Second Quarter 2025 Earnings Call Presentation

July 31st, 2025

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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.

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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.

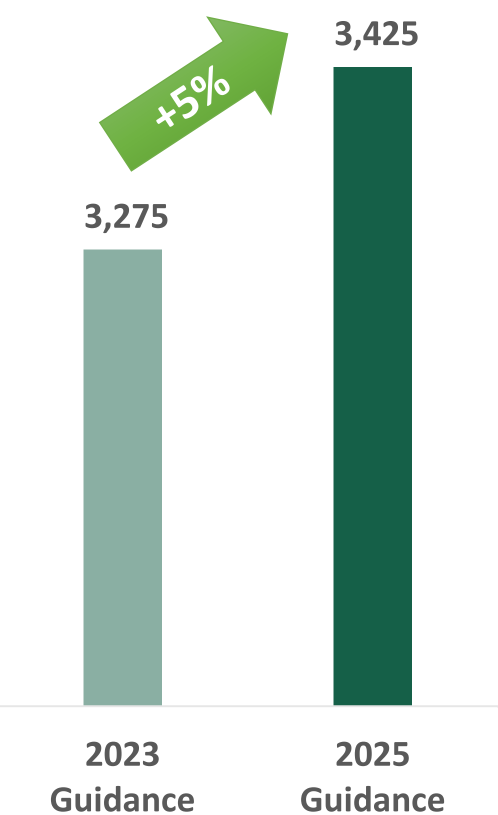
Antero Resources Corporation is denoted as “AR” in the presentation and Antero Midstream Corporation is denoted as “AM”, which are their respective New York Stock Exchange ticker symbols.

Efficiencies Reduce Maintenance Capital

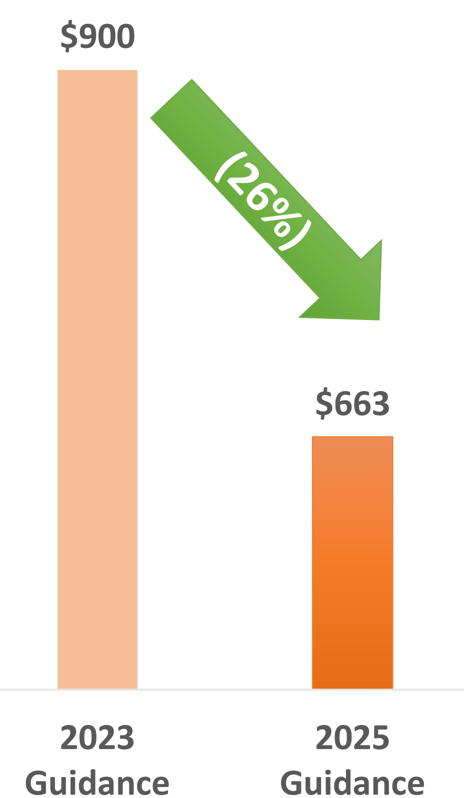
Operating efficiencies and strong well performance result in back-to-back years of increased production and reduced Capex guidance

AR Maintenance Program [(1)]

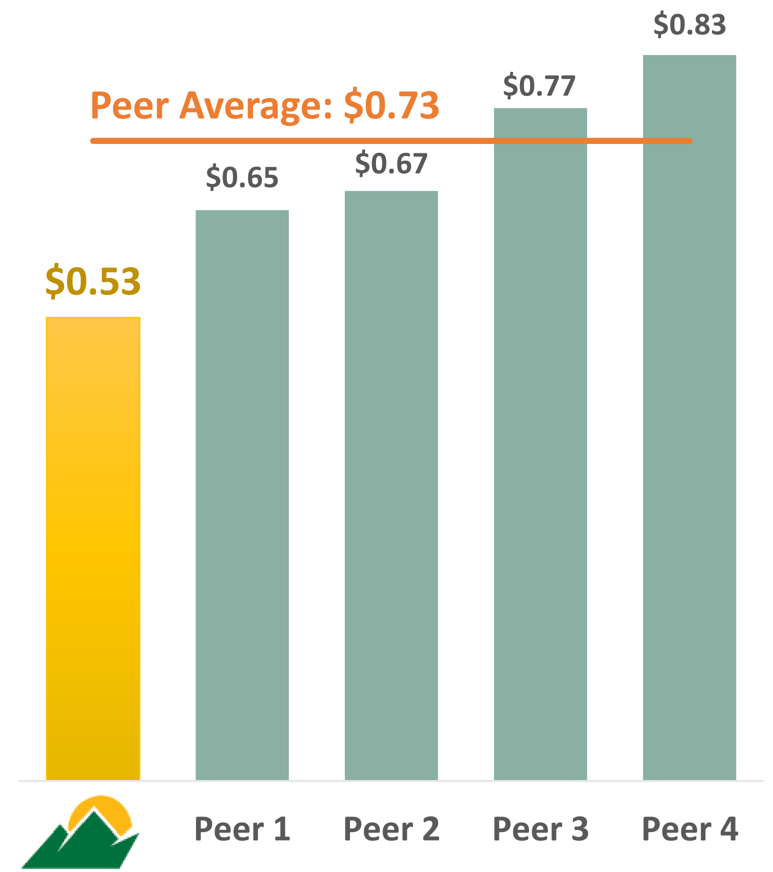
Maintenance Production
(MMcfe/d)



Maintenance Capital
($MM)



