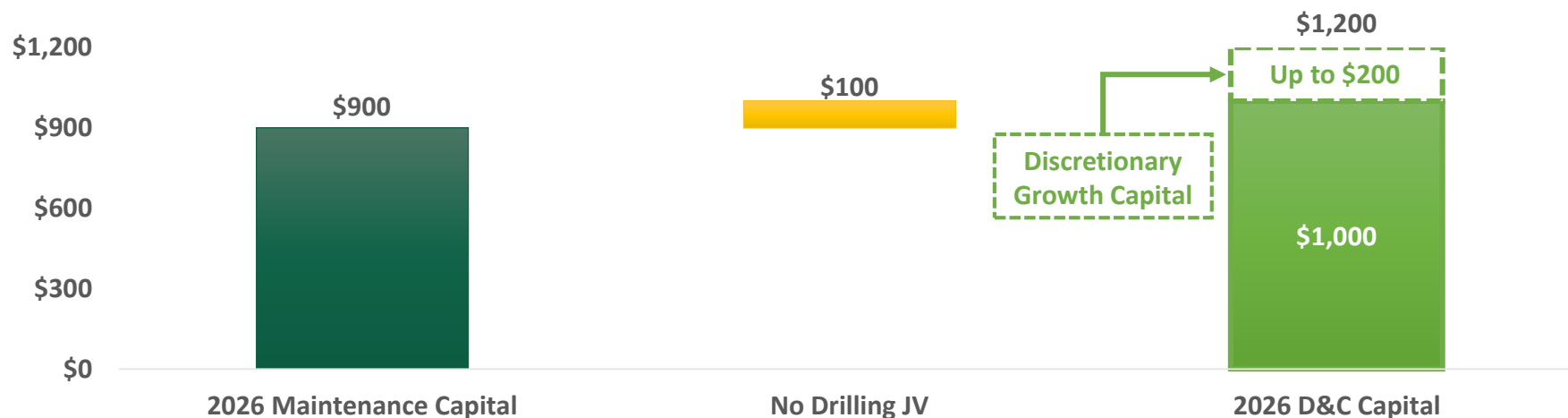
\$261 MM



Production and Capital Outlook

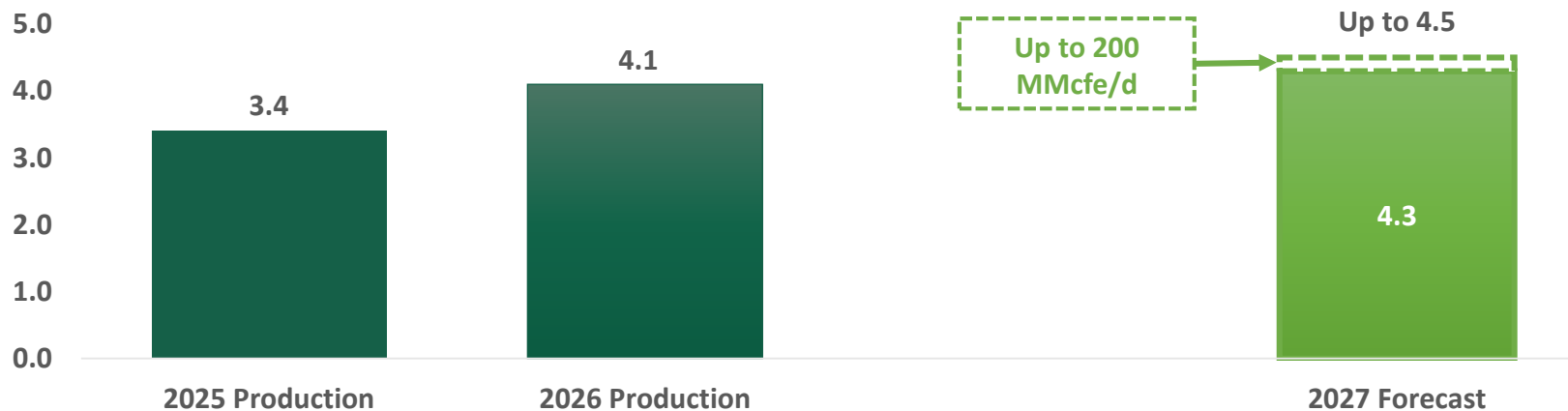
D&C Capital Outlook (2026)

(\$MM)



Production Outlook (2026 and 2027)

