



# 2025 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.





# Guidance

## 2025 Guidance Ranges

Net Production (Bcfe/d)	3.35 – 3.45
Net Natural Gas Production (Bcf/d)	2.16 – 2.20
Net Liquids Production (Bbl/d)	198,000 – 208,000
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 117,000
Net Daily Ethane Production (Bbl/d)	76,000 – 80,000
Net Daily Oil Production (Bbl/d)	9,000 – 11,000
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>	\$1.50 - \$2.50
Oil Realized Price Expected Differential to WTI (\$/Bbl)	(\$12.00) – (\$16.00)
Cash Production Expense (\$/Mcfe) <sup>(2)</sup>	\$2.45 – \$2.55
Net Marketing Expense (\$/Mcfe)	\$0.04 – \$0.06
G&A Expense (\$/Mcfe) (before equity-based compensation)	\$0.12 – \$0.14
D&C Capital Expenditures (\$MM)	\$650 - \$700
Land Capital Expenditures (\$MM)	\$75 - \$100
Average Operated Rigs, Average Completion Crews	Rigs: 2.0   Completion Crews: 1.0 to 2.0
Operated Wells Drilled (Net)	Wells Drilled: 50 – 55
Operated Wells Completed (Net)	Wells Completed: 60 – 65
Average Lateral Lengths, Drilled	Drilled: 13,100
Average Lateral Lengths, Completed	Completed: 13,700



# Antero Natural Gas Hedge Position

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)	
2025 Volumetric Production Payment Swaps (VPP) <sup>(1)</sup>	44,000	\$2.61	
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.			
January-March 2025 Overriding Royalty Interest Swaps (ORRI)	18,021	\$2.53	
	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)	
2025 NYMEX Henry Hub Swap	100,000	\$3.12	
	Natural Gas (MMBtu/d)	Floor Price (\$/MMBtu)	Ceiling Price (\$/MMBtu)
2026 NYMEX Henry Hub Collars	30,000	\$3.25	\$4.27



# Antero Liquids Hedge Position

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.

	WTI Oil (Bbl/d)	Weighted Average Index Price (\$/Bbl)
January-March 2025 Overriding Royalty Interest Crude Oil Swaps (ORRI)	39	\$45.06