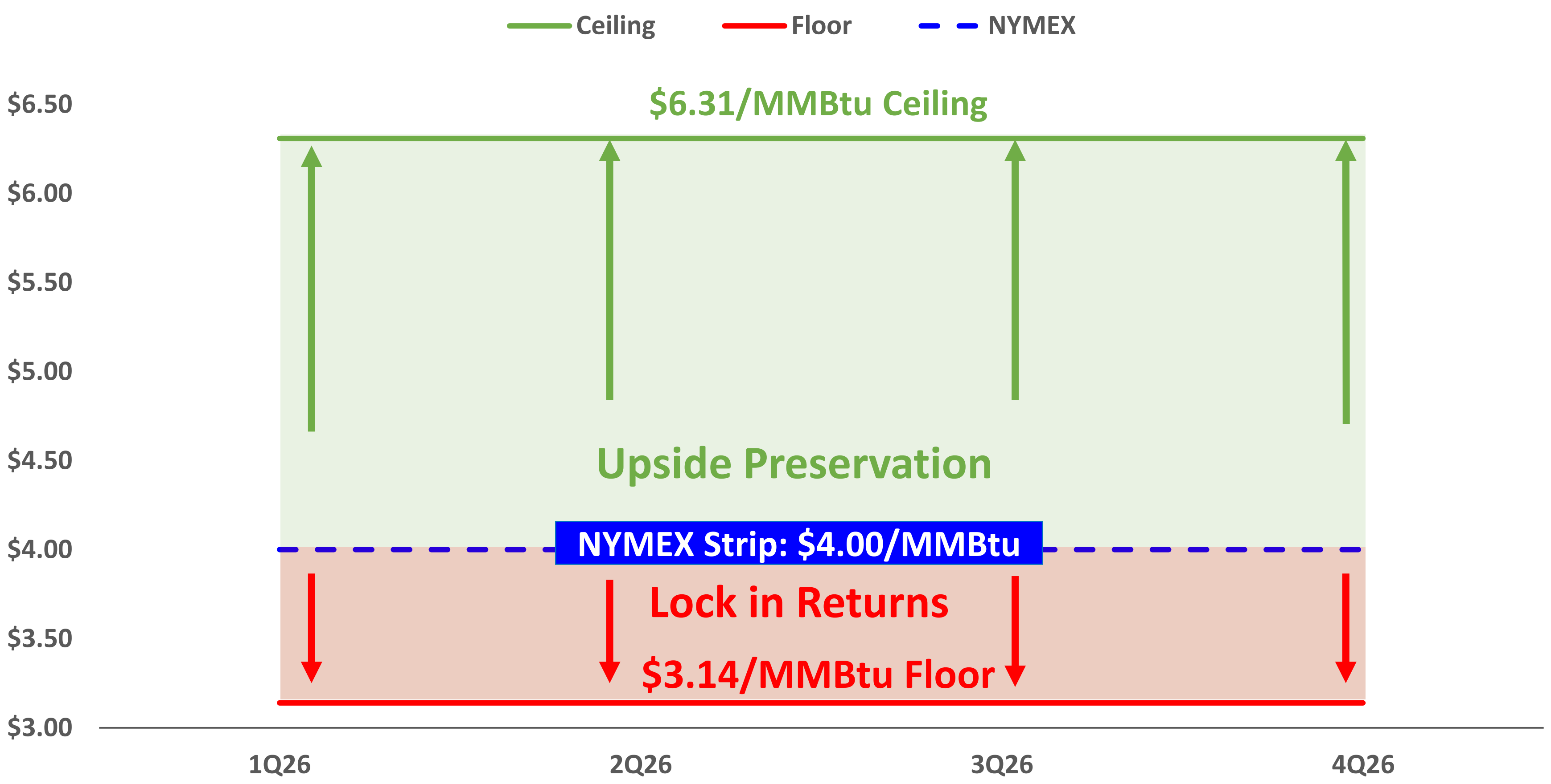
Peer Capital Efficiency [(2)]
(2025E D&C Capital / 2025E Production)



1) Represents midpoint of guidance ranges for 2023 and 2025.
2) Peers include CNX, EQT, EXE and RRC. Based on 2025 forecast and guidance as of 7/31/2025.

Hedging to Lock in Returns While Preserving Upside

Antero Lean Gas Hedge Strategy (2026)
($/MMBtu)



~20% of AR's 2026E natural gas production is hedged via wide two way collars [(1)]

