
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number: 001-36120



ANTERO RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

80-0162034
(IRS Employer Identification No.)

1615 Wynkoop Street, Denver, Colorado
(Address of principal executive offices)

80202
(Zip Code)

(303) 357-7310
(Registrant's telephone number, including area code)
Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	AR	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒	Accelerated Filer ☐
Non-accelerated Filer ☐	Smaller Reporting Company ☐
Emerging Growth Company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☒ No

Number of shares of the registrant's common stock outstanding as of July 24, 2026 (in thousands): 307,439

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this Quarterly Report on Form 10-Q may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. When considering these forward-looking statements, investors should keep in mind the risk factors and other cautionary statements in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025. 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. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- natural gas, natural gas liquids (“NGLs”) and oil prices;
- our ability to execute our business strategy;
- our production and natural gas, NGLs and oil reserves;
- our financial strategy, liquidity and capital required for our development program;
- our ability to obtain debt or equity financing on satisfactory terms to fund acquisitions, expansion projects, capital expenditures, working capital requirements and the repayment or refinancing of indebtedness;
- risks associated with the successful integration and future performance of the HG Acquisition (as defined in Note 3—Transactions to the unaudited condensed consolidated financial statements);
- our ability to execute our return of capital program;
- timing and amount of future production of natural gas, NGLs and oil;
- impacts of geopolitical events, including the conflicts in Ukraine, Venezuela and in the Middle East, and world health events;
- our ability to meet minimum volume commitments and to utilize or monetize our firm transportation commitments;
- marketing of natural gas, NGLs and oil;
- our future drilling plans;
- our projected well costs;
- our hedging strategy and results;
- costs of developing our properties;
- uncertainty regarding our future operating results;
- operations of Antero Midstream Corporation (“Antero Midstream”);
- competition;
- government regulations and changes in laws;
- pending legal or environmental matters;
- leasehold or business acquisitions;

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- our ability to achieve our greenhouse gas reduction targets and the costs associated therewith;
- general economic conditions;
- credit markets; and
- our other plans, objectives, expectations and intentions contained in this Quarterly Report on Form 10-Q.

We caution investors 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 our control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain or other 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, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical and world health events, cybersecurity risks, the state of markets for, and availability of, verified quality carbon offsets and the other risks described or referenced under the heading “Item 1A. Risk Factors” herein, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”), which is on file with the Securities and Exchange Commission (“SEC”).

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs and oil that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and the price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities, or changes in commodity prices, may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs and oil that are ultimately recovered.

Should one or more of the risks or uncertainties described or referenced in this Quarterly Report on Form 10-Q occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Quarterly Report on Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION
ANTERO RESOURCES CORPORATION
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)

	December 31, 2025	(Unaudited) June 30, 2026
Assets		
Current assets:		
Restricted cash	\$ 210,000	—
Accounts receivable	33,773	25,064
Accrued revenue	473,453	458,197
Derivative instruments	68,913	180,848
Prepaid expenses	14,554	12,807
Current assets held for sale	20,269	—
Other current assets	10,818	16,654
Total current assets	831,780	693,570
Property and equipment:		
Oil and gas properties, at cost (successful efforts method):		
Unproved properties	796,705	1,124,479
Proved properties	14,049,003	16,976,193
Other property and equipment	113,020	125,054
	14,958,728	18,225,726
Less accumulated depletion, depreciation and amortization	(5,753,416)	(6,082,594)
Property and equipment, net	9,205,312	12,143,132
Operating leases right-of-use assets	2,132,509	2,005,573
Derivative instruments	12,524	50,767
Investment in unconsolidated affiliate	245,653	259,313
Assets held for sale	754,737	—
Other assets	62,892	80,279
Total assets	\$ 13,245,407	15,232,634
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 49,514	45,468
Accounts payable, related parties	101,454	130,082
Accrued liabilities	338,847	359,272
Revenue distributions payable	384,777	443,186
Commercial paper	—	182,000
Derivative instruments	—	1,913
Short-term lease liabilities	516,256	531,669
Deferred revenue, VPP	23,502	23,793
Current liabilities held for sale	62,310	—
Other current liabilities	26,653	11,382
Total current liabilities	1,503,313	1,728,765
Long-term liabilities:		
Long-term debt	1,397,976	2,432,258
Deferred income tax liability, net	907,306	1,218,788
Derivative instruments	—	1,613
Long-term lease liabilities	1,612,288	1,469,378
Deferred revenue, VPP	11,946	—
Liabilities held for sale	39,789	—
Other liabilities	57,140	64,929
Total liabilities	5,529,758	6,915,731
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized - 50,000 shares; none issued	—	—
Common stock, \$0.01 par value; authorized - 1,000,000 shares; 308,510 and 308,739 shares issued and outstanding as of December 31, 2025 and June 30, 2026, respectively	3,085	3,087
Additional paid-in capital	5,865,447	5,834,394
Retained earnings	1,682,295	2,479,422
Total stockholders' equity	7,550,827	8,316,903
Noncontrolling interests	164,822	—
Total equity	7,715,649	8,316,903
Total liabilities and equity	\$ 13,245,407	15,232,634

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,	
	2025	2026
Revenue and other:		
Natural gas sales	\$ 688,753	688,478
Natural gas liquids sales	480,757	587,714
Oil sales	33,700	59,579
Commodity derivative fair value gains	53,409	160,633
Marketing	33,743	56,066
Amortization of deferred revenue, VPP	6,298	5,860
Other revenue and income	833	1,512
Total revenue	<u>1,297,493</u>	<u>1,559,842</u>
Operating expenses:		
Lease operating	37,244	48,148
Gathering, compression, processing and transportation	701,722	748,181
Production and ad valorem taxes	34,830	37,535
Marketing	51,988	72,059
Exploration	648	904
General and administrative (including equity-based compensation expense of \$15,855 and \$13,266 in 2025 and 2026, respectively)	57,183	57,795
Depletion, depreciation and amortization	187,589	227,254
Impairment of property and equipment	6,297	4,455
Accretion of asset retirement obligations	942	983
Contract termination, loss contingency and settlements	13,596	1,659
Loss (gain) on sale of assets	546	(14,616)
Other operating expense	25	26
Total operating expenses	<u>1,092,610</u>	<u>1,184,383</u>
Operating income	<u>204,883</u>	<u>375,459</u>
Other income (expense):		
Interest expense, net	(19,954)	(37,520)
Equity in earnings of unconsolidated affiliate	30,563	29,379
Loss on early extinguishment of debt	(729)	—
Transaction expense	—	(1,903)
Total other income (expense)	<u>9,880</u>	<u>(10,044)</u>
Income before income taxes	<u>214,763</u>	<u>365,415</u>
Income tax expense	(48,190)	(78,998)
Net income and comprehensive income including noncontrolling interests	166,573	286,417
Less: net income and comprehensive income attributable to noncontrolling interests	9,988	7,760
Net income and comprehensive income attributable to Antero Resources Corporation	<u>\$ 156,585</u>	<u>278,657</u>
Net income per common share—basic	\$ 0.50	0.90
Net income per common share—diluted	\$ 0.50	0.90
Weighted average number of common shares outstanding:		
Basic	310,323	309,712
Diluted	313,184	310,643

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)
(In thousands, except per share amounts)

	Six Months Ended June 30,	
	2025	2026
Revenue and other:		
Natural gas sales	\$ 1,468,758	1,999,954
Natural gas liquids sales	1,042,189	1,091,363
Oil sales	84,035	106,274
Commodity derivative fair value gains (losses)	(18,262)	195,656
Marketing	59,301	97,727
Amortization of deferred revenue, VPP	12,528	11,655
Other revenue and income	1,651	2,339
Total revenue	<u>2,650,200</u>	<u>3,504,968</u>
Operating expenses:		
Lease operating	71,230	92,677
Gathering, compression, processing and transportation	1,396,739	1,537,287
Production and ad valorem taxes	90,129	118,532
Marketing	94,758	134,612
Exploration	1,316	1,696
General and administrative (including equity-based compensation expense of \$31,000 and \$24,999 in 2025 and 2026, respectively)	119,628	121,135
Depletion, depreciation and amortization	373,941	433,493
Impairment of property and equipment	11,915	5,403
Accretion of asset retirement obligations	1,881	2,046
Contract termination, loss contingency and settlements	12,288	13,694
Gain on sale of assets	(29)	(60,566)
Other operating expense	49	48
Total operating expenses	<u>2,173,845</u>	<u>2,400,057</u>
Operating income	<u>476,355</u>	<u>1,104,911</u>
Other income (expense):		
Interest expense, net	(43,322)	(74,483)
Equity in earnings of unconsolidated affiliate	59,224	59,497
Loss on early extinguishment of debt	(3,628)	(6,742)
Transaction expense	—	(24,047)
Total other income (expense)	<u>12,274</u>	<u>(45,775)</u>
Income before income taxes	<u>488,629</u>	<u>1,059,136</u>
Income tax expense	(102,590)	(224,506)
Net income and comprehensive income including noncontrolling interests	<u>386,039</u>	<u>834,630</u>
Less: net income and comprehensive income attributable to noncontrolling interests	<u>21,483</u>	<u>20,757</u>
Net income and comprehensive income attributable to Antero Resources Corporation	<u>\$ 364,556</u>	<u>\$ 813,873</u>
Net income per common share—basic	\$ 1.17	2.63
Net income per common share—diluted	\$ 1.16	2.62
Weighted average number of common shares outstanding:		
Basic	310,822	309,325
Diluted	314,096	310,931

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(In thousands)

	Common Stock		Additional	Retained	Noncontrolling	Total
	Shares	Amount	Paid-in Capital	Earnings	Interests	Equity
Balances, December 31, 2024	311,165	\$ 3,111	5,909,373	1,109,166	194,883	7,216,533
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income taxes	699	7	(16,305)	—	—	(16,298)
Repurchases and retirements of common stock	(280)	(3)	(5,320)	(4,771)	—	(10,094)
Equity-based compensation	—	—	15,145	—	—	15,145
Distributions to noncontrolling interests	—	—	—	—	(15,969)	(15,969)
Net income and comprehensive income	—	—	—	207,971	11,495	219,466
Balances, March 31, 2025	311,584	3,115	5,902,893	1,312,366	190,409	7,408,783
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income taxes	457	5	(10,325)	—	—	(10,320)
Repurchases and retirements of common stock	(2,172)	(22)	(41,197)	(33,653)	—	(74,872)
Equity-based compensation	—	—	15,855	—	—	15,855
Distributions to noncontrolling interests	—	—	—	—	(21,512)	(21,512)
Net income and comprehensive income	—	—	—	156,585	9,988	166,573
Balances, June 30, 2025	309,869	\$ 3,098	5,867,226	1,435,298	178,885	7,484,507
Balances, December 31, 2025	308,510	\$ 3,085	5,865,447	1,682,295	164,822	7,715,649
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income taxes	1,315	13	(34,745)	—	—	(34,732)
Equity-based compensation	—	—	11,733	—	—	11,733
Distributions to noncontrolling interests	—	—	—	—	(17,650)	(17,650)
Net income and comprehensive income	—	—	—	535,216	12,997	548,213
Balances, March 31, 2026	309,825	3,098	5,842,435	2,217,511	160,169	8,223,213
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income taxes	21	—	(174)	—	—	(174)
Repurchases and retirements of common stock	(1,107)	(11)	(21,133)	(16,746)	—	(37,890)
Equity-based compensation	—	—	13,266	—	—	13,266
Distributions to noncontrolling interests	—	—	—	—	(7,346)	(7,346)
In-kind liquidating distribution to noncontrolling interests	—	—	—	—	(160,583)	(160,583)
Net income and comprehensive income	—	—	—	278,657	7,760	286,417
Balances, June 30, 2026	308,739	\$ 3,087	5,834,394	2,479,422	—	8,316,903

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2025	2026
Cash flows provided by (used in) operating activities:		
Net income including noncontrolling interests	\$ 386,039	834,630
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation, amortization and accretion	375,822	435,539
Impairment of property and equipment	11,915	5,403
Commodity derivative fair value losses (gains)	18,262	(195,656)
Losses on settled commodity derivatives	(17,371)	(30,914)
Deferred income tax expense	102,475	220,675
Equity-based compensation expense	31,000	24,999
Equity in earnings of unconsolidated affiliate	(59,224)	(59,497)
Dividends of earnings from unconsolidated affiliate	62,628	62,628
Amortization of deferred revenue	(12,528)	(11,655)
Amortization of debt issuance costs and other	823	953
Settlement of asset retirement obligations	(71)	(110)
Contract termination, loss contingency and settlements	12,001	2,153
Gain on sale of assets	(29)	(60,566)
Loss on early extinguishment of debt	3,628	6,742
Changes in current assets and liabilities:		
Accounts receivable	2,763	8,721
Accrued revenue	85,718	31,866
Prepaid expenses and other current assets	(8,382)	10,832
Accounts payable including related parties	(15,139)	23,815
Accrued liabilities	(85,528)	(39,486)
Revenue distributions payable	48,121	41,811
Other current liabilities	7,174	(14,976)
Net cash provided by operating activities	950,097	1,297,907
Cash flows provided by (used in) investing activities:		
Additions to unproved properties	(56,640)	(45,551)
Drilling and completion costs	(356,334)	(492,372)
Additions to other property and equipment	(1,580)	(8,894)
Acquisition of HG Production	—	(2,803,195)
Acquisitions of oil and gas properties	—	(7,631)
Proceeds from asset sales	11,522	756,986
Change in other assets	(2,348)	(24,066)
Net cash used in investing activities	(405,380)	(2,624,723)
Cash flows provided by (used in) financing activities:		
Issuances and borrowings of debt	2,291,800	5,521,550
Repayments of debt	(2,686,733)	(4,295,447)
Repurchases of common stock	(84,966)	(37,890)
Payment of debt issuance costs	—	(10,838)
Distributions to noncontrolling interests in Martica Holdings LLC	(37,481)	(24,996)
Employee tax withholding for settlement of equity-based compensation awards	(26,618)	(34,906)
Other	(719)	(657)
Net cash provided by (used in) financing activities	(544,717)	1,116,816
Net decrease in cash, cash equivalents and restricted cash	—	(210,000)
Cash, cash equivalents and restricted cash, beginning of period	—	210,000
Cash, cash equivalents and restricted cash, end of period	\$ —	\$ —
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 48,043	69,988
Increase (decrease) in accounts payable, accrued liabilities and other current liabilities for additions to property and equipment	\$ (29,581)	34,482
In-kind liquidating distribution to noncontrolling interests	\$ —	160,583

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

(1) Organization

Antero Resources Corporation (individually referred to as “Antero” and together with its consolidated subsidiaries “Antero Resources,” or the “Company”) is engaged in the development, production, exploration and acquisition of natural gas, NGLs and oil properties in the Appalachian Basin in West Virginia. The Company targets large, repeatable resource plays where horizontal drilling and advanced fracture stimulation technologies provide the means to economically develop and produce natural gas, NGLs and oil from unconventional formations. The Company’s corporate headquarters is located in Denver, Colorado.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC applicable to interim financial information and should be read in the context of the Company’s December 31, 2025 consolidated financial statements and notes thereto for a more complete understanding of the Company’s operations, financial position and accounting policies. The Company’s December 31, 2025 consolidated financial statements were included in Antero Resources’ 2025 Annual Report on Form 10-K, which was filed with the SEC.

These unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information, and, accordingly, do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments (consisting of normal and recurring accruals) considered necessary to present fairly the Company’s financial position as of December 31, 2025 and June 30, 2026, results of operations for the three and six months ended June 30, 2025 and 2026 and cash flows for the six months ended June 30, 2025 and 2026. The Company has no items of other comprehensive income; therefore, its net income is equal to its comprehensive income. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year because of the impact of fluctuations in prices received for natural gas, NGLs and oil, natural production declines, the uncertainty of exploration and development drilling results, fluctuations in the fair value of derivative instruments and other factors.

(b) Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Antero Resources Corporation and its wholly owned subsidiaries, as well as the accounts of Martica Holdings LLC (“Martica”), a variable interest entity for which the Company was the primary beneficiary up to June 30, 2026 when Martica was deconsolidated following its in-kind liquidation and dissolution.

On May 1, 2026, Sixth Street Partners, LLC (“Sixth Street”) achieved its internal rate of return and cash-on-cash return (the “Hurdle”). As such, beginning May 1, 2026, Antero received 85% of the distributions in respect of the overriding royalty interests (“ORRIs”) to which Sixth Street was entitled immediately prior to the Hurdle being achieved (the “Reversion”). On June 30, 2026, following the achievement of the Hurdle and pursuant to the terms of the Amended and Restated Limited Liability Company Agreement of Martica Holdings LLC, Antero elected to dissolve Martica and make in-kind liquidating distributions to Sixth Street and Antero, which included conveyance of the ORRIs to Sixth Street and Antero after giving effect to the Reversion. There was no gain or loss recorded for these distributions in the Company’s unaudited condensed consolidated financial statements. As of June 30, 2026, the Company no longer consolidates Martica in the unaudited condensed consolidated financial statements and accounts for its interest in the ORRIs conveyed by Martica using the proportionate consolidation method of accounting.

All significant intercompany accounts and transactions have been eliminated in the Company’s unaudited condensed consolidated financial statements.

(c) Cash and Cash Equivalents

The Company considers all liquid investments purchased with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of these instruments. From time to time, the Company may be in the position of a “book overdraft” in which outstanding checks exceed cash and cash equivalents. The Company classifies book overdrafts in accounts payable and revenue distributions

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

payable within its condensed consolidated balance sheets, and classifies the change in accounts payable associated with book overdrafts as an operating activity within its unaudited condensed consolidated statements of cash flows. As of December 31, 2025, the book overdrafts included within accounts payable and revenue distributions payable were each \$18 million. As of June 30, 2026, the book overdrafts included within accounts payable and revenue distributions payable were \$26 million and \$31 million, respectively.

(d) Restricted Cash

The Company classifies restricted cash as all cash that is legally or contractually restricted as to withdrawal or usage, including amounts deposited in escrow that are restricted from use. The Company's restricted cash as of December 31, 2025 was classified as a current asset because the restriction on such cash was released on February 3, 2026 at the closing of the HG Acquisition (as defined in Note 3—Transactions).

(e) Net Income Per Common Share

Net income per common share—basic for each period is computed by dividing net income attributable to Antero by the basic weighted average number of common shares outstanding during the period. Net income per common share—diluted for each period is computed after giving consideration to the potential dilution from outstanding equity-based awards using the treasury stock method. The Company includes restricted stock unit (“RSU”) awards, performance share unit (“PSU”) awards and stock options in the calculation of diluted weighted average common shares outstanding based on the number of common shares that would be issuable if the end of the period was also the end of the performance period required for the vesting of the awards. During periods in which the Company incurs a net loss, diluted weighted average common shares outstanding are equal to basic weighted average common shares outstanding because the effects of all equity-based awards are anti-dilutive.

The following is a reconciliation of the Company's basic weighted average common shares outstanding to diluted weighted average common shares outstanding during the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Basic weighted average number of common shares outstanding	310,323	309,712	310,822	309,325
Add: Dilutive effect of RSUs	911	326	1,305	678
Add: Dilutive effect of PSUs	1,950	605	1,969	928
Diluted weighted average number of common shares outstanding	313,184	310,643	314,096	310,931
Weighted average number of outstanding securities excluded from calculation of diluted net income per common share ⁽¹⁾ :				
RSUs	—	8	—	4
Stock options	42	—	146	—

(1) The potential dilutive effects of these securities were excluded from the computation of net income per common share—diluted because the inclusion of these securities would have been anti-dilutive.

(f) Recently Issued Accounting Standard

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (“ASU 2024-03”). ASU 2024-03 is intended to improve the disclosure about certain operating expenses primarily through enhanced disclosure of cost of sales and selling, general and administrative expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 can be applied on either a prospective or a retrospective basis at the Company's election. The Company is evaluating the impact that ASU 2024-03 will have on the consolidated financial statements and its plans for adoption, including its transition method and adoption date.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

(3) Transactions

(a) 2025 Drilling Partnership

On December 11, 2024, the Company entered into a drilling partnership with an unaffiliated third-party (“2025 Drilling Partnership”). Under the terms of the arrangement, the third-party will participate in and fund a share of total development capital expenses for wells spud by the Company during the 2025 calendar year. For each well spud during the 2025 calendar year, the third-party will receive a 15% working interest in such wells and will fund greater than 15% of total development capital expenses for such wells. Subject to the preceding sentence, for any wells spud in the calendar year 2025, the third-party is obligated and responsible for its working interest share of costs and liabilities, and is entitled to its working interest share of revenues, associated with such wells for the life of such wells. Additionally, for each well in the partnership, the Company will enter into an assignment, bill of sale and conveyance pursuant to which the third-party will be conveyed a proportionate working interest percentage in such well, which conveyances will not be subject to any reversion.

The Company has accounted for the 2025 Drilling Partnership as a conveyance under ASC 932 and such conveyances are recorded in the unaudited condensed consolidated financial statements as the third-party obtains its proportionate working interest in each well. No gain or loss was recognized for any of the interests conveyed during the term of the 2025 Drilling Partnership.

(b) HG Acquisition

On December 5, 2025, the Company entered into a definitive agreement to acquire 100% of the issued and outstanding equity interests of HG Energy II Production Holdings, LLC (“HG Production”) for total cash consideration of \$2.8 billion (the “HG Acquisition”), subject to the terms and conditions thereof. The HG Acquisition included approximately 385,000 net acres in the core of the Marcellus Shale in West Virginia. On December 8, 2025, the Company deposited \$210 million into escrow that was credited towards the cash consideration payable at the closing of the HG Acquisition, which was classified as restricted cash on the Company’s consolidated balance sheet as of December 31, 2025. This acquisition closed on February 3, 2026 (the “Closing Date”), with an effective date of January 1, 2026. In light of the nature and location of the assets and operations acquired in the HG Acquisition, the Company and Antero Midstream agreed in principle to certain updates to, and intend to modify, their existing commercial arrangements to provide for well pad compression with respect to certain wells and to provide certain water services. See Note 15—Related Parties for additional information.

The HG Acquisition has been accounted for using the acquisition method of accounting, with the Company identified as the acquirer of HG Production. The Company is still completing its analysis of the final purchase price allocation, including the fair values assigned to oil and gas properties and the deferred income tax liability, among others. Adjustments to the preliminary purchase price allocation recorded during the three months ended June 30, 2026 primarily relate to additional information obtained by the Company between the Closing Date and June 30, 2026 about facts and circumstances that existed on the Closing Date, including the completion of the post-closing settlement statement, among others. The Company expects to complete the purchase price allocation during the 12-month period following the Closing Date. The table below summarizes the preliminary purchase price and estimated fair values of assets acquired and liabilities assumed as of the Closing Date. See Note 10—Fair Value Measurement for additional information on the fair value assumptions and hierarchy used in the HG Acquisition preliminary purchase price allocation.

ANTERO RESOURCES CORPORATION
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(in thousands)	As Originally Reported	Adjustments	As Adjusted
Cash consideration	\$ 2,804,466	(1,203)	2,803,263
Fair value of assets acquired:			
Cash	69	—	69
Accounts receivable	2,635	—	2,635
Accrued revenue	114,755	—	114,755
Unproved properties	318,535	(116)	318,419
Proved properties	2,648,067	(1,368)	2,646,699
Other property and equipment	1,114	—	1,114
Operating lease right-of-use asset	96,002	—	96,002
Derivative instruments	10,082	—	10,082
Total assets acquired	<u>\$ 3,191,259</u>	<u>(1,484)</u>	<u>3,189,775</u>
Fair value of liabilities assumed:			
Accounts payable	\$ 389	—	389
Accounts payable, related parties	16,671	—	16,671
Accrued liabilities	60,165	343	60,508
Revenue distributions payable	27,961	(624)	27,337
Operating lease liability	96,002	—	96,002
Derivative instruments	90,001	—	90,001
Deferred income tax liability ⁽¹⁾	90,807	—	90,807
Other liabilities	4,797	—	4,797
Total liabilities assumed	<u>\$ 386,793</u>	<u>(281)</u>	<u>386,512</u>

(1) The deferred income tax liability recorded for the HG Acquisition relates to Antero Resources' treatment of certain assets held by HG Production and its subsidiaries as like-kind replacement property in connection with a reverse like-kind exchange transaction conducted pursuant to Section 1031 of the United States Internal Revenue Code of 1986, as amended, the treasury regulations promulgated thereunder, and IRS Revenue Procedure 2000-37, 2000-2 C.B. 308 (as modified by IRS Revenue Procedure 2004-51, 2004-2 C.B. 294).

The Company's financial statements include \$2 million and \$24 million of acquisition-related costs associated with the HG Acquisition during the three and six months ended June 30, 2026, respectively, which are recorded in transaction expense in the unaudited condensed consolidated statements of operations and comprehensive income.

The following table summarizes amounts contributed by the assets acquired in the HG Acquisition to the Company's unaudited condensed consolidated results of operations and comprehensive income upon transaction closing on the Closing Date (in thousands):

	February 3, 2026 through June 30, 2026
Natural gas sales	\$ 321,202
Natural gas liquids sales	53,597
Oil sales	12,395
Commodity derivative fair value gains	128,514
Total revenue	<u>515,708</u>
Net income and comprehensive income including noncontrolling interests ⁽¹⁾	221,531
Less: net income and comprehensive income attributable to noncontrolling interests	—
Net income and comprehensive income attributable to Antero Resources Corporation ⁽¹⁾	<u>\$ 221,531</u>

(1) Amounts include transaction expense of \$24 million related to the HG Acquisition recognized during the six months ended June 30, 2026.

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Notes to Unaudited Condensed Consolidated Financial Statements

The table below summarizes the Company's results as though the HG Acquisition had been completed on January 1, 2025 (in thousands, except per share data). Certain historical amounts were reclassified to conform to the Company's current financial presentation in the statements of operations and comprehensive income. Such unaudited pro forma information is provided for informational purposes only and does not represent what consolidated results of operations would have been had the HG Acquisition occurred on January 1, 2025 nor are they indicative of future consolidated results of operations.

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Pro forma revenue and other:				
Natural gas sales	\$ 869,408	688,478	1,857,265	2,104,631
Natural gas liquids sales	490,768	587,714	1,068,291	1,100,266
Oil sales	34,058	59,579	85,123	107,449
Commodity derivative fair value gains (losses)	204,529	160,633	(70,968)	51,892
Marketing	33,743	56,066	59,301	97,727
Amortization of deferred revenue, VPP	6,298	5,860	12,528	11,655
Other revenue and income	2,263	1,512	4,570	2,803
Pro forma total revenue	<u>1,641,067</u>	<u>1,559,842</u>	<u>3,016,110</u>	<u>3,476,423</u>
Pro forma net income and comprehensive income including noncontrolling interests	322,868	286,417	434,085	786,092
Less: pro forma net income and comprehensive income attributable to noncontrolling interests	<u>9,988</u>	<u>7,760</u>	<u>21,483</u>	<u>20,757</u>
Pro forma net income and comprehensive income attributable to Antero Resources Corporation	<u>\$ 312,880</u>	<u>278,657</u>	<u>412,602</u>	<u>765,335</u>
Pro forma net income per common share—basic	\$ 1.01	0.90	1.33	2.47
Pro forma net income per common share—diluted	\$ 1.00	0.90	1.31	2.46

(c) Utica Shale Divestiture

On December 5, 2025, the Company entered into a purchase and sale agreement with two third-party buyers (collectively, the “Buyer Parties”) to sell the Company’s Utica Shale oil and gas assets (the “Utica Shale Properties”) for aggregate cash consideration of \$800 million before closing adjustments, subject to the terms and conditions thereof (the “Utica Shale Divestiture”). The Utica Shale Properties included approximately 80,000 gross (70,000 net) acres located in Ohio and proved reserves of approximately 600 Bcfe as of December 31, 2025. The Utica Shale Divestiture closed on February 23, 2026, with an effective date of July 1, 2025.

The Utica Shale Properties and its associated assets and liabilities were classified as held for sale as of December 31, 2025 on the Company’s consolidated balance sheet, which relate to the Company’s exploration and production reportable segment. The Utica Shale Divestiture does not qualify as a discontinued operation under FASB ASC Topic 205, *Presentation of Financial Statements*, as it does not represent a strategic shift that will have a major effect on the Company's operations or financial results.

The cash consideration received for the Utica Shale Divestiture less costs to sell of approximately \$760 million, which includes certain contingent amounts released from escrow during the three months ended June 30, 2026, was greater than the carrying value of the Utica Shale Properties net assets as of February 23, 2026. Accordingly, the Company recorded a gain on sale of assets of \$15 million and \$61 million during the three and six months ended June 30, 2026, respectively, in its unaudited condensed consolidated statements of operations and comprehensive income.

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The following table sets forth the carrying value of the Utica Shale Properties' assets and liabilities held for sale as of December 31, 2025 (in thousands):

	December 31, 2025
Current assets:	
Accounts receivable	\$ 782
Accrued revenue	19,399
Other current assets	88
Long-term assets:	
Unproved properties	27,720
Proved properties	1,045,145
Gathering systems and facilities	5,802
Other property and equipment	581
Less accumulated depletion, depreciation and amortization	(369,995)
Property and equipment, net	709,253
Operating leases right-of-use assets ⁽¹⁾	44,825
Other assets	659
Total assets	<u>\$ 775,006</u>
Current liabilities:	
Accounts payable	\$ 2,118
Accounts payable, related parties	4,600
Accrued liabilities	17,650
Revenue distributions payable	17,130
Short-term lease liabilities	20,812
Long-term liabilities:	
Long-term lease liabilities	24,210
Other liabilities	15,579
Total liabilities	<u>\$ 102,099</u>

(1) Substantially all of these operating leases right-of-use-assets relate to a gas gathering line and compressor stations with Antero Midstream. See Note 12— Leases to the unaudited condensed consolidated financial statements for additional information.

(d) Subsequent Event

In July 2026, the Company acquired additional working and royalty interests in Antero's core operating area for a total of approximately \$315 million. Substantially all of the cash consideration is expected to be allocated to proved properties in the unaudited condensed consolidated balance sheet.

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Notes to Unaudited Condensed Consolidated Financial Statements

(4) Revenue

(a) Disaggregation of Revenue

The table set forth below presents revenue disaggregated by type and reportable segment to which it relates (in thousands). See Note 16—Reportable Segments to the unaudited condensed consolidated financial statements for additional information.

	Three Months Ended June 30,		Six Months Ended June 30,		Reportable Segment
	2025	2026	2025	2026	
Revenues from contracts with customers:					
Natural gas sales	\$ 688,753	688,478	1,468,758	1,999,954	Exploration and production
Natural gas liquids sales (ethane)	78,546	99,018	173,026	191,375	Exploration and production
Natural gas liquids sales (C3+ NGLs)	402,211	488,696	869,163	899,988	Exploration and production
Oil sales	33,700	59,579	84,035	106,274	Exploration and production
Marketing	33,743	56,066	59,301	97,727	Marketing
Other revenue	273	1,003	543	1,272	Exploration and production
Total revenue from contracts with customers	1,237,226	1,392,840	2,654,826	3,296,590	
Income (loss) from derivatives, deferred revenue and other sources, net	60,267	167,002	(4,626)	208,378	
Total revenue	<u>\$ 1,297,493</u>	<u>1,559,842</u>	<u>2,650,200</u>	<u>3,504,968</u>	

(b) Transaction Price Allocated to Remaining Performance Obligations

For the Company's product sales that have a contract term greater than one year, the Company utilized the practical expedient in FASB ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), which does not require the disclosure of the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under the Company's product sales contracts, each unit of product delivered to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required. For the Company's product sales that have a contract term of one year or less, the Company utilized the practical expedient in ASC 606, which does not require the disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

(c) Contract Balances

Under the Company's sales contracts, the Company invoices customers after its performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's contracts do not give rise to contract assets or liabilities. As of December 31, 2025 and June 30, 2026, the Company's receivables from contracts with customers were \$493 million and \$458 million, respectively.

(5) Equity Method Investment

As of December 31, 2025 and June 30, 2026, Antero owned 29% of Antero Midstream's common stock, which is reflected in Antero's unaudited condensed consolidated financial statements using the equity method of accounting.

The following table sets forth a reconciliation of Antero's investment in unconsolidated affiliate (in thousands):

Balance as of December 31, 2025 ⁽¹⁾	245,653
Equity in earnings of unconsolidated affiliate	59,497
Dividends from unconsolidated affiliate	(62,628)
Elimination of intercompany profit	16,791
Balance as of June 30, 2026 ⁽¹⁾	<u>\$ 259,313</u>

(1) The fair value of the Company's investment in Antero Midstream as of December 31, 2025 and June 30, 2026 was \$2.5 billion and \$3.2 billion, respectively, based on the quoted market share price of Antero Midstream.

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(6) Accrued Liabilities

Accrued liabilities consisted of the following items (in thousands):

	December 31, 2025	(Unaudited) June 30, 2026
Capital expenditures	\$ 32,656	68,559
Gathering, compression, processing and transportation expenses	169,270	162,366
Marketing expenses	12,851	25,348
Interest expense	24,256	29,015
Production and ad valorem taxes	22,770	18,555
General and administrative expense	40,663	29,390
Contingencies and other	36,381	26,039
Total accrued liabilities	<u>\$ 338,847</u>	<u>359,272</u>

(7) Debt

Total debt consisted of the following items (in thousands):

	December 31, 2025	(Unaudited) June 30, 2026
Short-term:		
Commercial paper	\$ —	182,000
Long-term:		
Credit Facility	438,600	2,700
Term Loan	—	1,100,000
7.625% senior notes due 2029	365,353	—
5.375% senior notes due 2030	600,000	600,000
5.400% senior notes due 2036	—	750,000
Unamortized debt issuance costs	(5,977)	(20,442)
Total long-term debt	<u>1,397,976</u>	<u>2,432,258</u>
Total debt	<u>\$ 1,397,976</u>	<u>2,614,258</u>

(a) Commercial Paper

On June 16, 2026, Antero Resources established a commercial paper program (the “Commercial Paper Program”) pursuant to which Antero Resources may issue short-term, unsecured commercial paper notes (the “Commercial Paper”). The Commercial Paper may be issued and redeemed from time to time, with the aggregate face or principal amount of the notes outstanding under the Commercial Paper Program at any time not to exceed \$1.65 billion. The Commercial Paper will be sold under customary market terms in the U.S. commercial paper market at a discount from par or at par and bear interest at rates determined at the time of issuance. The maturities of the Commercial Paper may vary, but shall not exceed 397 days from the date of issuance. Antero Resources’ Credit Facility (defined below) will serve as a liquidity backstop for any issuances under the Commercial Paper Program, and therefore, Antero Resources intends to maintain available capacity under the Credit Facility in an amount at least equal to the aggregate outstanding borrowings under the Commercial Paper Program.

During the second quarter of 2026, Antero Resources utilized the Commercial Paper Program to fund various short-term working capital requirements. As of June 30, 2026, Antero Resources had \$182 million of outstanding Commercial Paper maturing at various dates in July 2026 with a weighted average interest rate of 4.4%.

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(b) Credit Facility

On July 30, 2024, Antero Resources entered into an amendment and restatement of its senior revolving credit facility with a syndicate of bank lenders (as amended to date, the “Credit Facility”). Borrowings are unsecured and are not guaranteed by any of Antero Resources’ subsidiaries. The Credit Facility was scheduled to mature on July 30, 2030, provided that Antero Resources could request one one-year extension of this maturity date, subject to satisfaction of certain conditions and consent of the extending lenders. However, on July 28, 2026 (the “First Amendment Effective Date”), Antero Resources entered an amendment to the Credit Facility to extend the scheduled maturity date (the “Maturity Date”) to July 30, 2031. Antero Resources may request two one-year extensions of the Maturity Date after the First Amendment Effective Date, subject to satisfaction of certain conditions and consent of the extending lenders. Commitments under the Credit Facility may be increased by up to \$500 million subject to the agreement of Antero Resources, the increasing lenders, and with respect to the addition of new lenders, the consent of the Administrative Agent under the Credit Facility and the lenders with commitments to issue letters of credit under the Credit Facility.

The Credit Facility contains one financial covenant requiring Antero Resources to maintain a ratio on a consolidated basis of total indebtedness to capitalization of 65% or less at the end of each fiscal quarter and other affirmative and negative covenants applicable to Antero Resources and its subsidiaries that are customary for credit facilities of this type, including, among other things, limitations on: fundamental changes such as mergers, consolidations, liquidations and dissolutions; liens; certain indebtedness; restricted payments such as dividends, distributions and equity repurchases; and material non-arms’-length transactions with its affiliates. Antero Resources was in compliance with the financial covenant under the Credit Facility as of December 31, 2025 and June 30, 2026.