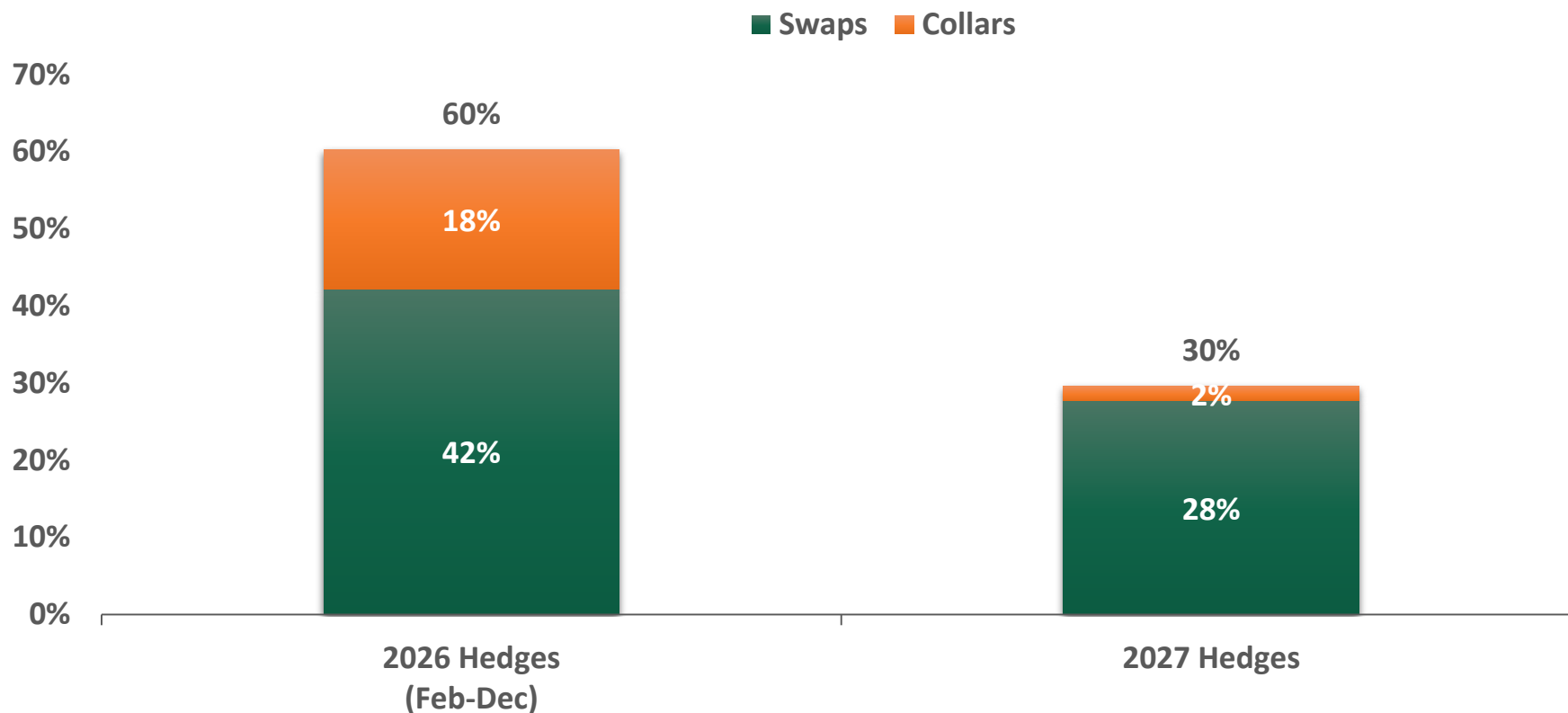
(Bcfe/d)



Updated Hedge Position

AR Natural Gas Hedge Position

(% of Forecast Natural Gas Production)



2026	Volume	Floor	Ceiling	2027	Volume	Floor	Ceiling
Collars	553 BBtu/d	\$3.24	\$5.70	Collars	57 BBtu/d	\$3.46	\$4.62
Swaps	1,286 Bbtu/d	\$3.92		Swaps	845 BBtu/d	\$3.88	





APPENDIX

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> ⁽¹⁾	(\$0.50) - \$0.50
Oil Realized Price <i>Expected Differential to WTI (\$/Bbl)</i>	(\$12.00) – (\$16.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$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 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.



Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended December 31,	
	2024	2025
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 149,649	193,683
Net income and comprehensive income attributable to noncontrolling interests	9,164	9,235
Unrealized commodity derivative (gains) losses	20,122	(88,196)
Amortization of deferred revenue, VPP	(6,812)	(6,368)
Loss (gain) on sale of assets	1,989	(408)
Interest expense, net	27,061	22,128
Loss on early extinguishment of debt	—	—
Income tax expense (benefit)	(104,170)	69,947
Depletion, depreciation, amortization and accretion	194,899	188,021
Impairment of property and equipment	28,475	5,215
Exploration expense	702	830
Equity-based compensation expense	17,169	14,311
Equity in earnings of unconsolidated affiliate	(23,925)	(10,205)
Dividends from unconsolidated affiliate	31,314	31,314
Contract termination, loss contingency and settlements	937	3,153
Transaction expense and other	467	4,424
	347,041	437,084
Martica related adjustments ⁽¹⁾	(15,105)	(14,939)
Adjusted EBITDAX	\$ 331,936	422,145



Antero Resources Free Cash Flow Reconciliation

	Three Months Ended December 31,	
	2024	2025
Net cash provided by operating activities	\$ 278,002	370,743
Less: Capital expenditures	(128,315)	(202,909)
Less: Distributions to non-controlling interests in Martica	(15,651)	(16,204)
Plus: Transaction expense	—	4,386
Adjusted Free Cash Flow	\$ 134,036	156,016
Changes in Working Capital ⁽¹⁾	24,845	47,910
Adjusted Free Cash Flow before Changes in Working Capital	\$ 158,881	203,926



Antero Resources Total Debt to Net Debt Reconciliation

	December 31,	
	2024	2025
Credit Facility	\$ 393,200	438,600
8.375% senior notes due 2026	96,870	—
7.625% senior notes due 2029	407,115	365,353
5.375% senior notes due 2030	600,000	600,000
Unamortized debt issuance costs	(7,955)	(5,977)
Total long-term debt	\$ 1,489,230	1,397,976
Less: Cash, cash equivalents and restricted cash	—	(210,000)
Net Debt	<u>\$ 1,489,230</u>	<u>1,187,976</u>