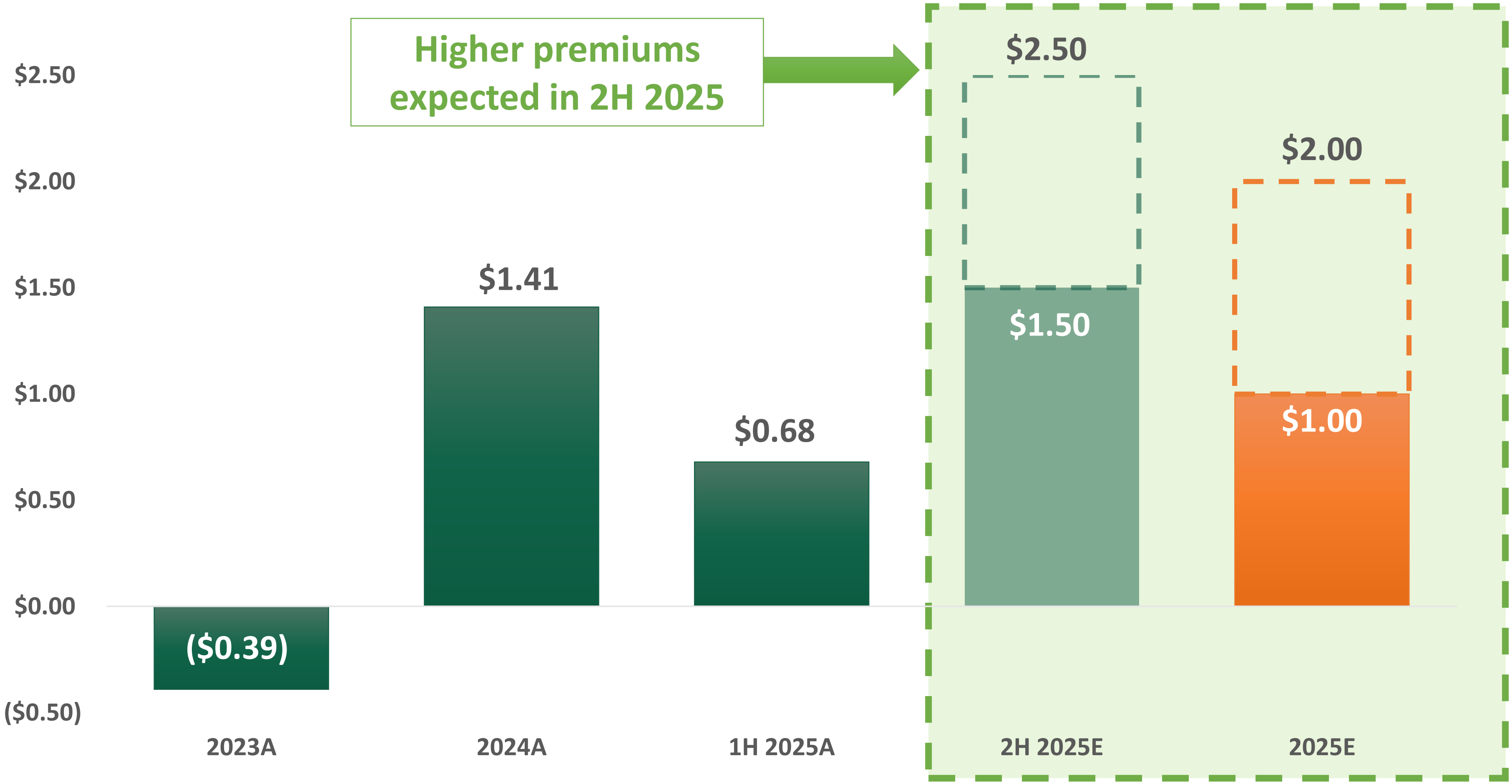
Note: Hedge position and strip pricing as of 07/29/2025.
1) Approximate percentage of 2026 natural gas production hedged assumes flat production from 2025.

NGL Pricing Premium

Second half 2025 NGL premium to benefit from seasonal strength and domestic sales contracts

AR Realized C3+ NGL Premiums to Mont Belvieu

($/Bbl)



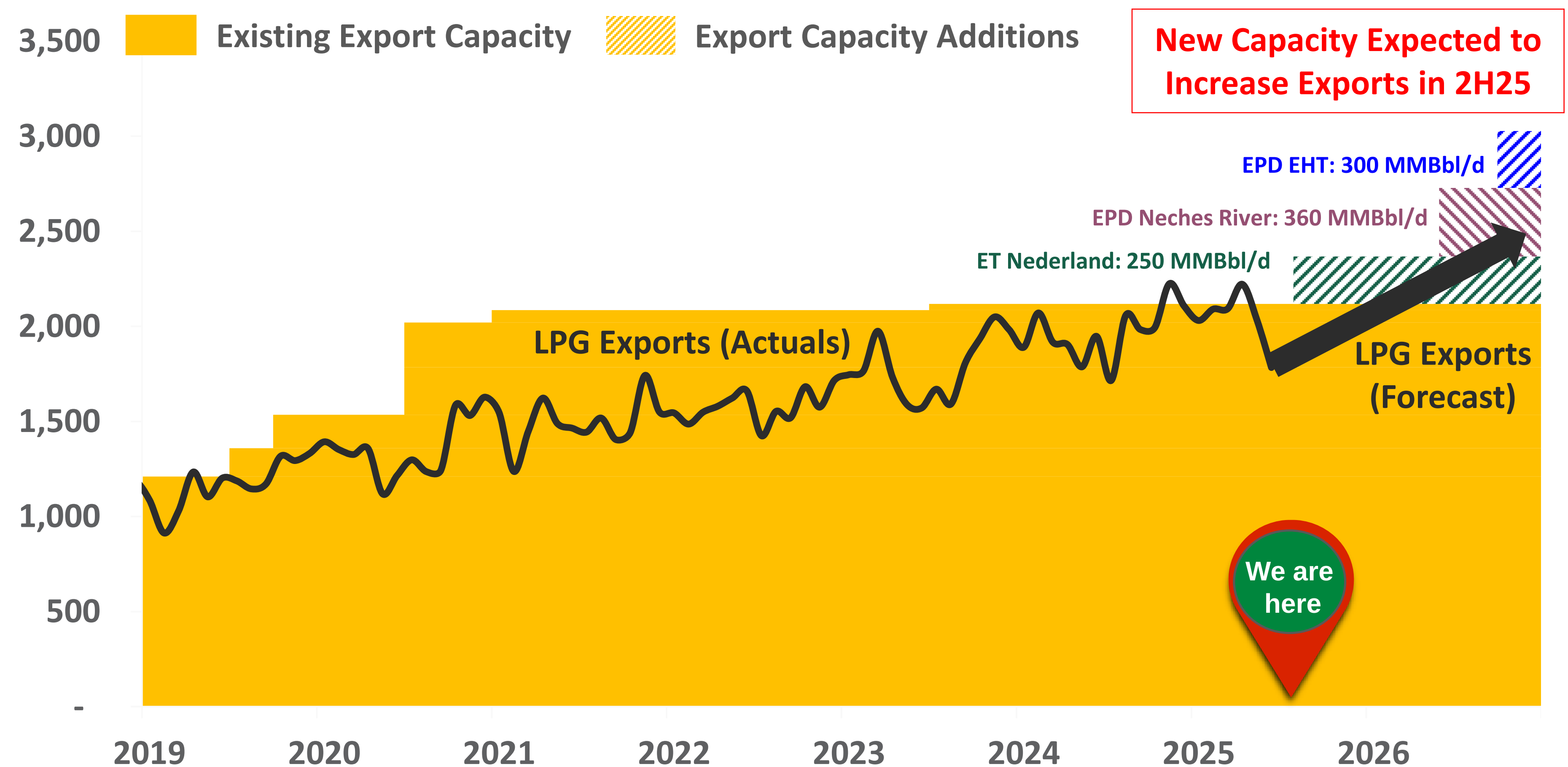
Note: C3+ NGL differentials to Mont Belvieu based on AR NGL component barrel consisting of 57% C3 (propane), 9% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Propane and isobutane reflect TET prices, and normal butane and natural gasoline reflect non-TET prices