The Credit Facility provides for borrowing at Secured Overnight Financing Rate (“SOFR”) or an Alternate Base Rate, in each case, plus an Applicable Rate (each as defined in the Credit Facility). The Credit Facility does not amortize. Interest under the Credit Facility is payable at a variable rate based on SOFR or the Alternate Base Rate, determined by election at the time of borrowing and at the end of each applicable interest period in respect of a borrowing, plus an Applicable Rate. The Applicable Rate is determined with reference to Antero Resources’ then-current senior unsecured long-term debt rating ranging from 1.125% to 2.00% for SOFR loans. Commitment fees on the unused portion of the Credit Facility are due quarterly at rates ranging from 0.125% to 0.300%, determined with reference to Antero Resources’ then-current senior unsecured long-term debt ratings.

The proceeds of the loans made under the Credit Facility may be used (i) to pay fees and expenses incurred in connection with the transactions related thereto and the refinancing of the Secured Credit Facility (defined below), (ii) to finance working capital needs and (iii) for other general corporate purposes, in each case of Antero Resources and its subsidiaries.

As of December 31, 2025, Antero Resources had an outstanding balance under the Credit Facility of \$439 million, with a weighted average interest rate of 5.3%, and outstanding letters of credit of \$12 million. As of June 30, 2026, Antero Resources had an outstanding balance under the Credit Facility of \$3 million, with a weighted average interest rate of 7.3%, and outstanding letters of credit of \$12 million.

(c) Term Loans

In connection with the signing of the HG Acquisition, Antero Resources entered into a debt commitment letter dated December 5, 2025 with a syndicate of banks (collectively, the “Banks”), pursuant to which the Banks committed, subject to satisfaction of certain customary terms and conditions, to provide Antero Resources with an unsecured 364-day term loan facility in an aggregate principal amount of \$800 million (the “Term Loan Bridge Facility”) and an unsecured 3-year term loan facility in an aggregate principal amount of \$1.5 billion (the “Term Loan”). As of December 31, 2025, Antero Resources had not entered into definitive agreements with respect to either of the Term Loan Bridge Facility or the Term Loan. In connection with the issuance of the 2036 Notes on January 28, 2026, Antero Resources and the Banks terminated the commitments with respect to the Term Loan Bridge Facility.

On February 3, 2026, substantially concurrently with the consummation of the HG Acquisition, Antero Resources entered into the Term Loan. The Term Loan is unsecured and is not guaranteed by any of Antero Resources’ subsidiaries. The proceeds of the loans made under the Term Loan were used to (i) finance a portion of the consideration for the HG Acquisition and (ii) to pay fees and expenses incurred in connection with the transactions related thereto. On February 3, 2026, Antero

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Resources borrowed \$1.5 billion in a single borrowing to partially fund the HG Acquisition. The Term Loan is scheduled to mature on February 3, 2029.

The Term Loan contains the same financial covenant as our Credit Facility requiring Antero Resources to maintain a ratio on a consolidated basis of total indebtedness to capitalization of 65% or less at the end of each fiscal quarter and other affirmative and negative covenants applicable to Antero Resources that are substantially the same as those covenants in our Credit Facility and otherwise customary for term loans of this type, including, among other things, limitations on: fundamental changes such as mergers, consolidations, liquidations and dissolutions; liens; certain indebtedness; restricted payments such as dividends, distributions and equity repurchases; and material non-arms'-length transactions with its affiliates. Antero Resources was in compliance with the financial covenant under the Term Loan as of June 30, 2026.

The Term Loan provides for borrowings at Term SOFR or an Alternate Base Rate at our option, in each case, plus the Applicable Rate (each, as defined in the Term Loan). There is a 0.10% credit adjustment spread on SOFR and a 0.00% floor. The Term Loan does not amortize. Interest under the Term Loan is payable at a variable rate based on SOFR or the Alternate Base Rate, determined by election at the time of borrowing and at the end of each applicable interest period in respect of a borrowing, plus the Applicable Rate. The Applicable Rate is determined with reference to Antero Resources' then-current senior unsecured long-term debt rating, ranging from 1.125% to 2.00% for Term SOFR loans.

As of June 30, 2026, Antero Resources had an outstanding balance under the Term Loan of \$1.1 billion, with a weighted average interest rate of 5.2%.

(d) 8.375% Senior Notes Due 2026

On January 4, 2021, Antero Resources issued \$500 million of 8.375% senior notes due July 15, 2026 (the "2026 Notes") at par. The Company redeemed \$175 million principal amount of the 2026 Notes on July 1, 2021 and redeemed or otherwise repurchased \$228 million principal amount of the 2026 Notes during the year ended December 31, 2022. On March 5, 2025, the Company redeemed the remaining \$97 million principal amount of the 2026 Notes at 102.094% of the principal amount thereof, plus accrued and unpaid interest, and the 2026 Notes were fully retired on such date. Interest on the 2026 Notes was payable on January 15 and July 15 of each year.

(e) 7.625% Senior Notes Due 2029

On January 26, 2021, Antero Resources issued \$700 million of 7.625% senior notes due February 1, 2029 (the "2029 Notes") at par. The Company redeemed or otherwise repurchased \$293 million principal amount of the 2029 Notes during 2021 and 2022. During the year ended December 31, 2025, the Company repurchased \$42 million principal amount of the 2029 Notes through open market transactions at a weighted average price of approximately 103% of the principal amount thereof, plus accrued and unpaid interest. On February 24, 2026, the Company redeemed the remaining \$365 million principal amount of the 2029 Notes at 101.271% of the principal amount thereof, plus accrued and unpaid interest, and the 2029 Notes were fully retired on such date. Interest on the 2029 Notes was payable on February 1 and August 1 of each year.

(f) 5.375% Senior Notes Due 2030

On June 1, 2021, Antero Resources issued \$600 million of 5.375% senior notes due March 1, 2030 (the "2030 Notes") at par. The 2030 Notes are unsecured and rank pari passu to Antero Resources' Credit Facility, Term Loan and other outstanding senior notes. As of July 30, 2024, the 2030 Notes are not guaranteed by any of Antero Resources' subsidiaries. Interest on the 2030 Notes is payable on March 1 and September 1 of each year. Antero Resources may redeem all or part of the 2030 Notes at any time at redemption prices ranging from 101.792% as of June 30, 2026 to 100.00% on or after March 1, 2028. If Antero Resources undergoes a change of control followed by a rating decline, the holders of the 2030 Notes will have the right to require Antero Resources to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2030 Notes, plus accrued and unpaid interest.

(g) 5.400% Senior Notes Due 2036

On January 28, 2026, Antero Resources issued \$750 million of 5.400% senior notes due February 1, 2036 (the "2036 Notes") at a price of 99.869% of par. Interest on the 2036 Notes is payable on February 1 and August 1 of each year, commencing August 1, 2026. The 2036 Notes are unsecured and rank pari passu to Antero Resources' Credit Facility, Term Loan and other outstanding senior notes. The 2036 Notes are not guaranteed by any of Antero Resources' subsidiaries. Prior to November 1, 2035 (the "Par Call Date"), Antero Resources may redeem all or part of the 2036 Notes at any time at a

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redemption price equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2036 Notes mature on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the indenture governing the 2036 Notes) plus 20 basis points less (b) interest accrued to the date of redemption, and (ii) 100% of the principal amount of the 2036 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, Antero Resources may redeem the 2036 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2036 Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

(8) Asset Retirement Obligations

The following table presents a reconciliation of the Company's asset retirement obligations (in thousands):

Asset retirement obligations—December 31, 2025	\$	57,139
Obligations incurred		1,102
Obligations assumed in acquisition		4,797
Accretion expense		2,046
Settlement of obligations		(110)
Revisions to prior estimates		(45)
Asset retirement obligations—June 30, 2026	\$	<u>64,929</u>

Asset retirement obligations are included in other liabilities on the Company's condensed consolidated balance sheets.

(9) Equity-Based Compensation

On June 5, 2024, the Company's stockholders approved the Amended and Restated Antero Resources Corporation 2020 Long Term Incentive Plan (the "AR LTIP"). The AR LTIP provides for grants of stock options (including incentive stock options), stock appreciation rights, restricted stock awards, RSU awards, vested stock awards, dividend equivalent awards and other stock-based and cash awards. The terms and conditions of the awards granted are established by the Compensation Committee of Antero Resources' Board of Directors (the "Board"). Employees, officers, non-employee directors and other service providers of the Company and its affiliates are eligible to receive awards under the AR LTIP.

The AR LTIP provides for the reservation of 14,916,100 shares of the Company's common stock, plus the number of certain shares that become available again for delivery in accordance with the share recycling provisions described below. The share recycling provisions allow for all or any portion of an award (including an award granted under a predecessor plan to the AR LTIP that was outstanding as of June 17, 2020) that expires or is cancelled, forfeited, exchanged, settled for cash or otherwise terminated without the actual delivery of shares to be considered not delivered and thus, available for new awards under the AR LTIP. Further, any shares withheld or surrendered in payment of any taxes relating to awards that were outstanding under a predecessor plan to the AR LTIP as of June 17, 2020 or are granted under the AR LTIP or its predecessor plan (other than stock options and stock appreciation rights), will again be available for new awards under the AR LTIP.

A total of 10,072,378 shares were available for future grant under the AR LTIP as of June 30, 2026.

The Company's equity-based compensation expense, by type of award, is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
RSU awards	\$ 10,669	8,993	22,138	17,543
PSU awards	4,756	3,878	8,019	6,666
Equity awards issued to directors	430	395	843	790
Total expense	<u>\$ 15,855</u>	<u>13,266</u>	<u>31,000</u>	<u>24,999</u>

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Notes to Unaudited Condensed Consolidated Financial Statements

(a) Restricted Stock Unit Awards

A summary of RSU award activity is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Total awarded and unvested—December 31, 2025	2,336,401	\$ 29.67
Granted	1,025,783	38.83
Vested	(1,185,493)	28.40
Forfeited	(24,696)	33.24
Total awarded and unvested—June 30, 2026	2,151,995	\$ 34.69

As of June 30, 2026, there was \$63 million of unamortized equity-based compensation expense related to unvested RSUs. That expense is expected to be recognized over a weighted average period of 2.1 years.

(b) Performance Share Unit Awards

Performance Share Unit Awards Based on Total Shareholder Return

In March 2026, the Company granted PSU awards to certain of its senior management and executive officers that vest based on Antero Resources' absolute TSR determined as of the last day of each of three one-year performance periods ending on March 7, 2027, March 7, 2028 and March 7, 2029, and one cumulative three-year performance period ending on March 7, 2029, in each case, subject to certain continued employment criteria for each performance period ("2026 Absolute TSR PSUs"). The 2026 Absolute TSR PSUs will be settled following the end of each performance period. The aggregate number of shares of common stock that may ultimately be earned with respect to the 2026 Absolute TSR PSUs ranges from zero to 200% of the target number of 2026 Absolute TSR PSUs originally granted. Expense related to these PSUs is recognized on a graded-vested basis over the term of each performance period. Forfeitures are accounted for as they occur by reversing the expense previously recognized for awards that were forfeited during the period.

The following table presents the assumptions used in the Monte Carlo valuation model and the grant date fair value information for the 2026 Absolute TSR PSUs:

Dividend yield	— %
Volatility	42 %
Risk-free interest rate	3.56 %
Weighted average fair value of awards granted	\$ 43.84

Performance Share Unit Awards Based on Leverage Ratio

In March 2026, the Company granted PSUs to certain of its senior management and executive officers that vest based on the Company's Net Debt to EBITDAX (as defined in the award agreement) determined as of the last day of each of three one-year performance periods ending on December 31, 2026, December 31, 2027 and December 31, 2028, in each case, subject to certain continued employment criteria for each performance period ("2026 Leverage Ratio PSUs"). The 2026 Leverage Ratio PSUs will be settled following the end of each performance period. The aggregate number of shares of common stock that may ultimately be earned with respect to the 2026 Leverage Ratio PSUs ranges from zero to 200% of the target number of 2026 Leverage Ratio PSUs originally granted. Expense related to the 2026 Leverage Ratio PSUs is recognized on a graded-vested basis over the term of each performance period that reflects the number of shares of common stock that are expected to be issued at the end of each measurement period, and such expense is reversed if the likelihood of achieving the performance condition becomes improbable. As of June 30, 2026, the likelihood of achieving the performance conditions related to the 2026 Leverage Ratio PSUs was probable.

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Summary Information for Performance Share Unit Awards

A summary of PSU activity is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Total awarded and unvested—December 31, 2025	1,359,347	\$ 33.80
Granted	193,146	40.08
Vested ⁽¹⁾⁽²⁾	(685,313)	35.15
Forfeited ⁽¹⁾	(78,877)	39.90
Total awarded and unvested—June 30, 2026	<u>788,303</u>	<u>\$ 33.56</u>

- (1) During the six months ended June 30, 2026, the PSUs granted in 2022 and 2023 based on absolute TSR performance criteria achieved vesting at 82% and 75%, respectively, of the target amounts and converted into 0.3 million shares, and the 0.1 million units that did not vest were forfeited.
- (2) During the six months ended June 30, 2026, certain PSUs granted in 2022, 2023 and 2025 based on Net Debt to EBITDAX performance criteria achieved vesting at 194%, 194% and 200%, respectively, of the target amounts and converted into 0.8 million shares.

As of June 30, 2026, there was \$16 million of unamortized equity-based compensation expense related to unvested PSUs. That expense is expected to be recognized over a weighted average period of 1.5 years.

(10) Fair Value Measurement

(a) Senior Notes

The following table sets forth the fair value and carrying value of the senior notes (in thousands):

	December 31, 2025		(Unaudited) June 30, 2026	
	Fair Value ⁽¹⁾	Carrying Value ⁽²⁾	Fair Value ⁽¹⁾	Carrying Value ⁽²⁾
2029 Notes	\$ 370,431	363,204	—	—
2030 Notes	607,500	596,172	604,500	592,139
2036 Notes	—	—	737,625	746,587
Total	<u>\$ 977,931</u>	<u>959,376</u>	<u>1,342,125</u>	<u>1,338,726</u>

- (1) Fair values are based on Level 2 market data inputs.
- (2) Carrying values are presented net of unamortized debt issuance costs.

(b) Other Assets and Liabilities

The carrying values of restricted cash as of December 31, 2025, accounts receivable and accounts payable as of December 31, 2025 and June 30, 2026 and the amounts outstanding under the Commercial Paper Program as of June 30, 2026 approximated fair value because of their short-term nature. The carrying values of the amounts outstanding under the Credit Facility as of December 31, 2025 and June 30, 2026 and the Term Loan as of June 30, 2026 approximated fair value because the variable interest rates are reflective of current market conditions.

See Note 9—Equity-Based Compensation and Note 11—Derivative Instruments to the unaudited condensed consolidated financial statements for information regarding the fair value of equity-based awards and derivative financial instruments, respectively.

(c) HG Acquisition

The HG Acquisition was accounted for under the acquisition method of accounting, and as such, the Company estimated the fair value of assets acquired and liabilities assumed as of the Closing Date. See Note 3—Transactions to the unaudited condensed consolidated financial statements for additional information.

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The fair value of the derivative instruments acquired in the HG Acquisition were measured using a market approach that uses a third-party pricing service and is based on inputs that are either observable in the market or can be corroborated by market data, whereby it is a Level 2 fair value measurement. The fair values of the developed and undeveloped natural gas properties acquired in the HG Acquisition were measured using discounted cash flow valuation techniques based on inputs that are not observable in the market and, as such, are Level 3 fair value measurements. Significant inputs used in the valuation of developed and undeveloped properties included commodity prices, projected reserve quantities, estimated future rates of production, projected reserve recovery factors, development plans (including timing and amount of development), future development costs, operating costs and a weighted-average cost of capital of 9.0%. The fair value of undeveloped acreage with no future development plans acquired in the HG Acquisition was measured using a cost approach based on inputs that are not observable in the market, whereby it is a Level 3 fair value measurement. The significant input used in the valuation of undeveloped acreage with no future development plans was mineral lease acreage prices evaluated from a market participant perspective.

(11) Derivative Instruments

The Company is exposed to certain risks relating to its ongoing business operations, and it may use derivative instruments to manage its commodity price risk. In addition, the Company periodically enters into contracts that contain embedded features that are required to be bifurcated and accounted for separately as derivatives.

(a) Commodity Derivative Positions

The Company periodically enters into natural gas, NGLs and oil derivative contracts with counterparties to hedge the price risk associated with its production. These derivatives are not entered into for trading purposes. To the extent that changes occur in the market prices of natural gas, NGLs and oil, the Company is exposed to market risk on these open contracts. This market risk exposure is generally offset by the change in market prices of natural gas, NGLs and oil recognized upon the ultimate sale of the Company's production.

The Company was party to various commodity derivative contracts that settled during the three and six months ended June 30, 2025 and 2026. The Company enters into derivative contracts when management believes that favorable future sales prices for the Company's production can be secured. The Company's derivative contracts have not been designated as hedges for accounting purposes; therefore, all gains and losses are recognized in the Company's unaudited condensed consolidated statements of operations and comprehensive income.

Fixed Price Swaps

As of June 30, 2026, the Company's fixed price swap positions were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Price
Natural Gas			
July-December 2026	Henry Hub	1,295,000 MMBtu/day	3.91 /MMBtu
July-December 2026	TETCO M2	10,000 MMBtu/day	3.36 /MMBtu
January-December 2027	Henry Hub	915,329 MMBtu/day	3.88 /MMBtu
January-December 2027	Dom South	20,000 MMBtu/day	2.93 /MMBtu
January-December 2028	Henry Hub	174,973 MMBtu/day	3.78 /MMBtu
January-December 2028	Dom South	30,000 MMBtu/day	2.88 /MMBtu
January-December 2028	TETCO M2	60,000 MMBtu/day	2.92 /MMBtu

Under the Company's fixed price swap agreements, when actual commodity prices upon settlement exceed the fixed price provided by the contracts, the Company pays the difference to the counterparty. When actual commodity prices upon settlement are less than the contractually provided fixed price, the Company receives the difference from the counterparty.

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Basis Swaps

As of June 30, 2026, the Company's basis swap positions were as follows:

Commodity / Settlement Period	Index to Basis Differential	Contracted Volume	Weighted Average Price
Natural Gas			
July-December 2026	NYMEX to TETCO M2	430,000 MMBtu/day	\$ (0.97)/MMBtu
July-December 2026	NYMEX to Dom South	220,000 MMBtu/day	(0.98)/MMBtu
July-December 2026	NYMEX to TCO	100,000 MMBtu/day	(0.83)/MMBtu
January-December 2027	NYMEX to TETCO M2	302,959 MMBtu/day	(0.93)/MMBtu
January-December 2027	NYMEX to Dom South	154,630 MMBtu/day	(1.00)/MMBtu
January-December 2027	NYMEX to TCO	74,795 MMBtu/day	(0.78)/MMBtu
January-December 2028	NYMEX to TETCO M2	104,863 MMBtu/day	(0.88)/MMBtu
January-December 2028	NYMEX to Dom South	54,973 MMBtu/day	(0.95)/MMBtu
January-December 2028	NYMEX to TCO	29,945 MMBtu/day	(0.81)/MMBtu

Under the Company's basis swap contracts, when actual commodity prices upon settlement are lower than the fixed price provided by the contracts, the Company receives the difference from the counterparty. When actual commodity prices upon settlement are higher than the contractually provided fixed price, the Company pays the difference to the counterparty.

Short Calls

As of June 30, 2026, the Company's short call contract positions were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Price
Natural Gas			
July-December 2026	Henry Hub	30,000 MMBtu/day	\$ 7.25 /MMBtu
January-December 2027	Henry Hub	24,959 MMBtu/day	7.10 /MMBtu

Under the Company's short call contracts, when actual commodity prices upon settlement exceed the fixed price provided by the contracts, the Company pays the difference to the counterparty.

Collars

As of June 30, 2026, the Company's collar contract positions were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Ceiling Price	Weighted Average Floor Price
Natural Gas				
July-December 2026 ⁽¹⁾	Henry Hub	587,000 MMBtu/day	\$ 5.52 /MMBtu	\$ 3.21 /MMBtu
January-December 2027	Henry Hub	57,425 MMBtu/day	4.62 /MMBtu	3.46 /MMBtu

⁽¹⁾ Includes a call option and an embedded put option for 32,000 MMBtu/day at a strike price of \$2.63/MMBtu tied to NYMEX pricing for the production volumes associated with the Company's retained interest in the volumetric production payment transaction ("VPP") properties. The Company bifurcated the embedded put option and reflects it at fair value in the unaudited condensed consolidated financial statements.

Under the Company's collar agreements, when actual commodity prices upon settlement are below the floor price provided by the contract, the Company receives the difference from the counterparty. When actual commodity prices upon settlement are above the ceiling price, the Company pays the difference to the counterparty.

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Three-Way Collars

As of June 30, 2026, the Company's three-way collar contract positions were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Ceiling Price	Weighted Average Floor Price	Weighted Average Sub-Floor Price
Natural Gas					
July-December 2026	Henry Hub	20,000 MMBtu/day	\$ 4.88 /MMBtu	\$ 3.70 /MMBtu	\$ 2.88 /MMBtu
January-December 2027	Henry Hub	22,466 MMBtu/day	4.68 /MMBtu	3.66 /MMBtu	2.55 /MMBtu

Under the Company's three-way collar agreements, when actual commodity prices upon settlement are below the floor price provided by the contract, the Company receives the difference from the counterparty. When actual commodity prices upon settlement are above the ceiling price, the Company pays the difference to the counterparty. When actual commodity prices are below the sub-floor price, the Company pays the difference to the counterparty.

Martica

During the three months ended March 31, 2025, all of Martica's derivative contracts expired, and therefore, after March 31, 2025, there were no derivative gains or losses attributable to Martica. Martica was deconsolidated from the condensed consolidated financial statements as of June 30, 2026. See Note 2—Summary of Significant Accounting Policies for additional information.

(b) Summary

The table below presents a summary of the fair values of the Company's derivative instruments and where such values are recorded in the condensed consolidated balance sheets (in thousands).

	Balance Sheet Location	December 31, 2025	(Unaudited) June 30, 2026
Asset derivatives not designated as hedges for accounting purposes:			
Commodity derivatives—current	Derivative instruments	\$ 68,054	180,648
Embedded derivatives—current	Derivative instruments	859	200
Commodity derivatives—noncurrent	Derivative instruments	12,524	50,767
Total asset derivatives ⁽¹⁾		81,437	231,615
Liability derivatives not designated as hedges for accounting purposes:			
Commodity derivatives—current	Derivative instruments	—	1,913
Commodity derivatives—noncurrent	Derivative instruments	—	1,613
Total liability derivatives ⁽¹⁾		—	3,526
Net derivatives asset ⁽¹⁾		\$ 81,437	228,089

(1) The fair value of derivative instruments was determined using Level 2 inputs.

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The following table sets forth the gross values of recognized derivative assets and liabilities, the amounts offset under master netting arrangements with counterparties, and the resulting net amounts presented in the condensed consolidated balance sheets as of the dates presented, all at fair value (in thousands):

	December 31, 2025			(Unaudited) June 30, 2026		
	Gross Amounts Recognized	Gross Amounts Offset Recognized	Net Amounts of Assets on Balance Sheet	Gross Amounts Recognized	Gross Amounts Offset Recognized	Net Amounts of Assets (Liabilities) on Balance Sheet
Commodity derivative assets	\$ 162,641	(82,063)	80,578	374,087	(142,672)	231,415
Embedded derivative assets	859	—	859	200	—	200
Commodity derivative liabilities	(82,063)	82,063	—	(146,198)	142,672	(3,526)

The following table sets forth a summary of derivative fair value gains and losses and where such values are recorded in the unaudited condensed consolidated statements of operations and comprehensive income (in thousands):

	Statement of	Three Months Ended June 30,		Six Months Ended June 30,	
	Operations Location	2025	2026	2025	2026
Commodity derivative fair value gains (losses) ⁽¹⁾	Revenue	\$ 53,220	161,186	(17,241)	196,316
Embedded derivative fair value gains (losses) ⁽¹⁾	Revenue	189	(553)	(1,021)	(660)

⁽¹⁾ The fair value of derivative instruments was determined using Level 2 inputs.

(12) Leases

The Company leases certain office space, processing plants, drilling rigs and completion services, gas gathering lines, compressor stations, and other office and field equipment. Leases with an initial term of 12 months or less are considered short-term and are not recorded on the balance sheet. Instead, the short-term leases are recognized in expense on a straight-line basis over the lease term.

Most leases include one or more options to renew, with renewal terms that can extend the lease from one to 20 years or more. The exercise of the lease renewal options is at the Company's sole discretion. The depreciable lives of the leased assets are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Certain of the Company's lease agreements include minimum payments based on a percentage of produced volumes over contractual levels and others include rental payments adjusted periodically for inflation.

The Company considers all contracts that have assets specified in the contract, either explicitly or implicitly, that the Company has substantially all of the capacity of the asset, and has the right to obtain substantially all of the economic benefits of that asset, without the lessor's ability to have a substantive right to substitute that asset, as leased assets. For any contract deemed to include a leased asset, that asset is capitalized on the condensed consolidated balance sheet as a right-of-use asset and a corresponding lease liability is recorded at the present value of the known future minimum payments of the contract using a discount rate on the date of commencement. The leased asset classification is determined at the date of recording as either operating or financing, depending upon certain criteria of the contract.

The discount rate used for present value calculations is the discount rate implicit in the contract. If an implicit rate is not determinable, a collateralized incremental borrowing rate is used at the date of commencement. As new leases commence or previous leases are modified, the discount rate used in the present value calculation is the current period applicable discount rate.

The Company has made an accounting policy election to adopt the practical expedient for combining lease and non-lease components on an asset class basis. This expedient allows the Company to combine non-lease components such as real estate taxes, insurance, maintenance and other operating expenses associated with the leased premises with the lease component of a lease agreement on an asset class basis when the non-lease components of the agreement cannot be easily bifurcated from the lease payment. Currently, the Company is only applying this expedient to certain office space agreements.

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(a) Supplemental Balance Sheet Information Related to Leases

The Company's lease assets and liabilities consisted of the following items (in thousands):

Leases	Balance Sheet Classification	December 31, 2025	(Unaudited) June 30, 2026
Operating Leases			
Operating lease right-of-use assets:			
Processing plants	Operating lease right-of-use assets	\$ 1,135,203	1,027,181
Drilling rigs and completion services	Operating lease right-of-use assets	54,968	160,370
Gas gathering lines and compressor stations ⁽¹⁾	Operating lease right-of-use assets	912,073	789,992
Office space	Operating lease right-of-use assets	28,400	25,771
Office, field and other equipment	Operating lease right-of-use assets	1,865	2,259
Total operating lease right-of-use assets		<u>\$ 2,132,509</u>	<u>2,005,573</u>
Operating lease liabilities:			
Short-term operating lease liabilities	Short-term lease liabilities	\$ 514,717	530,520
Long-term operating lease liabilities	Long-term lease liabilities	1,610,341	1,467,889
Total operating lease liabilities		<u>\$ 2,125,058</u>	<u>1,998,409</u>
Finance Leases			
Finance lease right-of-use assets:			
Vehicles	Other property and equipment	\$ 3,486	2,638
Total finance lease right-of-use assets ⁽²⁾		<u>\$ 3,486</u>	<u>2,638</u>
Finance lease liabilities:			
Short-term finance lease liabilities	Short-term lease liabilities	\$ 1,539	1,149
Long-term finance lease liabilities	Long-term lease liabilities	1,947	1,489
Total finance lease liabilities		<u>\$ 3,486</u>	<u>2,638</u>

(1) Gas gathering lines and compressor stations relate to Antero Midstream. See "—Related Party Lease Disclosure" for additional discussion.

(2) Financing lease assets are recorded net of accumulated amortization of \$3 million and \$2 million as of December 31, 2025 and June 30, 2026, respectively.

The processing plants, gathering lines and compressor stations that are classified as lease liabilities are classified as such under FASB ASC Topic 842, *Leases*, because Antero (i) is the sole customer of the assets and (ii) makes the decisions that most impact the economic performance of the assets.

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(b) Supplemental Information Related to Leases

Costs associated with operating and finance leases were included in the unaudited condensed consolidated statement of operations and comprehensive income (in thousands):

Cost	Classification	Location	Three Months Ended June 30,		Six Months Ended June 30,	
			2025	2026	2025	2026
Operating lease cost	Statement of operations	Gathering, compression, processing and transportation	\$ 406,240	430,839	801,361	858,037
Operating lease cost	Statement of operations	General and administrative	3,318	2,626	6,459	5,981
Operating lease cost	Statement of operations	Lease operating	302	364	527	736
Operating lease cost	Balance sheet	Proved properties ⁽¹⁾	6,267	31,705	13,666	51,498
Total operating lease cost			<u>\$ 416,127</u>	<u>465,534</u>	<u>822,013</u>	<u>916,252</u>
Finance lease cost:						
Amortization of right-of-use assets	Statement of operations	Depletion, depreciation and amortization	\$ 422	600	831	1,077
Interest on lease liabilities	Statement of operations	Interest expense, net	127	107	245	231
Total finance lease cost			<u>\$ 549</u>	<u>707</u>	<u>1,076</u>	<u>1,308</u>
Short-term lease payments			\$ 47,371	50,717	90,277	81,802

(1) Capitalized costs related to drilling and completion activities.

(c) Supplemental Cash Flow Information Related to Leases

The following table presents the Company's supplemental cash flow information related to leases (in thousands):

	Six Months Ended June 30,	
	2025	2026
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 794,364	1,016,784
Operating cash flows from finance leases	245	231
Investing cash flows from operating leases	8,050	45,622
Financing cash flows from finance leases	710	657
Noncash activities:		
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 127,187	118,168
Decrease to existing right-of-use assets and lease obligations from operating lease modifications, net ⁽¹⁾	\$ (14,453)	(6,510)

(1) During the six months ended June 30, 2025, the weighted average discount rate for remeasured operating leases increased from 5.5% as of December 31, 2024 to 5.8% as of June 30, 2025. During the six months ended June 30, 2026, the weighted average discount rate for remeasured operating leases decreased from 5.1% as of December 31, 2025 to 4.4% as of June 30, 2026.

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(d) Maturities of Lease Liabilities

The table below is a schedule of future minimum payments for operating and financing lease liabilities as of June 30, 2026 (in thousands):

	Operating Leases	Financing Leases	Total
Remainder of 2026	\$ 332,852	837	333,689
2027	568,835	1,003	569,838
2028	409,252	868	410,120
2029	322,117	364	322,481
2030	248,972	—	248,972
Thereafter	408,821	—	408,821
Total lease payments	2,290,849	3,072	2,293,921
Less: imputed interest	(292,440)	(434)	(292,874)
Total	\$ 1,998,409	2,638	2,001,047

(e) Lease Term and Discount Rate

The following table sets forth the Company's weighted average remaining lease term and discount rate:

	December 31, 2025		(Unaudited) June 30, 2026	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term	5.4 years	2.8 years	5.0 years	2.6 years
Weighted average discount rate	5.6 %	8.5 %	5.5 %	8.5 %

(f) Related Party Lease Disclosure

The Company has gathering and compression service agreements with Antero Midstream that include: (i) the second amended and restated gathering and compression agreement dated December 8, 2019, including the updates agreed to in principle as it relates to the HG Acquisition (the "2019 gathering and compression agreement"), (ii) a gathering and compression agreement from Antero Midstream's acquisition in 2022 of certain Marcellus gathering and compression assets in an area of dedication (the "Marcellus gathering and compression agreement") and (iii) a gathering and compression agreement from Antero Midstream's acquisition in the second quarter of 2024 of certain central Marcellus gathering and compression assets (the "Mountaineer gathering and compression agreement"). The Company also had a compression agreement from Antero Midstream's acquisition in 2022 of certain Utica compressors that was divested at the closing of the Utica Shale Divestiture on February 23, 2026 (the "Utica compression agreement" and together with the 2019 gathering and compression agreement, the Marcellus gathering and compression agreement and the Mountaineer gathering and compression agreement, the "gathering and compression agreements"). Pursuant to the gathering and compression agreements with Antero Midstream, the Company has dedicated substantially all of its current and future acreage in West Virginia, Ohio and Pennsylvania to Antero Midstream for gathering and compression services. The 2019 gathering and compression agreement, Marcellus gathering and compression agreement and Mountaineer gathering and compression agreement have initial terms through 2038, 2031 and 2026, respectively. Upon expiration of the Marcellus gathering and compression agreement and Mountaineer gathering and compression agreement, Antero Midstream will continue to provide gathering and compression services under the 2019 gathering and compression agreement.

Under the gathering and compression agreements, Antero Midstream receives a gathering fee per Mcf, a centralized compression fee per Mcf and high pressure gathering fee per Mcf, as applicable, subject to annual Consumer Price Index ("CPI")-based adjustments. In addition, Antero Midstream receives fees for well pad compression that include (i) reimbursement of Antero Midstream's third-party out-of-pocket costs plus 3% for well pad compression services provided by third-party-owned equipment and (ii) a cost of service fee that allows Antero Midstream to earn a return on capital invested of 13% per annum over a period of seven years for well pad compression services provided by Antero Midstream-owned assets. If and to the extent the Company requests that Antero Midstream construct gathering lines, centralized compressor stations and/or high pressure lines, the 2019 gathering and compression agreement contains options at Antero Midstream's election for either (i) minimum volume commitments that require Antero Resources to utilize or pay for 70% of the centralized compression capacity and 75% of the high pressure gathering capacity of the requested capacity of such new construction for 10 years or (ii) a cost of service fee that allows Antero Midstream to earn a return on capital invested of 13% per annum over a

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period of seven years. The Marcellus gathering and compression agreement provides for a minimum volume commitment that requires the Company to utilize or pay for 25% of the compression capacity for a period of 10 years from the in-service date. The Mountaineer gathering and compression agreement provides for monthly minimum gathering fees for each compressor station or high pressure gathering line, respectively, for a period of 12 years commencing 90 days after such asset's in-service date. As of June 30, 2026, the minimum volume commitments for the 2019 gathering and compression agreement end in 2035, and the minimum gathering fees for the Mountaineer gathering and compression agreement end in 2026. As of January 1, 2025, there were no minimum volume commitments under the Marcellus gathering and compression agreement.

Upon completion of the initial contract term, the 2019 gathering and compression agreement will continue in effect from year to year until such time as the agreement is terminated, effective upon an anniversary of the effective date of the agreement, by notice from either the Company or Antero Midstream to the other party on or before the 180th day prior to the anniversary of such agreement.

Gathering and compression fees paid by the Company related to these agreements were \$212 million and \$237 million for the three months ended June 30, 2025 and 2026, respectively. For the six months ended June 30, 2025 and 2026, gathering and compression fees paid by the Company related to this agreement were \$417 million and \$468 million, respectively. As of December 31, 2025 and June 30, 2026, \$85 million and \$94 million, respectively, was included within accounts payable, related parties on the condensed consolidated balance sheets as due to Antero Midstream related to these agreements.

(13) Commitments

The following table sets forth a schedule of future minimum payments for the Company's contractual obligations, which include leases that have a lease term in excess of one year as of June 30, 2026 (in thousands):

	Firm Transportation (a)	Processing, Gathering, Compression and Water Service (b)	Operating and Financing Leases (c)	Imputed Interest for Leases (c)	Other (d)	Total
Remainder of 2026	\$ 627,965	34,918	281,826	51,863	9,143	1,005,715
2027	1,234,442	92,386	487,242	82,596	7,919	1,904,585
2028	1,171,053	113,723	350,756	59,365	4,491	1,699,388
2029	809,946	113,097	281,005	41,475	1,192	1,246,715
2030	739,252	112,144	221,800	27,172	1,110	1,101,478
Thereafter	3,162,038	559,088	378,418	30,403	2,414	4,132,361
Total	\$ 7,744,696	1,025,356	2,001,047	292,874	26,269	11,090,242

(a) Firm Transportation

The Company has entered into firm transportation agreements with various pipelines in order to facilitate the delivery of its production to market. These contracts commit the Company to transport minimum daily natural gas or NGLs volumes at negotiated rates or pay for any deficiencies at specified reservation fee rates. The amounts in this table are based on the Company's minimum daily volumes at the reservation fee rate. The values in the table represent the gross amounts that the Company is committed to pay; however, the Company will record in the unaudited condensed consolidated financial statements its proportionate share of costs based on its working interest.

(b) Processing, Gathering, Compression and Water Service Commitments

The Company has entered into various long-term gas processing, gathering, compression and water service agreements. Certain of these agreements were determined to be leases. The minimum payment obligations under the agreements that are not leases are presented in this column.

The values in the table represent the gross amounts that the Company is committed to pay; however, the Company will record in the unaudited condensed consolidated financial statements its proportionate share of costs based on its working interest.

