

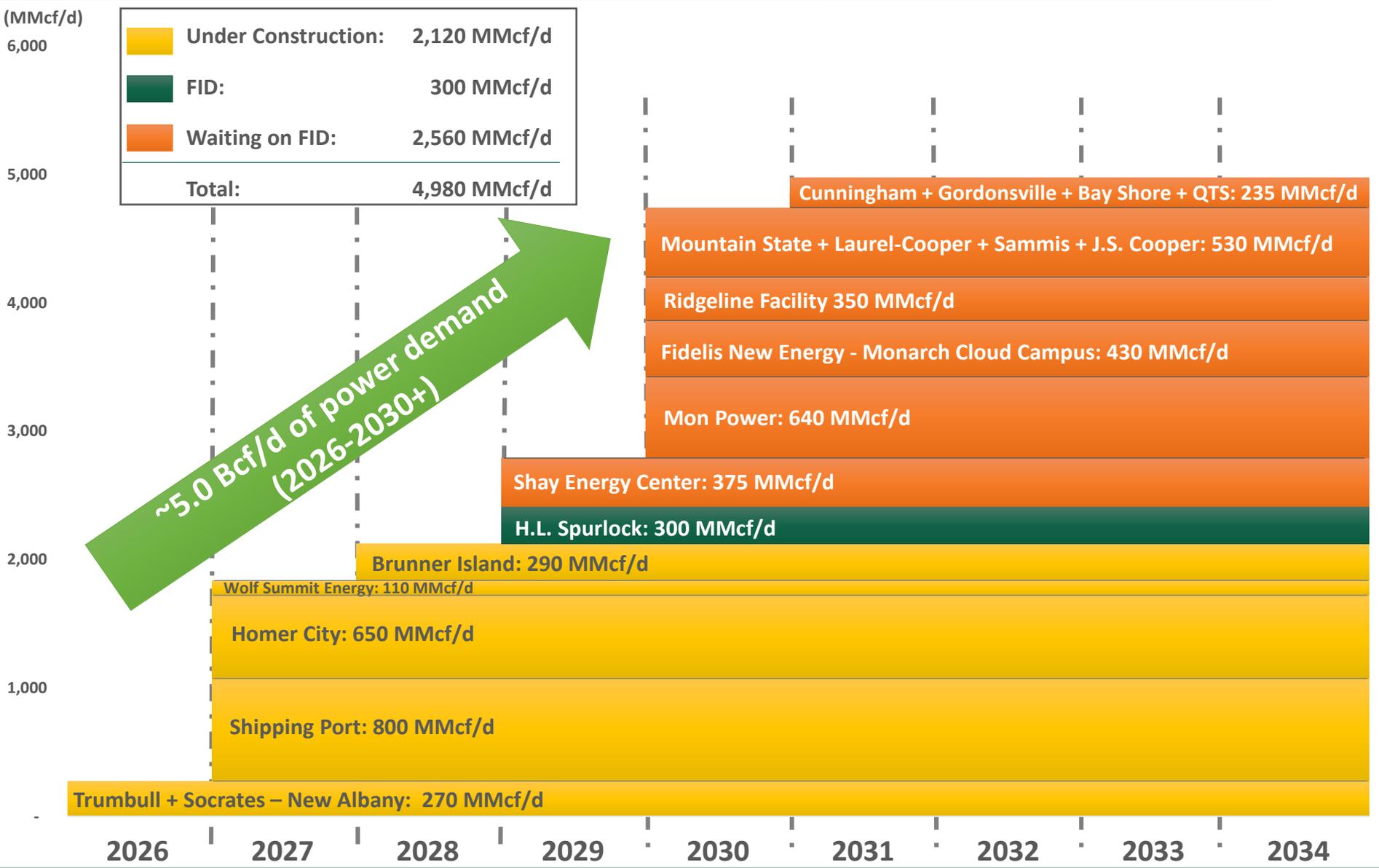


GO-WV Winter Meeting

January 21, 2026

Regional Natural Gas Demand is Increasing

(Power Demand and Data Center Project Capacity)



Gas Demand Competition

Antero's acreage and firm transportation portfolio provides access to strong demand regions from West Virginia to the Gulf Coast

Gulf Coast LNG + Power Demand (2026 – 2030)