New Capacity to Increase Exports

U.S. Gulf Coast export constraints to be alleviated by new capacity beginning in 3Q25, which is expected to reduce storage levels and strengthen benchmark NGL prices

U.S. Gulf Coast LPG Export Capacity vs. LPG Exports

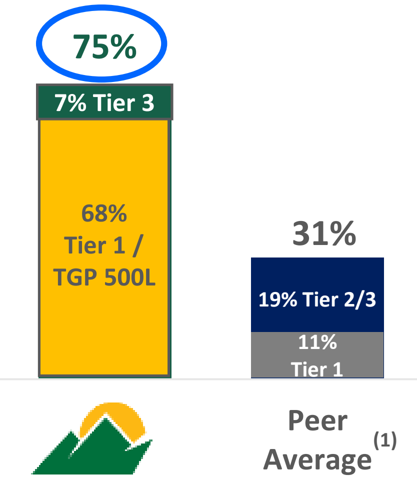
(MMBbls/d)



Source: Company Reports, LPG Exports and forecast per S&P Global Commodity Insights July 2025

Not All Transport to the U.S. Gulf Coast is Equal

Henry Hub-Linked
(% of '24E Production)



LNG Fairway Transport and Tiered Map

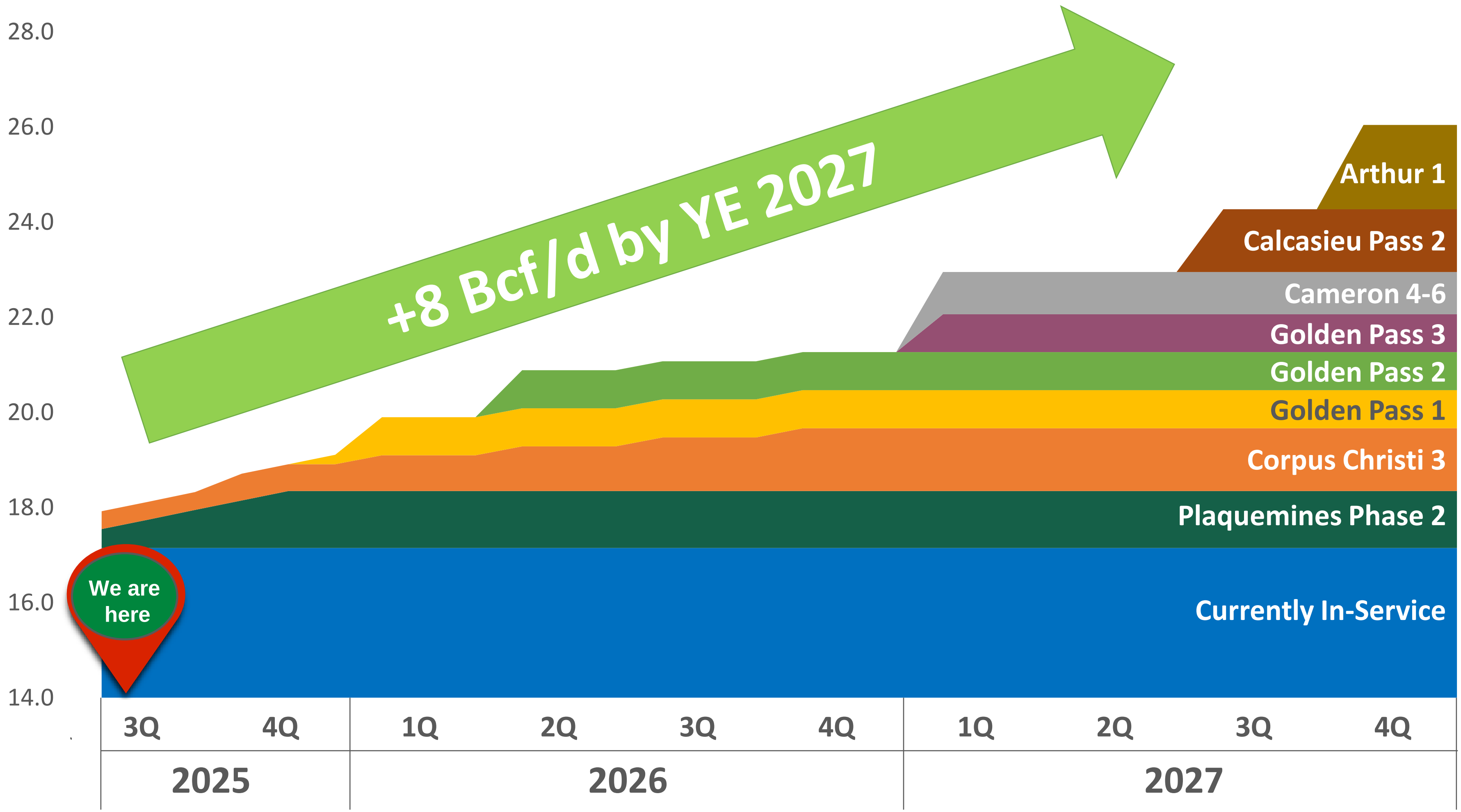
Source: ICE data 2025-2027 strip pricing as of 07/29/2025.
Note: Tier boxes represent differentials to NYMEX Henry Hub.
1) Peers include CNX, EQT, EXE and RRC.