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Notes to Unaudited Condensed Consolidated Financial Statements

(c) Operating and Finance Leases, including Imputed Interest

The Company has obligations under contracts for services provided by drilling rigs and completion fleets, processing, gathering, and compression services agreements, and office and equipment leases. The values in the table represent the gross amounts that Antero Resources is committed to pay; however, the Company will record in its financial statements its proportionate share of costs based on its working interests. See Note 12—Leases to the unaudited condensed consolidated financial statements for additional information.

(d) Other

The Company has entered into various land acquisition and sand supply agreements. Certain of these agreements contain minimum payment obligations over various terms. The values in the table represent the minimum payments due under these arrangements. None of these agreements were determined to be leases.

(e) Contract Terminations

The Company incurs costs associated with the delay or cancellation of certain contracts with third-parties. These costs are recorded in contract termination, loss contingency and settlements in the unaudited condensed consolidated statements of operations and comprehensive income. There are no remaining payment obligations related to any delayed or cancelled contracts as of June 30, 2026.

(14) Contingencies

(a) Environmental

In June 2018, the Company received a Notice of Violation (“NOV”) from the U.S. Environmental Protection Agency (“EPA”) Region III for alleged violations of the federal Clean Air Act and the West Virginia State Implementation Plan. The NOV alleges that combustion devices at these facilities did not meet applicable air permitting requirements. Separately, in June 2018, the Company received an information request from the EPA Region III pursuant to Section 114(a) of the Clean Air Act relating to the facilities that were inspected in September 2017 as well as additional Antero Resources facilities for the purpose of determining if the additional facilities have the same alleged compliance issues that were identified during the September 2017 inspections. Subsequently, the West Virginia Department of Environmental Protection (“WVDEP”) and the EPA Region V (covering Ohio facilities) each conducted its own inspections, and the Company has separately received NOV’s from WVDEP and EPA Region V related to similar issues being investigated by the EPA Region III. On February 13, 2026, the Company entered into a Consent Decree with the DOJ and WVDEP resolving the alleged violations. The Consent Decree requires Antero to pay a total penalty of approximately \$3.8 million (split between the U.S. and West Virginia) and take certain other actions. The federal district court approved the Consent Decree on March 31, 2026, and this matter is now resolved. The penalty and any additional obligations pursuant to the Consent Decree are not expected to have a material adverse effect on the Company’s financial condition, results of operations or cash flows.

(b) Production Taxes

The Company is subject to production taxes in the states in which it operates. The Company’s production tax filings in West Virginia for 2018 to 2020 tax years were subject to audit by the State of West Virginia. All assessments received in conjunction with this audit were recorded in the consolidated statement of operations and comprehensive net loss during the year ended December 31, 2024; however, the Company has filed an appeal with regard to such assessments. The Company’s production tax filings in West Virginia for 2022 to 2024 tax years are currently under audit by the State of West Virginia. At this time, the Company believes the outcome of this matter will not have a material adverse effect on the Company’s consolidated financial position, results of operations or cash flows.

(c) Other

The Company is party to various legal proceedings and claims in the ordinary course of its business. The Company evaluates its legal proceedings on a regular basis and accrues a liability for such matters when the Company believes that a loss is probable and the amount of the loss can be reasonably estimated. Any such accruals are adjusted thereafter to reflect changed circumstances. In the event the Company determines that (i) a loss to the Company is probable but the amount of the loss cannot be reasonably estimated, or (ii) a loss to the Company is less likely than probable but is reasonably possible, then the Company is required to disclose the matter herein, although the Company is not required to accrue such loss.

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Notes to Unaudited Condensed Consolidated Financial Statements

When able, the Company determines an estimate of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for legal proceedings. In instances where such estimates can be made, any such estimates are based on the Company's analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties and may change as new information is obtained. The Company could also be responsible for interest on any amount the Company may be determined to owe, the amount of which is not determinable or estimable. The ultimate outcome of the matters described above, such as whether the likelihood of loss is remote, reasonably possible, or probable, or if and when the range of loss is reasonably estimable, is inherently uncertain. Furthermore, due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or estimated as possible losses may not represent the ultimate loss to the Company from the legal proceedings in question and the Company's exposure and ultimate losses may be higher than the amounts accrued or estimated.

The Company has been named in various lawsuits alleging royalty underpayments, some of which seek class action certification. Pending litigation against the Company and other peer operators could have an impact on the methods for determining royalty payments due to lessors under oil and gas leases, including the amount of permitted post-production costs and types of costs that have been, and may be, deducted from royalty payments, among other things. While the amounts claimed could be material, many of these proceedings are in early stages, involve multiple lease forms with varying royalty provisions and seek or may seek damages the amount of which is currently indeterminate. In a class action lawsuit to which the Company is a party, *Jacklin Romeo, et al. v. Antero Resources Corporation*, the U.S. District Court for the Northern District of West Virginia certified certain questions to the West Virginia Supreme Court (the "WVSC") with respect to the interpretation of West Virginia's implied duty to market gas where a lease lacks any express language regarding the allocation of post-production costs and the treatment of NGLs. The WVSC answered the certified questions in November 2024; however, in December 2024, Antero petitioned the WVSC for rehearing on the certified questions, which stayed the issuance of the mandate required for the November 2024 opinion to take effect. The petition for rehearing was granted by the WVSC on December 31, 2024, and oral argument on the matter was held before the WVSC on April 22, 2025. On June 11, 2025, the WVSC answered the certified questions, the effect of which broadens the scope of products for which the Company will pay royalties and limits the amount of post-production costs the Company deducts from royalty payments, in each case, under leases that do not contain language to the contrary. With respect to the *Romeo* matter, the Company has accrued an immaterial amount as of December 31, 2025 and June 30, 2026 for estimated damages that is recorded in contract termination, loss contingency and settlements in the unaudited condensed consolidated statements of operations and comprehensive income.

The WVSC's answers to the certified questions in the *Romeo* matter could also impact past royalty payments made by the Company, as well as royalty payments owed in the future, under certain of the Company's other leases that are not at issue in the *Romeo* matter. While the Company cannot predict with certainty the timing and ultimate outcome of any other currently pending claims or potential other claims relating to royalty payments under such other leases, the Company currently estimates the amount of losses that are reasonably possible associated with such other leases, could be up to \$400 million.

Rulings were also previously received in two other cases to which the Company is a party, and where the plaintiffs alleged, and the court found, that certain post-production costs may not be deducted based on interpretation of specific language in the applicable leases: a non-class action lawsuit in West Virginia and a class action lawsuit in Ohio. In each case, the alleged damages were not material. The Company will continue to challenge the legal conclusions reached in each of these cases, and continues to analyze how these decisions may impact other cases to which the Company is a party. At this time, the Company cannot predict how and when the foregoing issues may ultimately be resolved, and therefore is also unable to estimate potential damages, if any, that may result.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

(15) Related Parties

Substantially all of Antero Midstream's revenues were and are derived from transactions with Antero Resources. See Note 16—Reportable Segments to the unaudited condensed consolidated financial statements for the operating results of the Company's reportable segments.

In light of the nature and location of the assets and operations acquired in the HG Acquisition, the Company and Antero Midstream agreed in principle to certain updates to, and intend to modify, their existing commercial arrangements to provide for well pad compression with respect to certain wells and to provide certain water services. For well pad compression services provided by third-party-owned equipment, the Company will reimburse Antero Midstream's third-party out-of-pocket costs plus 3%. For well pad compression services provided by Antero Midstream-owned assets, Antero Midstream will charge the Company a cost of service fee that allows Antero Midstream to earn a return on capital invested of 13% per annum over a period of seven years. For certain fresh water services provided by Antero Midstream related to the HG Production assets, the Company will reimburse Antero Midstream's third-party out-of-pocket costs plus 3%.

(16) Reportable Segments

The Company's operations, which are located in the United States, are organized into three reportable segments: (i) the exploration, development and production of natural gas, NGLs and oil ("exploration and production"); (ii) midstream services through our equity method investment in Antero Midstream ("equity method investment in Antero Midstream") and (iii) marketing of excess firm transportation capacity ("marketing").

The operating results of the Company's reportable segments were as follows (in thousands):

	Three Months Ended June 30, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	\$ 1,263,190	33,743	466	(466)	1,296,933
Intersegment	560	—	305,006	(305,006)	560
Total revenue	1,263,750	33,743	305,472	(305,472)	1,297,493
Operating expenses:					
Lease operating	37,244	—	—	—	37,244
Gathering and compression	236,830	—	25,662	(25,662)	236,830
Processing	284,040	—	—	—	284,040
Transportation	180,852	—	—	—	180,852
Water handling	—	—	37,452	(37,452)	—
Production and ad valorem taxes	34,830	—	—	—	34,830
Marketing	—	51,988	—	—	51,988
General and administrative (excluding equity-based compensation)	41,328	—	10,718	(10,718)	41,328
Equity-based compensation	15,855	—	11,407	(11,407)	15,855
Facility idling	—	—	375	(375)	—
Depletion, depreciation and amortization	187,589	—	33,364	(33,364)	187,589
Impairment of property and equipment	6,297	—	—	—	6,297
Other ⁽²⁾	15,757	—	50	(50)	15,757
Total operating expenses	1,040,622	51,988	119,028	(119,028)	1,092,610
Operating income (loss)	\$ 223,128	(18,245)	186,444	(186,444)	204,883
Equity in earnings of unconsolidated affiliates	\$ 30,563	—	30,016	(30,016)	30,563
Capital expenditures for segment assets	\$ 208,409	—	36,734	(36,734)	208,409

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

(2) Amounts include charges for exploration, accretion of asset retirement obligations, loss on settlement of asset retirement obligations, contract termination, loss contingency and settlements and other operating expenses, as applicable, which represent segment operating expenses that are not considered significant.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

	Three Months Ended June 30, 2026				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	\$ 1,503,267	56,066	—	—	1,559,333
Intersegment	509	—	327,244	(327,244)	509
Total revenue	1,503,776	56,066	327,244	(327,244)	1,559,842
Operating expenses:					
Lease operating	48,148	—	—	—	48,148
Gathering and compression	270,225	—	36,533	(36,533)	270,225
Processing	292,745	—	—	—	292,745
Transportation	185,211	—	—	—	185,211
Water handling	—	—	47,993	(47,993)	—
Production and ad valorem taxes	37,535	—	—	—	37,535
Marketing	—	72,059	—	—	72,059
General and administrative (excluding equity-based compensation)	44,529	—	11,729	(11,729)	44,529
Equity-based compensation	13,266	—	10,828	(10,828)	13,266
Facility idling	—	—	287	(287)	—
Depletion, depreciation and amortization	227,254	—	37,378	(37,378)	227,254
Impairment of property and equipment	4,455	—	133	(133)	4,455
Other ⁽²⁾	(11,044)	—	454	(454)	(11,044)
Total operating expenses	1,112,324	72,059	145,335	(145,335)	1,184,383
Operating income (loss)	\$ 391,452	(15,993)	181,909	(181,909)	375,459
Equity in earnings of unconsolidated affiliates	\$ 29,379	—	28,525	(28,525)	29,379
Capital expenditures for segment assets	\$ 340,716	—	52,743	(52,743)	340,716

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

(2) Amounts include charges for exploration, accretion of asset retirement obligations, loss on settlement of asset retirement obligations, contract termination, loss contingency and settlements and other operating expenses, as applicable, which represent segment operating expenses that are not considered significant.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

	Six Months Ended June 30, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	\$ 2,589,791	59,301	971	(971)	2,649,092
Intersegment	1,108	—	595,630	(595,630)	1,108
Total revenue	<u>2,590,899</u>	<u>59,301</u>	<u>596,601</u>	<u>(596,601)</u>	<u>2,650,200</u>
Operating expenses:					
Lease operating	71,230	—	—	—	71,230
Gathering and compression	472,964	—	51,855	(51,855)	472,964
Processing	545,195	—	—	—	545,195
Transportation	378,580	—	—	—	378,580
Water handling	—	—	68,089	(68,089)	—
Production and ad valorem taxes	90,129	—	—	—	90,129
Marketing	—	94,758	—	—	94,758
General and administrative (excluding equity-based compensation)	88,628	—	21,340	(21,340)	88,628
Equity-based compensation	31,000	—	23,809	(23,809)	31,000
Facility idling	—	—	818	(818)	—
Depletion, depreciation and amortization	373,941	—	66,112	(66,112)	373,941
Impairment of property and equipment	11,915	—	817	(817)	11,915
Other ⁽²⁾	15,505	—	94	(94)	15,505
Total operating expenses	<u>2,079,087</u>	<u>94,758</u>	<u>232,934</u>	<u>(232,934)</u>	<u>2,173,845</u>
Operating income (loss)	<u>\$ 511,812</u>	<u>(35,457)</u>	<u>363,667</u>	<u>(363,667)</u>	<u>476,355</u>
Equity in earnings of unconsolidated affiliates	\$ 59,224	—	58,036	(58,036)	59,224
Capital expenditures for segment assets	\$ 414,554	—	67,262	(67,262)	414,554

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

(2) Amounts include charges for exploration, accretion of asset retirement obligations, loss on settlement of asset retirement obligations, contract termination, loss contingency and settlements and other operating expenses, as applicable, which represent segment operating expenses that are not considered significant.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

Six Months Ended June 30, 2026					
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	\$ 3,406,174	97,727	606	(606)	3,503,901
Intersegment	1,067	—	640,849	(640,849)	1,067
Total revenue	<u>3,407,241</u>	<u>97,727</u>	<u>641,455</u>	<u>(641,455)</u>	<u>3,504,968</u>
Operating expenses:					
Lease operating	92,677	—	—	—	92,677
Gathering and compression	539,338	—	66,563	(66,563)	539,338
Processing	580,513	—	—	—	580,513
Transportation	417,436	—	—	—	417,436
Water handling	—	—	88,660	(88,660)	—
Production and ad valorem taxes	118,532	—	—	—	118,532
Marketing	—	134,612	—	—	134,612
General and administrative (excluding equity-based compensation)	96,136	—	23,497	(23,497)	96,136
Equity-based compensation	24,999	—	21,407	(21,407)	24,999
Facility idling	—	—	832	(832)	—
Depletion, depreciation and amortization	433,493	—	72,013	(72,013)	433,493
Impairment of property and equipment	5,403	—	133	(133)	5,403
Gain on sale of assets	(60,566)	—	(2,658)	2,658	(60,566)
Other ⁽²⁾	17,484	—	488	(488)	17,484
Total operating expenses	<u>2,265,445</u>	<u>134,612</u>	<u>270,935</u>	<u>(270,935)</u>	<u>2,400,057</u>
Operating income (loss)	<u>\$ 1,141,796</u>	<u>(36,885)</u>	<u>370,520</u>	<u>(370,520)</u>	<u>1,104,911</u>
Equity in earnings of unconsolidated affiliates	\$ 59,497	—	58,537	(58,537)	59,497
Capital expenditures for segment assets	\$ 546,817	—	90,649	(90,649)	546,817

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

(2) Amounts include charges for exploration, accretion of asset retirement obligations, loss on settlement of asset retirement obligations, contract termination, loss contingency and settlements and other operating expenses, as applicable, which represent segment operating expenses that are not considered significant.

The summarized assets of the Company's reportable segments are as follows (in thousands):

As of December 31, 2025					
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Investments in unconsolidated affiliates	\$ 245,653	—	585,778	(585,778)	245,653
Total assets	13,238,013	7,394	5,884,116	(5,884,116)	13,245,407

(1) Amounts reflect those recorded in Antero Midstream's condensed consolidated financial statements.

(Unaudited) As of June 30, 2026					
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Investments in unconsolidated affiliates	\$ 259,313	—	574,215	(574,215)	259,313
Total assets	15,212,556	20,078	6,363,815	(6,363,815)	15,232,634

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. We caution that assumptions, expectations, projections, intentions or beliefs about future events may, and often do, vary from actual results, and the differences can be material. Some of the key factors that could cause actual results to vary from our expectations include changes in natural gas, NGLs and oil prices, the timing of planned capital expenditures, our ability to fund our development programs, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as our ability to access them, impacts of world health events and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting our business, as well as those factors discussed below, all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. See "Cautionary Statement Regarding Forward-Looking Statements." Also, see the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors." We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

In this section, references to "Antero," the "Company," "we," "us," and "our" refer to Antero Resources Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires.

Our Company

We have assembled a portfolio of long-lived properties that are characterized by what we believe to be high repeatability and low geologic risk. We focus on unconventional reservoirs, which can generally be characterized as fractured shale formations. Our management team has worked together for many years and has a successful track record of reserve and production growth as well as significant expertise in unconventional resource plays. Our strategy is to leverage our team's experience delineating and developing natural gas resource plays to develop our reserves and production, primarily on our existing multi-year inventory of drilling locations in the Appalachian Basin. As of June 30, 2026, we held approximately 858,000 net acres in the Appalachian Basin.

HG Acquisition

On December 5, 2025, we entered into a definitive agreement to acquire 100% of the issued and outstanding equity interests of HG Production for total cash consideration of \$2.8 billion, subject to the terms and conditions thereof. The HG Acquisition included approximately 385,000 net acres in the core of the Marcellus Shale in West Virginia. This acquisition closed on the Closing Date. The HG Acquisition was funded with borrowings under the Term Loan, net proceeds of the 2036 Notes, borrowings under the Credit Facility and restricted cash. See Note 3—Transactions to our unaudited condensed consolidated financial statements for additional information. The Company's condensed consolidated statement of operations for the six months ended June 30, 2026 included results of operations from the assets and operations acquired in the HG Acquisition from the Closing Date through June 30, 2026.

In light of the nature and location of the assets and operations acquired in the HG Acquisition, we and Antero Midstream agreed in principle to certain updates to, and intend to modify, our existing commercial arrangements to provide for well pad compression with respect to certain wells and to provide certain water services. See Note 15—Related Parties to our unaudited condensed consolidated financial statements for additional information.

Utica Shale Divestiture

On December 5, 2025, we entered into a purchase and sale agreement with the Buyer Parties to sell our Utica Shale Properties for aggregate cash consideration of \$800 million, subject to the terms and conditions thereof. The Utica Shale Properties included approximately 80,000 gross (70,000 net) acres located in Ohio and proved reserves of approximately 600 Bcfe as of December 31, 2025. The Utica Shale Divestiture closed on February 23, 2026, with an effective date of July 1, 2025. The net proceeds from the Utica Shale Divestiture were used for the repayment of long-term debt. See Note 3—Transactions to our unaudited condensed consolidated financial statements for additional information.

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Martica Hurdle Achievement and Dissolution

On May 1, 2026, Sixth Street achieved its Hurdle for Martica. As such, beginning May 1, 2026, 85% of the distributions in respect of the ORRIs to which Sixth Street was entitled immediately prior to the Hurdle being achieved reverted to us. On June 30, 2026, we elected to dissolve Martica and make in-kind liquidating distributions to Sixth Street and ourselves, which included conveyance of the ORRIs to Sixth Street and Antero Resources after giving effect to the Reversion, after which Martica was deconsolidated for our condensed consolidated financial statements. On July 1, 2026, after the deconsolidation of Martica, our condensed consolidated financial statements will reflect the ORRIs conveyed to us by Martica after giving effect to the Reversion, including the related earnings and cash flows. See Note 2—Summary of Significant Accounting Policies for additional information.

Financing Highlights

Issuance of 2036 Notes

On January 28, 2026, we issued \$750 million of 5.400% senior notes due February 1, 2036 at a price of 99.869% of par. The 2036 Notes are unsecured and rank pari passu to our Credit Facility, Term Loan and other outstanding senior notes. The 2036 Notes are not guaranteed by any of our subsidiaries. The net proceeds from this offering were used to partially fund the HG Acquisition. See Note 3—Transactions and Note 7—Debt to our unaudited condensed consolidated financial statements for additional information.

Term Loan

On February 3, 2026, substantially concurrently with the consummation of the HG Acquisition, we entered into an unsecured three year term loan facility in an aggregate principal amount of \$1.5 billion with the lenders party thereto and Royal Bank of Canada, as administrative agent. Borrowings are unsecured and are not guaranteed by any of our subsidiaries. On February 3, 2026, we borrowed \$1.5 billion in a single borrowing to partially fund the HG Acquisition. The Term Loan is scheduled to mature on February 3, 2029. As of June 30, 2026, we have \$1.1 billion outstanding on the Term Loan. See Note 3—Transactions and Note 7—Debt to our unaudited condensed consolidated financial statements for additional information.

Redemption of 2029 Notes

On February 24, 2026, we redeemed the remaining \$365 million principal amount of the 2029 Notes at 101.271% of the principal amount thereof, plus accrued and unpaid interest, and the 2029 Notes were fully retired on such date. See Note 7—Debt to our unaudited condensed consolidated financial statements for additional information.

Commercial Paper Program

On June 16, 2026, we established the Commercial Paper Program pursuant to which we may issue short-term, unsecured commercial paper notes. The Commercial Paper may be issued and redeemed from time to time, with the aggregate face or principal amount of the notes outstanding under the Commercial Paper Program at any time not to exceed \$1.65 billion. Our Credit Facility will serve as a liquidity backstop for any issuances under the Commercial Paper Program, and we intend to maintain available capacity under the Credit Facility in an amount at least equal to the aggregate outstanding borrowings under the Commercial Paper Program. See Note 7—Debt to our unaudited condensed consolidated financial statements for additional information.

Share Repurchase Program

During 2022, our Board of Directors authorized a share repurchase program that allows us to repurchase up to \$2.0 billion of outstanding common stock. During the three and six months ended June 30, 2026, we repurchased approximately 1.1 million shares of our common stock at a total cost of \$38 million through our share repurchase program. As of June 30, 2026, we have approximately \$877 million of capacity remaining under our share repurchase program. The shares may be repurchased from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws. The timing, as well as the number and value of shares repurchased under the program, will be determined by us at our discretion and will depend on a variety of factors, including the market price of our common stock, general market and economic conditions and applicable legal requirements.

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Market Conditions and Business Trends

Commodity Markets

Prices for natural gas, NGLs and oil that we produce significantly impact our revenues and cash flows. Benchmark prices for C3+ NGLs and oil increased significantly, while benchmark prices for natural gas and ethane decreased during the three months ended June 30, 2026 as compared to the same period of 2025. Benchmark prices for natural gas and oil increased significantly, while benchmark prices for ethane decreased and C3+ NGLs remained consistent during the six months ended June 30, 2026 as compared to the same period of 2025. We monitor the economic factors that impact natural gas, NGLs and oil prices, including domestic and foreign supply and demand indicators, domestic and foreign commodity inventories, the actions of Organization of Petroleum Exporting Countries and other large producing nations and the current conflicts in Ukraine, Venezuela and in the Middle East, among others. In the current economic environment, we expect that commodity prices for some or all of the commodities we produce could remain volatile. This volatility is beyond our control and may adversely impact our business, financial condition, results of operations and future cash flows. However, we use derivative instruments when circumstances warrant to manage our exposure to commodity price risk. See “—Hedge Position” and Note 11—Derivative Instruments to our unaudited condensed consolidated financial statements for additional information on our derivative instruments.

The following table details the average benchmark natural gas, NGLs and oil prices:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Henry Hub (\$/Mcf) ⁽¹⁾	\$ 3.44	2.90	\$ 3.55	3.97
Mont Belvieu Ethane (\$/Bbl) ⁽²⁾	10.11	8.96	10.78	9.41
Mont Belvieu C3+ NGLs (\$/Bbl) ⁽³⁾	38.07	45.26	41.03	41.07
West Texas Intermediate (\$/Bbl) ⁽⁴⁾	63.74	93.00	67.58	82.46

(1) NYMEX first of month average natural gas price.

(2) Intercontinental Exchange, Inc. (“ICE”) settlement ethane Oil Price Information Service (“OPIS”) futures average price for the front month contract as published on the last trading day of the month.

(3) ICE settlement propane, isobutane, normal butane and natural gasoline OPIS futures average price for the front month contract as published on the last trading day of the month. Propane and isobutane reflect TET prices, and normal butane and natural gasoline reflect non-TET prices. Propane, isobutane, normal butane and natural gasoline futures prices are weighted to approximate Antero Resources’ average C3+ NGLs composition.

(4) NYMEX calendar month average settled futures price.

Hedge Position

We are exposed to certain commodity price risks relating to our ongoing business operations, and we use derivative instruments when circumstances warrant to manage such risks. In addition, we periodically enter into contracts that contain embedded features that are required to be bifurcated and accounted for separately as derivatives. For the three months ended June 30, 2025 and 2026, 4% and 47%, respectively, of our production was hedged through commodity derivatives, excluding basis swaps. For the six months ended June 30, 2025 and 2026, 4% and 44%, respectively, of our production was hedged through commodity derivatives, excluding basis swaps. Assuming our 2026 production is the same as our production in 2025, approximately 54% of our total production for 2026 is hedged through commodity derivatives, excluding basis swaps. In addition, for the three and six months ended June 30, 2026, 18% and 15%, respectively, of our production was hedged with basis swap commodity derivatives. We did not have any basis swap commodity derivatives for the three and six months ended June 30, 2025. Assuming our 2026 production is the same as our production in 2025, approximately 20% of our total production for 2026 is hedged with basis swap commodity derivatives. As of June 30, 2026, the estimated fair value of our commodity derivative contracts was a net asset of \$228 million. See Note 11—Derivative Instruments to our unaudited condensed consolidated financial statements for additional information.

Economic Indicators

The economy experienced elevated inflation levels as a result of global supply and demand imbalances, where global demand outpaced supplies beginning in 2021 and continuing through 2026. During the second half of 2024, inflation rates began to approach the Federal Reserve’s stated goal of 2%, and the Federal Reserve decreased the federal funds rate by 1.75% in 2024 and 2025. Annual inflation rates have remained generally consistent at approximately 3% since 2023.

The economy also continues to be impacted by the effects of global events. These events have often caused global supply chain disruptions with additional pressure due to trade sanctions, tariffs, other global trade restrictions and conflicts,

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including those in the Middle East and Venezuela, among others. While our supply chain has not experienced any significant interruptions as a result of such events, there can be no assurance that we will not experience interruptions in the future.

Inflationary pressures, particularly as they relate to certain of our long-term contracts with CPI-based adjustments, and supply chain disruptions have and could continue to result in increases to our operating and capital costs that are not fixed. These economic variables are beyond our control and may adversely impact our business, financial condition, results of operations and future cash flows.

Results of Operations

We have three reportable segments: exploration and production, our equity method investment in Antero Midstream and marketing. Revenues from Antero Midstream's operations were primarily derived from intersegment transactions for services provided to our exploration and production operations by Antero Midstream. All intersegment transactions were eliminated upon consolidation, including revenues from water handling services provided by Antero Midstream, which we capitalized as proved property development costs. Marketing revenues are primarily derived from activities to purchase and sell third-party natural gas and NGLs and to market and utilize excess firm transportation capacity. See Note 16—Reportable Segments to our unaudited condensed consolidated financial statements for additional information.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2026

The operating results of our reportable segments were as follows (in thousands):

	Three Months Ended June 30, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	\$ 688,753	—	—	—	688,753
Natural gas liquids sales	480,757	—	—	—	480,757
Oil sales	33,700	—	—	—	33,700
Commodity derivative fair value gains	53,409	—	—	—	53,409
Gathering, compression and water handling	—	—	305,472	(305,472)	—
Marketing	—	33,743	—	—	33,743
Amortization of deferred revenue, VPP	6,298	—	—	—	6,298
Other revenue and income	833	—	—	—	833
Total revenue	1,263,750	33,743	305,472	(305,472)	1,297,493
Operating expenses:					
Lease operating	37,244	—	—	—	37,244
Gathering and compression	236,830	—	25,662	(25,662)	236,830
Processing	284,040	—	—	—	284,040
Transportation	180,852	—	—	—	180,852
Water handling	—	—	37,452	(37,452)	—
Production and ad valorem taxes	34,830	—	—	—	34,830
Marketing	—	51,988	—	—	51,988
Exploration	648	—	—	—	648
General and administrative (excluding equity-based compensation)	41,328	—	10,718	(10,718)	41,328
Equity-based compensation	15,855	—	11,407	(11,407)	15,855
Depletion, depreciation and amortization	187,589	—	33,364	(33,364)	187,589
Impairment of property and equipment	6,297	—	—	—	6,297
Accretion of asset retirement obligations	942	—	—	—	942
Loss on sale of assets	546	—	—	—	546
Contract termination, loss contingency, settlements and other operating expenses	13,621	—	425	(425)	13,621
Total operating expenses	1,040,622	51,988	119,028	(119,028)	1,092,610
Operating income (loss)	\$ 223,128	(18,245)	186,444	(186,444)	204,883
Equity in earnings of unconsolidated affiliates	\$ 30,563	—	30,016	(30,016)	30,563

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

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Three Months Ended June 30, 2026					
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	\$ 688,478	—	—	—	688,478
Natural gas liquids sales	587,714	—	—	—	587,714
Oil sales	59,579	—	—	—	59,579
Commodity derivative fair value gains	160,633	—	—	—	160,633
Gathering, compression and water handling	—	—	327,244	(327,244)	—
Marketing	—	56,066	—	—	56,066
Amortization of deferred revenue, VPP	5,860	—	—	—	5,860
Other revenue and income	1,512	—	—	—	1,512
Total revenue	<u>1,503,776</u>	<u>56,066</u>	<u>327,244</u>	<u>(327,244)</u>	<u>1,559,842</u>
Operating expenses:					
Lease operating	48,148	—	—	—	48,148
Gathering and compression	270,225	—	36,533	(36,533)	270,225
Processing	292,745	—	—	—	292,745
Transportation	185,211	—	—	—	185,211
Water handling	—	—	47,993	(47,993)	—
Production and ad valorem taxes	37,535	—	—	—	37,535
Marketing	—	72,059	—	—	72,059
Exploration	904	—	—	—	904
General and administrative (excluding equity-based compensation)	44,529	—	11,729	(11,729)	44,529
Equity-based compensation	13,266	—	10,828	(10,828)	13,266
Depletion, depreciation and amortization	227,254	—	37,378	(37,378)	227,254
Impairment of property and equipment	4,455	—	133	(133)	4,455
Accretion of asset retirement obligations	983	—	—	—	983
Gain on sale of assets	(14,616)	—	—	—	(14,616)
Contract termination, loss contingency, settlements and other operating expenses	1,685	—	741	(741)	1,685
Total operating expenses	<u>1,112,324</u>	<u>72,059</u>	<u>145,335</u>	<u>(145,335)</u>	<u>1,184,383</u>
Operating income (loss)	<u>\$ 391,452</u>	<u>(15,993)</u>	<u>181,909</u>	<u>(181,909)</u>	<u>375,459</u>
Equity in earnings of unconsolidated affiliates	\$ 29,379	—	28,525	(28,525)	29,379

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

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The following table sets forth selected operating data of the exploration and production and marketing segments:

	Three Months Ended June 30,		Amount of Increase	Percent Change
	2025	2026	(Decrease)	
Production data ^{(1) (2):}				
Natural gas (Bcf)	203	259	56	28 %
C2 Ethane (MBbl)	6,924	7,896	972	14 %
C3+ NGLs (MBbl)	10,608	11,023	415	4 %
Oil (MBbl)	672	758	86	13 %
Combined (Bcfe)	312	377	65	21 %
Daily combined production (MMcfe/d)	3,430	4,144	714	21 %
Average prices before effects of derivative settlements ^{(3):}				
Natural gas (per Mcf)	\$ 3.39	2.66	(0.73)	(22)%
C2 Ethane (per Bbl) ⁽⁴⁾	\$ 11.34	12.54	1.20	11 %
C3+ NGLs (per Bbl)	\$ 37.92	44.33	6.41	17 %
Oil (per Bbl)	\$ 50.15	78.60	28.45	57 %
Weighted Average Combined (per Mcfe)	\$ 3.85	3.54	(0.31)	(8)%
Average realized prices after effects of derivative settlements ^{(3):}				
Natural gas (per Mcf)	\$ 3.36	3.18	(0.18)	(5)%
C2 Ethane (per Bbl) ⁽⁴⁾	\$ 11.34	12.54	1.20	11 %
C3+ NGLs (per Bbl)	\$ 37.92	44.32	6.40	17 %
Oil (per Bbl)	\$ 50.15	78.60	28.45	57 %
Weighted Average Combined (per Mcfe)	\$ 3.83	3.90	0.07	2 %
Average costs (per Mcfe):				
Lease operating	\$ 0.12	0.13	0.01	8 %
Gathering and compression	\$ 0.76	0.72	(0.04)	(5)%
Processing	\$ 0.91	0.78	(0.13)	(14)%
Transportation	\$ 0.58	0.49	(0.09)	(16)%
Production and ad valorem taxes	\$ 0.11	0.10	(0.01)	(9)%
Marketing expense, net	\$ 0.06	0.04	(0.02)	(33)%
General and administrative (excluding equity-based compensation)	\$ 0.13	0.12	(0.01)	(8)%
Depletion, depreciation, amortization and accretion	\$ 0.60	0.61	0.01	2 %

* Not meaningful

(1) Production data excludes volumes related to the VPP.

(2) Oil and NGLs production was converted at 6 Mcf per Bbl to calculate total Bcfe production and per Mcfe amounts. This ratio is an estimate of the equivalent energy content of the products and may not reflect their relative economic value.

(3) Average prices reflect the before and after effects of our settled commodity derivatives. Our calculation of such after effects includes gains (losses) on settlements of commodity derivatives, which do not qualify for hedge accounting because we do not designate or document them as hedges for accounting purposes.

(4) The average realized price for the three months ended June 30, 2025 includes \$0.5 million of proceeds related to a take-or-pay contract. Excluding the effect of these proceeds, the average realized price for ethane before and after the effects of derivatives for the three months ended June 30, 2025 would have been \$11.27 per Bbl.

Exploration and Production Segment

Natural gas sales. Revenues from sales of natural gas remained relatively consistent at \$689 million and \$688 million for the three months ended June 30, 2025 and 2026, respectively, primarily due to \$143 million of natural gas sales revenue attributable to the HG Acquisition properties and higher natural gas production volumes between periods, partially offset by the Utica Shale Divestiture and lower natural gas commodity prices between periods. Higher natural gas production volumes accounted for an approximate \$190 million increase in year-over-year natural gas sales revenue (calculated as the change in year-to-year volumes times the prior year average price). Lower commodity prices (excluding the effects of derivative settlements) during the three months ended June 30, 2026 accounted for an approximate \$189 million decrease in year-over-year natural gas sales revenue (calculated as the change in the year-to-year average price times current year production volumes).

NGLs sales. Revenues from sales of NGLs increased from \$481 million for the three months ended June 30, 2025 to \$588 million for the three months ended June 30, 2026, an increase of \$107 million, or 22%, primarily due to an additional \$38 million of NGLs revenue attributable to the HG Acquisition properties and higher NGLs commodity prices and production volumes between periods, partially offset by the Utica Shale Divestiture. Higher commodity prices (excluding the effects of derivative settlements) during the three months ended June 30, 2026 accounted for an approximate \$80 million increase in year-over-year revenues (calculated as the change in the year-to-year average price times current year production volumes). Higher NGLs production volumes accounted for an approximate \$27 million increase in year-over-year revenues (calculated as the change in year-to-year volumes times the prior year average price).

Oil sales. Revenues from sales of oil increased from \$34 million for the three months ended June 30, 2025 to \$60 million for the three months ended June 30, 2026, an increase of \$26 million, or 77%, primarily due to an additional \$10 million of oil revenue attributable to the HG Acquisition properties and higher oil commodity prices between periods, partially offset by the Utica Shale Divestiture. Higher commodity prices (excluding the effects of derivative settlements) during the three months ended June 30, 2026 accounted for an approximate \$22 million increase in year-over-year revenues (calculated as the change in the year-to-year average price times current year production volumes). Higher oil production volumes during the three months ended June 30, 2026 accounted for an approximate \$4 million increase in year-over-year oil revenues (calculated as the change in year-to-year volumes times the prior year average price).

Commodity derivative fair value gains. Our commodity derivatives included fixed price swaps, collars, basis swaps and three-way collars, among others. Because we do not designate these derivatives as accounting hedges, they do not receive hedge accounting treatment. Consequently, all mark-to-market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our unaudited condensed consolidated statements of operations and comprehensive income. For the three months ended June 30, 2025 and 2026, our commodity hedges resulted in derivative fair value gains of \$53 million and \$161 million, respectively. For the three months ended June 30, 2025, commodity derivative fair value gains included \$6 million of net cash payments for settled commodity derivative losses. For the three months ended June 30, 2026, commodity derivative fair value gains included \$134 million of net cash proceeds for settled derivative gains.