+8 Bcf/d

Northeast Regional Power Demand

+3 Bcf/d

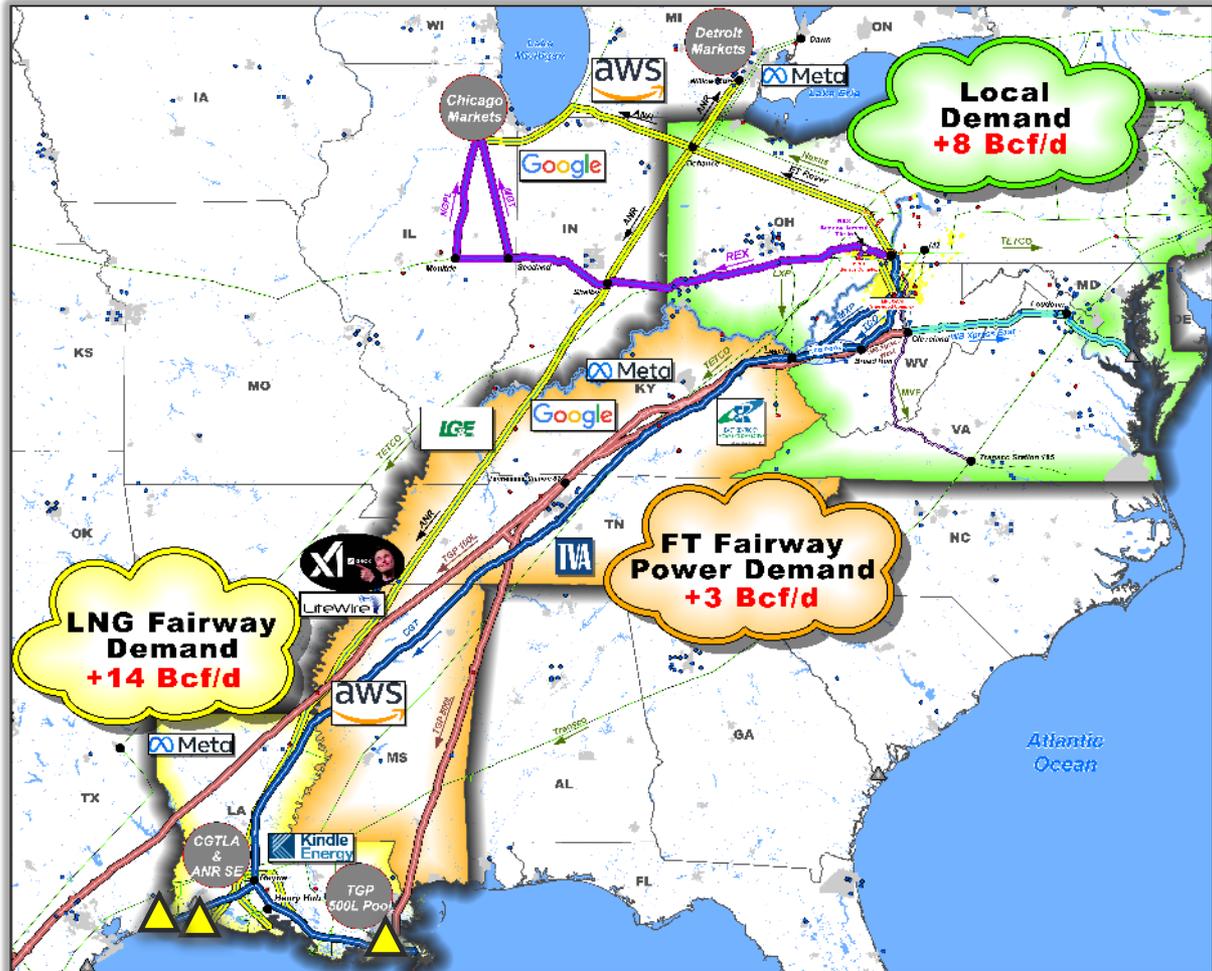
AR Firm Transport Fairway Power Demand

+14 Bcf/d

Gulf Coast LNG Fairway + Power Demand

= ~25 Bcf/d

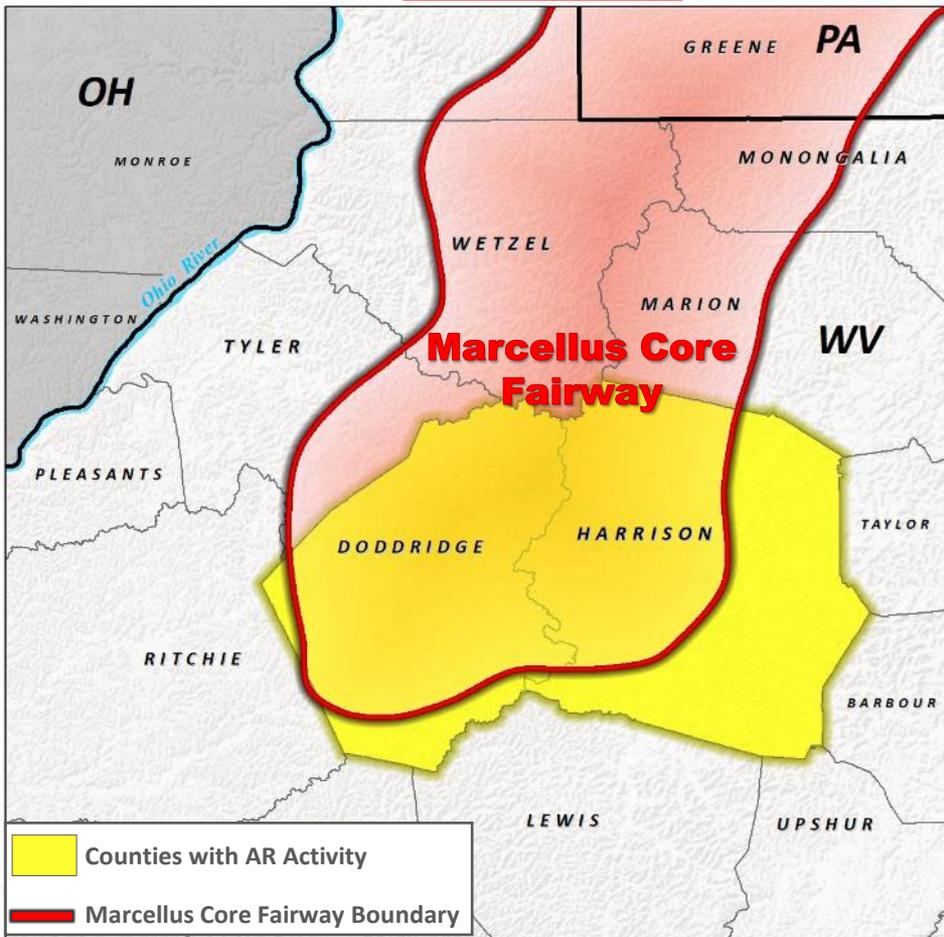
Total Incremental Natural Gas Demand



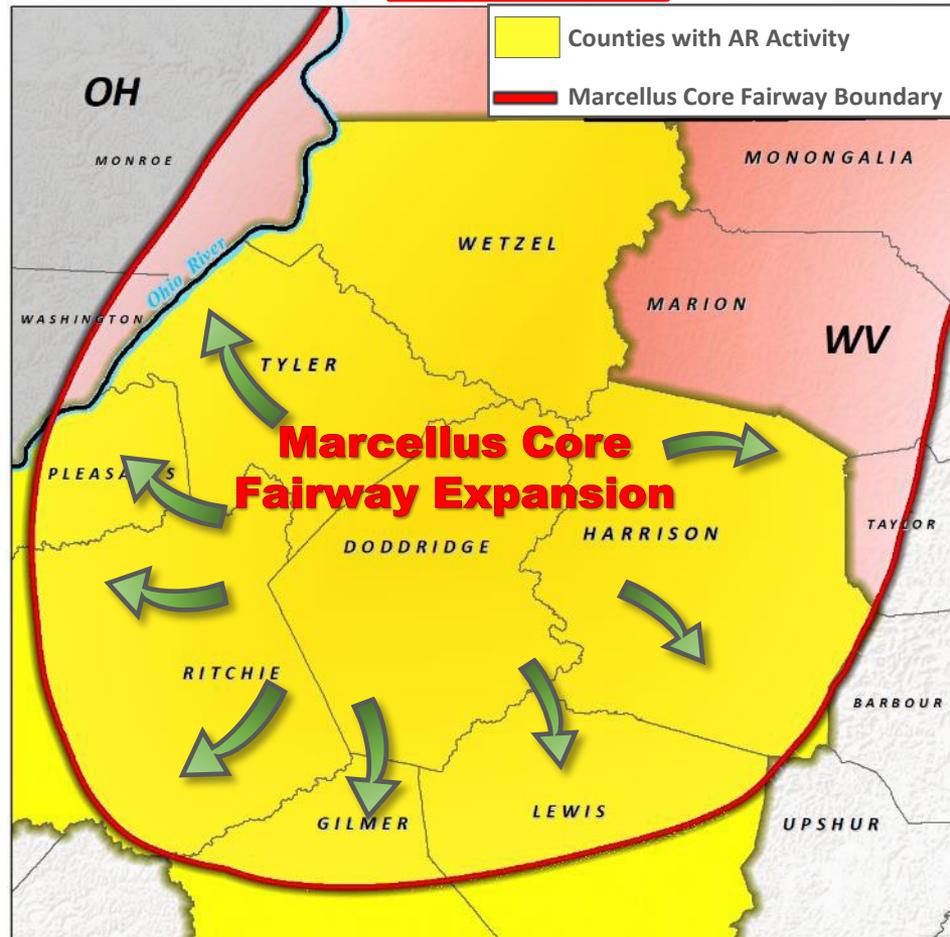
Marcellus Core Fairway Expansion