Near-Term LNG Capacity Additions

8 Bcf/d of new LNG capacity is expected to be added from 2025 to 2027

LNG Feedgas Capacity (2025 – 2027)

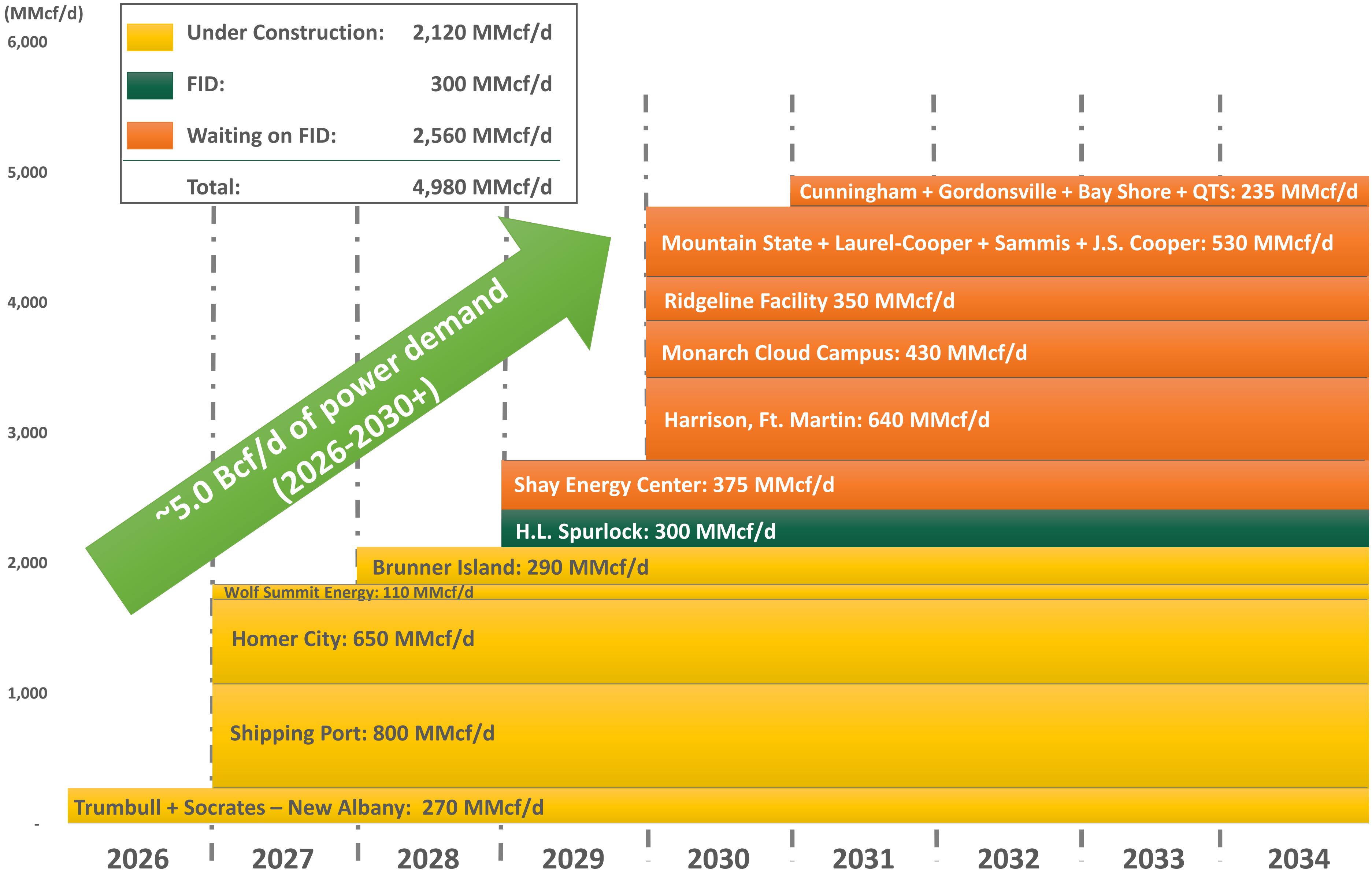
(Bcf/d)



Source: 3rd Party and Antero Estimates.