Commodity derivative fair value gains or losses vary based on future commodity prices and have no cash flow impact until the derivative contracts are settled or monetized prior to settlement. Derivative asset or liability positions at the end of any accounting period may reverse to the extent future commodity prices increase or decrease from their levels at the end of the accounting period, or as gains or losses are realized through settlement. We expect continued volatility in commodity prices and the related fair value of our derivative instruments in the future.

Amortization of deferred revenue, VPP. Amortization of deferred revenues associated with the VPP remained consistent at \$6 million for the three months ended June 30, 2025 and 2026. Amortization of the deferred revenues associated with the VPP are recognized as the production volumes are delivered at \$1.61 per MMBtu over the contractual term.

Lease operating expense. Lease operating expense per Mcfe increased 8% from \$0.12 per Mcfe for the three months ended June 30, 2025 to \$0.13 per Mcfe for the three months ended June 30, 2026 primarily due to higher wastewater trucking and disposal costs due to the timing of well completions activity between periods. Lease operating expense increased from \$37 million for the three months ended June 30, 2025 to \$48 million for the three months ended June 30, 2026, an increase of \$11 million, or 29%, primarily due to incremental expense of \$8 million related to the HG Acquisition properties and higher wastewater trucking and disposal costs due to the timing of well completions activity between periods, partially offset by the Utica Shale Divestiture.

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Gathering, compression, processing and transportation expense. Gathering, compression, processing and transportation expense per Mcfe decreased 12% from \$2.25 per Mcfe for the three months ended June 30, 2025 to \$1.99 per Mcfe, for the three months ended June 30, 2026 primarily due to the HG Acquisition properties that have a lower compression, processing and transportation costs. Gathering, compression, processing and transportation expense increased from \$702 million for the three months ended June 30, 2025 to \$748 million for the three months ended June 30, 2026, an increase of \$46 million, or 7%, primarily due to incremental expense of \$70 million related to the HG Acquisition properties and higher production volumes between periods, partially offset the Utica Shale Divestiture. The fluctuation of our gathering, compression, processing and transportation expense on a per unit basis was primarily a result of the following:

- Gathering and compression costs decreased from \$0.76 per Mcfe for the three months ended June 30, 2025 to \$0.72 per Mcfe for the three months ended June 30, 2026, primarily due to lower gathering and compression expense on a per unit basis for the HG Acquisition properties and decreased fuel costs as a result of lower natural gas prices, partially offset by annual CPI-based adjustments between periods.
- Processing costs decreased from \$0.91 per Mcfe for the three months ended June 30, 2025 to \$0.78 per Mcfe for the three months ended June 30, 2026, primarily due to lower NGLs transportation fees related to the HG Acquisition properties between periods.
- Transportation costs decreased from \$0.58 per Mcfe for the three months ended June 30, 2025 to \$0.49 per Mcfe for the three months ended June 30, 2026, primarily due to lower fuel costs as a result of lower natural gas prices between periods and lower demand fees for certain pipelines during the three months ended June 30, 2026.

Production and ad valorem tax expense. Production and ad valorem taxes as a percentage of natural gas revenues remained consistent at 5% for the three months ended June 30, 2025 and 2026. Production and ad valorem taxes increased from \$35 million for the three months ended June 30, 2025 to \$38 million for the three months ended June 30, 2026, an increase of \$3 million, or 8%, primarily due to incremental expense of \$6 million related to the HG Acquisition properties and higher production volumes between periods, partially offset by the Utica Shale Divestiture and lower natural gas prices during the three months ended June 30, 2026.

General and administrative expense. General and administrative expense (excluding equity-based compensation expense) per Mcfe decreased 8% from \$0.13 per Mcfe for the three months ended June 30, 2025 to \$0.12 per Mcfe for the three months ended June 30, 2026 primarily due to higher production volumes from our HG Acquisition, partially offset by higher overall general and administrative costs between periods. General and administrative expense (excluding equity-based compensation expense) increased from \$41 million for the three months ended June 30, 2025 to \$45 million for the three months ended June 30, 2026, an increase of \$4 million, or 8%, primarily due to higher salary and wage expense, software license costs and professional service fees between periods.

Equity-based compensation expense. Non-cash equity-based compensation expense decreased from \$16 million for the three months ended June 30, 2025 to \$13 million for the three months ended June 30, 2026, a decrease of \$3 million or 16%. This decrease was primarily due to lower RSU and PSU award expense of \$2 million and \$1 million, respectively, between periods. See Note 9—Equity-Based Compensation to the unaudited condensed consolidated financial statements for additional information.

Depletion, depreciation and amortization expense (“DD&A expense”). DD&A expense per Mcfe remained relatively consistent at \$0.60 per Mcfe and \$0.61 per Mcfe for the three months ended June 30, 2025 and 2026, respectively. DD&A expense increased from \$188 million for the three months ended June 30, 2025 to \$227 million for the three months ended June 30, 2026, an increase of \$39 million, or 21%, primarily due to higher production volumes between periods related to our HG Acquisition properties, partially offset by the Utica Shale Divestiture.

Impairment of property and equipment. Impairment of oil and gas properties decreased from \$6 million for the three months ended June 30, 2025 to \$4 million for the three months ended June 30, 2026, primarily due to lower impairments of expiring leases between periods. During both periods, we recognized impairments primarily related to expiring leases as well as design and initial costs related to pads we no longer plan to place into service.

Contract termination, loss contingency and settlements. Contract termination, loss contingency and settlements decreased from \$14 million for the three months ended June 30, 2025 to \$2 million for the three months ended June 30, 2026, a decrease of \$12 million. This decrease was primarily due to lower loss contingencies recorded. See Note 14—Contingencies to the unaudited condensed consolidated financial statements for additional information.

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Loss (gain) on sale of assets. Loss on sale of assets was less than \$1 million for the three months ended June 30, 2025. Gain on sale of assets was \$15 million for the three months ended June 30, 2026 primarily due to the release of certain proceeds from the Utica Shale Divestiture that were held in escrow at closing. See Note 3—Transactions to the unaudited condensed consolidated financial statements for additional information.

Marketing Segment

Where feasible, we purchase and sell third-party natural gas and NGLs and market our excess firm transportation capacity, or engage third parties to conduct these activities on our behalf, in order to optimize the revenues from these transportation agreements. We have entered into long-term firm transportation agreements for a significant portion of our current and expected future production in order to secure guaranteed capacity to favorable markets.

Net marketing expense decreased from \$0.06 per Mcfe, or \$18 million, for the three months ended June 30, 2025 to \$0.04 per Mcfe, or \$16 million, for the three months ended June 30, 2026, primarily due to higher pipeline utilization and lower fuel costs between periods, partially offset by higher demand fees on certain pipelines.

Marketing revenue. Marketing revenue increased from \$34 million for the three months ended June 30, 2025 to \$56 million for the three months ended June 30, 2026, an increase of \$22 million, or 66%. This fluctuation primarily resulted from the following:

- Natural gas marketing revenue decreased by \$5 million between periods primarily due to lower natural gas marketing volumes.
- Oil marketing revenue increased by \$28 million between periods primarily due to higher oil prices and marketing volumes. Higher oil prices accounted for a \$17 million increase in year-over-year marketing revenues (calculated as the change in the year-to-year average price times current year marketing volumes), and higher oil marketing volumes accounted for an \$11 million increase in year-over-year marketing revenues (calculated as the change in year-to-year volumes times the prior year average price).
- NGLs marketing revenues increased by \$3 million for the three months ended June 30, 2026 primarily due to higher C3+ NGLs marketing volumes.

Marketing expense. Marketing expense increased from \$52 million for the three months ended June 30, 2025 to \$72 million for the three months ended June 30, 2026, an increase of \$20 million, or 39%. Marketing expense includes the cost of third-party purchased natural gas, NGLs and oil as well as firm transportation costs, including costs related to current excess firm capacity. The cost of third-party purchases increased \$23 million between periods primarily due to higher oil marketing prices and volumes during the three months ended June 30, 2026, partially offset by lower natural gas marketing volumes during the three months ended June 30, 2026. Firm transportation costs decreased \$3 million between periods primarily due to higher pipeline utilization between periods and lower fuel costs during the three months ended June 30, 2026.

Antero Midstream Segment

Antero Midstream revenue. Revenue from the Antero Midstream segment increased from \$305 million for the three months ended June 30, 2025 to \$327 million for the three months ended June 30, 2026, an increase of \$22 million. This increase is primarily due to higher gathering and processing revenues of \$18 million and higher water handling revenues of \$4 million. The increased gathering and processing revenues between periods is primarily due to higher low pressure gathering and compression volumes from the HG Acquisition and 80 wells connected to their system between periods and increased gathering and centralized compression rates as a result of annual CPI-based adjustments, partially offset by the Utica Shale Divestiture and natural production decline of the wells connected to their system between periods. The increased water handling revenues between periods is primarily due to fresh water delivery volumes for our acreage acquired in the HG Acquisition that are charged at cost plus 3% during the three months ended June 30, 2026, as well as higher blending cost of service fees, increased costs for wastewater trucking and disposal volumes and an increase to the fresh water delivery rate as a result of an annual CPI-based rate adjustment between periods.

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Antero Midstream operating expense. Total operating expense related to the Antero Midstream segment increased from \$119 million for the three months ended June 30, 2025 to \$145 million for the three months ended June 30, 2026, an increase of \$26 million. This increase is primarily due to higher direct operating expenses as a result of gathering and well pad compression costs related to assets acquired with the HG Acquisition during the three months ended June 30, 2026, as well as increased fresh water delivery services on our acreage acquired in the HG Acquisition during the three month ended June 30, 2026, increased wastewater trucking and disposal volumes between periods and increased blending volumes and costs between periods, partially offset by the Utica Shale Divestiture.

Items Not Allocated to Segments

Interest expense. Interest expense increased from \$20 million for the three months ended June 30, 2025 to \$38 million for the three months ended June 30, 2026, an increase of \$18 million, or 88%, primarily due to borrowings to fund our HG Acquisition under the Term Loan and issuance of the 2036 Notes during the first quarter of 2026, partially offset by the redemption of the 2029 Notes on February 24, 2026 and lower Credit Facility borrowings and rates between periods. See Note 7—Debt to the unaudited condensed consolidated financial statements for more information.

Loss on early extinguishment of debt. During the three months ended June 30, 2025, we repurchased \$23 million aggregate principal amount of our 2029 Notes through open market transactions at a weighted average premium of approximately 102% of the principal amount thereof, plus accrued and unpaid interest, and recognized a loss on early debt extinguishment of \$1 million. There was no loss on early extinguishment of debt for the three months ended June 30, 2026. See Note 7—Debt to the unaudited condensed consolidated financial statements for more information.

Income tax expense. Income tax expense increased from \$48 million, with an effective tax rate of 22%, for the three months ended June 30, 2025 to \$79 million, with an effective tax rate of 22%, for the three months ended June 30, 2026 primarily due to the increase in income before income taxes between periods.

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Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2026

The operating results of our reportable segments were as follows (in thousands):

	Six Months Ended June 30, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	\$ 1,468,758	—	—	—	1,468,758
Natural gas liquids sales	1,042,189	—	—	—	1,042,189
Oil sales	84,035	—	—	—	84,035
Commodity derivative fair value losses	(18,262)	—	—	—	(18,262)
Gathering, compression and water handling	—	—	596,601	(596,601)	—
Marketing	—	59,301	—	—	59,301
Amortization of deferred revenue, VPP	12,528	—	—	—	12,528
Other revenue and income	1,651	—	—	—	1,651
Total revenue	2,590,899	59,301	596,601	(596,601)	2,650,200
Operating expenses:					
Lease operating	71,230	—	—	—	71,230
Gathering and compression	472,964	—	51,855	(51,855)	472,964
Processing	545,195	—	—	—	545,195
Transportation	378,580	—	—	—	378,580
Water handling	—	—	68,089	(68,089)	—
Production and ad valorem taxes	90,129	—	—	—	90,129
Marketing	—	94,758	—	—	94,758
Exploration	1,316	—	—	—	1,316
General and administrative (excluding equity-based compensation)	88,628	—	21,340	(21,340)	88,628
Equity-based compensation	31,000	—	23,809	(23,809)	31,000
Depletion, depreciation and amortization	373,941	—	66,112	(66,112)	373,941
Impairment of property and equipment	11,915	—	817	(817)	11,915
Accretion of asset retirement obligations	1,881	—	—	—	1,881
Gain on sale of assets	(29)	—	—	—	(29)
Contract termination, loss contingency, settlements and other operating expenses	12,337	—	912	(912)	12,337
Total operating expenses	2,079,087	94,758	232,934	(232,934)	2,173,845
Operating income (loss)	\$ 511,812	(35,457)	363,667	(363,667)	476,355
Equity in earnings of unconsolidated affiliates	\$ 59,224	—	58,036	(58,036)	59,224

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

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Six Months Ended June 30, 2026					
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream ⁽¹⁾	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	\$ 1,999,954	—	—	—	1,999,954
Natural gas liquids sales	1,091,363	—	—	—	1,091,363
Oil sales	106,274	—	—	—	106,274
Commodity derivative fair value gains	195,656	—	—	—	195,656
Gathering, compression and water handling	—	—	641,455	(641,455)	—
Marketing	—	97,727	—	—	97,727
Amortization of deferred revenue, VPP	11,655	—	—	—	11,655
Other revenue and income	2,339	—	—	—	2,339
Total revenue	3,407,241	97,727	641,455	(641,455)	3,504,968
Operating expenses:					
Lease operating	92,677	—	—	—	92,677
Gathering and compression	539,338	—	66,563	(66,563)	539,338
Processing	580,513	—	—	—	580,513
Transportation	417,436	—	—	—	417,436
Water handling	—	—	88,660	(88,660)	—
Production and ad valorem taxes	118,532	—	—	—	118,532
Marketing	—	134,612	—	—	134,612
Exploration	1,696	—	—	—	1,696
General and administrative (excluding equity-based compensation)	96,136	—	23,497	(23,497)	96,136
Equity-based compensation	24,999	—	21,407	(21,407)	24,999
Depletion, depreciation and amortization	433,493	—	72,013	(72,013)	433,493
Impairment of property and equipment	5,403	—	133	(133)	5,403
Accretion of asset retirement obligations	2,046	—	—	—	2,046
Gain on sale of assets	(60,566)	—	(2,658)	2,658	(60,566)
Contract termination, loss contingency, settlements and other operating expenses	13,742	—	1,320	(1,320)	13,742
Total operating expenses	2,265,445	134,612	270,935	(270,935)	2,400,057
Operating income (loss)	\$ 1,141,796	(36,885)	370,520	(370,520)	1,104,911
Equity in earnings of unconsolidated affiliates	\$ 59,497	—	58,537	(58,537)	59,497

(1) Amounts reflect those recorded in Antero Midstream's unaudited condensed consolidated financial statements.

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The following table sets forth selected operating data of the exploration and production and marketing segments:

	Six Months Ended June 30,		Amount of Increase	Percent
	2025	2026	(Decrease)	Change
Production data ^{(1) (2):}				
Natural gas (Bcf)	398	495	97	24 %
C2 Ethane (MBbl)	14,366	14,732	366	3 %
C3+ NGLs (MBbl)	20,837	21,895	1,058	5 %
Oil (MBbl)	1,524	1,574	50	3 %
Combined (Bcfe)	618	724	106	17 %
Daily combined production (MMcfe/d)	3,414	3,999	585	17 %
Average prices before effects of derivative settlements ^{(3):}				
Natural gas (per Mcf)	\$ 3.69	4.04	0.35	9 %
C2 Ethane (per Bbl) ⁽⁴⁾	\$ 12.04	12.99	0.95	8 %
C3+ NGLs (per Bbl)	\$ 41.71	41.10	(0.61)	(1)%
Oil (per Bbl)	\$ 55.14	67.52	12.38	22 %
Weighted Average Combined (per Mcfe)	\$ 4.20	4.42	0.22	5 %
Average realized prices after effects of derivative settlements ^{(3):}				
Natural gas (per Mcf)	\$ 3.65	3.98	0.33	9 %
C2 Ethane (per Bbl) ⁽⁴⁾	\$ 12.04	12.99	0.95	8 %
C3+ NGLs (per Bbl)	\$ 41.71	41.13	(0.58)	(1)%
Oil (per Bbl)	\$ 55.08	67.52	12.44	23 %
Weighted Average Combined (per Mcfe)	\$ 4.17	4.38	0.21	5 %
Average costs (per Mcfe):				
Lease operating	\$ 0.12	0.13	0.01	8 %
Gathering and compression	\$ 0.77	0.75	(0.02)	(3)%
Processing	\$ 0.88	0.80	(0.08)	(9)%
Transportation	\$ 0.61	0.58	(0.03)	(5)%
Production and ad valorem taxes	\$ 0.15	0.16	0.01	7 %
Marketing expense, net	\$ 0.06	0.05	(0.01)	(17)%
General and administrative (excluding equity-based compensation)	\$ 0.14	0.13	(0.01)	(7)%
Depletion, depreciation, amortization and accretion	\$ 0.61	0.60	(0.01)	(2)%

* Not meaningful

(1) Production data excludes volumes related to the VPP.

(2) Oil and NGLs production was converted at 6 Mcf per Bbl to calculate total Bcfe production and per Mcfe amounts. This ratio is an estimate of the equivalent energy content of the products and may not reflect their relative economic value.

(3) Average prices reflect the before and after effects of our settled commodity derivatives. Our calculation of such after effects includes gains or losses on settlements of commodity derivatives, which do not qualify for hedge accounting because we do not designate or document them as hedges for accounting purposes.

(4) The average realized price for the six months ended June 30, 2025 includes \$0.5 million of proceeds related to a take-or-pay contract. Excluding the effect of these proceeds, the average realized price for ethane before and after the effects of derivatives for the six months ended June 30, 2025 would have been \$12.01 per Bbl.

Exploration and Production Segment

Natural gas sales. Revenues from sales of natural gas increased from \$1.5 billion for the six months ended June 30, 2025 to \$2.0 billion for the six months ended June 30, 2026, an increase of \$0.5 billion, or 36%, primarily due to an additional \$321 million of natural gas revenue attributable to the HG Acquisition properties and higher natural gas production volumes and commodity prices between periods, partially offset by the Utica Shale Divestiture. Higher natural gas production volumes accounted for an approximate \$358 million increase in year-over-year natural gas sales revenue (calculated as the change in year-to-year volumes times the prior year average price). Higher commodity prices (excluding the effects of derivative settlements) during the six months ended June 30, 2026 accounted for an approximate \$173 million increase in year-over-year natural gas sales revenue (calculated as the change in the year-to-year average price times current year production volumes).

NGLs sales. Revenues from sales of NGLs increased from \$1.0 billion for the six months ended June 30, 2025 to \$1.1 billion for the six months ended June 30, 2026, an increase of \$0.1 billion, or 5%, primarily due to an additional \$54 million of NGLs revenue attributable to the HG Acquisition properties, higher NGLs production volumes and higher ethane commodity prices between periods, partially offset by the Utica Shale Divestiture and lower C3+ NGLs commodity prices during the six months ended June 30, 2026. Higher NGLs production volumes during the six months ended June 30, 2026 accounted for an approximate \$49 million increase in year-over-year NGLs revenues (calculated as the change in year-to-year volumes times the prior year average price). Higher ethane commodity prices (excluding the effects of derivative settlements) during the six months ended June 30, 2026 accounted for an approximate \$14 million increase in year-over-year revenues (calculated as the change in the year-to-year average price times current year production volumes). Lower C3+ NGLs commodity prices (excluding the effects of derivative settlements) during the six months ended June 30, 2026 accounted for an approximate \$13 million decrease in year-over-year revenues (calculated as the change in the year-to-year average price times current year production volumes).

Oil sales. Revenues from sales of oil increased from \$84 million for the six months ended June 30, 2025 to \$106 million for the six months ended June 30, 2026, an increase of \$22 million, or 26%, primarily due to an additional \$12 million of oil revenue attributable to the HG Acquisition properties and higher oil prices between periods, partially offset by the Utica Shale Divestiture. Higher oil prices (excluding the effects of derivative settlements) accounted for an approximate \$19 million increase in year-over-year oil revenues (calculated as the change in the year-to-year average price times current year production volumes). Higher oil production volumes accounted for an approximate \$3 million increase in year-over-year oil revenues (calculated as the change in year-to-year volumes times the prior year average price).

Commodity derivative fair value gains (losses). Our commodity derivatives included fixed price swaps, collars, basis swaps and three-way collars, among others. Because we do not designate these derivatives as accounting hedges, they do not receive hedge accounting treatment. Consequently, all mark-to-market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our unaudited condensed consolidated statements of operations and comprehensive income. For the six months ended June 30, 2025 and 2026, our commodity hedges resulted in derivative fair value losses of \$18 million and fair value gains of \$196 million, respectively. For the six months ended June 30, 2025, commodity derivative fair value losses included \$17 million of net cash payments for settled derivative losses. For the six months ended June 30, 2026, commodity derivative fair value gains included \$31 million of net cash payments for settled derivative losses.

Commodity derivative fair value gains or losses vary based on future commodity prices and have no cash flow impact until the derivative contracts are settled or monetized prior to settlement. Derivative asset or liability positions at the end of any accounting period may reverse to the extent future commodity prices increase or decrease from their levels at the end of the accounting period, or as gains or losses are realized through settlement.

Amortization of deferred revenue, VPP. Amortization of deferred revenues associated with the VPP remained relatively consistent at \$13 million and \$12 million for the six months ended June 30, 2025 and 2026, respectively. Amortization of the deferred revenues associated with the VPP are recognized as the production volumes are delivered at \$1.61 per MMBtu over the contractual term.

Lease operating expense. Lease operating expense per Mcfe increased 8% from \$0.12 per Mcfe for the six months ended June 30, 2025 to \$0.13 per Mcfe for the six months ended June 30, 2026 primarily due to higher wastewater trucking and disposal costs due to the timing of well completions activity between periods. Lease operating expense increased from \$71 million for the six months ended June 30, 2025 to \$93 million for the six months ended June 30, 2026, an increase of \$22 million, or 30%, primarily due to incremental expense of \$14 million related to the HG Acquisition properties and higher wastewater trucking and disposal costs due to the timing of well completions activity between periods, partially offset by the Utica Shale Divestiture.

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Gathering, compression, processing and transportation expense. Gathering, compression, processing and transportation expense per Mcfe decreased 6% from \$2.26 per Mcfe for the six months ended June 30, 2025 to \$2.13 per Mcfe for the six months ended June 30, 2026 primarily due to the HG Acquisition properties that have a lower compression, processing and transportation costs. Gathering, compression, processing and transportation expense increased from \$1.4 billion for the six months ended June 30, 2025 to \$1.5 billion for the six months ended June 30, 2026, an increase of \$0.1 billion, or 10%, primarily due to incremental expense of \$109 million related to the HG Acquisition properties and higher production volumes between periods, partially offset the Utica Shale Divestiture. The fluctuation of our gathering, compression, processing and transportation expense on a per unit basis was primarily a result of the following:

- Gathering and compression costs on a per unit basis decreased from \$0.77 per Mcfe for the six months ended June 30, 2025 to \$0.75 per Mcfe for the six months ended June 30, 2026, primarily due to lower gathering and compression expense on a per unit basis for the HG Acquisition properties, partially offset by increased fuel costs as a result of higher natural gas prices and annual CPI-based adjustments between periods.
- Processing costs on a per unit basis decreased from \$0.88 per Mcfe for the six months ended June 30, 2025 to \$0.80 per Mcfe for the six months ended June 30, 2026, primarily due to lower NGLs transportation fees related to the HG Acquisition properties between periods.
- Transportation costs on a per unit basis decreased from \$0.61 per Mcfe for the six months ended June 30, 2025 to \$0.58 per Mcfe for the six months ended June 30, 2026, primarily due to lower transportation expense on a per unit basis for the HG Acquisition properties, partially offset by increased fuel costs as a result of higher natural gas prices between periods.

Production and ad valorem tax expense. Production and ad valorem taxes as a percentage of natural gas revenues remained consistent at 6% for each of the six months ended June 30, 2025 and 2026. Production and ad valorem taxes increased from \$90 million for the six months ended June 30, 2025 to \$119 million for the six months ended June 30, 2026, an increase of \$29 million, or 32%, primarily due to higher natural gas prices between periods and incremental expense of \$15 million related to the HG Acquisition properties, partially offset by the Utica Shale Divestiture.

General and administrative expense. General and administrative expense (excluding equity-based compensation) per Mcfe decreased 7% from \$0.14 per Mcfe for the six months ended June 30, 2025 to \$0.13 per Mcfe for the six months ended June 30, 2026 primarily due to increased production volumes related to our HG Acquisition, partially offset by higher overall general and administrative costs between periods. General and administrative expense (excluding equity-based compensation expense) increased from \$89 million for the six months ended June 30, 2025 to \$96 million for the six months ended June 30, 2026, an increase of \$7 million, or 8%, primarily due to higher salary and wage expense, software license costs and professional service fees between periods.

Equity-based compensation expense. Non-cash equity-based compensation expense decreased from \$31 million for the six months ended June 30, 2025 to \$25 million for the six months ended June 30, 2026, a decrease of \$6 million or 19%. This decrease was primarily due to lower RSU and PSU award expense of \$5 million and \$1 million, respectively, between periods. See Note 9—Equity-Based Compensation to the unaudited condensed consolidated financial statements for additional information.

Depletion, depreciation and amortization expense. DD&A expense per Mcfe remained relatively consistent at \$0.61 per Mcfe and \$0.60 per Mcfe for the six months ended June 30, 2025 and 2026, respectively. DD&A expense increased from \$374 million for the six months ended June 30, 2025 to \$433 million for the six months ended June 30, 2026, an increase of \$59 million, or 16%, primarily due to higher production volumes between periods related to our HG Acquisition properties, partially offset by the Utica Shale Divestiture.

Impairment of property and equipment. Impairment of oil and gas properties decreased from \$12 million for the six months ended June 30, 2025 to \$5 million for the six months ended June 30, 2026, primarily due to lower impairments of expiring leases between periods. During both periods, we recognized impairments primarily related to expiring leases as well as design and initial costs related to pads we no longer plan to utilize.

Contract termination, loss contingency and settlements. Contract termination, loss contingency, settlements and other operating expenses increased from \$12 million for the six months ended June 30, 2025 to \$14 million for the six months ended June 30, 2026, an increase of \$2 million. This increase was primarily due to contract termination expense related to certain HG Acquisition contracts during the six months ended June 30, 2026. See Note 14—Contingencies to the unaudited condensed consolidated financial statements for additional information.

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Gain on sale of assets. Gain on sale of assets was less than \$1 million for the six months ended June 30, 2025. Gain on sale of assets was \$61 million for the six months ended June 30, 2026 primarily due to the Utica Shale Divestiture that closed on February 23, 2026. See Note 3—Transactions to the unaudited condensed consolidated financial statements for additional information.

Marketing Segment

Where feasible, we purchase and sell third-party natural gas and NGLs and market our excess firm transportation capacity, or engage third parties to conduct these activities on our behalf, in order to optimize the revenues from these transportation agreements. We have entered into long-term firm transportation agreements for a significant portion of our current and expected future production in order to secure guaranteed capacity to favorable markets.

Net marketing expense decreased from \$0.06 per Mcfe for the six months ended June 30, 2025 to \$0.05 per Mcfe for the six months ended June 30, 2026, primarily due higher production volumes from our HG Acquisition, partially offset by higher net marketing expense between periods. Net marketing expense increased from \$35 million for the six months ended June 30, 2025 to \$37 million for the six months ended June 30, 2026 primarily due to higher demand fees on certain pipelines and lower pipeline utilization due to maintenance between periods.

Marketing revenue. Marketing revenue increased from \$59 million for the six months ended June 30, 2025 to \$98 million for the six months ended June 30, 2026, an increase of \$39 million, or 65%. This fluctuation primarily resulted from the following:

- Natural gas marketing revenue decreased by \$5 million between periods primarily due to lower natural gas marketing volumes.
- Oil marketing revenue increased by \$42 million between periods primarily due to higher oil marketing volumes and prices. Higher oil marketing volumes accounted for a \$23 million increase in year-over-year marketing revenues (calculated as the change in year-to-year volumes times the prior year average price), and higher oil prices accounted for a \$19 million increase in year-over-year marketing revenues (calculated as the change in the year-to-year average price times current year marketing volumes).
- NGLs marketing revenue increased by \$4 million between periods primarily due to higher ethane marketing volumes and prices for the six months ended June 30, 2026.

Marketing expense. Marketing expense increased from \$95 million for the six months ended June 30, 2025 to \$135 million for the six months ended June 30, 2026, an increase of \$40 million, or 42%. Marketing expense includes the cost of third-party purchased natural gas, NGLs and oil as well as firm transportation costs, including costs related to current excess firm capacity. The cost of third-party purchases increased \$34 million between periods primarily due to higher oil marketing prices and volumes during the six months ended June 30, 2026, partially offset by lower natural gas marketing volumes during the six months ended June 30, 2026. Firm transportation costs increased \$7 million between periods primarily due to lower pipeline utilization as a result of higher pricing in the Appalachian Basin and a pipeline force majeure during the six months ended June 30, 2026.

Antero Midstream Segment

Antero Midstream revenue. Revenue from the Antero Midstream segment increased from \$597 million for the six months ended June 30, 2025 to \$641 million for the six months ended June 30, 2026, an increase of \$44 million. This increase is primarily due to higher gathering and processing revenues of \$39 million and higher water handling revenues of \$5 million. The increased gathering and processing revenues between periods is primarily due to higher low pressure gathering and compression volumes from the HG Acquisition and 80 wells connected to their system between periods and increased gathering and centralized compression rates as a result of annual CPI-based adjustments, partially offset by the Utica Shale Divestiture and natural production decline of wells connected to their system between periods. The increased water handling revenues between periods is primarily due to fresh water delivery volumes for our acreage acquired in the HG Acquisition that are charged at cost plus 3% during the six months ended June 30, 2026, higher blending cost of service fees, increased wastewater trucking and disposal volumes and costs and a higher fresh water delivery fee as a result of an annual CPI-based adjustment, partially offset by decreased fresh water delivery volumes between periods due to the timing and location of our completions activity.

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Antero Midstream operating expense. Total operating expense related to the Antero Midstream segment increased from \$233 million for the six months ended June 30, 2025 to \$271 million for the six months ended June 30, 2026, an increase of \$38 million. This increase is primarily due to higher direct operating expenses as a result of increased gathering and well pad compression costs between periods related to assets acquired with the HG Acquisition, fresh water delivery services on our acreage acquired in the HG Acquisition and increased wastewater trucking and disposal volumes and higher blending costs between periods, partially offset by the Utica Shale Divestiture.

Items Not Allocated to Segments

Interest expense, net. Interest expense, net increased from \$43 million for the six months ended June 30, 2025 to \$74 million for the six months ended June 30, 2026, an increase of \$31 million or 72%, primarily due to borrowings to fund our HG Acquisition under the Term Loan and issuance of the 2036 Notes during the first quarter of 2026, partially offset by the redemption of the 2029 Notes on February 24, 2026 and lower Credit Facility borrowings and rates between periods. See Note 7—Debt to our unaudited condensed consolidated financial statements for more information.

Loss on early extinguishment of debt. During the six months ended June 30, 2025, we recognized a loss on early debt extinguishment of \$4 million related to the redemption of the remaining \$97 million aggregate principal amount of our 2026 Notes at a redemption price of 102.094% of the principal amount thereof, plus accrued and unpaid interest, and the repurchase of \$42 million aggregate principal amount of our 2029 Notes through open market transactions at a weighted average price of approximately 103% of the principal amount thereof, plus accrued and unpaid interest. During the six months ended June 30, 2026, we recognized a loss on early debt extinguishment of \$7 million related to the redemption of the remaining \$365 million principal amount of our 2029 Notes at 101.271% of the principal amount thereof, plus accrued and unpaid interest. See Note 7—Debt to our unaudited condensed consolidated financial statements for more information.

Transaction expense. There were no transaction expenses incurred during the six months ended June 30, 2025. During the six months ended June 30, 2026, we incurred \$24 million of transaction expense related to the HG Acquisition. See Note 3—Transactions to our unaudited condensed consolidated financial statements for more information.

Income tax expense. Income tax expense increased from \$103 million, with an effective tax rate of 21%, for the six months ended June 30, 2025 to \$225 million, with an effective tax rate of 21%, for the six months ended June 30, 2026 primarily due to the increase in income before income taxes between periods.

Capital Resources and Liquidity

Sources and Uses of Cash

Our primary sources of liquidity have been through net cash provided by operating activities, borrowings under our Credit Facility and Term Loan, issuances of debt and equity securities, including issuances of notes under our Commercial Paper Program, and additional contributions from our asset sales, including our drilling partnerships. Our primary use of cash has been for the exploration, development and acquisition of oil and natural gas properties. As we develop our reserves, we continually monitor what capital resources, including equity and debt financings, are available to meet our future financial obligations, planned capital expenditure activities and liquidity requirements. Our future success in developing our proved reserves and production will be highly dependent on net cash provided by operating activities and the capital resources available to us.

Based on strip prices as of June 30, 2026, we believe that net cash provided by operating activities, issuances of notes under our Commercial Paper Program and available borrowings under the Credit Facility will be sufficient to meet our cash requirements, including normal operating needs, debt service obligations, capital expenditures and commitments and contingencies for at least the next 12 months.

Cash Flows

The following table summarizes our cash flows (in thousands):

	Six Months Ended June 30,	
	2025	2026
Net cash provided by operating activities	\$ 950,097	1,297,907
Net cash used in investing activities	(405,380)	(2,624,723)
Net cash provided by (used in) financing activities	(544,717)	1,116,816
Net decrease in cash, cash equivalents and restricted cash	\$ —	(210,000)

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Operating activities. Net cash provided by operating activities was \$950 million and \$1.3 billion for the six months ended June 30, 2025 and 2026, respectively. Net cash provided by operating activities increased between periods primarily due to higher natural gas, NGLs and oil revenues for our HG Acquisition properties, lower lease operating, gathering, compression, processing, transportation, production and ad valorem taxes for the Utica Shale Divestiture and changes in working capital, partially offset by higher lease operating, gathering, compression, processing, transportation and production and ad valorem taxes for our HG Acquisition properties, lower natural gas, NGLs and oil revenues for the Utica Shale Divestiture and higher marketing and interest expense during the six months ended June 30, 2026.

Our net operating cash flows are sensitive to many variables, the most significant of which is the volatility of natural gas, NGLs and oil prices, as well as volatility in the cash flows attributable to settlement of our commodity derivatives. Prices for natural gas, NGLs and oil are primarily determined by prevailing market conditions. Regional and worldwide economic activity, weather, infrastructure capacity to reach markets, storage capacity and other variables influence the market conditions for these products. These factors are beyond our control and are difficult to predict.

Investing activities. Net cash used in investing activities increased from \$405 million for the six months ended June 30, 2025 to \$2.6 billion for the six months ended June 30, 2026, primarily due to cash paid for our HG Acquisition of \$2.8 billion during the six months ended June 30, 2026, increased drilling and completions activity of \$136 million between periods and acquisitions of oil and gas properties during the six months ended June 30, 2026 of \$8 million, partially offset by proceeds from the Utica Shale Divestiture of \$757 million during the six months ended June 30, 2026 and decreased oil and gas leasing activity of \$11 million between periods.

Financing activities. Net cash used in financing activities was \$545 million for the six months ended June 30, 2025. Net cash provided by financing activities was \$1.1 billion for the six months ended June 30, 2026. The increase in net cash provided by financing activities between periods is primarily due to borrowings to fund our HG Acquisition on the Term Loan of \$1.5 billion, the issuance of our 2036 Notes of \$750 million and net borrowings on our Commercial Paper Program of \$182 million during the six months ended June 30, 2026, partially offset by higher net repayments on our Credit Facility of \$183 million between periods, repayments on the Term Loan of \$400 million during the six months ended June 30, 2026, higher repayments and redemptions of our senior notes of \$228 million between periods and increased payments of employee tax withholdings for the settlement of equity-based compensation awards of \$8 million between periods.

2026 Capital Budget, Capital Spending and Acquisitions

On February 11, 2026, we announced our capital budget for 2026 is \$1.1 billion to \$1.3 billion and includes: \$1.0 billion for drilling and completions, \$100 million for leasehold expenditures and up to \$200 million for discretionary growth capital that is dependent on commodity prices. Our capital budget reflects the closing of the HG Acquisition on the Closing Date and the closing of the Utica Shale Divestiture on February 23, 2026. We do not budget for acquisitions. During 2026, we plan to complete 70 to 80 net horizontal wells in the Appalachian Basin. We periodically review our capital expenditures and adjust our budget and its allocation based on liquidity, drilling results, leasehold acquisition opportunities and commodity prices.