Since Antero's IPO in 2013, drilling results have extended the Marcellus Core outwards, incentivizing increased organic leasing activity

2013 IPO



Today



6 Strategic Transactions Strengthen AR

Announcement Details

+

Acquiring HG Energy in the Core Marcellus Shale (WV)

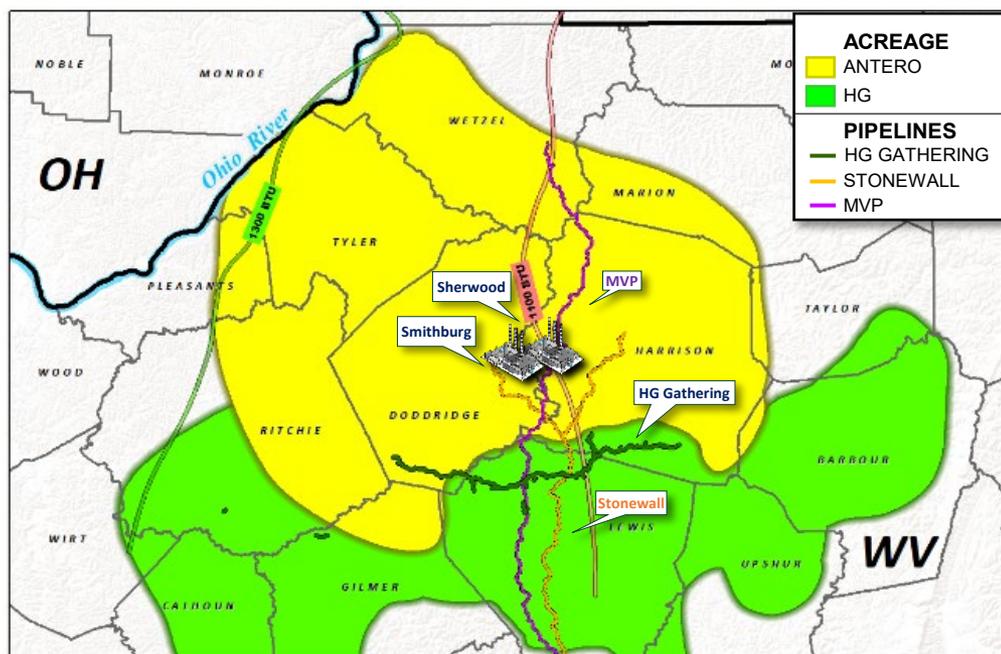
- AR acquiring upstream business for \$2.8 billion + hedge book
- AM acquiring midstream business for \$1.1 billion

-

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



Acquisition Highlights

- 385,000 net acres offsetting Antero's footprint
- 400+ remaining gross locations
- Lengthens inventory life by 5+ years at maintenance capital investment