Regional Natural Gas Demand is Increasing

(Power Demand and Data Center Project Capacity)



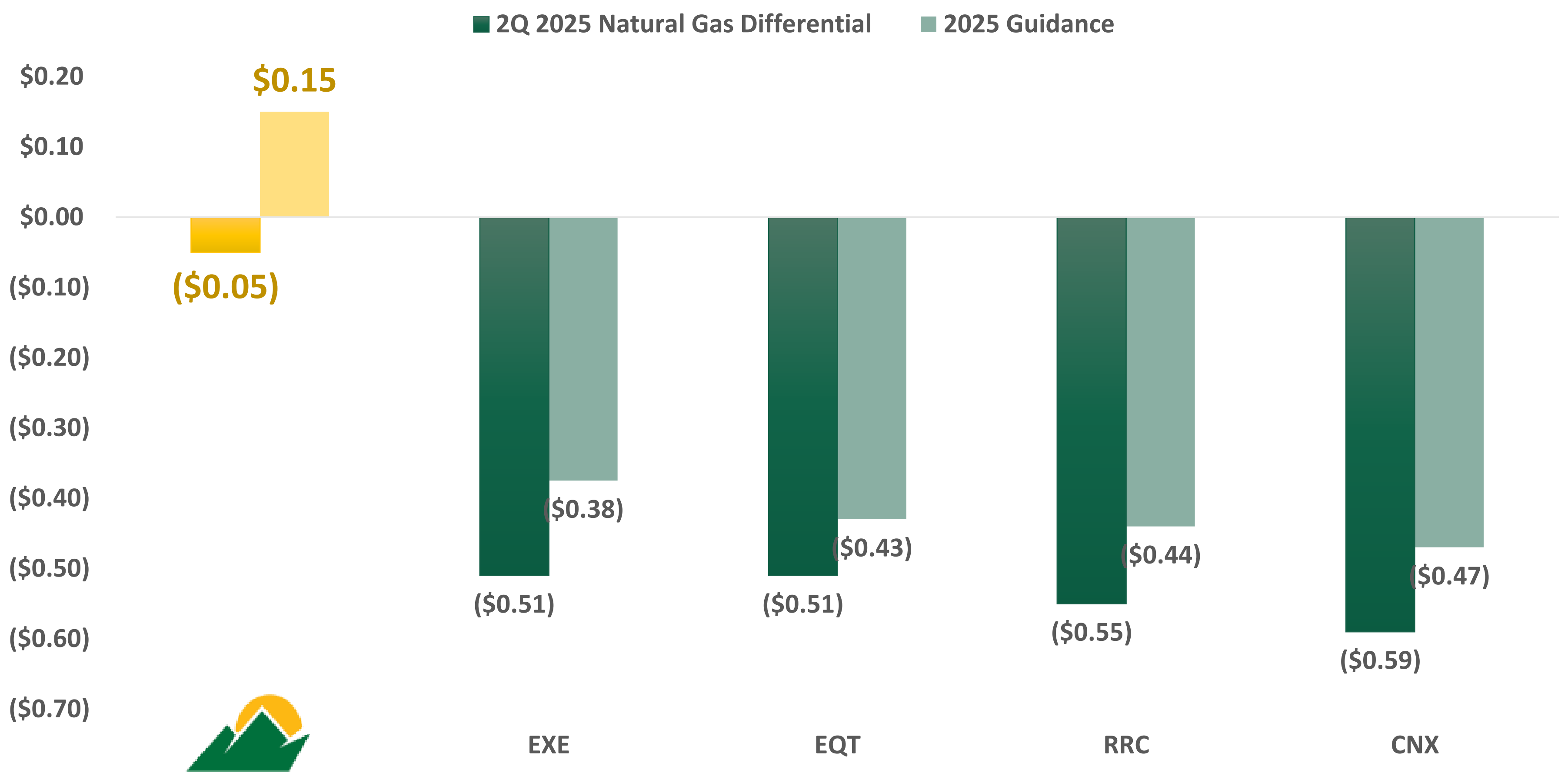
Note: Megawatts are converted to MMcf/d.
Source: Company disclosures and Antero internal research.

AR Has Highest Exposure to NYMEX-Linked Pricing

Antero's leading natural gas realized pricing is attributable to its exposure to NYMEX-linked markets

Pre-Hedge Natural Gas Differential to NYMEX Guidance

($/Mcf)