For the three months ended June 30, 2026, our total consolidated capital expenditures were \$332 million, including drilling and completion costs of \$297 million, leasehold acquisitions of \$29 million, and other capital expenditures of \$6 million. For the six months ended June 30, 2026, our total consolidated capital expenditures were \$584 million, including drilling and completion costs of \$518 million, leasehold acquisitions of \$54 million, and other capital expenditures of \$12 million.

Debt Agreements

See Note 7—Debt to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2025 Form 10-K for information on our debt agreements.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with GAAP. Any new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements have been included in Note 2—Summary of Significant Accounting Policies to our unaudited condensed consolidated financial statements. The preparation of our unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosure of contingent liabilities. Accounting

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estimates and assumptions are considered to be critical if there is reasonable likelihood that materially different amounts could have been reported under different conditions, or if different assumptions had been used. We evaluate our estimates and assumptions on a regular basis. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the reported amounts in our unaudited condensed consolidated financial statements that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions used in preparation of our unaudited condensed consolidated financial statements. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2025 Form 10-K for information on our critical accounting estimates.

Business Combinations

We recognize and measure the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, with any remaining difference recorded as goodwill. For acquisitions, management engages an independent valuation specialist to assist with the determination of fair value of the assets acquired, liabilities assumed, and goodwill, based on recognized valuation methodologies, including but not limited to income and cost approaches as circumstances warrant. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition, and not later than one year from the Closing Date, we will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the Closing Date. An adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period of the adjustment.

The valuation of the assets acquired and liabilities assumed in a business combination requires significant judgement about commodity prices, projected reserve quantities, estimated future rates of production, projected reserve recovery factors, development plans (including timing and amount of development), future development costs, operating costs, among others, and such fair value approaches may rely on significant inputs that are not observable in the market. These assumptions affect the fair value of assets acquired and liabilities assumed and, if changed, could have a material effect on the Company’s financial position or results of operations. See Note 3—Transactions and Note 10—Fair Value Measurement to our unaudited condensed consolidated financial statements for more information.

Impairment of Proved Properties

We evaluate the carrying amount of our proved natural gas, NGLs and oil properties for impairment on a geological reservoir basis whenever events or changes in circumstances indicate that a property’s carrying amount may not be recoverable. If the carrying amount of our proved properties exceeds the estimated undiscounted future net cash flows (measured using futures prices at the balance sheet date), we further evaluate our proved properties and record an impairment charge if the carrying amount of our proved properties exceeds the estimated fair value of the properties.

Based on future prices as of June 30, 2026, the estimated undiscounted future net cash flows exceeded the carrying amount and no further evaluation was required. We have not recorded any impairment expenses associated with our proved properties during the six months ended June 30, 2025 and 2026.

We believe that the estimates and assumptions related to our undiscounted future net cash flows and the fair value of our proved properties are critical because different natural gas, NGLs and oil pricing, cost assumptions or discount rates, as applicable, may affect the recognition, timing and amount of an impairment and, if changed, could have a material effect on the Company’s financial position and results of operations.

New Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies to our unaudited condensed consolidated financial statements for information on new accounting pronouncements.

Off-Balance Sheet Arrangements

See Note 13—Commitments to our unaudited condensed consolidated financial statements for information on off balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our potential exposure to market risk. The term “market risk” refers to the risk of loss arising from adverse changes in natural gas, NGLs and oil prices, as well as interest rates. These disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures.

Commodity Hedging Activities

Our primary market risk exposure is in the price we receive for our natural gas, NGLs and oil production. Pricing is primarily driven by spot regional market prices applicable to our U.S. natural gas production and the prevailing worldwide price for oil. Pricing for natural gas, NGLs and oil has, historically, been volatile and unpredictable, and we expect this volatility to continue in the future. The prices we receive for our production depend on many factors outside of our control, including volatility in the differences between commodity prices at sales points and the applicable index price.

We may enter into financial derivative instruments for a portion of our natural gas, NGLs and oil production when circumstances warrant and management believes that favorable future prices can be secured in order to mitigate some of the potential negative impact on our cash flows caused by changes in commodity prices. For the three months ended June 30, 2025 and 2026, 4% and 47%, respectively, of our production was hedged through commodity derivatives, excluding basis swaps. For the six months ended June 30, 2025 and 2026, 4% and 44%, respectively, of our production was hedged through commodity derivatives, excluding basis swaps. In addition, for the three and six months ended June 30, 2026, 18% and 15%, respectively, of our production was hedged through basis swap commodity derivatives. We did not have any basis swap commodity derivatives for the three and six months ended June 30, 2025.

Our financial hedging activities may include commodity derivative instruments that are intended to support natural gas, NGLs and oil prices at targeted levels and to manage our exposure to price risk associated with our production. These contracts may include commodity price swaps whereby we will receive a fixed price and pay a variable market price to the contract counterparty, collars that set a floor and ceiling price for the hedged production, basis differential swaps or three-way collars, among others. These contracts are financial instruments and do not require or allow for physical delivery of the hedged commodity. As of June 30, 2026, our commodity derivatives included fixed swaps, basis swaps, collars and three-way collars, among others at index-based pricing for a portion of our production. See Note 11—Derivative Instruments to our unaudited condensed consolidated financial statements for additional information.

Based on our production and our derivative instruments that settled during the six months ended June 30, 2026, our revenues would have decreased by \$55 million for each \$0.10 decrease per MMBtu in natural gas prices and \$1.00 decrease per Bbl in oil and NGLs prices, excluding the effects of changes in the fair value of our derivative positions which remain open as of June 30, 2026.

All derivative instruments, other than those that meet the normal purchase and normal sale scope exception or other derivative scope exceptions, are recorded at fair market value in accordance with GAAP and are included in our consolidated balance sheets as assets or liabilities. The fair values of our derivative instruments are adjusted for non-performance risk. Because we do not designate these derivatives as accounting hedges, they do not receive hedge accounting treatment; therefore, all mark to market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our unaudited condensed consolidated statements of operations and comprehensive income. We present total gains or losses on commodity derivatives (for both settled derivatives and derivative positions which remain open) within operating revenues as commodity derivative fair value gains (losses) in the unaudited condensed consolidated statements of operations and comprehensive income.

Mark-to-market adjustments of derivative instruments cause earnings volatility but have no cash flow impact relative to changes in market prices until the derivative contracts are settled or monetized prior to settlement. We expect continued volatility in the fair value of our derivative instruments. Our cash flows are impacted when the associated derivative contracts are settled or monetized by making or receiving payments to or from the counterparty. As of December 31, 2025 and June 30, 2026, the estimated fair value of our commodity derivative instruments was a net asset of \$81 million and \$228 million, respectively, comprised of current and noncurrent assets and liabilities, as applicable.

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Counterparty and Customer Credit Risk

Our principal exposures to credit risk are through receivables resulting from the following: the sale of our natural gas, NGLs and oil production (\$458 million as of June 30, 2026), which we market to energy companies, end users and refineries, and commodity derivative contracts (\$232 million as of June 30, 2026).

We are subject to credit risk due to the concentration of our receivables from several significant customers for sales of natural gas, NGLs and oil. While we do at times require customers to post letters of credit or other credit support in connection with their obligations, we generally do not require our customers to post collateral. The inability or failure of our significant customers to meet their obligations to us, or their insolvency or liquidation, may adversely affect our financial results.

In addition, we are exposed to the credit risk of our counterparties for our derivative instruments. Credit risk is the potential failure of a counterparty to perform under the terms of a derivative contract. When the fair value of a derivative contract is positive, the counterparty is expected to owe us, which creates credit risk. To minimize the credit risk in derivative instruments, it is our policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions that management deems to be competent and competitive market makers. The creditworthiness of our counterparties is subject to periodic review. As of June 30, 2026, we have commodity hedges in place with 12 different counterparties, 10 of which are lenders under the Credit Facility. We had derivative assets of \$231 million with bank counterparties under our Credit Facility as of June 30, 2026. The estimated fair value of our commodity derivative assets has been risk-adjusted using a discount rate based upon the counterparties' respective published credit default swap rates (if available, or if not available, a discount rate based on the applicable Reuters bond rating) as of June 30, 2026. We believe that all of the counterparties to our derivative instruments are acceptable credit risks as of June 30, 2026. We are not required to provide credit support or collateral to any of our counterparties under our derivative contracts, nor are they required to provide credit support to us. As of June 30, 2026, we did not have any past-due receivables from, or payables to, any of the counterparties to our derivative contracts.

Interest Rate Risks

Our primary exposure to interest rate risk results from outstanding borrowings under the Credit Facility and Term Loan, which have floating interest rates. The average annualized interest rate incurred on the Credit Facility and the Term Loan for borrowings during the six months ended June 30, 2026 was 5.2% and 5.0%, respectively. We estimate that a 1.0% increase in the applicable average interest rates for the six months ended June 30, 2026 would have resulted in an estimated \$7 million increase in interest expense. Additional short-term or variable-rate debt may be issued in the future, including under the Credit Facility or Commercial Paper Program, which may provide further exposure to interest rate risk.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026 at a level of reasonable assurance.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

The information required by this item is included in Note 14—Contingencies to our unaudited condensed consolidated financial statements and is incorporated herein.

ITEM 1A. RISK FACTORS

We are subject to certain risks and hazards due to the nature of the business activities we conduct. For a discussion of these risks, see “Item 1A. Risk Factors” in the 2025 Form 10-K. There have been no material changes to the risks described in such report. We may experience additional risks and uncertainties not currently known to us. Furthermore, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES**Issuer Purchases of Equity Securities**

The following table sets forth our share purchase activity for each period presented:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan (\$ in thousands) ⁽²⁾
April 1, 2026 - April 30, 2026	166	\$ 36.34	—	914,497
May 1, 2026 - May 31, 2026	3,641	39.13	—	914,497
June 1, 2026 - June 30, 2026	1,107,641	34.23	1,106,900	876,607
Total	1,111,448	\$ 34.25	1,106,900	

(1) The total number of shares purchased includes shares of our common stock transferred to us in order to satisfy tax withholding obligations incurred upon the vesting of equity-based awards held by our employees.

(2) On February 15, 2022, our Board of Directors authorized a share repurchase program to opportunistically repurchase up to \$1.0 billion of shares of our outstanding common stock. On October 25, 2022, our Board of Directors authorized a \$1.0 billion increase to our share repurchase program to allow us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On May 5, 2026, Michael N. Kennedy, our Chief Executive Officer and President and a Director, terminated the Rule 10b5-1 trading arrangement, dated as of November 6, 2025, for the sale of up to 200,000 shares of the Company’s common stock, of which 185,826 shares had been sold prior to the termination.

On July 28, 2026 (the “First Amendment Effective Date”), we entered an amendment to our Credit Facility (the “Credit Facility Amendment”), pursuant to which the Maturity Date was extended to July 30, 2031 and the 0.10% credit adjustment spread on SOFR was removed. We may request two more one-year extensions of the Maturity Date after the First Amendment Effective Date, subject to satisfaction of certain conditions and consent of the extending lenders. A description of the Credit Facility Amendment is included in Note 7—Debt to the unaudited condensed consolidated financial statements and is incorporated into this Item 5. The description of the Credit Facility Amendment is a summary and is qualified in its entirety by the terms of the Credit Facility Amendment. A copy of the Credit Facility Amendment is filed as Exhibit 10.3 hereto, and is incorporated herein by reference.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Antero Resources Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on October 17, 2013).
3.2	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of Antero Resources Corporation, dated June 8, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on June 8, 2023).
3.3	Third Amended and Restated Bylaws of Antero Resources Corporation, dated August 14, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on August 14, 2025).
4.1	Base Indenture, dated January 28, 2026, among Antero Resources Corporation and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on January 28, 2026).
4.2	First Supplemental Indenture, dated January 28, 2026, among Antero Resources Corporation and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on January 28, 2026).
10.1†	Credit Agreement, by and among Antero Resources Corporation, as Borrower, the Lenders party thereto and Royal Bank of Canada, as Administrative Agent, dated February 3, 2026 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on February 3, 2026).
10.2	Form of Commercial Paper Dealer Agreement between Antero Resources Corporation, as Issuer and the Dealer party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission File No. 001-36120) filed on June 17, 2026).
10.3*	First Amendment to Amended and Restated Credit Agreement, dated as of July 28, 2026, among Antero Resources Corporation, as Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.
31.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).
31.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).
32.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
32.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
101*	The following financial information from this Quarterly Report on Form 10-Q of Antero Resources Corporation for the quarter ended June 30, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to the Condensed Consolidated Financial Statements, tagged as blocks of text.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

The exhibits marked with the asterisk symbol (*) are filed or furnished with this Quarterly Report on Form 10-Q.

† Certain of the annexes, schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted annex, schedule or exhibit will be furnished to the U.S. Securities and Exchange Commission upon request. Certain personally identifiable information has also been omitted from this Exhibit pursuant to Item 601(a)(6) of Regulation S-K.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANTERO RESOURCES CORPORATION

By: /s/ Brendan E. Krueger

Brendan E. Krueger

Chief Financial Officer, Senior Vice President – Finance and Treasurer

Date: July 29, 2026

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this “Amendment”) is entered into as of July 28, 2026 by ANTERO RESOURCES CORPORATION, a Delaware corporation (the “Borrower”), each of the undersigned Lenders (the “Consenting Lenders”) and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (the “Administrative Agent”).

RECITALS

A. The Borrower, the Administrative Agent, the Lenders and the other parties from time to time party thereto are parties to that certain Amended and Restated Credit Agreement, dated as of July 30, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”), pursuant to which the Lenders have agreed to make, and have made, certain credit available to and on behalf of the Borrower.

B. The Borrower has requested certain amendments and modifications to the Existing Credit Agreement, including (i) extending the Maturity Date and (ii) certain other amendments and modifications to the Existing Credit Agreement, and the Administrative Agent and the Consenting Lenders have agreed to such amendments and modifications on the terms and subject to the conditions set forth herein.

C. NOW, THEREFORE, to induce the Administrative Agent and the Consenting Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Existing Credit Agreement, as amended by this Amendment (as so amended and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement.

Section 2. Amendments to Credit Agreement. Each of the parties hereto agrees that, effective as of the First Amendment Operative Date (as defined below), the Existing Credit Agreement is hereby amended and replaced as set forth in the restated copy of the Credit Agreement attached as Exhibit A hereto (it being agreed, for the avoidance of doubt, that nothing in this Amendment amends or modifies the Exhibits or Schedules to the Credit Agreement).” As used herein, “First Amendment Operative Date” means July 30, 2026.

Section 3. Conditions Precedent. This Amendment shall be deemed effective upon the date when each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the “First Amendment Effective Date”):

3.1. Execution and Delivery. The Administrative Agent shall have received from the Borrower and each Consenting Lender (collectively, constituting each of the Lenders), counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of such Person.

3.2. Payment of Fees and Expenses. Any fees and expenses required to be paid on or before the First Amendment Effective Date, to the extent invoiced at least two Business Days prior to the First Amendment Effective Date, shall have been paid, including all upfront fees payable to the Lenders and

Joint Lead Arrangers and Administrative Agent fees and all fees, charges and disbursements of Simpson Thacher & Bartlett LLP, as counsel to the Administrative Agent and the Lenders.

3.3. Representations and Warranties. The representations and warranties of the Borrower set forth in the Credit Agreement and of the Loan Parties set forth in the other Loan Documents (in each case, other than in Sections 3.03(b) and 3.10) shall be true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties shall be true and correct in all respects) on and as of the date hereof, except to the extent made as of a specific date, which representations and warranties shall be true and correct in all material respects as of such specific date (or, in the case of any such representations and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties being true and correct in all respects as of such specific date).

3.4. No Default or Event of Default. At the time of and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default shall have occurred and be continuing.

3.5. Officer's Certificate; Good Standing Certificate. The Administrative Agent shall have received (a) such certificates of resolutions or other action, incumbency certificates and/or other certificates of an Authorized Officer of the Borrower as the Administrative Agent may require evidencing the identity, authority and capacity of each Authorized Officer thereof authorized to act as an Authorized Officer in connection with this Amendment and (b) a certificate of the Delaware Secretary of State evidencing that the Borrower is duly organized or formed, and is validly existing, in good standing under the laws of the State of Delaware.

3.6. Lien Searches. The Administrative Agent shall have received appropriate Lien search results or certificates (including UCC search results) as of a recent date reflecting no Liens encumbering the assets of the Borrower other than Permitted Liens.

3.7. Closing Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, dated the First Amendment Effective Date, certifying as to the satisfaction of the conditions contained in Section 3 of this Amendment.

3.8. Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Vinson & Elkins LLP, as counsel to the Borrower covering certain matters with respect hereto, in form and substance reasonably acceptable to the Administrative Agent.

The Administrative Agent is hereby authorized and directed to declare this Amendment to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 3 of this Amendment or the waiver of such conditions as permitted by Section 9.02. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes. For purposes of the foregoing, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless the Administrative Agent shall have received notice from such Lender prior to the First Amendment Effective Date specifying its objection thereto.

Section 4. Miscellaneous.

4.1. Confirmation. The provisions of the Credit Agreement, as amended by this Amendment, shall remain in full force and effect following the First Amendment Operative Date.

4.2. Ratification and Affirmation; Representations and Warranties. The Borrower hereby (a) acknowledges the terms of this Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby; (c) agrees that from and after the First Amendment Operative Date, each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment; and (d) represents and warrants to the Consenting Lenders that as of the date hereof, after giving effect to the terms of this Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects, except to the extent any such representations and warranties are stated to relate solely to an earlier date, in which case, such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (provided that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in such Loan Document) and (ii) no Default or Event of Default has occurred and is continuing.

4.3. No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. This Amendment shall for all purposes constitute a Loan Document.

4.4. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. This Amendment and any separate letter agreements with respect to fees payable to the Administrative Agent, the Joint Lead Arrangers or the Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3 of this Amendment, this Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided further without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any

workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (D) waives any claim against any Related Parties of any Lender for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

4.5. NO ORAL AGREEMENT. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. AS OF THE DATE OF THIS AMENDMENT, THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

4.6. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL. SECTIONS 9.09 and 9.10 ARE INCORPORATED HEREIN BY REFERENCE *MUTATIS MUTANDIS*.

4.7. HEADINGS. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER:

ANTERO RESOURCES CORPORATION

By: /s/ Brendan Krueger

Name: Brendan Krueger

Title: Chief Financial Officer, Senior Vice President – Finance and
Treasurer

[Signature Page to First Amendment to Credit Agreement]

ADMINISTRATIVE AGENT, ISSUING BANK AND LENDER:

JPMORGAN CHASE BANK, N.A.

By: /s/ Cameron Strock

Name: Cameron Strock

Title: Authorized Officer

[Signature Page to First Amendment to Credit Agreement]

Wells Fargo Bank, N.A., as a Lender and Issuing Bank

By: /s/ Jonathan Herrick

Name: Jonathan Herrick

Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Kimberly Miller

Name: Kimberly Miller

Title: Director

[Signature Page to First Amendment to Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director

[Signature Page to First Amendment to Credit Agreement]

**CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK
BRANCH, as a Lender**

By: /s/ Scott W. Danvers

Name: Scott W. Danvers

Title: Authorized Signatory

By: /s/ Donovan C. Broussard

Name: Donovan C. Broussard

Title: Authorized Signatory

[Signature Page to First Amendment to Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Cathy Shepherd

Name: Cathy Shepherd

Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

MIZUHO BANK, LTD., as a Lender and Issuing Bank

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION as a Lender

By: /s/ Thomas Magness

Name: Thomas Magness

Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

Royal Bank of Canada, as a Lender

By: /s/ Kristan Spivey

Name: Kristan Spivey

Title: Authorized Signatory

[Signature Page to First Amendment to Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Irlen Mak

Name: Irlen Mak

Title: Executive Director

[Signature Page to First Amendment to Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Greg Krablin

Name: Greg Krablin

Title: Director

[Signature Page to First Amendment to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ John C. Lozano

Name: John C. Lozano

Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

**Fifth Third Bank, N.A., successor by merger to Comerica Bank, as a
Lender**

By: /s/ William Goodrich

Name: William Goodrich

Title: Director

[Signature Page to First Amendment to Credit Agreement]

AMENDED AND RESTATED CREDIT AGREEMENT,

dated as of

July 30, 2024

among

ANTERO RESOURCES CORPORATION
as Borrower

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent,

JPMORGAN CHASE BANK, N.A. and WELLS FARGO SECURITIES, LLC
as Joint Lead Arrangers and Joint Bookrunners

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Syndication Agent

BANK OF AMERICA, N.A., BARCLAYS BANK PLC,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
CITIBANK, N.A., MIZUHO BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,
RBC CAPITAL MARKETS¹, SUMITOMO MITSUI BANKING CORPORATION
and TRUIST BANK
as Co-Documentation Agents

U.S. BANK NATIONAL ASSOCIATION and COMERICA BANK
as Co-Managers

¹ RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”) dated as of July 30, 2024 by and among ANTERO RESOURCES CORPORATION, a Delaware corporation (the “Borrower”), the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Lenders from time to time party hereto have agreed to provide certain loans and other extensions of credit to the Borrower pursuant to this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree that the Existing Credit Agreement is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Alternate Base Rate.

“Acquisition Closing Date” has the meaning assigned to such term in the definition of “Qualifying Acquired Letter of Credit”.

“Additional Lender” has the meaning assigned to such term in Section 2.19(a).

“Administrative Agent” means JPMorgan, in its capacity as administrative agent for the Lenders hereunder, and any successor in such capacity pursuant to Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Indemnitee” has the meaning assigned to such term in Section 9.03(c).

“Aggregate Commitments” means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Alternate Base Rate” means, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50% and (c) the Term SOFR Rate for a one-month Interest Period as published two U.S. Government Securities Business Days prior to

such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%; provided that, for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.12(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Ancillary Document” has the meaning assigned to such term in Section 9.06(b).

“Antero Midstream” means Antero Midstream Corporation, a Delaware corporation.

“Anti-Corruption Laws” means all Requirements of Law of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

“Anti-Terrorism Laws” means all Requirements of Law of any jurisdiction related to terrorism financing or money laundering, including the Patriot Act, The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) and Executive Order 13224 (effective September 24, 2001).

“Applicable Parties” has the meaning assigned to such term in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender at any time, the percentage obtained by dividing (a) such Lender’s Commitment at such time by (b) the amount of the Aggregate Commitments at such time (and if the Aggregate Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Aggregate Commitments most recently in effect, giving effect to any assignments); provided that, when a Defaulting Lender shall exist, Section 2.18(c) shall apply.

“Applicable Rate” means, for any day, (a) with respect to ABR Loans, the per annum rate set forth in Schedule 1.01A under the heading “Applicable Rate for ABR Loans”, (b) with respect to Term Benchmark Loans and RFR Loans, the per annum rate set forth in Schedule 1.01A under the heading “Applicable Rate for Term SOFR / RFR Loans” and (c) with respect to commitment fees, the per annum rate set forth in Schedule 1.01A under the heading “Commitment Fee Rate”, in each case based upon the Borrower’s Index Debt Rating as of such day. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change in the Index Debt Rating and ending on the date immediately preceding the effective date of the next such change.

“Approved Borrower Portal” has the meaning assigned to such term in Section 8.08(a).

“Approved Electronic Platform” has the meaning assigned to such term in Section 8.03(a).

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its

business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an Approved Electronic Platform) approved by the Administrative Agent.

“Authorized Officer” means as to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, the assistant treasurer, the general counsel or any executive vice president or senior vice president of such Person (or, in the case of any limited partnership without its own officers, any of the foregoing of the general partner of such limited partnership). Unless otherwise specified, all references to an Authorized Officer herein or in any other Loan Document shall mean an Authorized Officer of the Borrower.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Aggregate Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.12(e).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or

writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (a) RFR Loan, the Daily Simple SOFR or (b) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(b).

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day”, the definition of “U.S. Government Securities Business Day”, the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any

portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (a) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (b) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Bona Fide Debt Fund” means any fund or investment vehicle (or advisor entity thereto) that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course of business.

“Borrower” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Borrower Communications” means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

“Borrowing” means Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit E-2 or any other form approved by the Administrative Agent.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in

relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate, any such day that is also a U.S. Government Securities Business Day.

“CERCLA” has the meaning assigned to such term in the definition of “Environmental Laws.”

“Change in Law” means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of, or compliance with, any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or requirements and directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines or requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means that (a) any Person or group (within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934) other than Permitted Holders, shall beneficially own, directly or indirectly, 35% or more of the common stock or other voting securities of the Borrower; or (b) any event that constitutes a “Change of Control” (or similar defined term) as defined in any of the Senior Notes Indentures shall have occurred that permits the acceleration of, or requires the Borrower to purchase or offer to purchase, the applicable Senior Notes and such event is not otherwise the subject of any covenant in Article VI or any other Event of Default.

“Charges” has the meaning assigned to such term in Section 9.15.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Co-Documentation Agent” means, collectively, Bank of America, N.A., Barclays Bank PLC, Canadian Imperial Bank of Commerce, New York Branch, Citibank, N.A., Mizuho Bank, Ltd., PNC Bank, National Association, RBC Capital Markets, Sumitomo Mitsui Banking Corporation and Truist Bank, each in its capacity as a Co-Documentation Agent hereunder.

“Co-Manager” means U.S. Bank National Association and Comerica Bank, each in its capacity as a Co-Manager hereunder.

“Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Credit Exposure hereunder, as such commitment may be (a) increased from time to time pursuant to Section 2.19, (b) reduced or terminated from time to time pursuant to Section 2.07 and (c) reduced or increased from time to time pursuant to

assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth opposite such Lender's name on Schedule 2.01 under the caption "Commitment", or in the applicable documentation pursuant to which such Lender shall have assumed its Commitment pursuant to the terms hereof, as applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.03(c), including through an Approved Electronic Platform.

"Company Materials" has the meaning assigned to such term in Section 5.01.

"Compliance Certificate" means a certificate of the Borrower executed on its behalf by a Financial Officer substantially in the form of Exhibit G-2, (a) certifying as to whether a Default or Event of Default has occurred and, if any Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenant as of the date of the financial statements accompanying such certificate and (c) stating whether any change in GAAP or in the application thereof has occurred since the date of Borrower's consolidated financial statements most recently delivered pursuant to Section 5.01(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Net Tangible Assets" means the total assets of the Borrower and its Subsidiaries as of the most recent Fiscal Quarter end for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.01, minus all current liabilities (excluding the current portion of any long-term debt) of the Borrower and its Subsidiaries reflected on such financial statements and minus total goodwill and other intangible assets of the Borrower and its Subsidiaries reflected on such financial statements, all calculated on a consolidated basis in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) which, together with the Borrower or any of its Subsidiaries, are (a) treated as a single employer under Section 414 of the Code or (b) under common control, within the meaning of Section 4001(a)(14) of ERISA.

"Corresponding Tenor", with respect to any Available Tenor, means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

“Credit Extension” means a Borrowing, the issuance, amendment or extension of a Letter of Credit, an LC Disbursement or any of the foregoing.

“Credit Party” means the Administrative Agent, any Issuing Bank or any other Lender.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate *per annum* equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that, if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with the particular default, if any, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (which condition precedent, together with the particular default, if any, shall be specifically identified in such writing or public statement) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is, on the date of such certification, financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s or the Borrower’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

“Dispose” means to sell, lease, sell and leaseback, assign, farm out, exchange, convey or otherwise transfer (excluding the granting of a Lien on) any Property. “Disposition” has a meaning correlative thereto.

“Disqualified Stock” means any Equity Interest that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Stock), pursuant to a sinking fund obligation or otherwise, or (b) is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Stock) at the option of the holder thereof, in whole or in part, in each case (determined as of the date of issuance), on or prior to the date that is 91 days after the Maturity Date at the time of issuance of such Equity Interests; provided that (i) any Equity Interests that would not constitute

Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into which such Equity Interest is convertible or for which such Equity Interest is exchangeable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of any change of control or any Disposition occurring prior to the date that is 91 days after the Maturity Date at the time of issuance of such Equity Interests shall not constitute Disqualified Stock if such Equity Interest provides that the issuer thereof will not redeem any such Equity Interest pursuant to such provisions prior to Payment in Full and (ii) any Equity Interests that are issued to any employee or to any plan for the benefit of future, present or former employees, directors, managers or consultants of the issuer or any subsidiary thereof or by any such plan to such employees, directors, managers or consultants shall not constitute Disqualified Stock solely because such Equity Interests may be required to be repurchased by the issuer thereof as a result of such person's termination, death or disability or in order to satisfy applicable statutory or regulatory obligations.

"Dollars" or "\$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means July 30, 2024.

"Effective Date Agreement" means this Agreement, as was in effect on the Effective Date.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all Requirements of Law and all codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to protection of the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters (regarding Hazardous Materials), including without limitation the Oil Pollution Act of 1990, the Clean Air Act, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("CERCLA"), the Federal Water Pollution Control Act, the Occupational Safety and Health Act of 1970 (regarding Hazardous Materials), the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Safe Drinking Water Act, the Toxic Substances Control Act, the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Natural Gas Pipeline Safety Act of 1968, the Hazardous Liquid Pipeline Safety Act of 1979, including any amendments thereto, and other environmental conservation or protection Requirements of Law.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) directly or indirectly resulting

from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement the extent to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, registration, license, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding debt securities convertible or exchangeable into such equity interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.15(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Sixth Amended and Restated Credit Agreement dated October 26, 2021 among Antero Resources Corporation, certain subsidiaries of the borrower as guarantors, the lenders party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent and JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC as Joint Bookrunners, Joint Lead Arrangers, and Co-Syndication Agents.

“Existing Letters of Credit” means, collectively, the letters of credit set forth on Schedule 2.04 and that are designated as “Existing Letters of Credit”.

“Existing Tranche” has the meaning assigned to such term in Section 2.21(a).

“Extended Commitments” has the meaning assigned to such term in Section 2.21(a).

“Extended Maturity Date” has the meaning assigned to such term in Section 2.21(c).

“Extending Lenders” has the meaning assigned to such term in Section 2.21(c).

“Extension Effective Date” has the meaning assigned to such term in Section 2.21(c).

“Extension Request” has the meaning assigned to such term in Section 2.21(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Finance Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) Property, which obligations are required to be classified and accounted for as a capital lease or financing lease on a balance sheet of such Person under GAAP, and the amount of Indebtedness represented by such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that (a) any obligation to pay rent or other amounts under any lease or other agreement (whether entered into before or after the Effective Date) that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018 will be deemed not to represent a Finance Lease Obligation and (b) any obligation to pay amounts under any agreement (whether entered into before or after the Effective Date) that provides for services and the right to use equipment will be deemed not to represent a Finance Lease Obligation (but only to the extent such obligation would not have been capitalized on a balance sheet of such Person prepared in accordance with GAAP as in effect on December 31, 2018).

“Financial Covenant” means the covenant set forth in Section 6.04.

“Financial Officer” means the chief financial officer, chief accounting officer, treasurer, assistant treasurer or controller or any senior vice president in charge of treasury and/or accounting of the Borrower.

“Financial Statements” means the financial statements to be furnished pursuant to Sections 5.01(a) and (b).

“First Amendment” means that certain First Amendment to Credit Agreement, dated as of [___], 2026, among the Borrower, the Administrative Agent and the Lenders party thereto.

“First Amendment Effective Date” means the “First Amendment Effective Date” as defined in the First Amendment.

“First Amendment Operative Date” means the “First Amendment Operative Date” as defined in the First Amendment.

“Fiscal Quarter” means a fiscal quarter of the Borrower, ending on the last day of each March, June, September and December.

“Fiscal Year” means a fiscal year of the Borrower, ending on December 31 of each year.

“Fitch” means Fitch Ratings Inc. or any successor to the ratings agency business thereof.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or the Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Term SOFR Rate and Daily Simple SOFR shall be 0.00%.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law due to their hazardous, toxic, dangerous or deleterious properties or characteristics.

“Hydrocarbon Interests” means all rights, titles, interests and estates now owned or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to any of the foregoing interests. Unless otherwise expressly provided herein, all references in this Agreement to “Hydrocarbon Interests” refer to Hydrocarbon Interests owned at the time in question by the Borrower and its Subsidiaries.

“Hydrocarbons” means all oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and all products refined or separated therefrom and all other minerals which may be produced and saved from or attributable to the Oil and Gas Properties of any Person, including all oil in tanks.

“Increasing Lender” has the meaning assigned to such term in Section 2.19(a).

“Incremental Agreement” has the meaning assigned to such term in Section 2.19(b)(ix).

“Incremental Increase” has the meaning assigned to such term in Section 2.19(a).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements related to Property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of Property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien on Property (excluding any Equity Interests in joint ventures to the extent the Liens on such Equity Interests secure Indebtedness of such joint venture that is nonrecourse to such Person) owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (provided that the amount of such Indebtedness on any date of determination will be the lesser of (i) the book value of such Property at such date of determination and (ii) the amount of such Indebtedness of such other Person), (f) all Guarantees by such Person of Indebtedness of others, (g) all Finance Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (j) liabilities with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired or produced at the time of payment (including obligations under “take-or-pay” contracts to deliver gas in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) and (k) all Disqualified Stock of such Person. The Indebtedness of any Person (i) shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) shall not include (A) endorsements of checks, bills of exchange and other instruments for deposit or collection in the ordinary course of business, (B) any Indebtedness that has been defeased in accordance with GAAP or defeased pursuant to the deposit of cash or United States government bonds or other cash equivalents (in an amount sufficient to satisfy all obligations relating to such Indebtedness at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness (and subject to no other Liens) in accordance with the applicable terms of the instrument governing such Indebtedness, but only to the extent that such defeasance has been made in a manner not prohibited by this Agreement, (C) the aggregate principal amount of Indebtedness permitted to be incurred hereunder to the extent that the net cash proceeds thereof (I) are required to be placed in escrow pending consummation of a specified transaction, (II) are held in a segregated escrow account and (III) have not been released to the account of the Borrower or any of its Subsidiaries or for the benefit of the Borrower or any of its Subsidiaries, (D) with respect to the Borrower and any of its Subsidiaries, any obligations or liabilities of such Person in connection with any Production Payment and (E) obligations in respect of minimum volume commitments or similar arrangements (including long-term leases that do not constitute Finance Lease Obligations), in each case that are not past due.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnatee” has the meaning assigned to such term in Section 9.03(b).

“Index Debt Rating” means a rating of the senior unsecured long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person (other than a Loan Party) or subject to any other credit enhancement.

“Industry Competitor” means (a) any Person (other than any Loan Party or any of their Affiliates or Subsidiaries) that is identified to the Administrative Agent by email to JPMDQ_Contact@jpmorgan.com (or any other email address designated by the Administrative Agent) from time to time as being actively engaged as one of its principal businesses in the exploration or development of Oil and Gas Properties or the production or marketing of Hydrocarbons; provided that no written notice delivered pursuant to this clause (a) shall become effective until three (3) Business Days after such written notice is delivered to the Administrative Agent and (b) Affiliates of such Persons set forth in clause (a) (other than any such Affiliate which is a Bona Fide Debt Fund if the applicable Person set forth in clause (a) does not direct or cause the direction of the investment policies of such Bona Fide Debt Fund) that are clearly identifiable solely on the basis of the similarity of such Affiliate’s name; provided that (i) the Borrower shall be permitted to remove a Person as an Industry Competitor by providing written notice to the Administrative Agent and (ii) no Person shall retroactively become an Industry Competitor if (A) such Person has previously (I) become a Lender or a Participant or committed to become a Lender or a Participant or (II) entered into a trade to become a Lender or a Participant and (B) such Person has not ceased being a Lender or a Participant thereafter.

“Industry Competitor List” has the meaning assigned to such term in Section 9.04(e)(iv).

“Ineligible Institution” means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, or (d) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

“Information” has the meaning assigned to such term in Section 9.12.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing which shall be substantially in the form attached hereto as Exhibit E-3 or any other form approved by the Administrative Agent.

“Interest Payment Date” means (a) with respect to any ABR Loan, (i) the last day of each March, June, September and December and (ii) the Maturity Date, (b) with respect to any Term Benchmark Loan, (i) the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and (ii) the Maturity Date, and (c) with respect to any RFR Loan, (i) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (ii) the Maturity Date.

“Interest Period” means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability of the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of

the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.12(e) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, as applied to any Person, any direct or indirect (a) purchase or other acquisition (including pursuant to any merger or consolidation with any Person) of any Equity Interests, evidences of Indebtedness or other securities of any other Person, (b) loan or advance made by such Person to any other Person, (c) Guarantee, assumption or other incurrence of liability by such Person of or for any Indebtedness of any other Person, (d) capital contribution or other investment by such Person in any other Person or (e) purchase or other acquisition (in one transaction or a series of transactions) of any assets of any other Person constituting all or substantially all of such Person’s assets or a business unit.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means each of (a) JPMorgan, (b) Wells Fargo Bank, National Association, (c) Mizuho Bank, Ltd. and (d) any other Lender identified by the Borrower pursuant to Section 2.04(i) (and reasonably acceptable to the Administrative Agent) that agrees to act as an Issuing Bank, in each case in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.04(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the “Issuing Bank” shall be deemed to be a reference to the relevant Issuing Bank.

“Issuing Bank Agreement” has the meaning assigned to such term in Section 2.04(i)(iv).

“Joint Bookrunner” means each of JPMorgan and Wells Fargo Securities, LLC, collectively, the “Joint Bookrunners.”

“Joint Lead Arranger” means each of JPMorgan and Wells Fargo Securities, LLC, collectively, the “Joint Lead Arrangers.”

“JPMorgan” means JPMorgan Chase Bank, N.A.

“Knowledge” means, with respect to any Person, the actual knowledge of any Authorized Officer of such Person.

“LC Collateral Account” has the meaning assigned to such term in Section 2.04(j).

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit issued by such Issuing Bank.

“LC Exposure” means, with respect to any Lender at any time, such Lender’s Applicable Percentage of the Total LC Exposure at such time.

“LC Issuance Limit” means, with respect to each Issuing Bank, the amount set forth on Schedule 1.01C opposite such Issuing Bank’s name or such greater amount as such Issuing Bank and the Borrower may agree in writing from time to time, or in the case of any Lender that became an Issuing Bank on or after Effective Date the amount set forth in the Issuing Bank Agreement executed by such Lender or such greater amount as such Issuing Bank and the Borrower may agree in writing from time to time.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption or other documentation contemplated hereby, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or other documentation contemplated hereby. Unless the context otherwise requires, the term “Lenders” includes each Issuing Bank.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(d).

“Letter of Credit” means any standby letter of credit issued (or deemed issued) pursuant to this Agreement, including (a) the Existing Letters of Credit and (b) any Qualifying Acquired Letter of Credit.

“Letter of Credit Agreement” has the meaning assigned to such term in Section 2.04(b).

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any Property, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge in the nature of a security interest or security interest in, on or of such Property, (b) the interest of a vendor or a lessor under any conditional sale agreement, lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loans” means the loans and advances made by the Lenders to the Borrower pursuant to this Agreement.

“Loan Documents” means this Agreement, the Notes (if any), the Subsidiary Guaranty (if any) and all other agreements, instruments and certificates now or hereafter executed and delivered by any Loan Party to, or in favor of, the Administrative Agent pursuant to or in connection with any of the foregoing. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, waivers, supplements or other modifications thereto.

“Loan Parties” means, collectively, the Borrower and each Subsidiary Guarantor (if any), and “Loan Party” means any one of them.

“Majority Lenders” means, subject to Section 2.18(c), (a) at any time when no Loans are outstanding and there is no LC Exposure, Lenders having more than fifty percent (50%) of the Aggregate Commitments at such time, and (b) at any time when any Loans are outstanding or any LC Exposure is outstanding, Lenders having Credit Exposures and Unused Commitments representing more than fifty percent (50%) of the sum of the Total Credit Exposure and unused Aggregate Commitments at such time.

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Martica Holdings” means Martica Holdings LLC, a Delaware limited liability company.

“Material Adverse Effect” means a material adverse effect on (a) the business, Property, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of

the Loan Parties to fully and timely pay the Obligations when due or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent or the Lenders thereunder.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit and any undrawn letter of credit or similar obligation), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$175,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maturity Date” means the date that is the fifth (5th) anniversary of the First Amendment Operative Date and, to the extent provided in Section 2.21, the Extended Maturity Date.

“Maximum LC Issuance Amount” means \$750,000,000.

“Maximum Rate” has the meaning assigned to such term in Section 9.15.

“Moody’s” means Moody’s Investors Service, Inc., or any successor to the ratings agency business thereof.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA as to which the Borrower, any of its Subsidiaries or any member of the Controlled Group has or could have any liability (contingent or otherwise).

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(d).

“Non-Extending Lenders” has the meaning assigned to such term in Section 2.21(c).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form of Exhibit F.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that if any of the aforesaid rates as so determined shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Disbursements, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any Loan Party to any Credit Party or any indemnified party, whether or not contingent, arising or incurred under this Agreement or any of the other Loan Documents.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Oil and Gas Properties” means (a) Hydrocarbon Interests, (b) the properties now or hereafter pooled or unitized with Hydrocarbon Interests, (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests, (d) all operating agreements, production sales or other contracts, farmout agreements, farm-in agreements, area of mutual interest agreements, equipment leases and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or any interests therein or to the production, transportation, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests, (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests, (f) all tenements, hereditaments, appurtenances and properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, including all compressor sites, settling ponds and equipment or pipe yards and (g) all properties, rights, titles, interests and estates described or referred to above, including any and all property, real or personal, immovable or moveable, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or property (excluding drilling rigs, automotive equipment, rental equipment or other personal property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, gas processing plants and pipeline systems, power and cogeneration facilities and any related infrastructure to any thereof, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, steam generation facilities, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes, licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing. Unless otherwise expressly provided, all references herein to “Oil and Gas Properties” means Oil and Gas Properties of the Borrower and its Subsidiaries.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, and (d) with respect to any limited liability company, its certificate of formation or articles of organization and its limited liability company agreement or operating agreement.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Patriot Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment” has the meaning assigned to such term in Section 8.06(c)(i).

“Payment in Full” means the Aggregate Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) shall have been paid in full in cash and all Letters of Credit shall have expired or terminated (or have been cash collateralized in the manner reasonably satisfactory to the applicable Issuing Bank or with respect to which other arrangements satisfactory to the applicable Issuing Bank have been made), in each case, without any pending draw, and all LC Disbursements shall have been reimbursed in full in cash.

“Payment Notice” has the meaning assigned to such term in Section 8.06(c)(ii).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in Section 4002 of ERISA and any successor entity performing similar functions. “Permitted Liens” has the meaning assigned to such term in Section 6.02.

“Permitted Holders” means each of (i) Paul M. Rady (“Rady”); (ii) Rady’s wife; (iii) any lineal descendant of Rady; (iv) the guardian or other legal representative of Rady or; (v) the estate of Rady; (vi) any trust of which at least one of the trustees is Rady, or the principal beneficiaries of which are any one or more of the Persons referred to in the preceding clauses (i) through (v); (vii) any Person that is controlled by any one or more of the Persons in the preceding clauses (i) through (vi); and (viii) any group (within the meaning of the Exchange Act) that includes one or more of the Persons described in the preceding clauses (i) through (vii), provided that such Persons described in the preceding clauses (i) through (vii) control more than 50% of the total voting power of such group.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA as to which the Borrower, any of its Subsidiaries or any member of the Controlled Group (a) may be or be deemed to be an “employer” as defined in Section 3(5) of ERISA or (b) has or could have any liability (contingent or otherwise).

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the

“bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Priority Indebtedness” means (a) any (i) Indebtedness of the Borrower or any Subsidiary Guarantor or (ii) obligations in respect of any Swap Agreement of the Borrower or any Subsidiary Guarantor, in each case for clauses (i) or (ii), secured by a Lien and (b) any (i) Indebtedness of any Subsidiary that is not a Subsidiary Guarantor or (ii) obligations in respect of any Swap Agreement of any Subsidiary that is not a Subsidiary Guarantor. For purposes of determining obligations in respect of any Swap Agreement, the “principal amount” of such obligations at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary (or Subsidiary Guarantor) would be required to pay if such Swap Agreement were terminated at such time.

“Pro Forma Financial Covenant Compliance” means, as of any date of determination, with respect to any transaction to occur on such date, the Total Indebtedness to Capitalization Ratio, determined as of the last day of the most recently ended Fiscal Quarter for which Financial Statements have been delivered or are required to have been delivered pursuant to Section 5.01, after giving effect to such transaction as if such transaction had occurred on the last day of such Fiscal Quarter, is not less than the required amount set forth in Section 6.04.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Production Payment” means a production payment obligation (whether volumetric or dollar denominated) of the Borrower or any of its Subsidiaries which are payable from a specified share of proceeds received from production from specified Oil and Gas Properties, together with all undertakings and obligations in connection therewith.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible or mixed, of such Person, or other assets owned or leased by such Person.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualifying Acquired Letter of Credit” means, in connection with any permitted acquisition of or Investment in, a Person that becomes a Subsidiary as a result of such transaction or is merged into or consolidated with the Borrower or a Subsidiary pursuant to such transaction, any outstanding letter of credit issued for the account of such Person under any credit facility in existence prior to the closing date of such permitted acquisition or Investment (such date, the “Acquisition Closing Date”) meeting the following requirements:

(a) such letter of credit is identified as a “Qualifying Acquired Letter of Credit” in a written notice to the Administrative Agent delivered at least five (5) Business Days prior to the Acquisition Closing Date (or such shorter period as the Administrative Agent may agree in its sole discretion);

(b) the issuer of such letter of credit is a Lender and an Issuing Bank (or, concurrently with the closing of such permitted acquisition or Investment, becomes a Lender and an Issuing Bank pursuant to the terms of this Agreement);

(c) after deeming such letter of credit to be a Letter of Credit issued under this Agreement, (i) the portion of the Total LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not, unless such Issuing Bank shall so agree in its sole discretion, exceed the LC Issuance Limit of such Issuing Bank, (ii) the Total LC Exposure will not exceed the Maximum LC Issuance Amount, (iii) no Lender's Credit Exposure will exceed its Commitment and (iv) the Total Credit Exposure will not exceed the Aggregate Commitments; and

(d) all conditions precedent to Credit Extensions set forth in Section 4.02 are satisfied with respect to such letter of credit as of the Acquisition Closing Date, as if such letter of credit was a new Letter of Credit requested by the Borrower to be issued under this Agreement on the Acquisition Closing Date.

"Rating Agencies" means each of Moody's, S&P and Fitch.

"RCRA" has the meaning assigned to such term in the definition of "Environmental Laws."

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Redemption" means, with respect to any Indebtedness or Disqualified Stock or preferred equity, the redemption, purchase, repurchase, defeasance, discharge, prepayment, repayment, conversion, exchange or other acquisition or retirement for value of such Indebtedness. The term "Redeem" has a meaning correlative thereto.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" means Regulation T of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulatory Authority" has the meaning assigned to such term in Section 9.12.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, employees, agents, advisors and representatives of such Person and such Person's Affiliates.

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing.

“Relevant Governmental Body” means the Board and/or the NYFRB or a committee officially endorsed or convened by the Board or the NYFRB or, in each case, any successor thereto.

“Relevant Rate” means (a) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (b) with respect to any RFR Borrowing, the Daily Simple SOFR, as applicable.

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Sections 4043(a) or 302(c) of ERISA or Section 412(c) of the Code.

“Requirement of Law” means as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“RFR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to Daily Simple SOFR.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Loan” means a Loan that bears interest at a rate based on the Daily Simple SOFR.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the ratings agency business thereof.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the Effective Date, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the occupied Kherson and Zaporizhzhia regions of Ukraine).

“Sanctioned Person” means, at any time, (a) any Person that is the subject or target of any Sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Japan, Canada, or His Majesty’s Treasury of the United Kingdom, (b) any Person operating from, or organized or resident in a Sanctioned Country or (c) any Person 50-percent or more owned or, where relevant under applicable Sanctions, controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Japan, Canada, or His Majesty’s Treasury of the United Kingdom.

“SEC” means the United States Securities and Exchange Commission.

“Senior Notes” means, collectively, any senior notes issued pursuant to any Senior Notes Indentures.

“Senior Notes Indentures” means, collectively, any indenture entered into by the Borrower or any Subsidiary with respect to the issuance of senior notes (including those with respect to the Borrower’s (i) 8.375% senior unsecured notes due July 15, 2026, (ii) 7.625% senior unsecured notes due February 1, 2029, and (iii) 5.375% senior unsecured notes due March 1, 2030, in each case outstanding as of the Effective Date), as amended, restated, supplemented or otherwise modified from time to time.

“Significant Subsidiary” has the meaning assigned to such term under Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended. Unless otherwise specified, all references herein to a Significant Subsidiary or Significant Subsidiaries shall refer to a Significant Subsidiary or Significant Subsidiaries of the Borrower. Notwithstanding anything herein, in no event shall the terms “Significant Subsidiary” or “Significant Subsidiaries” contained in this Agreement or any other Loan Document include Antero Midstream and its Subsidiaries or Martica Holdings, in each case unless such entity is designated as a Subsidiary by the Borrower pursuant to the definition of “Subsidiary”, or as expressly specified otherwise.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“Specified Event of Default” means any Event of Default described in Section 7.01(b), 7.01(g) or 7.01(h).

“Stockholders’ Equity” means, as of any date, the sum of (a) the total stockholders’ equity of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP plus (b) non-cash write-downs, impairments, and related charges occurring after the Effective Date as determined in accordance with GAAP, in each case determined at such date.

“Subsidiary” of a Person means (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or

(b) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a “Subsidiary” means a Subsidiary of the Borrower. Notwithstanding anything herein, in no event shall the terms “Subsidiary”, “Subsidiaries” or “subsidiary” contained in this Agreement or any other Loan Document include Antero Midstream and its Subsidiaries or Martica Holdings, in each case unless expressly specified otherwise. The Borrower shall be permitted to designate Antero Midstream and its Subsidiaries or Martica Holdings, or any of them, as “Subsidiary” or “Subsidiaries”, as applicable, upon notice to the Administrative Agent so long as any such entity would otherwise meet the definition of “Subsidiary” at such time of designation and no Event of Default would occur due to such redesignation.

“Subsidiary Guarantor” means each Subsidiary, if any, that is a party to the Subsidiary Guaranty as a guarantor. As of the Effective Date, no Subsidiary is required to be party to the Subsidiary Guaranty.

“Subsidiary Guaranty” means a guaranty of the Borrower’s obligations hereunder in substantially the form of Exhibit H or any other form approved by the Administrative Agent and the Borrower.

“Swap Agreement” means (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any master agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Syndication Agent” means Wells Fargo Bank, National Association.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Term SOFR Rate (other than pursuant to clause (c) of the definition of “Alternate Base Rate”).

“Term SOFR Determination Day” has the meaning assigned to such term in the definition of “Term SOFR Reference Rate.”

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that, if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement..

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing for any tenor comparable to the applicable Interest Period, the rate *per annum* published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Total Credit Exposure” means, at any time, the sum of the Credit Exposures of all Lenders at such time.

“Total Indebtedness” means, as of any date, (a) all Indebtedness of the Borrower and its Subsidiaries as of such date, minus (b) any Indebtedness of the Borrower and its Subsidiaries that has been issued or incurred for the purpose of financing any acquisition or other Investment not prohibited hereunder prior to the closing date of such acquisition or Investment; provided that (i) the proceeds of such Indebtedness are held as cash or cash equivalents for the purpose of repaying or redeeming such Indebtedness if such acquisition or Investment is not closed and (ii) not more than 180 days have elapsed since the date of issuance or incurrence of such Indebtedness, with such 180-day period extendable to up to a total of 270 days in the event that such acquisition or Investment remains subject to applicable governmental regulatory approval and such approval has not yet been obtained in the normal course of business and the Borrower delivers a certificate to the Lenders certifying the foregoing.

“Total Indebtedness to Capitalization Ratio” means, as of any date, the ratio of (a) Total Indebtedness as of such date to (b) the sum of (i) Total Indebtedness as of such date and (ii) Stockholders’ Equity as of such date.

“Total LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender with respect to such Letter of Credit shall remain in full force and effect until the applicable Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to such Letter of Credit.

“Transactions” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the Credit Extensions and the use of the proceeds thereof, including the refinancing of the Existing Credit Agreement.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate, Daily Simple SOFR or the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unused Commitment” means, at any time with respect to any Lender, the Commitment of such Lender then in effect minus the Credit Exposure of such Lender at such time.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.15(f)(ii)(B)(3).

“Wholly-Owned Subsidiary” means a Subsidiary of the Borrower of which all issued and outstanding Equity Interests (excluding directors’ qualifying shares or similar jurisdictional requirements) is directly or indirectly owned by the Borrower.

“Withholding Agent” means the Borrower, any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”). Borrowings also may be classified and referred to by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time (including prior to the Effective Date) amended, restated, amended and restated, supplemented or otherwise modified (subject to, in the case of any amendments, restatements, amendments and restatements, supplements or modifications effected on or after the Effective Date, any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) with respect to the determination of any period of time, the word “from” means “from and including”, the word “to” means “to but excluding” and the word “through” means “through and including” and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP. Except as expressly provided for herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (a) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein, and (b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.05 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any letter of credit agreement or application related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.08 Rating Agency Changes. If the rating system of any Rating Agency shall change, or if any Rating Agency shall cease to be in the business of rating corporate debt obligations, but not for the avoidance of doubt, if the Borrower merely ceases to be rated by any Rating Agency, the Borrower and the Lenders shall negotiate in good faith to amend (a) the definitions of "Applicable Rate" and/or "Index Debt Rating," (b) this Section 1.08, (c) Schedule 1.01A and/or (d) any other provision of this Agreement pertaining to Index Debt Ratings to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the applicable Index Debt Rating shall be deemed to be the Index Debt Rating most recently in effect prior to such change or cessation.

ARTICLE II THE CREDITS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender (severally and not jointly) agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.08(a)) in (a) the amount of such Lender's Credit Exposure exceeding such Lender's Commitment or (b) the Total Credit Exposure exceeding the Aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the applicable Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.12, each Revolving Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or RFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.05, 2.12, 2.13, 2.14, 2.15 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$500,000. At the time that each ABR Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$500,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of twelve (12) Term Benchmark Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by electronic mail (a) in the case of a Term Benchmark Borrowing, not later than 2:00 p.m., New York City time, two U.S. Government Securities Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, on the date of the proposed Borrowing or (c) in the case of an RFR Borrowing, not later than 1:00 p.m. New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and signed by an Authorized Officer of the Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived in the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate principal amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing, an RFR Borrowing or a Term Benchmark Borrowing;
- (iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
- (v) the amount of the Aggregate Commitments, the current Total Credit Exposure (without regard to the requested Borrowing) and the pro forma Total Credit Exposure (giving effect to the requested Borrowing); and
- (vi) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05, or, in the case of an ABR Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), the identity of the Issuing Bank that has made such LC Disbursement.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

Section 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in Dollars as the applicant thereof for the support of its or its Subsidiaries’ obligations, in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue any Letter of Credit (i) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or request that such Issuing Bank refrain from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it, (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, (iii) the proceeds of which would be made available to any Person (a) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions, in violation of applicable Sanctions, or (b) in any manner that would result in a violation of any Sanctions by any party to this Agreement. It is hereby acknowledged and agreed that each of the Existing Letters of Credit shall

constitute a "Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Effective Date.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension (other than an automatic extension permitted pursuant to paragraph (c) of this Section 2.04) of an outstanding Letter of Credit), the Borrower shall hand deliver (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent, prior to 2:00 p.m., New York City time, at least three (3) Business Days (or such shorter period of time as the applicable Issuing Bank may agree in its sole discretion) prior to the requested date of issuance, amendment or extension, a notice:

- (i) requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended;
- (ii) specifying the date of issuance, amendment or extension (which shall be a Business Day);
- (iii) specifying the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.04);
- (iv) specifying the amount of such Letter of Credit; and
- (v) specifying the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit.

If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form (each, a "Letter of Credit Agreement") in connection with any request for a Letter of Credit (other than an Existing Letter of Credit). A Letter of Credit shall be issued, amended or extended by an Issuing Bank only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (a) the portion of the Total LC Exposure attributable to Letters of Credit issued by such Issuing Bank will not, unless such Issuing Bank shall so agree in its sole discretion, exceed the LC Issuance Limit of such Issuing Bank, (b) the Total LC Exposure will not exceed the Maximum LC Issuance Amount, (c) no Lender's Credit Exposure will exceed its Commitment and (d) the Total Credit Exposure will not exceed the Aggregate Commitments.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) unless a later date is otherwise agreed to in writing by the applicable Issuing Bank and the Administrative Agent, the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may provide for the extension thereof for additional one-year periods (so long as no such extension violates the foregoing clause (ii)).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit.

In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.04(e), or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Maturity Date. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars an amount equal to such LC Disbursement not later than 5:00 p.m., New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 5:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives such notice; provided that the Borrower may, at its election and subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or 2.20 that such payment be financed with an ABR Borrowing in an equivalent amount of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.04(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, any Letter of Credit Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any

error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Requirements of Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. The obligations of the Borrower under this Agreement and the other Loan Documents regarding Letters of Credit, including this Section 2.04, shall survive after the Maturity Date and termination of this Agreement for so long as any LC Exposure exists.

(g) Disbursement Procedures. Each Issuing Bank shall, within the time period stipulated by the terms and conditions of such Letter of Credit (or if no such time period is so stipulated, promptly), examine all documents purporting to represent a demand for payment under a Letter of Credit. After such examination, each Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone or electronic mail (and, in the case of telephonic notice, promptly confirmed by electronic mail) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at a rate per annum equal to (i) for any day prior to the date on which such payment by the Borrower is due in accordance with Section 2.04(e), the Federal Funds Effective Rate and (ii) thereafter, the rate per annum then applicable to ABR Revolving Loans plus 2%. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.04(e), to reimburse the applicable Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Termination, Replacement and Resignation of an Issuing Bank; Additional Issuing Banks.

(i) Any Issuing Bank may be terminated at any time upon not less than ten (10) Business Days' prior written notice by the Borrower to the Administrative Agent and such Issuing Bank. The Administrative Agent shall notify the Lenders of any such termination of an Issuing Bank. After the termination of an Issuing Bank hereunder, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to

Letters of Credit then outstanding and issued by it prior to such termination, but shall not be required to amend or extend any such Letter of Credit or to issue additional Letters of Credit.

(ii) Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.10(b). From and after the effective date of any such replacement, (A) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit to be issued by it thereafter and (B) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such successor in its capacity as an Issuing Bank. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to amend or extend any such Letter of Credit or to issue additional Letters of Credit.

(iii) Subject to the appointment and acceptance of a successor Issuing Bank in accordance with Section 2.04(i)(ii) above, any Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Lenders.

(iv) From time to time, the Borrower may, by notice to the Administrative Agent and the Lenders, designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "Issuing Bank Agreement"), which shall be in a form reasonably satisfactory to the Borrower and the Administrative Agent, shall set forth the LC Issuance Limit of such Lender and shall be executed by such Lender, the Borrower and the Administrative Agent and, from and after the effective date of such Issuing Bank Agreement, such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank.

(j) Cash Collateralization. If the Borrower is required to deposit cash collateral pursuant to Section 2.09 or 7.02, it will establish on or prior to such date, and thereafter maintain so long as any Letter of Credit is outstanding or any amount is payable to any Issuing Bank or the Lenders in respect of any Letter of Credit, a special collateral account pursuant to arrangements satisfactory to the Administrative Agent (the "LC Collateral Account") at the Administrative Agent's office at the address specified pursuant to Section 9.01, in the name of the Borrower but under the sole dominion and control of the Administrative Agent, for the benefit of the Issuing Banks and the Lenders, and in which the Borrower shall have no interest. The Borrower hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Issuing Banks and the Lenders, a security interest in all of the Borrower's right, title and interest in and to all funds which may from time to time be on deposit in the LC Collateral Account, to secure the prompt and complete payment and performance of the Obligations. The Administrative Agent will invest any funds on deposit from time to time in the LC Collateral Account in certificates of deposit of JPMorgan having a maturity not exceeding 30 days. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements made by the Issuing Banks for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Total LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposures representing greater than 50% of the Total LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the

occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.09, such amount shall be returned to the Borrower to the extent that, after giving effect to such return, the Total Credit Exposure would not exceed the Aggregate Commitments and no Default or Event of Default shall have occurred and be continuing. The Administrative Agent agrees that upon Payment in Full, the Administrative Agent will deliver all remaining funds in the LC Collateral Account to the Borrower (or such other Person as is entitled thereto under applicable Requirements of Law). If the Administrative Agent determines that any Person other than the Borrower is entitled to such remaining funds, the Administrative Agent shall use reasonable efforts to give the Borrower notice of such determination in advance of delivering such funds to any other Person, but the Administrative Agent shall have no liability for the failure to deliver such notice.

(k) Qualifying Acquired Letters of Credit. On each Acquisition Closing Date, each applicable Qualifying Acquired Letter of Credit shall be deemed to have been issued as a Letter of Credit under this Agreement by the applicable Issuing Bank, and such Issuing Bank shall be deemed, without further action by any party hereto, to have granted to each of the Lenders, and each Lender shall be deemed, without further action by any party hereto, to have acquired from such Issuing Bank, a participation (on the terms specified in this Section 2.04) in such Qualifying Acquired Letter of Credit equal to such Lender's Applicable Percentage thereof. Each Lender acknowledges and agrees that its obligation to acquire participations in Qualifying Acquired Letters of Credit pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Commitments, and that each payment by a Lender in respect of such participations shall be made without any offset, abatement, withholding or reduction whatsoever.

(l) Issuing Bank Agreements. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) promptly following the end of each calendar month, the aggregate amount of Letters of Credit issued by it and outstanding at the end of such month, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letter of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any payment under any Letter of Credit, the date of such payment under such Letter of Credit and the amount of such payment, (iv) on any Business Day on which the Borrower fails to reimburse any payment under any Letter of Credit required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such payment and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

(m) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations

of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.05 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly remitting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or, in the case of any Borrowing of ABR Loans, prior to 3:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.05 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.06 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type (other than an RFR Borrowing unless a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement") or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.06. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or electronic mail by the time that a Borrowing Request

would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and shall be signed by an Authorized Officer of the Borrower. Notwithstanding any contrary provision herein, this Section 2.06 shall not be construed to permit the Borrower to elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d).

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, an RFR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Majority Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, each Term Benchmark Borrowing and RFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.07 Termination and Reduction of Commitments.

(a) Scheduled Termination of Commitments. Unless previously terminated, the Aggregate Commitments shall terminate on the Maturity Date.

(b) Voluntary Termination and Reduction of Aggregate Commitments.

(i) The Borrower may at any time terminate, or from time to time reduce, the Aggregate Commitments; provided that (A) each reduction of the Aggregate Commitments shall be in an amount that is an integral multiple of \$10,000,000 and (B) the Borrower shall not terminate or reduce the

Aggregate Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.09, the Total Credit Exposure would exceed the Aggregate Commitments or any Lender's Credit Exposure would exceed its Commitment.

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Aggregate Commitments under paragraph (b) of this Section 2.07 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.07 shall be irrevocable; provided that a notice of termination of the Aggregate Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Aggregate Commitments shall be permanent. Each reduction of the Aggregate Commitments shall be made ratably among the Lenders in accordance with their respective Aggregate Commitments.

Section 2.08 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.08 shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations.

(e) Any Lender may request that Loans made by it be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Notes payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.09 Prepayment of Loans.

(a) Voluntary Prepayments.

(i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of Section 2.09(a)(ii).

(ii) The Borrower shall notify the Administrative Agent by electronic mail of any prepayment under this Section 2.09(a), (A) in the case of prepayment of a Term Benchmark Borrowing, not later than 2:00 p.m., New York City time, two (2) Business Days before the date of prepayment, (B) in the case of prepayment of an RFR Borrowing, not later than 1:00 p.m., New York City time, on the date of prepayment, or (C) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02.

(b) Mandatory Prepayments upon Commitment Terminations and Reductions. If, after giving effect to any termination or reduction of the Aggregate Commitments pursuant to Section 2.07(a) or (b), the Total Credit Exposure exceeds the Aggregate Commitments (as reduced), then (i) the Borrower shall prepay the Revolving Loans in an aggregate principal amount equal to such excess, and (ii) if any excess remains after prepaying all of the Revolving Loans as a result of LC Exposure, the Borrower shall cash collateralize such remaining excess as provided in Section 2.04(j). The Borrower shall be obligated to make such prepayment and/or deposit of such cash collateral on the date of the effectiveness of such termination or reduction.

(c) Application of Prepayments. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

(d) Interest and Break Funding Payments to Accompany Prepayments. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.11 and (ii) break funding payments pursuant to Section 2.14.

Section 2.10 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the ratable account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the Unused Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Aggregate Commitments terminate. Accrued commitment fees, shall be payable in arrears on the fifteenth day following the last day of March, June, September and December of each year and on the date on which the Aggregate Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any commitment fees accruing after the date on which the Aggregate Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate

applicable to Term Benchmark Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank, for its own account, a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at a rate of 0.15% per annum on the average daily amount of the Total LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Aggregate Commitments and the date on which there ceases to be any LC Exposure attributable to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year, shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Aggregate Commitments terminate and any such fees accruing after the date on which the Aggregate Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each RFR Borrowing shall bear interest at a rate *per annum* equal to the Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, during the occurrence and continuance of a Specified Event of Default, (i) the principal amount of all overdue Loans shall automatically bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount outstanding hereunder, such amount shall automatically accrue interest at 2% plus the rate applicable to ABR Loans.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Aggregate Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the

Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Term SOFR Rate, Term SOFR Rate, Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.12 Alternate Rate of Interest.

(a) Subject to Sections 2.12(b), 2.12(c), 2.12(d), 2.12(e) and 2.12(f), if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate (including, without limitation, because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Majority Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing that the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period, or (B) at any time, the applicable Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by email or Approved Electronic Platforms as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.06 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (1) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.12(a)(i) or (ii) above or (2) an ABR Borrowing if the Daily Simple SOFR also is the subject of Section 2.12(a)(i) or (ii) above. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.12(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.06 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute,

(x) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.12(a)(i) or 2.12(a)(ii) above or (y) an ABR Loan if the Daily Simple SOFR also is the subject of Section 2.12(a)(i) or 2.12(a)(ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent (in consultation with the Borrower) will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action by or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement

that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing and any conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (i) with respect to any Term Benchmark Borrowing, an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (ii) an ABR Borrowing if the Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.12, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 2.13 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or such other Recipient of making, continuing, converting into or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise, then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13, setting forth in reasonable detail the calculation of such amount or amounts, shall be delivered to the Borrower and shall be rebuttable presumptive evidence of such amount or amounts. Any Lender's determination of any such amount or amounts shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Lender under agreements having provisions similar to Section 2.13(a) or 2.13(b), as applicable, after consideration of such factors as such Lender then reasonably determines to be relevant. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.14 Break Funding Payments.

(a) With respect to Term Benchmark Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.09), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09 and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or (v) the effectiveness of any Incremental Increase other than on the last day of the Interest Period applicable to outstanding Term Benchmark Loans, then (unless waived in connection therewith), in any such event, the Borrower shall, after receipt of the certificate described in Section 2.14(c) by any Lender affected by any such event, compensate each Lender for the loss, cost and expense attributable to such event.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of

Default or as a result of any prepayment pursuant to Section 2.09), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09 and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or (iv) the effectiveness of any Incremental Increase other than on the Interest Payment Date applicable to outstanding RFR Loans, then, in any such event, the Borrower shall, after receipt of the certificate described in Section 2.14(c), by any Lender affected by any such event, compensate each Lender for the loss, cost and expense attributable to such event.

(c) If any Lender elects to request compensation pursuant to this Section 2.14, such Lender shall deliver to the Borrower a certificate setting forth the amount of such compensation and the basis for such compensation (such certificate to be conclusive absent manifest error). The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand.

(d) Notwithstanding the foregoing, this Section 2.14 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.15 shall govern.

Section 2.15 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirements of Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.15, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the

Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.15(f)(ii)(A), 2.15(f)(ii)(B) and 2.15(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.15, the term "Lender" includes each Issuing Bank and the term "applicable Requirements of Law" includes FATCA.

Section 2.16 Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Set-offs.

(a) Except as provided in Section 2.04(e), the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to any Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) Any proceeds realized from the liquidation or other disposition of collateral or otherwise received by the Administrative Agent not constituting (A) a specific payment of principal,

interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09(c)) or after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Majority Lenders so direct, shall be applied as follows:

- (i) first, pro rata to pay that portion of the Obligations constituting fees, indemnities, expense reimbursements and other amounts payable to the Administrative Agent in its capacity as such;
- (ii) second, pro rata to pay that portion of the Obligations constituting fees, indemnities, expense reimbursements and other amounts payable (other than principal, reimbursement obligations in respect of LC Disbursements and interest) to the Lenders and each Issuing Bank;
- (iii) third, pro rata to pay accrued interest on the Loans;
- (iv) fourth, pro rata to the payment or prepayment of principal of the Loans and unreimbursed LC Disbursements;
- (v) fifth, to pay an amount to the Administrative Agent equal to 103% of the aggregate undrawn face amount of all outstanding Letters of Credit, to be held as cash collateral for such Obligations; and
- (vi) sixth, to the payment of any other Obligation due to the Administrative Agent or any Credit Party.

The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations.

(c) The Borrower hereby irrevocably authorizes the Administrative Agent to charge any deposit account of the Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements (if applicable) resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements (if applicable) and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements (if applicable) of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements (if applicable); provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise

against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d) or (e), 2.05(b), 2.16(e), 2.20 or 9.03(c), then the Administrative Agent may (but shall not be obligated to), in its sole discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section (in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion).

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.13, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, (iii) any Lender becomes a Defaulting Lender, (iv) any Lender is a Non-Consenting Lender or (v) the Person serving as the Administrative Agent has received a written notice of removal in its capacity as Administrative Agent from the Majority Lenders or the Borrower pursuant to Article VIII, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.13 or 2.15) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) and such Lender shall execute and deliver an Assignment and Assumption in connection therewith (provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent

(and if a Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments and (iv) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, such assignment shall be to an assignee that is not also a Non-Consenting Lender with respect to the relevant amendment, waiver or consent that resulted in the assignor being designated a Non-Consenting Lender. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. An assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and the Lender required to make such assignment and delegation need not be a party thereto (it being understood and agreed that such Lender shall not be deemed to make the representations and warranties in such Assignment and Assumption if such Lender has not executed such Assignment and Assumption).

Section 2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.10(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.16(a) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section 2.18; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.18; sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set

forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders *pro rata* in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(d) or (e)) of such Defaulting Lender shall be reallocated (effective as of the date such Lender becomes a Defaulting Lender) among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (for the purposes of such reallocation, such Defaulting Lender's Commitment shall be disregarded in determining the non-Defaulting Lenders' respective Applicable Percentages), but only to the extent that (X) the sum of all non-Defaulting Lenders' Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments, (Y) after giving effect to any such reallocation, no non-Defaulting Lender's Credit Exposure shall exceed such non-Defaulting Lender's Commitment and (Z) no Default or Event of Default has occurred and is continuing at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, within three (3) Business Days following written notice by the Administrative Agent cash collateralize, for the benefit of the applicable Issuing Banks, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(j) for so long as such Defaulting Lender's LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any participation fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.10(a) and Section 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages after giving effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section

2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Banks, ratably based on the portion of such LC Exposure attributable to Letters of Credit issued by each such Issuing Bank, until and to the extent that such LC Exposure is reallocated and/or cash collateralized pursuant to clause (i) or (ii) above; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(d), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and each Issuing Bank agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposures of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.18 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent and each Lender, each Issuing Bank, the Borrower or any other Loan Party may at any time have against, or with respect to, such Defaulting Lender.

Section 2.19 Increase in Aggregate Commitments.

(a) Subject to the terms and conditions set forth herein, the Borrower may, from time to time, cause an increase in the Aggregate Commitments (any such increase, an "Incremental Increase") by permitting one or more existing Lenders to increase their respective Commitments (each, an "Increasing Lender") and/or by causing a Person that at such time is not a Lender to become a Lender (an "Additional Lender"). No Lender's Commitment shall be increased without such Lender's prior written consent (which consent may be given or withheld in such Lender's sole and absolute discretion). No consent of any Lender (other than the Lenders participating in the Incremental Increase) shall be required for any Incremental Increase. No Additional Lender or Increasing Lender may be an Ineligible Institution or an Industry Competitor.