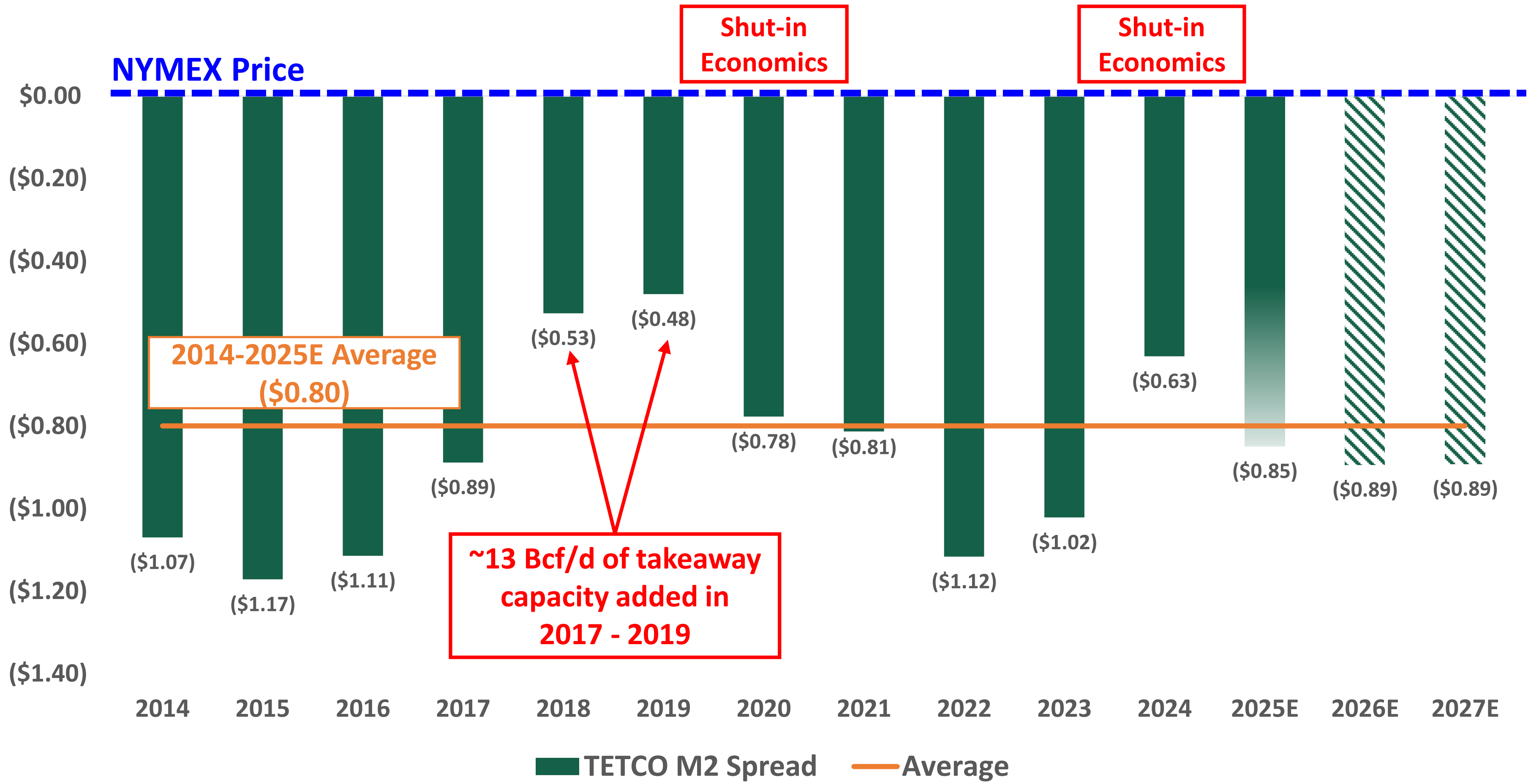
Source: Company filings and disclosures.

Northeast Basis Pricing

Historically, northeast basis strength has been short-lived due to ample supply and takeaway constraints

Historical TETCO M2 Basis Pricing vs. NYMEX Henry Hub

($/Mcf)



Note: Represents historical TETCO M2 price less NYMEX Henry Hub. 2025E represents actuals through July 2025 and strip pricing as of 7/30/2025 thereafter. 2026E and 2027E represents strip pricing as of 7/30/2025.