(b) Any Incremental Increase shall be subject to the following conditions:

(i) the Administrative Agent shall have been given prior written notice of such Incremental Increase;

(ii) such Incremental Increase shall be in an amount that is an integral multiple of \$5,000,000 and not less than \$25,000,000 unless the Administrative Agent otherwise consents;

(iii) after giving effect to such Incremental Increase, the Aggregate Commitments shall not exceed \$2,150,000,000;

(iv) to the extent that there are any Term Benchmark Borrowings or RFR Borrowings outstanding, the effective date of such Incremental Increase shall be, at the option of the Borrower, either (A) the last day of the Interest Period in respect of such Term Benchmark Borrowings or the Interest Payment Date in respect of such RFR Borrowings, as applicable or (B) such earlier date selected by the Borrower, provided that the Borrower shall pay compensation to the extent and as required by Section 2.14;

(v) no Additional Lender shall be added as a party hereto without the written consent of the Administrative Agent and each Issuing Bank (not to be unreasonably withheld, conditioned or delayed);

(vi) the Borrower shall have paid to the Administrative Agent, for payment to any Increasing Lender or Additional Lender, as applicable, any fees payable in the amounts and at the times separately agreed upon among the Borrower, the Administrative Agent and such Lender or Lenders;

(vii) such Incremental Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to this Agreement (other than with respect to any arrangement, structuring, upfront or other fees or discounts payable in connection with such Incremental Increase) (provided that the Applicable Rate may be increased to be consistent with that for such Incremental Increase);

(viii) on the proposed date of the effectiveness of such Incremental Increase, the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer on the behalf of the Borrower;

(ix) the Administrative Agent shall have received such documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrower to borrow hereunder after giving effect to such Incremental Increase as the Administrative Agent may reasonably request; and

(x) each Increasing Lender or Additional Lender shall execute and deliver to the Borrower and the Administrative Agent customary documentation (any such documentation, an "Incremental Agreement") implementing such Incremental Increase.

(c) Upon receipt by the Administrative Agent of one or more executed Incremental Agreements increasing the Commitments of Increasing Lenders and/or adding Commitments from Additional Lenders as provided in this Section 2.19, (i) the Aggregate Commitments shall be increased automatically on the effective date set forth in such Incremental Agreements by the aggregate amount indicated in such Incremental Agreements without further action by the Borrower, the Administrative Agent and the Issuing Banks or any Lender, (ii) Schedule 2.01 shall be amended to add such Additional Lender's Commitment or to reflect the increase in the Commitment of an Increasing Lender, and the Applicable Percentages of the Lenders shall be adjusted accordingly to reflect the Incremental Increase of each Additional Lender and/or each Increasing Lender, (iii) the Administrative Agent shall distribute to the Borrower, the Administrative Agent, each Issuing Bank and each Lender the revised Schedule 2.01 which

may be delivered or furnished by Approved Electronic Platform, (iv) any such Additional Lender shall be deemed to be a party in all respects to this Agreement and any other Loan Documents to which the Lenders are a party, and (v) upon the effective date set forth in such Incremental Agreement, any such Lender party to the Incremental Agreement shall purchase a pro rata portion of the outstanding Loans (including participations in the aggregate amount available to be drawn under any Letter of Credit) of each of the current Lenders such that each Lender (including any Additional Lender, if applicable) shall hold its respective Applicable Percentage of the outstanding Loans (and participation interests in amounts available to be drawn under any Letter of Credit) as reflected in the revised Schedule 2.01 required by this Section 2.19.

Section 2.20 [Reserved].

Section 2.21 Extension of Maturity Date.

(a) The Borrower may, upon written notice to the Administrative Agent (an “Extension Request”), which shall promptly notify the applicable Lenders, request a one-year extension of the Maturity Date applicable to the Commitments (the “Existing Tranche” and the extended Commitments, the “Extended Commitments”); provided that (i) the Borrower may not make an Extension Request more than two times after the First Amendment Operative Date and (ii) the Borrower may make an Extension Request no earlier than ninety (90) days and no later than thirty (30) days prior to each anniversary of the Effective Date.

(b) The Extension Request shall specify the date on which the Borrower proposes that the extension shall be effective, which shall be a date reasonably satisfactory to the Administrative Agent. Within the time period specified in such Extension Request, each applicable Lender shall notify the Administrative Agent whether it consents to such extension (which consent may be given or withheld in such Lender’s sole and absolute discretion). Any Lender not responding within the above time period shall be deemed not to have consented to such extension. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of such Lenders’ responses. Notwithstanding anything herein, at least the Majority Lenders must consent to the Extended Commitments.

(c) The maturity date applicable to any Commitments shall be extended only with respect to such Existing Tranche held by such Lenders that have consented thereto (the Lenders that so consent being the “Extending Lenders” and the Lenders that declined being the “Non-Extending Lenders”) (it being understood and agreed that (i) except for the consents of Extending Lenders no other consents shall be required hereunder for such extensions, and (ii) the consent of any Extending Lender may be given or withheld in its sole and absolute discretion). If so extended, the scheduled maturity date with respect to the Commitments held by the Extending Lenders shall be extended by one year, and such date shall become the maturity date of the applicable Commitments (such date, the “Extended Maturity Date”). The Administrative Agent shall promptly confirm to the applicable Extending Lenders and Non-Extending Lenders such extension, specifying the effective date of such extension (the “Extension Effective Date”) and the Extended Maturity Date (after giving effect to such extension) applicable to the Extending Lenders.

(d) The proposed terms of the Extended Commitments to be established shall (i) be identical as offered to each Lender and (ii) be identical to the existing Commitments from which such Extended Commitments are to be amended, except that, the maturity date of the Extended Commitments shall be later than the maturity date of the existing Commitments.

(e) As conditions precedent to such extension, (i) the Borrower shall deliver or cause to be delivered any customary legal opinions, (ii) the representations and warranties of the Borrower set forth in this Agreement and of the Loan Parties set forth in the other Loan Documents shall be true and

correct in all material respects (or, in the case of any such representations that are qualified as to materiality or Material Adverse effect in the text thereof, such representations and warranties shall be true and correct in all respects) and (iii) no Default or Event of Default shall exist as of the Extension Effective Date.

(f) If the Maturity Date has been extended, then on such applicable Maturity Date, each Extending Lender shall automatically be deemed to have purchased participations in each Letter of Credit and the related Total LC Exposure equal to such Extending Lender's Applicable Percentage thereof after giving effect to the departure of the Non-Extending Lenders and the elimination of their Commitments, but only to the extent such reallocation does not cause Credit Exposure of any Lender whose Commitment does not terminate on such Maturity Date to exceed such Lender's Commitment. If the reallocation described in this Section 2.21(f) cannot, or can only partially, be effected, due to an Extending Lender's Credit Exposure exceeding such Lender's Commitment, the Borrower shall, without prejudice to any right or remedy available to the Administrative Agent, the Lenders or any Issuing Bank hereunder or under applicable Requirements of Law, cash collateralize each Issuing Bank's fronting letter of credit exposure in an amount equal to the portion of such Issuing Bank's fronting exposure (plus all related fees and expenses with respect to such Letters of Credit then outstanding over their remaining terms) that was attributable to each Non-Extending Lender whose Commitment terminates on such Maturity Date but was not so reallocated.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each Subsidiary Guarantor are duly organized or validly formed, validly existing and in good standing under the laws of the jurisdictions of their organization or formation and have all requisite authority to conduct their respective businesses in each jurisdiction in which the failure to have such authority, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The Borrower and each Subsidiary Guarantor have full power and authority to carry on their business as now conducted.

Section 3.02 Authorization; Execution; Enforceability. Each Loan Party has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and (in the case of the Borrower) to obtain the Credit Extensions made hereunder and to consummate the Transactions, and all such actions have been duly authorized by proper organizational proceedings on the part of the applicable Loan Party. Each Loan Document has been duly and validly executed and delivered by or on behalf of each Loan Party that is a party thereto, and the Loan Documents to which each Loan Party is a party constitute legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether considered in a proceeding in equity or law, and obligations of good faith and fair dealing.

Section 3.03 Financial Condition.

(a) The consolidated financial statements of the Borrower and its Subsidiaries as of December 31, 2023 (which were heretofore delivered to the Administrative Agent and the Lenders) were prepared in accordance with GAAP in effect on the date such statements were prepared and fairly present

in all material respects the financial position of the Borrower and its consolidated Subsidiaries at such dates and the consolidated results of their operations and their consolidated cash flows for the periods then ended.

(b) Since December 31, 2023, no material adverse effect on the business, Property, financial condition or results of operations of the Borrower and its Subsidiaries taken as a whole has occurred.

Section 3.04 ERISA. Each Plan is in compliance with, and has been administered in compliance with, its terms, all applicable provisions of ERISA, the Code and any other applicable federal or state law, except where the failure to so comply would not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, and no event or condition specified in Section 5.01(e) exists, has occurred or is reasonably expected to occur which would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect.

Section 3.05 Defaults. No Default or Event of Default has occurred and is continuing.

Section 3.06 Accuracy of Information. (a) No written information, exhibit or report (other than projections and other forward-looking materials) furnished by the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder or under any other Loan Document, when taken as a whole, contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) all projections and other forward-looking materials furnished by the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder or under any other Loan Document, when taken as a whole, have been or will be prepared in good faith based upon reasonable assumptions at the time such projections and/or other forward-looking materials were so furnished (it being recognized by the Credit Parties that such projections and/or other forward-looking materials are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections and/or forward-looking results will be realized, that actual results may differ from projected results and that such differences may be material). As of the Effective Date (or, if later, such date of delivery), the information in the Beneficial Ownership Certifications delivered to the Administrative Agent or any Lender is true and correct in all material respects.

Section 3.07 Margin Regulations. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. Margin Stock constitutes less than 25% of the consolidated assets of the Borrower and its Subsidiaries which are subject to any limitation on sale or pledge or any other restriction hereunder. No part of the proceeds of any Loan will be used to purchase or carry any Margin Stock in violation of Regulation T, U or X or for any other purpose that entails a violation of Regulation T, U or X.

Section 3.08 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to be have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Liens. There are no Liens on any of the properties or assets of the Borrower or any Subsidiary except Permitted Liens. All easements, rights of way, licenses and other real property rights

required for operation of the businesses of the Borrower and its Subsidiaries are owned free and clear of any Lien, other than Permitted Liens.

Section 3.10 Litigation. Except as set forth in the Borrower's filings with the SEC prior to the Effective Date or as otherwise disclosed in writing prior to the Effective Date to the Administrative Agent for distribution to the Lenders, there are no actions, suits or proceedings pending or, to the Knowledge of Borrower, threatened in writing against Borrower, any of its Subsidiaries or against any of their respective properties or assets which would reasonably be expected to have (individually or collectively) a Material Adverse Effect, or that involve any Loan Document or the Transactions.

Section 3.11 No Conflict. Neither the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, nor compliance with the provisions thereof nor the consummation of the Transactions will (a) breach or violate any applicable Requirement of Law except for breaches or violations that would not reasonably be expected to have a Material Adverse Effect, (b) conflict with or result in the breach or violation of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of its property or assets pursuant to the terms of (i) the Senior Notes, any Senior Notes Indenture or any other indenture, agreement or instrument evidencing or governing Material Indebtedness or (ii) any other indenture, agreement or other instrument to which the Borrower or any of its Subsidiaries is party or by which any property or asset of it or any of its Subsidiaries is bound or to which it is subject, except for conflicts, breaches, violations or defaults that would not reasonably be expected to have a Material Adverse Effect or (c) violate the Organizational Documents of the Borrower or any Subsidiary.

Section 3.12 Governmental Approvals. No authorization, consent, approval, license or exemption of, or filing or registration with, any Governmental Authority is necessary to have been made or obtained by any Loan Party for the valid execution, delivery and performance by such Loan Party of any Loan Document to which it is a party or the consummation of the Transactions, except (a) those that have been obtained and are in full force and effect and (b) such matters relating to performance as would ordinarily be done in the ordinary course of business after the Effective Date.

Section 3.13 Investment Company Status. No Loan Party is an "investment company" or "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940.

Section 3.14 Compliance with Laws and Orders. The Borrower and its Subsidiaries have all franchises, licenses and permits necessary for the conduct of their respective businesses, and are in compliance with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which they or their respective properties are subject, except to the extent that failure to have, maintain or comply with any of the foregoing, individually and in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.15 Anti-Terrorism Laws. Each of the Borrower and its Subsidiaries is in compliance in all material respects with all Anti-Terrorism Laws applicable to it or its properties.

Section 3.16 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower and its Subsidiaries and, to the Knowledge of the Borrower, their respective officers, directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated a Sanctioned Person. None of (a) the Borrower or any Subsidiary, or (b) to the Knowledge of the Borrower, any of the directors, officers,

employees or agents of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Credit Extension, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or any Sanctions.

Section 3.17 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

Section 3.18 Environmental Matters. Except for such matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) the Borrower and its Subsidiaries and each of their respective Oil and Gas Properties and operations thereon are, and have been since the date that is five (5) years prior to the Effective Date, in compliance with all applicable Environmental Laws;

(b) the Borrower and its Subsidiaries have obtained all Environmental Permits required for their respective ownership interests in their Oil and Gas Properties and, with respect to any such Oil and Gas Properties operated by the Borrower or any Subsidiary, required for the operation of such Oil and Gas Properties; all such Environmental Permits are currently in full force and effect, and neither the Borrower nor any Subsidiary has received any written notice or otherwise has Knowledge that any such existing Environmental Permit will be revoked or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be denied;

(c) there are no written claims, demands, suits, orders, investigations, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to the Borrower's Knowledge, threatened in writing against the Borrower or any Subsidiary or any of their respective Oil and Gas Properties or as a result of any operations at such Oil and Gas Properties;

(d) none of the Oil and Gas Properties of the Borrower and its Subsidiaries contain or, to the Borrower's Knowledge, have contained any (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the National Priorities List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law;

(e) (i) except as permitted under applicable Environmental Law, (A) there has been no Release or, to the Borrower's Knowledge, threatened Release, of Hazardous Materials attributable to the operations of the Borrower or any Subsidiary, including at, on, under or from the Oil and Gas Properties of the Borrower or any Subsidiary and (B) to the Borrower's Knowledge, there has been no Release or threatened Release of Hazardous Materials attributable to any third-party operations at, on, under or from the Oil and Gas Properties of the Borrower or any Subsidiary and (ii) there are no investigations, remediations, abatements, removals or monitoring of Hazardous Materials required under applicable Environmental Laws relating to such Releases or threatened Releases or at such Oil and Gas Properties and, to the Knowledge of the Borrower, none of such Oil and Gas Properties are adversely affected by any Release or threatened Release of a Hazardous Material originating or emanating from any other Property; and

(f) neither the Borrower nor any Subsidiary has received any unresolved written notice asserting any alleged liability or obligation under any applicable Environmental Laws, including with respect to the investigation, remediation, abatement, removal, or monitoring of any Hazardous

Materials, including at, under, or Released or threatened to be Released from any Oil and Gas Properties of the Borrower or any Subsidiary.

Section 3.19 Use of Loans and Letters of Credit. The proceeds of the Loans and the Letters of Credit shall be used (a) to pay fees and expenses incurred in connection with the Transactions and the refinancing of the Existing Credit Agreement and (b) to finance working capital needs, and for other general corporate purposes, of the Borrower and its Subsidiaries, including, for the avoidance of doubt, the refinancing of the Existing Credit Agreement.

ARTICLE IV CONDITIONS

Section 4.01 Effective Date. The obligations of the Lenders to make Loans and of each Issuing Bank to issue Letters of Credit hereunder, shall not become effective until the date on which each of the following conditions is satisfied (or waived by the Lenders):

(a) The Administrative Agent shall have received:

(i) executed counterparts to this Agreement and the other Loan Documents;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note, duly completed and dated the Effective Date;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of an Authorized Officer of the Borrower as the Administrative Agent may require evidencing the identity, authority and capacity of each Authorized Officer thereof authorized to act as an Authorized Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party;

(iv) a certificate of the Delaware Secretary of State evidencing that the Borrower is duly organized or formed, and is validly existing, in good standing under the laws of the State of Delaware;

(v) a certificate signed by a Responsible Officer of the Borrower certifying satisfaction of the conditions set forth in this Section 4.01(d), (e) and (f) below; and

(vi) appropriate Lien search results or certificates (including UCC search results) as of a recent date reflecting no prior Liens encumbering the assets of the Borrower other than those being released on or prior to the Effective Date or Permitted Liens.

(b) The Borrower and its Subsidiaries shall have no Liens securing any hedge or cash management agreement, agreement in respect of debt for borrowed money or bank guarantees or letters of credit, in each case, other than Liens permitted under this Agreement.

(c) The Administrative Agent shall have received an opinion of Kirkland & Ellis LLP as counsel to the Borrower covering certain matters with respect hereto in form and substance reasonably acceptable to the Administrative Agent.

(d) There shall not have occurred a material adverse change since December 31, 2023 in the business, assets, liabilities (actual or contingent), operations or financial condition of the Borrower and its Subsidiaries taken as a whole.

(e) There shall be no outstanding litigation involving the Borrower or its Subsidiaries that would reasonably be expected to have a Material Adverse Effect on the Borrower.

(f) The representations and warranties of the Borrower set forth in this Agreement and of the Loan Parties set forth in the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties shall be true and correct in all respects) on and as of the Effective Date, except to the extent made as of a specific date, which representations and warranties shall be true and correct in all material respects as of such specific date (or, in the case of any such representation and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties being true and correct in all respects as of such specific date).

(g) Any fees and expenses required to be paid on or before the Effective Date, to the extent invoiced at least two Business Days prior to the Effective Date, shall have been paid, including all upfront fees payable to the Lenders and Joint Lead Arrangers and Administrative Agent fees and all fees, charges and disbursements of Simpson Thacher & Bartlett LLP, as counsel to the Administrative Agent and the Lenders.

(h) Any fees and interest accrued and unpaid under the Existing Credit Agreement on or before the Effective Date shall have been paid.

(i) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested by the Administrative Agent not less than 10 days prior to the Effective Date.

(j) The Administrative Agent and each requesting Lender shall have received, at least three Business Days prior to the Effective Date, in connection with the Beneficial Ownership Regulation, a customary Beneficial Ownership Certification in relation to the Borrower in a form reasonably satisfactory to the Administrative Agent and each requesting Lender, to the extent requested by the Administrative Agent or such Lender not less than 10 days prior to the Effective Date.

Section 4.02 Each Credit Extension. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of a Loan), and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement and of the Loan Parties set forth in the other Loan Documents (in each case, other than in Sections 3.03(b) and 3.10) shall be true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties shall be true and correct in all respects) on and as of the date of such Credit Extension, except to the extent made as of a specific date, which representations and warranties shall be true and correct in all material respects as of such specific date (or, in the case of any such representation and warranties that are qualified as to materiality or Material Adverse Effect in the text thereof, such representations and warranties being true and correct in all respects as of such specific date).

(b) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default shall have occurred and be continuing.

(c) At the time of and immediately after giving effect to such Credit Extension, the current Total Credit Exposure (without regard to the requested Borrowing) and the pro forma Total Credit Exposure (giving effect to the requested Credit Extension) will not exceed the Aggregate Commitments.

(d) The receipt by the Administrative Agent of a Borrowing Request in accordance with Section 2.03 or a request for a Letter of Credit in accordance with Section 2.04(b), as applicable.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c), as applicable, of this Section 4.02.

ARTICLE V AFFIRMATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender:

(a) As soon as available, but in any event within five Business Days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of its Fiscal Years commencing with the Fiscal Year ending December 31, 2024 (or, if such financial statements are not required to be filed with the SEC, on or before the date that is ninety (90) days after the close of such Fiscal Year), audited consolidated financial statements of the Borrower and its Subsidiaries for such Fiscal Year, including its consolidated balance sheet as at the end of such Fiscal Year and related consolidated statements of income, changes in equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, and prepared in accordance with GAAP and accompanied by an opinion of independent certified public accountants of recognized standing, which opinion shall not be subject to any “going concern” exception and without any qualification or exception as to the scope of such audit (other than any such qualification or exception that is expressly with respect to, or expressly resulting from, (i) an upcoming maturity date under this Agreement or (ii) any prospective default or event of default in respect of Section 6.04) (it being understood and agreed that such report and opinion may include an explanatory note that is not a “going concern” exception or qualification or exception as to the scope of the audit performed as set forth above), and which opinion shall state that such audit was conducted in accordance with generally accepted auditing standards and said financial statements fairly present, in all material respects, the financial condition and results of operation of the Borrower and its consolidated Subsidiaries on a consolidated basis as at the end of, and for, such Fiscal Year in accordance with GAAP consistently applied.

(b) As soon as available, but in any event within five Business Days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the first three Fiscal Quarters of each of its Fiscal Years commencing with the Fiscal Quarter ending September 30, 2024 (or, if such financial statements are not required to be filed with the SEC, on or before the date that is forty-five (45) days after the end of such Fiscal Quarter), unaudited consolidated financial statements of the Borrower and its Subsidiaries for such Fiscal Quarter, including its consolidated unaudited balance sheets as at the end of such Fiscal Quarter and related consolidated unaudited statements of income, changes in equity and cash flows for such Fiscal Quarter and the then-elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by the Borrower executed on its behalf by a Financial Officer of the Borrower as

presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis as at the end of, and for, the period covered thereby in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(c) Simultaneously with the delivery of each set of Financial Statements, a Compliance Certificate with respect to the fiscal period covered by such financial statements.

(d) Promptly (or, with respect to decline in Index Debt Rating, within five (5) Business Days) after any Rating Agency shall have announced a change in such Rating Agency's Index Debt Rating, written notice of such change in such Index Debt Rating.

(e) As soon as possible and in any event within ten (10) Business Days after the Borrower has Knowledge that any of the events or conditions specified below has occurred or exists with respect to any Plan or Multiemployer Plan that would reasonably be expected (individually or in the aggregate) to result in a Material Adverse Effect, notice of the same and a statement, signed by the Borrower executed on its behalf by a Financial Officer describing said event or condition and the action which the Borrower or applicable member of the Controlled Group proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to the PBGC by the Borrower or applicable member of the Controlled Group with respect to such event or condition):

(i) the occurrence of any Reportable Event, or any waiver shall be requested under Section 412(c) of the Code with respect to any Plan;

(ii) the receipt by the Borrower or any member of the Controlled Group from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan or the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or any action taken by the Borrower, any of its Subsidiaries or any member of the Controlled Group to terminate any Plan under Section 4041(c) of ERISA or the Borrower, any of its Subsidiaries or any member of the Controlled Group would reasonably be expected to incur any liability under Title IV of ERISA with respect to the termination of any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Borrower, any of its Subsidiaries or any member of the Controlled Group of a notice from any Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Plan or Multiemployer Plan by the Borrower, any of its Subsidiaries or any member of the Controlled Group that would reasonably be expected to result in liability of the Borrower, any of its Subsidiaries or such Controlled Group member under Title IV of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default), or the receipt by the Borrower, any of its Subsidiaries or any member of the Controlled Group of a notice from a Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the receipt by the Borrower, any of its Subsidiaries or any member of the Controlled Group of any notice or the receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries or any member of the Controlled Group of any notice concerning the imposition of any liability arising from a complete or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or would reasonably be expected to be, insolvent or in endangered, critical or critical and declining status;

(vi) the institution of a proceeding by a fiduciary of any Multiemployer Plan against the Borrower, any of its Subsidiaries or any member of the Controlled Group to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; or

(vii) the adoption of an amendment to any Plan that would result in the loss of tax exempt status of the trust of which such Plan is a part if the Borrower, any of its Subsidiaries or any member of the Controlled Group fails to timely provide security to the Plan in accordance with the provisions of Section 436 of the Code and Section 206 of ERISA.

(f) Promptly upon the filing thereof, copies of all registration statements (other than Form S-8 or any similar form) and annual (other than Form 11-K or any similar form), quarterly, monthly or other regular reports which the Borrower or any of its Subsidiaries files with the SEC, in each case to the extent not otherwise required to be delivered under this Agreement.

(g) Promptly upon the furnishing thereof to all shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so furnished, in each case to the extent not otherwise required to be delivered under this Agreement.

(h) Promptly, and in any event within five (5) Business Days, after the Borrower obtains Knowledge thereof, notice of the occurrence of a Default or Event of Default, specifying the nature thereof and what action the Borrower proposes to take with respect thereto.

(i) Promptly, and in any event within ten (10) Business Days, after the Borrower obtains Knowledge thereof, (i) the pendency or commencement of any litigation, arbitration or governmental proceeding against the Borrower or any Subsidiary which, in the opinion of the Borrower's management, if adversely determined, would have or would reasonably be expected to have a Material Adverse Effect and (ii) the institution of any proceeding against any Loan Party or any of its Subsidiaries with respect to, or the receipt of notice by such Person of potential liability or responsibility for violation or alleged violation of, any law, rule or regulation (including any Environmental Law) which would reasonably be expected to have a Material Adverse Effect.

(j) Upon the reasonable request of the Administrative Agent or any Lender, certificates of insurance coverage with respect to the insurance required by Section 5.04 or copies of the applicable policies.

(k) Promptly following any reasonable request therefor, (i) such other information (including nonfinancial information) as the Administrative Agent or any other Lender may from time to time reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents or information required to be delivered or provided pursuant to Section 5.01(a), Section 5.01(b), Section 5.01(d), Section 5.01(e), Section 5.01(f) or Section 5.01(g) may be delivered electronically and shall be deemed to have been so delivered on the date (x) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's public website or (y) on which such documents are posted on the Borrower's behalf on an Internet or intranet website (including the SEC's EDGAR website), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

The Administrative Agent may make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Company Materials") by posting the Company

Materials on an Approved Electronic Platform. The Borrower hereby acknowledges that certain of the Lenders may from time to time elect to be “public-side” Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a “Public Lender”) and the Borrower hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof, (x) by marking Company Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Company Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws, (y) all Company Materials marked “PUBLIC” are permitted to be made available through a portion of the Approved Electronic Platform designated “Public Investor” and (z) the Administrative Agent shall be entitled to treat Company Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Approved Electronic Platform not designated “Public Investor.”

Section 5.02 Books and Records; Inspection Rights. The Borrower will, and will cause each of the Subsidiaries to, maintain a system of accounting, and keep proper books of record and account, in order to permit the preparation of financial statements in accordance with GAAP. The Borrower will, and will cause each of the Subsidiaries to, permit the Administrative Agent, at its own expense, by its representatives and agents, to inspect any of the properties, books and financial records of the Borrower and each Subsidiary, to examine and make copies of the books of accounts and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers and independent public accountants at such reasonable times and intervals during regular business hours as the Administrative Agent may designate; provided that the Borrower will bear the expenses of any such visitation or inspection made while an Event of Default has occurred and is continuing; provided further that any non-public information obtained by the Administrative Agent during any visitation, inspection, examination or discussion contemplated by this Section 5.02 shall be treated as confidential information in accordance with Section 9.12. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower’s independent public accountants. Notwithstanding anything to the contrary in this Section 5.02, (a) none of the Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives or contractors) is prohibited by any Requirement of Law or any binding agreement with any third party (not entered into in contemplation thereof) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product and (b) to the extent legally permissible, the Borrower shall notify the Administrative Agent that any such document, information or other matter is being withheld pursuant to clauses (ii) or (iii) of the preceding clause (a) and shall use commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions and to eliminate such restriction.

Section 5.03 Conduct of Business; Existence.

(a) The Borrower will, and will cause each Subsidiary to, maintain as their principal business, taken as a whole, the exploration, production, transportation, distribution, refinement, processing, storage, marketing and gathering of oil and other hydrocarbons and petroleum, and natural, synthetic or other gas and such activities related, ancillary or incidental thereto.

(b) The Borrower will, and will cause each Subsidiary Guarantor to, do or cause to be done all things necessary to maintain, preserve and keep in full force and effect (i) its existence and (ii) the rights, licenses, permits, privileges and franchises necessary or desirable to the conduct of its business,

except for any failure to so maintain, preserve or keep in full force and effect the existence of any Subsidiary (other than any Subsidiary Guarantor) or any item listed in clause (ii) that would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing clauses (i) and (ii) shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.01 or any Disposition not otherwise prohibited hereunder.

(c) The Borrower will maintain its legal existence in Delaware, another State within the United States of America or the District of Columbia.

Section 5.04 Maintenance of Insurance. The Borrower and its Subsidiaries will maintain (with insurance companies of recognized financial responsibility) or cause to be maintained (including through self-insurance) insurance with respect to their property and business against such liabilities and risks, in such types and amounts and with such deductibles or self-insurance risk retentions, in each case as are in accordance with customary industry practice for companies engaged in similar businesses operating in the same or similar locations as the Borrower and its Subsidiaries (taken as a whole).

Section 5.05 Payment of Taxes and Other Obligations. The Borrower will, and will cause each Subsidiary to, promptly pay and discharge, before the same shall become delinquent, all Taxes, assessments and governmental charges or levies imposed upon the Borrower or such Subsidiary, or upon or in respect of all or any part of the property and business of the Borrower or such Subsidiary, and all due and payable claims for work, labor or materials which, if unpaid, might become a Lien upon any property of the Borrower or any Subsidiary (other than claims against any such Subsidiary in a proceeding under any bankruptcy or similar law), except to the extent that (a) the validity thereof shall concurrently be contested in good faith by appropriate proceedings and the Borrower or such Subsidiary, as applicable, shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make such payment would not reasonably be expected to result in a Material Adverse Effect.

Section 5.06 Compliance with Laws.

(a) The Borrower will, and will cause each of its Subsidiaries and each member of the Controlled Group to, comply with respect to each Plan and, to the extent within its control, each Multiemployer Plan, with all applicable provisions of ERISA and the Code, except to the extent that any failure to comply would not reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect.

(b) The Borrower will, and will cause each Subsidiary to, (i) comply with all Requirements of Law applicable to it or its property (including Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, except in the case of each of clauses (i) and (ii) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.07 Maintenance of Properties. The Borrower will, and will cause each Subsidiary Guarantor to, maintain and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its Proved Oil and Gas Properties and other Properties material to the conduct of its business, including all equipment, machinery and facilities, unless (a) the Borrower determines in good faith that the continued maintenance of such Property is no longer economically desirable, necessary or useful to the business of the Loan Parties, (b) such Property is sold, assigned, Disposed of or transferred in

a transaction not prohibited by this Agreement or (c) the failure to so maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Subsidiary Guarantors. The Borrower, in its sole discretion, may elect to cause any Subsidiary to become a Subsidiary Guarantor by causing such Subsidiary to join the Subsidiary Guaranty. In connection with any such election, the Borrower shall deliver to the Administrative Agent appropriate resolutions, other Organizational Documents and legal opinions, in each case, as may be reasonably requested by the Administrative Agent and substantially similar to those documents delivered on the Effective Date pursuant to Section 4.01 of the Effective Date Agreement with respect to the Loan Parties (as applicable) or which shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.09 Further Assurances. The Borrower shall, and shall cause each Loan Party to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements, instruments, forms and notices and will take or cause to be taken such further actions which may be required by Requirements of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents, all at the expense of the Loan Parties.

ARTICLE VI NEGATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary Guarantor to, merge or consolidate with or into any other Person or permit any other Person to merge or consolidate with or into it, or liquidate or dissolve; provided that:

(i) any Subsidiary Guarantor may merge or consolidate with or into the Borrower so long as the Borrower is the surviving or continuing Person;

(ii) any Subsidiary Guarantor may merge or consolidate with or into (i) any other Subsidiary Guarantor or (ii) any other Subsidiary provided that a Subsidiary Guarantor shall be the surviving or continuing Person;

(iii) any Disposition not prohibited by this Agreement and any merger or consolidation the purpose of which is to effect a Disposition not prohibited by this Agreement may be consummated;

(iv) any Person (other than the Borrower or a Subsidiary Guarantor) may merge with or into the Borrower or any Subsidiary Guarantor in connection with any acquisition or Investment not prohibited hereunder; provided that (A) if such merger or consolidation involves the Borrower, the Borrower shall be the surviving or continuing Person and (B) if such merger or consolidation involves a Subsidiary Guarantor, a Subsidiary Guarantor shall be the surviving or continuing person;

(v) any Subsidiary may liquidate or dissolve (i) if the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and (ii) if such Subsidiary is a Subsidiary Guarantor, all of the assets of such Subsidiary Guarantor shall be transferred to another Loan Party or otherwise Disposed

of in a manner not prohibited by this Agreement prior or after giving effect to such liquidation or dissolution; and

(vi) any Subsidiary of the Borrower or any other Person may be merged or consolidated with or into the Borrower; provided that:

(A) the Borrower shall be the continuing or surviving Person (and the Borrower shall remain an entity organized or existing under the laws of Delaware, another State within the United States of America or the District of Columbia) or, if the foregoing is not the case, the Person formed by or surviving any such merger or consolidation shall be an entity organized or existing under the laws of Delaware, another State within the United States of America or the District of Columbia (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower");

(B) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent;

(C) no Default or Event of Default has occurred and is continuing at the date of such merger or consolidation or would result from such consummation of such merger or consolidation;

(D) the Successor Borrower shall be in Pro Forma Financial Covenant Compliance;

(E) if the Successor Borrower is not the Borrower (I) each Subsidiary Guarantor, unless it is the other party to such merger or consolidation or the Successor Borrower, shall have by a supplement to the Subsidiary Guaranty confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (II) each Subsidiary Guarantor, unless it is the other party to such merger or consolidation or the Successor Borrower, shall have by a supplement to the Loan Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (III) the Borrower or Successor Borrower shall have delivered to the Administrative Agent a certificate of an Authorized Officer stating that such merger or consolidation and any supplements to the Loan Documents preserve the enforceability of the Subsidiary Guaranty and (IV) if reasonably requested by the Administrative Agent, an opinion of counsel shall be required to be provided to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and as to such other matters regarding the Successor Borrower and the Loan Documents as the Administrative Agent or its counsel may reasonably request; and

(F) (I) the Administrative Agent and each Lender shall have received all documentation and other information required by regulatory authorities or as may be required by the internal policies of the Administrative Agent or such Lender with respect to the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (II) to the extent the Successor Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, any Lender that has requested, in a written notice to the Successor Borrower, a Beneficial Ownership Certification in relation to the Successor Borrower shall have received such Beneficial Ownership Certification.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, Dispose of (whether in one transaction or a series of transactions and whether directly or indirectly) all or substantially all of the assets of the Borrower and its Subsidiaries (taken as a whole) other than to the Borrower or a Wholly-Owned Subsidiary.

Section 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except for the following (collectively, "Permitted Liens"):

(a) Liens for (i) taxes, assessments or governmental charges or levies on its property if the same shall not at the time be delinquent or thereafter can be paid without penalty or, provided the Borrower or any Subsidiary have Knowledge or should have had Knowledge of such Liens, are being actively contested in good faith and by appropriate proceedings and for which adequate reserves shall have been set aside on its books in accordance with GAAP (to the extent required thereby) or (ii) for property taxes on property that the Borrower or any Subsidiary has determined to abandon if the sole recourse for such tax, assessment, charge or claim is to such property;

(b) (i) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's, operators', royalty, surface damages and mechanics' liens and other similar liens which arise in the ordinary course of business and (ii) Liens under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the Disposition, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, gathering agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business, in each case of this clause (ii), arising in the ordinary course of business which secure payment of obligations not more than 90 days past due or which are being contested in good faith by appropriate proceedings;

(c) Liens incurred in the ordinary course of business (i) arising out of pledges or deposits under workmen's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation, (ii) on cash or cash equivalents pledged to secure the performance of letters of credit, bids, tenders, sales contracts, leases (including rent security deposits), statutory obligations, surety, appeal and performance bonds, joint operating agreements or other similar agreements and other similar obligations not incurred in connection with the borrowing of money, the obtaining of advances or the payment of the deferred purchase price of property (including those to secure health, safety and environmental obligations) or (iii) consisting of deposits which secure public or statutory obligations of the Borrower or any Subsidiary, or surety, custom or appeal bonds to which the Borrower or any Subsidiary is a party, or the payment of contested taxes or import duties of the Borrower or any Subsidiary;

(d) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Borrower or the Subsidiaries;

(e) attachment, judgment and other similar Liens arising in connection with court proceedings that would not constitute an Event of Default;

(f) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of a Loan Party and (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party;

(g) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 6.03(b), (ii) such Liens are incurred prior to or within two-hundred seventy (270) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets (other than in the case of any Indebtedness permitted by Section 6.03(b) constituting an extension, renewal, refinancing or replacement to the extent any excess is necessary to pay accrued and unpaid interest and any fees, premiums and expenses related to such extension, renewal, refinancing or replacement) and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary (plus improvements on such property, related contracts, intangibles and other assets that are incidental thereto or arise therefrom, and the proceeds or products thereof);

(h) Liens existing on any property or asset prior to the acquisition thereof by any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary pursuant to an acquisition or Investment not prohibited hereunder after the Effective Date prior to the time such Person becomes a Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 6.03(e), (ii) such Liens are not created in contemplation of or in connection with such acquisition or Investment or such Person becoming a Subsidiary, as the case may be and (iii) such Liens shall not attach to any property or assets of the Borrower or any other Subsidiary;

(i) any right which any municipal or governmental body or agency may have by virtue of any franchise, license, contract or statute to purchase, or designate a purchaser of or order the Disposition of, any Property of the Borrower or any Subsidiary upon payment of reasonable compensation therefor or to terminate any franchise, license or other rights or to regulate the property and business of the Borrower or any Subsidiary;

(j) easements, rights-of-way, licenses, restrictions (including zoning restrictions), title defects, exceptions, reservations, deficiencies or irregularities in title, encroachments, protrusions, servitudes, rights, eminent domain or condemnation rights, permits, conditions and covenants and other similar charges or encumbrances (including in any rights of way or other property of the Borrower or its Subsidiaries for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil or other minerals or timber, and other like purposes, or for joint or common use of real estate, rights of way, facilities and equipment) not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(k) Liens set forth on Schedule 6.02, and any extensions, renewals and replacements thereof, so long as there is no increase in the Indebtedness secured thereby (other than amounts incurred to pay costs of renewal and replacement) and no additional property (other than accessions, improvements and replacements in respect of such property) is subject to such Lien;

(l) rights of lessors under oil, gas or mineral leases arising in the ordinary course of business;

(m) in the event of any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in this Section 6.02 where the principal amount of Indebtedness secured thereby does not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement and such extension, renewal or replacement,

to the extent not otherwise permitted by this Section 6.02, Liens securing any increase necessary to pay accrued and unpaid interest and any fees, premiums and expenses related to such extension, renewal or replacement; provided that such Lien shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property and the proceeds or products thereof);

(n) Liens which may attach after the Effective Date to undeveloped real estate not containing Oil and Gas Properties in the ordinary course of the Borrower's or any of its Subsidiaries' real estate sales, development and rental activities;

(o) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(p) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense entered into by the Borrower or any Subsidiary as lessee, sublessee, licensee or sublicensee in the ordinary course of its business and covering only the assets so leased or licensed;

(q) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases;

(r) Liens on cash and cash equivalents in favor of counterparties to Swap Agreements with any Loan Party or any Subsidiary to secure obligations under such Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(s) Liens (to the extent not securing Indebtedness of a type described in clauses (a) or (b) of the definition thereof) created pursuant to construction, operating and maintenance agreements, transportation agreements and other similar agreements and related documents entered in the ordinary course of business;

(t) Liens (i) that are contractual rights of set-off, revocation, refund, or chargeback (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposits or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (C) relating to purchase orders and other agreements entered in the ordinary course of business, (ii) of a collecting bank arising under Section 4-210 of the UCC on items in the course of collection or (iii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business;

(u) (i) Liens solely on any cash earnest money deposits or escrow arrangements made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder and (ii) Liens consisting of an agreement to Dispose of any property in a transaction permitted by this Agreement;

(v) Liens on insurance policies and the proceeds thereof securing the financing of the related insurance premiums permitted under Section 6.03;

(w) Liens on the Equity Interests of a joint venture that does not constitute a Subsidiary securing obligations of such joint venture;

(x) Liens in favor of customs and revenues authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(y) Liens arising under statutory provisions of applicable Requirements of Law with respect to production of Hydrocarbons purchased from others;

(z) Liens, titles and interests of licensors of software and other intellectual property licensed by such licensors to the Borrower or any Subsidiary, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Subsidiary's interests therein imposed by such licenses, and Liens and encumbrances encumbering such licensors' titles and interests in such Property and to which the Borrower's or such Subsidiary's license interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record, provided that such Liens do not secure Indebtedness of the Borrower or any Subsidiary and do not encumber Property of the Borrower or any Subsidiary other than the Property that is the subject of such licenses;

(aa) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods entered into by the Borrower or any Subsidiary in the ordinary course of business permitted by this Agreement;

(bb) Liens arising pursuant to Section 107(l) of CERCLA, or analogous provisions of other equivalent Environmental Law, unless such Lien (i) by action of the lienholder, or by operation of law, takes priority over any Liens arising under the Loan Documents on the property upon which it is a Lien, and (ii) relates to a liability of the Borrower or any Subsidiary that could reasonably be expected to exceed \$30,000,000;

(cc) Liens on cash or cash equivalents and held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary Redemption provisions defeasing or otherwise discharging the Indebtedness thereunder, in each case solely to the extent the Redemption would be permitted hereunder;

(dd) Liens securing the Obligations; and

(ee) additional Liens; provided that at the time of incurrence thereof, the aggregate principal amount of the obligations then outstanding and secured in reliance on this clause (ee) shall not exceed 15% of Consolidated Net Tangible Assets.

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 6.02.

For purposes of determining compliance with this Section 6.02, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

Section 6.03 Priority Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Priority Indebtedness, except:

(a) Indebtedness arising from intercompany loans and advances owing by any Subsidiary to the Borrower or any other Subsidiary; provided that such Indebtedness shall not have been transferred to any Person other than the Borrower or a Subsidiary;

(b) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction, lease, repair, replacement, expansion or improvement of any fixed or capital assets, including Finance Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereunder (except for any increase in the outstanding principal amount necessary to pay accrued and unpaid interest and any fees, premiums and expenses related to such extension, renewal, refinancing or replacement); provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement;

(c) indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with any acquisition or Disposition otherwise permitted hereunder;

(d) to the extent constituting Indebtedness, Indebtedness associated with worker's compensation claims, performance, bid, surety, appeal or similar bonds or surety obligations and completion guarantees required by Requirements of Law or by third parties in the ordinary course of business in connection with the operation of, or provision for the abandonment and remediation of, the Oil and Gas Properties or to secure health, safety and environmental obligations;

(e) (i) Indebtedness of a Subsidiary (A) incurred (excluding, for avoidance of doubt, undrawn amounts) prior to such Person becoming a Subsidiary pursuant to an acquisition or Investment not prohibited hereunder or (B) incurred (excluding, for avoidance of doubt undrawn amounts) at the time the applicable Property securing such Indebtedness was acquired pursuant to an acquisition or Investment not prohibited hereunder; provided that, in each case, (I) such Indebtedness was not incurred (or drawn or funded) in contemplation of, or in connection with or to fund consideration for, such Person becoming a Subsidiary or such acquisition or Investment, as the case may be, (II) if secured, such Indebtedness is only secured under Section 6.02(h) and (III) such Indebtedness is not guaranteed or otherwise supported by any other Priority Indebtedness of the Borrower or any Subsidiary (other than (x) the Subsidiary being acquired, (y) any Subsidiaries of the Subsidiary being acquired at the time of such acquisition or (z) any Subsidiaries of the Subsidiary being acquired formed in the ordinary course of business after such acquisition that are required by the terms of the Indebtedness permitted by this Section 6.03(e) to become guarantors thereof) and (ii) any extension, renewal, refinancing or replacement of such Indebtedness (other than any drawings of undrawn amounts thereunder in excess of the drawn amount incurred pursuant to Section 6.03(e)(i)(A)), including any increase in the outstanding principal amount of such Indebtedness to the extent such increase is necessary to pay accrued and unpaid interest and any fees, premiums and expenses related to an extension, renewal, refinancing or replacement of such Priority Indebtedness;

(f) Indebtedness incurred to finance insurance premiums in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premium;

(g) other Priority Indebtedness; provided that, immediately after giving effect to the incurrence thereof, the aggregate principal amount of all Priority Indebtedness incurred pursuant to this Section 6.03(g) and outstanding at such time, shall not exceed 15% of Consolidated Net Tangible Assets.

For purposes of this Section 6.03, any payment by the Borrower or any Subsidiary of any interest on any Indebtedness in kind (by adding the amount of such interest to the principal amount of such Indebtedness) shall be deemed to be an incurrence of Indebtedness.

Section 6.04 Financial Covenant. The Borrower will not, as of the last day of any Fiscal Quarter (commencing with the Fiscal Quarter ending September 30, 2024) permit the Total Indebtedness to Capitalization Ratio to exceed 65%.

Section 6.05 Restricted Payments. The Borrower will not, and will not permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Subsidiaries may declare and pay dividends and other distributions (i) to the Borrower or any other Loan Party or (ii) ratably with respect to their Equity Interests;

(b) the Borrower and its Subsidiaries may make Restricted Payments in exchange for, or out of the proceeds received from, any substantially concurrent issuance (other than to a Subsidiary) of additional Equity Interests of the Borrower (other than Disqualified Stock);

(c) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Stock);

(d) the Borrower and each Subsidiary may consummate (i) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests or other convertible securities to the extent such Equity Interests represents a portion of the exercise or exchange price thereof and (ii) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests made or deemed to be made in lieu of withholding Taxes in connection with any exercise, vesting, settlement or exchange, as applicable, of stock options, warrants, restricted stock, restricted stock units or other similar rights;

(e) the Borrower and each Subsidiary may make payments of cash in lieu of issuing fractional Equity Interests;

(f) the Borrower and each Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable Requirements of Law in connection with a merger, consolidation or transfer of assets that is not prohibited under Section 6.01 and that is not otherwise prohibited hereunder;

(g) the Borrower may make any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of declaration the making of such Restricted Payment would have complied with the provisions of this Agreement; and

(h) the Borrower and each Subsidiary may make Restricted Payments so long as, immediately after giving *pro forma* effect to the making of such Restricted Payments, (i) the Borrower shall be in Pro Forma Financial Covenant Compliance and (ii) no Event of Default shall have occurred and be continuing or would result therefrom.

Section 6.06 Use of Proceeds.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, use the proceeds of the Loans and Letters of Credit for any purpose other than for the purposes set forth in Section 3.19.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, use the proceeds of any Loan under this Agreement directly or indirectly for the purpose of buying or carrying any Margin Stock or for the purpose of reducing or retiring any indebtedness which was originally incurred to buy or carry a Margin Stock or for any other purpose which would constitute this transaction a “purpose” credit within the meaning of Regulation U, in each case, in violation of Regulation T, U or X. The Borrower will not, nor will it permit any of its Subsidiaries to, take any action which would cause this Agreement or any other Loan Document to violate Regulation T, U or X.

(c) The Borrower will not request any Credit Extension, and the Borrower will not use or otherwise make available, and will ensure that its Subsidiaries and its or their respective directors, officers, employees and agents will not use or otherwise make available, the proceeds of any Credit Extension (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in violation of applicable Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.07 Limitation on Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, conduct any material transactions with any of its Affiliates (other than the Borrower or a Subsidiary or any entity that becomes a Subsidiary as a result of such transaction and not involving any other Affiliate) unless the terms of such transaction (taken as a whole) are at least as favorable to the Borrower or such Subsidiary as it could obtain at the time in a comparable arm’s length transaction (which includes, for the avoidance of doubt, any transaction consummated for fair market value) with a Person that is not an Affiliate (or, if no comparable transaction is available with which to compare such transaction, such transaction is otherwise fair to the Borrower or such Subsidiary as determined by an Authorized Officer of the Borrower in good faith). Notwithstanding the foregoing, the restrictions set forth in this covenant shall not apply to:

(a) transactions pursuant to agreements set forth on Schedule 6.11;

(b) any Restricted Payment permitted by Section 6.05;

(c) any individual Investments in non-Wholly-Owned Subsidiaries and joint ventures not otherwise prohibited by this Agreement as long as the aggregate related transactions of the Borrower and its Subsidiaries with, and aggregate Investments in, such non-Wholly Owned Subsidiary or joint venture is on an arms’ length basis;

(d) any lease (other than on Oil and Gas Properties) entered into between the Borrower or any Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor, which is approved by a majority of the disinterested members of the board of directors of the Borrower or is otherwise in the ordinary course of business;

(e) employment and severance arrangements and health, disability, retirement savings, employee benefit and similar insurance or benefit plans between the Borrower and the Subsidiaries and their respective directors, officers, employees or consultants (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former employees, officers, directors or consultants and equity option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the board of directors of the Borrower;

- (f) any issuance of Equity Interests or other payments, awards or grants in cash, securities, or otherwise pursuant to, or the funding of, employment, consultant and director arrangements, equity options and equity ownership plans approved by the board of directors of the Borrower;
- (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of the Borrower and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of, or in connection with any services provided to, the Borrower and the Subsidiaries;
- (h) payments of loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by the board of directors of the Borrower; and
- (i) non-exclusive licenses of patents, copyrights, trademarks, trade secrets and other intellectual property.

ARTICLE VII EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an “Event of Default” under this Agreement and each of the other Loan Documents:

- (a) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in this Agreement or any other Loan Document or in any certificate, instrument or other document delivered in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect as of the date such representation or warranty was made or deemed made (or in any respect with respect to any representation or warranty qualified by materiality or Material Adverse Effect);
- (b) Payment Default. The Borrower shall fail to pay (i) any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due or (ii) any interest, fee or other amount (other than any amount referred to in clause (i) of this paragraph) payable under this Agreement or any other Loan Document within five (5) days after the same becomes due;
- (c) Breach of Certain Covenants. The Borrower shall fail to perform or observe any covenant, condition or agreement contained in Section 5.01(h), 5.03(b) (with respect to the existence of the Borrower) or Article VI;
- (d) Other Breaches of the Loan Documents. The breach by the Borrower or any other Loan Party (other than a breach which constitutes an Event of Default under clauses (a), (b) or (c) of this Article VII) of any term or provision of this Agreement or any other Loan Document which is not remedied within 30 days after the earlier to occur of (i) receipt by the Borrower of written notice of such breach from the Administrative Agent and (ii) the Borrower obtains Knowledge thereof;
- (e) ERISA. An event or condition specified in Section 5.01(e) shall occur or exist and, as a result of such event or condition, together with all other such events or conditions then outstanding, the Borrower, any of its Subsidiaries or any member of the Controlled Group shall incur, or shall be reasonably be expected to incur, a liability that (individually or in the aggregate) would have a Material Adverse Effect;
- (f) Cross-Default; Cross-Acceleration.

(i) Failure of the Borrower or any Subsidiary to pay any Material Indebtedness when due (after giving effect to any period of grace set forth in any agreement under which such Indebtedness was created or is governed);

(ii) the default by the Borrower or any Subsidiary in the performance of any other term, provision or condition contained in any agreement under which any Material Indebtedness was created or is governed, the effect of which is to cause, such Indebtedness to become due, or to require the prepayment, repurchase, Redemption or defeasance thereof, prior to its stated maturity; or

(iii) any Material Indebtedness shall otherwise become due and payable or be required to be prepaid, repurchased, Redeemed or defeased prior to the stated maturity date thereof;

provided that clause (iii) above shall not apply to (A) any secured Indebtedness becoming due as a result of the voluntary sale or transfer or casualty of the assets securing such Indebtedness, (B) any Indebtedness becoming due as a result of a regularly scheduled payment or a voluntary prepayment, refinancing or other Redemption thereof permitted under this Agreement, (C) any Indebtedness becoming due in connection with a special mandatory redemption due to the failure of an acquisition or other specified transaction to be consummated; (D) Indebtedness that becomes due as a result of a change in law, tax regulation or accounting treatment so long as such Indebtedness is paid when due or (E) any offers to prepay, repurchase, redeem or defease prior to the stated maturity of any Indebtedness which are subject to the prior Payment in Full;

(g) Voluntary Bankruptcy, etc. The Borrower, any Subsidiary Guarantor or any Significant Subsidiary shall (i) not pay, or admit in writing its inability to pay, its debts generally as they become due, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for the Borrower, such Subsidiary Guarantor or such Significant Subsidiary, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or (v) take any action to authorize or effect any of the foregoing actions set forth in this clause (g);

(h) Involuntary Bankruptcy, etc. Without the application, approval or consent of the Borrower, the applicable Subsidiary Guarantor or the applicable Significant Subsidiary, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower, any Subsidiary Guarantor or any Significant Subsidiary, or a proceeding described in clause (g)(iv) of this Section 7.01 shall be instituted against the Borrower, any Subsidiary Guarantor or any Significant Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days;

(i) Judgments. The Borrower or any Subsidiary shall fail within 30 days to pay, bond or otherwise discharge any final judgment or order for the payment of money in excess of \$175,000,000 (to the extent not paid or covered by independent third-party insurance as to which the applicable insurer has been notified of such judgment and does not dispute coverage and is not subject to any insolvency proceeding) which is not stayed on appeal, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or such Subsidiary to enforce any such judgment;

(j) Unenforceability of Certain Loan Documents. This Agreement, any Note or the Subsidiary Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability thereof, or any Loan Party that is a party to any such Loan

Document shall deny that it has any further liability thereunder or shall give notice to such effect, in each case other than as expressly permitted hereunder or thereunder or upon Payment in Full; or

- (k) Change of Control. A Change of Control shall occur.

Section 7.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Lenders, take any or all of the following actions, at the same or different times: (i) terminate the Aggregate Commitments, and thereupon the Aggregate Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require cash collateral for the LC Exposure in accordance with Section 2.04(j) hereof; and in case of any event described in Section 7.01(g) or Section 7.01(h), the Aggregate Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Majority Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity.

ARTICLE VIII THE ADMINISTRATIVE AGENT

Section 8.01 Authorization and Action.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable Requirements of Law, including any action that may be in violation of the

automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided further that the Administrative Agent may seek clarification or direction from the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation or Obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender and each Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Joint Lead Arranger, any Joint Bookrunner, the Syndication Agent, any Co-Documentation Agent or any Co-Manager shall have obligations or duties whatsoever in such

capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.10, 2.11, 2.13, 2.15 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Credit Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Credit Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Institutions or Industry Competitors. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Institution or an Industry Competitor or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Institution or Industry Competitor.

(h) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Credit Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

Section 8.02 Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by it, the Administrative Agent or any of its Related Parties

under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Majority Lenders, (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof (stating that it is a "Notice of Default" or a "Notice of Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on any collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination (which shall be conclusive absent manifest error) of the Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed

or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.03 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform and that there are confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY JOINT LEAD ARRANGER, ANY JOINT BOOKRUNNER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY CO-MANAGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM IN THE ABSENCE OF ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT (SUCH ABSENCE TO BE PRESUMED UNLESS OTHERWISE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT).

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s (as applicable)

email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable Requirements of Law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans, and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Majority Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Majority Lenders. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other

Loan Documents and (ii) the Majority Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

Section 8.06 Acknowledgments of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank expressly acknowledges, represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring, purchasing or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purposes of making, purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or Joint Bookrunner, the Syndication Agent, any Co-Documentation Agent, any Co-Manager or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business prospects, operations, property, assets, liabilities, financial and other regulatory applicable laws relating to the transactions contemplated by this Agreement and the other Loan Documents, (iv) it made its own independent decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (v) it is sophisticated with respect to decisions to make, acquire, purchase and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and Issuing Bank also acknowledges and agrees that: (i)(A) it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or Joint Bookrunner, the Syndication Agent, any Co-Documentation Agent, any Co-Manager or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its subsidiaries, and (B) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 8.06.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “Payment”) were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Person), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of satisfying such Obligations.

(iv) Each party’s obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or an Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.07 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and Joint Bookrunner, the Syndication Agent, each Co-Documentation Agent and each Co-Manager and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and Joint Bookrunner, the Syndication Agent, each Co-Documentation Agent, each Co-Manager and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, any Joint Lead Arranger or Joint Bookrunner, the Syndication Agent, any Co-Documentation Agent, any Co-Manager or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of

Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, any Joint Lead Arranger or Joint Bookrunner, the Syndication Agent, any Co-Documentation Agent, any Co-Manager or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, each Joint Lead Arranger and Joint Bookrunner, the Syndication Agent, each Co-Documentation Agent and each Co-Manager hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.08 Borrower Communications.

(a) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated

with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY JOINT LEAD ARRANGER, ANY JOINT BOOKRUNNER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY CO-MANAGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable Requirements of Law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE IX MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by electronic mail (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or mailed by certified or registered mail as follows:

(i) if to the Borrower, to it at 1615 Wynkoop St., Denver, Colorado 80202, Attention Michael Kennedy, Chief Financial Officer.;

(ii) if to the Administrative Agent, to it at 712 Main Street, 5th Floor, Houston, Texas, 77002, Telecopy No.: (713) 216-8870, Attention: Anca Loghin, with a copy to JPMorgan Chase Bank, N.A., Mail Code TX2-S038, 1125 17th Street, Floor 2, Denver, Colorado 80202, Telecopy No. (832) 487-1765, Attention: Ryan Fuessel;

(iii) if to JPMorgan, in its capacity as an Issuing Bank, to it at 712 Main Street, 5th Floor, Houston, Texas, 77002, Telecopy No.: (713) 216-8870, Attention: Anca Loghin, with a copy to

(iv) if to any other Issuing Bank, to it at such address as shall be specified in the Issuing Bank Agreement to which such Issuing Bank shall be a party;

(v) if to the Syndication Agent, a Co-Documentation Agent or a Co-Manager, to its address (or telecopy number) set forth in its Administrative Questionnaire; and

(vi) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through email, Approved Electronic Platform or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower, any Loan Party, the Lenders, the Administrative Agent and each Issuing Bank hereunder may be delivered or furnished by using email or Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) The Borrower may change its address, facsimile number or electronic mail address for notices and other communications hereunder by written notice to the Administrative Agent. Any other party hereto may change its address, facsimile number or electronic mail address for notices and other communications hereunder by written notice to the other parties hereto.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or

the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, a Credit Extension shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.12, Section 2.21 and Section 9.02(e), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Majority Lenders or by the Borrower and the Administrative Agent with the consent of the Majority Lenders; provided that no such agreement shall:

- (i) increase the Commitment of any Lender without the written consent of such Lender,
- (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder (other than the waiver of interest accruing under Section 2.11(d)), without the written consent of each Lender directly affected thereby,
- (iii) except as in the manner set forth in Section 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment or the Maturity Date, or waive or amend Section 2.09(b) in a manner adverse to the Lenders, without the written consent of each Lender directly affected thereby; provided, that any mandatory prepayment required by Section 2.09(b) may be postponed by the Majority Lenders,
- (iv) change Section 2.16(b) or Section 2.18(b) in a manner that would alter the order of payments required thereby, without the written consent of each Lender directly affected thereby,
- (v) change Section 2.16(d) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender,
- (vi) change any of the provisions of this Section or the definitions of “Applicable Percentage” or “Majority Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender,
- (vii) release the Borrower from its obligations under the Loan Documents without the written consent of each Lender (except in the case of the release of a prior Borrower as provided in Section 6.01(a)(vi) to the extent there is a Successor Borrower),
- (viii) except as provided in Section 9.14, release all or substantially all of the value of the Guarantee provided by the Subsidiary Guarantors under the Subsidiary Guaranty, without the written consent of each Lender, or
- (ix) contractually subordinate any Obligations in contractual right of payment to any other debt or other obligations, in any such case, without the consent of each Lender directly and

adversely affected thereby (but not the Administrative Agent or any other Lender or Credit Party) (provided, however, in no event shall this clause (ix) restrict any “debtor in possession” financing);

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, or any Issuing Bank hereunder without the prior written consent of the Administrative Agent, or such Issuing Bank, as the case may be (it being understood that any change to Section 2.18 shall require the consent of the Administrative Agent and each Issuing Bank); provided further that no such agreement shall amend or modify the provisions of Section 2.04 or any Letter of Credit Agreement and any bilateral agreement between the Borrower and any Issuing Bank regarding the respective rights and obligations between the Borrower and such Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and such Issuing Bank, respectively.

(c) Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clauses (i), (ii), (iii) or (v) of Section 9.02(b) and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender directly affected thereby,” the consent of the Majority Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement in accordance with Section 2.17(b).

(e) Notwithstanding anything to the contrary in this Section 9.02, if (i) the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect or (ii) the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement any provision of this Agreement or any other Loan Document to give effect to the extension of the Maturity Date of the Extending Lenders in accordance with the terms of Section 2.21 and in each case of the foregoing clauses (i) and (ii) such amendment, modification or supplement shall become effective without any further action or consent of any other party to this Agreement.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Joint Lead Arranger and Joint Bookrunners and their respective Affiliates (including the reasonable fees, charges and disbursements of one outside counsel, Simpson Thacher & Bartlett LLP, for the Administrative Agent) in connection with the syndication and distribution (including via Approved Electronic Platform) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by each Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection

of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including any reasonable legal expenses of one firm of counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, one firm of local counsel in each appropriate jurisdiction and one firm of regulatory counsel for each applicable regulatory subject matter, in each case for the Indemnitees, taken as a whole, and, in the case of an actual or perceived conflict of interest (as reasonably determined by an Indemnitee), one additional firm of counsel in each relevant jurisdiction for the affected Indemnitees similarly situated, taken as a whole, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds thereof (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee, (B) any material breach of the express obligations of such Indemnitee under the Loan Documents pursuant to a claim initiated by any Loan Party or (C) any dispute solely between or among Indemnitees (not arising as a result of any act or omission by the Borrower or any of its Subsidiaries or Affiliates), other than claims against any Lender in its capacity as, or in fulfilling its role as, the Administrative Agent, an Issuing Bank, a Joint Lead Arranger or Joint Bookrunner or any similar role under the Loan Documents. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an “Agent Indemnitee”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Aggregate Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent Indemnitee harmless from and against any and all Liabilities from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any

portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have primarily resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of such Lender-Related Person (as determined by a court of competent jurisdiction in a final, non-appealable judgment), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(d) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section 9.03 shall be paid promptly after written demand therefor.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) except as provided in Section 6.01(a)(vi) to the extent there is a Successor Borrower and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution or an Industry Competitor) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that (I) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; (II) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee and (III) the Borrower shall be permitted to withhold its consent to any such assignment that requires

its consent if the proposed assignee is not a financial institution customarily engaged in the business of making loans in the oil and gas industry or a commercial bank;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund; and

(C) each Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (I) an Assignment and Assumption or (II) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with (unless waived by the Administrative Agent) a processing and recordation fee of \$3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable Requirements of Law, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, each Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (A) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (B) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participant, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b)(ii)(C) and any written consent to such assignment required by Section 9.04(b)(i), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Sections 2.04(d) or (e), 2.05(b), 2.16, 2.20(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, or any Issuing Bank, sell participations to one or more banks or other entities (a “Participant”), other than an Ineligible Institution or an Industry Competitor, in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(f) (it being understood that the documentation required under Section 2.15(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.16 and 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.13 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be

entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) With respect to Industry Competitors:

(i) No assignment or participation shall be made to any Industry Competitor as set forth herein (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered an Industry Competitor for the purpose of such assignment or participation). Any assignment in violation of this Section 9.04(e)(i) shall not be null and void, but the other provisions of this Section 9.04(e) shall apply.

(ii) If any assignment or participation is made to any Industry Competitor without the Borrower's prior written consent in violation of Section 9.04(e)(i) above, the Borrower may, at the expense of the applicable Industry Competitor, upon notice to the applicable Industry Competitor and the Administrative Agent, require such Industry Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more assignees (other than an Ineligible Institution or an Industry Competitor) that is/are otherwise permitted hereunder at the lesser of (A) the principal amount thereof and (B) the amount that such Industry Competitor paid to acquire such interests, rights and obligations of such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Industry Competitors (A) will not have the right to (x) receive information, reports or other materials provided to Lenders or Issuing Banks by the Borrower, the Administrative Agent or any other Lender or Issuing Bank, (y) attend or participate in meetings attended by the Lenders, Issuing Banks and the Administrative Agent or (z) access any electronic site or Approved Electronic Platform established for the Lenders or Issuing Banks or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders or Issuing Banks and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender or Issuing Bank to undertake any action (or refrain from taking any

action) under this Agreement or any other Loan Document, each Industry Competitor will be deemed to have consented in the same proportion as the Lenders that are not Industry Competitors consenting to such matter, and (y) for purposes of voting on any bankruptcy plan of reorganization or liquidation under applicable debtor relief laws, each Industry Competitor party hereto hereby agrees (1) not to vote on such bankruptcy plan, (2) if such Industry Competitor does vote on such bankruptcy plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such bankruptcy plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable debtor relief laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Industry Competitors provided by the Borrower and any updates thereto from time to time (collectively, the “Industry Competitor List”) to the Lenders and/or (B) provide the Industry Competitor List to each Lender requesting the same.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Aggregate Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Aggregate Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent, the Joint Lead Arrangers or the Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the

transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided further without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Related Parties of any Lender for any Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations (of whatsoever kind, including, without limitations obligations under Swap Agreements) at any time owing by such Lender, such Issuing Bank or Affiliate to or for the credit or the account of the

Borrower or any Subsidiary Guarantor against any of and all of the Obligations held by such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank, or Affiliate shall have made any demand under this Agreement or any other Loan Documents and although such Obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and any dispute, claim or controversy arising out of or relating to this Agreement (whether arising in contract, tort or otherwise) shall be construed in accordance with and governed by the law of the State of New York.

(b) Except as set forth in the final sentence of this Section 9.09(b), each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any Related Party of any other party hereto in any way relating to this Agreement or any other Loan Document or the Transactions, in any forum other than the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, or the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such New York State court or, to the extent permitted by applicable Requirements of Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Credit Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its Properties in the courts of any jurisdiction for the purposes of enforcing a judgment, or to the extent the courts referred to in the preceding sentence do not have jurisdiction over such legal action or proceeding or the parties or property subject thereto.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01 (other than by facsimile or email). Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent, each Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or as may be required by applicable Requirements of Law or by any subpoena or similar legal process, in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority, to the extent practicable and not prohibited by applicable Requirements of Law, promptly notify the Borrower of such disclosure, (c) to any other party to this Agreement, (d) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any bona fide assignee of or Participant in, or any bona fide prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the Industry Competitor List may be provided to the foregoing Persons so that they may make the representation contained in the Assignment and Assumption that such Person is not an Industry Competitor), (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or securitization transaction relating to the Borrower and its obligations or (iii) to any credit insurance provider relating to the Borrower and its obligations, (f) with the consent of the Borrower, (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the transactions hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the transactions hereunder or (i) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or to any collector of market data. For the purposes of this

Section, “Information” means all information received from the Borrower relating to the Borrower, any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the Effective Date, such information is clearly identified at the time of delivery as confidential; provided further that (notwithstanding the foregoing) no such nonpublic information which contains projections or forecasts with respect to the Borrower or any of its Affiliates shall be disclosed, disseminated or otherwise made available pursuant to clause (g) above. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE REQUIREMENTS OF LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER, ITS SUBSIDIARIES OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE REQUIREMENTS OF LAW.

Section 9.13 USA PATRIOT Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the Patriot Act and the Beneficial Ownership Regulation hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

Section 9.14 Release of Subsidiary Guarantors. (a) So long as no Event of Default has occurred and is continuing under the Loan Documents (or would result from such release), (i) if all of the Equity

Interests of a Subsidiary Guarantor that is owned by the Borrower or a Subsidiary is sold or otherwise Disposed of in a transaction or transactions not prohibited by this Agreement or (ii) in the event that, immediately after giving effect to the release of such Subsidiary Guarantor's Guarantee of the Obligations and any simultaneous release of any other Guarantee by such Subsidiary Guarantor, all of the Priority Indebtedness of the Borrower and the Subsidiaries is permitted under Section 6.03 (assuming for this purpose that all unsecured Priority Indebtedness of such Subsidiary Guarantor is incurred at such time) and (b) upon Payment in Full, each Lender hereby authorizes the Administrative Agent to execute and deliver (and the Administrative Agent shall execute and deliver) to the Borrower, upon the Borrower's request and at the Borrower's sole cost and expense, any and all releases of Guarantees or other documents that the Borrower shall reasonably request to evidence such termination or release; provided that the Borrower shall have delivered to the Administrative Agent, no later than concurrently with execution and delivery of such releases and other documents, a written request for release identifying the relevant Loan Party, together with a certification by the Borrower stating (A) that such transaction is in compliance with this Agreement and the other Loan Documents and (B) no Subsidiary Guarantor other than the Subsidiary Guarantor(s) required to be released is being released. Any execution and delivery of documents pursuant to this Section 9.14 shall be without recourse to or warranty by the Administrative Agent.

Section 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Requirements of Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 9.16 No Fiduciary Duty, etc. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations under the Loan Documents except those obligations expressly set forth herein and in the other Loan Documents and in connection with the transactions contemplated by the Loan Documents each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters to the extent it deems appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With

respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

Section 9.17 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18 Amendment and Restatement of Existing Credit Agreement; Release of Liens.

(a) It is the intent of the parties hereto that, (i) from and after the Effective Date, this Agreement shall re-evidence the Borrower's obligations and indebtedness under the Existing Credit Agreement, (ii) this Agreement is entered into in substitution for, and not in payment of, the obligations and indebtedness of the Borrower under the Existing Credit Agreement, (iii) this Agreement is in no way intended to constitute a novation of any of the Borrower's obligations and indebtedness which were evidenced by the Existing Credit Agreement or any of the other Loan Documents (including any fee letters or Notes delivered in connection therewith).

(b) Upon the Effective Date, all of the Collateral (as defined in the Existing Credit Agreement and related "Loan Documents") and guarantees granted pursuant to the Existing Credit

Agreement to secure or guarantee the Secured Obligations (as defined therein) and security interests, liens or mortgages thereon and all of the Security Documents (as defined in the Existing Credit Agreement) are automatically released, terminated and discharged, as applicable, and shall be of no further force and effect, with no further action on the part of any party required. The Administrative Agent (or its designee, which may include the Borrower or its designee) will file UCC termination statements to terminate the UCC financing statements filed pursuant to the Existing Credit Agreement or such Security Documents and will execute and deliver to the Borrower (or its designee) in recordable form, such customary mortgage releases in applicable jurisdictions with respect any real property mortgages or such customary notices and releases required to be filed with the United States Patent and Trademark Office or with the United States Copyright Office to evidence a release of any such Collateral that is intellectual property. The Administrative Agent further agrees to deliver to the Borrower (or its designee) any original stock certificates, promissory notes and other Collateral in the Administrative Agent's possession, in its capacity as administrative agent pursuant to the Existing Credit Agreement, and to take such additional steps as may from time to time reasonable by required by the Borrower to evidence the release and termination of any liens, pledges, assignments, guarantees or security interests under the Loan Documents (as defined in the Existing Credit Agreement).

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SCHEDULE 1.01A

PRICING SCHEDULE

Pricing Level	Index Debt Rating (Moody's / S&P / Fitch)	Applicable Rate for Term SOFR / RFR Loans	Applicable Rate for ABR Loans	Commitment Fee Rate
I	≥ Baa1 / BBB+ / BBB+	1.125%	0.125%	0.125%
II	Baa2 / BBB / BBB	1.250%	0.250%	0.150%
III	Baa3 / BBB- / BBB-	1.500%	0.500%	0.200%
IV	Ba1 / BB+ / BB+	1.750%	0.750%	0.250%
V	≤ Ba2 / BB / BB	2.00%	1.00%	0.300%

For purposes of the foregoing, (a) if only one Index Debt Rating is determined, the Pricing Level corresponding to that Index Debt Rating shall apply; (b) if there are only two Index Debt Ratings, then (i) if there is a one Pricing Level difference between the two Index Debt Ratings, then the Pricing Level corresponding to the higher Index Debt Rating shall be used, and (ii) if there is a greater than one Pricing Level difference between the Index Debt Ratings, then the Pricing Level that is one Pricing Level below the higher Index Debt Rating will be used; (c) if there are three Index Debt Ratings, then (i) if all three Index Debt Ratings correspond to the same Pricing Level, that Pricing Level shall apply, (ii) if all three are at different Pricing Levels, the middle Pricing Level shall apply, (iii) if two Index Debt Ratings correspond to the same Pricing Level and such ratings are higher than the third Index Debt Rating, the Pricing Level corresponding to the two Index Debt Ratings with the higher rating shall apply and (iv) if two Index Debt Ratings correspond to the same Pricing Level and such ratings are lower than the third Index Debt Rating, the Pricing Level corresponding to the two Index Debt Ratings with the lower rating shall apply; (d) subject to Section 1.08, if none of the Rating Agencies shall have in effect an Index Debt Rating, then the Pricing Level shall be deemed to be Pricing Level V; and (e) if the Index Debt Ratings established or deemed to have been established by the Rating Agencies shall be changed (other than as a result of a change in the Index Debt Rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Michael N. Kennedy, Chief Executive Officer and President of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Antero Resources Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2026

/s/ Michael N. Kennedy

Michael N. Kennedy

Chief Executive Officer and President

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Brendan E. Krueger, Chief Financial Officer, Senior Vice President – Finance and Treasurer of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Antero Resources Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2026

/s/ Brendan E. Krueger

Brendan E. Krueger

Chief Financial Officer, Senior Vice President – Finance and Treasurer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ANTERO RESOURCES CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Quarterly Report on Form 10-Q of Antero Resources Corporation for the quarter ended June 30, 2026, I, Michael N. Kennedy, Chief Executive Officer and President of Antero Resources Corporation, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Date: July 29, 2026

/s/ Michael N. Kennedy

Michael N. Kennedy

Chief Executive Officer and President

1. This Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Brendan E. Krueger
Chief Financial Officer, Senior Vice President – Finance and Treasurer