Antero
Resources
APPENDIX

Low Debt Balance Provides Flexibility

Investment Grade Rated

S&P: **BBB-**

Fitch: **BBB-**

Moody's: **Ba1**

Strong Balance Sheet

~$2.7 Bn in debt reduction since 2019

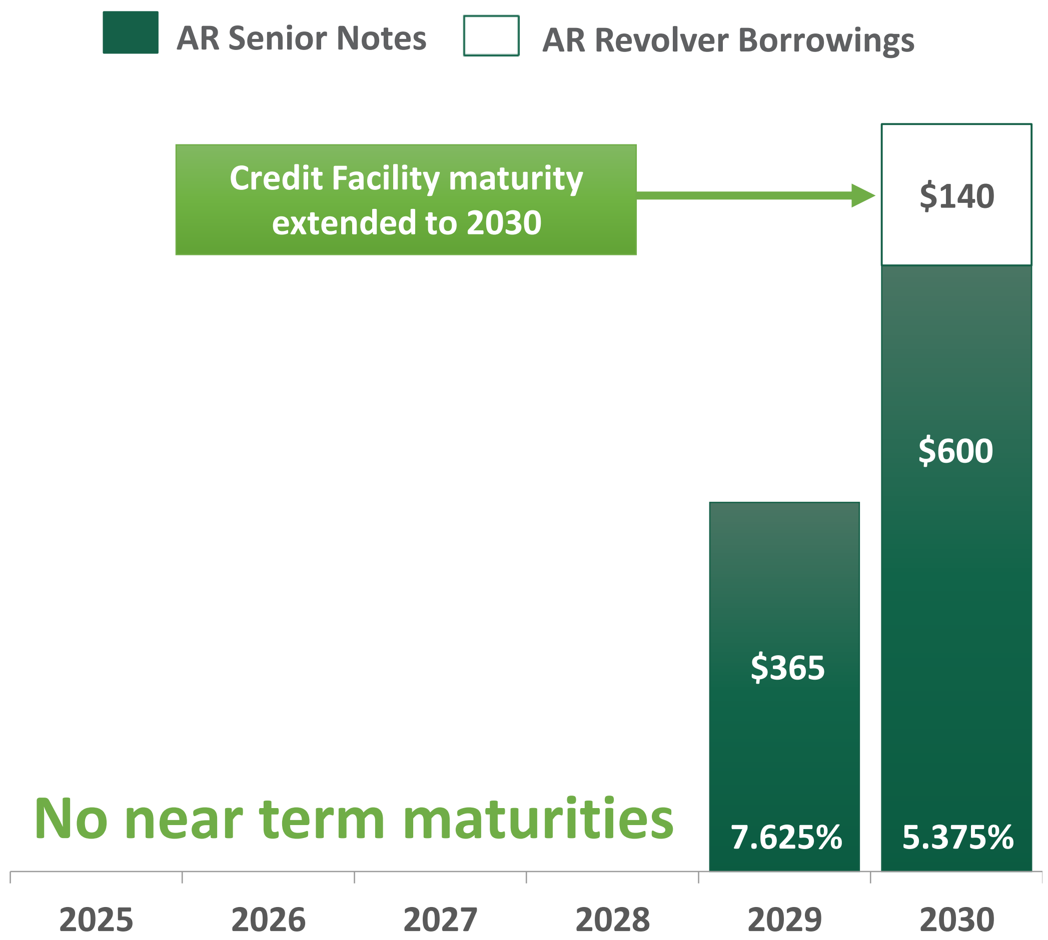
Lowest debt among peers

~$1.5 Bn in Liquidity

0.8x Leverage [(1)]

Debt Maturity Schedule - 06/30/2025

($MM)



1) Represents Net Debt to LTM Adjusted EBITDAX as of 06/30/2025.

Guidance

	2025 Guidance Ranges
Net Production (Bcfe/d)	**3.40 – 3.45**
Net Natural Gas Production (Bcf/d)	**2.19 – 2.23**
Net Liquids Production (Bbl/d)	**198,000 – 207,000**
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 117,000
Net Daily Ethane Production (Bbl/d)	77,000 – 80,000
Net Daily Oil Production (Bbl/d)	8,000 – 10,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	**$0.10 to $0.20**
C2 Ethane Realized Price - *Expected (Discount) / Premium to Mont Belvieu ($/Bbl)*	**$1.00 - $2.00**
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)* [(1)]	**$1.00 - $2.00**
Oil Realized Price Expected Differential to WTI ($/Bbl)	**($12.00) – ($16.00)**
Cash Production Expense ($/Mcfe) [(2)]	**$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 - $675**
Land Capital Expenditures ($MM)	**$75 - $100**
Average Operated Rigs, Average Completion Crews	**Rigs: 2.0 | Completion Crews: 1.0 to 2.0**
Operated Wells Drilled (Net) **Operated Wells Completed (Net)**	**Wells Drilled: 50 – 55** **Wells Completed: 60 – 65**
Average Lateral Lengths, Drilled **Average Lateral Lengths, Completed**	**Drilled: 13,100** **Completed: 13,700**

1) *Based on Antero C3+ NGL component barrel which consists of 57% C3 (propane), 9% isobutane (Ic4), 16% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.*

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.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended June 30,	
	2024	2025
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	**$ (79,806)**	**156,585**
Net income and comprehensive income attributable to noncontrolling interests	5,208	9,988
Unrealized commodity derivative (gains) losses	11,479	(59,763)
Amortization of deferred revenue, VPP	(6,739)	(6,298)
Loss (gain) on sale of assets	(18)	546
Interest expense, net	32,681	19,954
Loss on early extinguishment of debt	—	729
Income tax expense (benefit)	(17,288)	48,190
Depletion, depreciation, amortization and accretion	189,413	188,531
Impairment of property and equipment	313	6,297
Exploration expense	643	648
Equity-based compensation expense	17,151	15,855
Equity in earnings of unconsolidated affiliate	(20,881)	(30,563)
Dividends from unconsolidated affiliate	31,284	31,314
Contract termination, loss contingency, transaction expense and other	3,020	13,627
	166,460	**395,640**
Martica related adjustments [1]	(15,058)	(16,176)
Adjusted EBITDAX	**$ 151,402**	**379,464**

1) *Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.*

Antero Resources Adjusted EBITDAX Reconciliation

		Twelve Months Ended June 30, 2025
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	$	**478,858**
Net income and comprehensive income attributable to noncontrolling interests		40,804
Unrealized commodity derivative losses		6,913
Amortization of deferred revenue, VPP		(26,152)
Loss on sale of assets		663
Interest expense, net		98,661
Loss on early extinguishment of debt		4,156
Income tax benefit		(4,534)
Depletion, depreciation, amortization, and accretion		760,985
Impairment of property and equipment		53,845
Exploration		2,689
Equity-based compensation expense		64,234
Equity in earnings of unconsolidated affiliate		(108,783)
Dividends from unconsolidated affiliate		125,256
Contract termination, loss contingency, transaction expense and other		13,983
	$	**1,511,578**
Martica related adjustments [1]		(63,850)
Adjusted EBITDAX	$	**1,447,728**

1) *Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.*

Antero Resources Free Cash Flow Reconciliation

	Three Months Ended June 30,	
	2024	2025
Net cash provided by operating activities	$ 143,499	492,358
Less: Capital expenditures	(192,385)	(208,409)
Less: Distributions to non-controlling interests in Martica	(19,282)	(21,512)
Free Cash Flow	**$ (68,168)**	**262,437**
Changes in Working Capital [1]	(11,700)	(106,165)
Free Cash Flow before Changes in Working Capital	**$ (79,868)**	**156,272**

1) *Working capital adjustments include changes in current assets and liabilities and changes in accounts payable and accrued liabilities for additions to property and equipment.*

Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2024	June 30, 2025
Credit Facility	$ 393,200	140,000
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)	(6,684)
Total long-term debt	**$ 1,489,230**	**1,098,669**
Less: Cash and cash equivalents	—	—
Net Debt	**$ 1,489,230**	**1,098,669**