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 March 31, 2025

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 April 25, 2025 (in thousands): 310,527

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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, 2024. 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, NGLs and oil prices;
- our ability to execute our business strategy;
- our production and natural gas, natural gas liquids (“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;
- 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 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;
- 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, 2024 (the "2024 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.

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

	December 31, 2024	(Unaudited) March 31, 2025
Assets		
Current assets:		
Accounts receivable	$ 34,413	40,385
Accrued revenue	453,613	513,382
Derivative instruments	1,050	358
Prepaid expenses	12,423	12,693
Other current assets	6,047	7,967
Total current assets	507,546	574,785
Property and equipment:		
Oil and gas properties, at cost (successful efforts method):		
Unproved properties	879,483	883,042
Proved properties	14,395,680	14,444,544
Gathering systems and facilities	5,802	5,802
Other property and equipment	105,871	107,378
	15,386,836	15,440,766
Less accumulated depletion, depreciation and amortization	(5,699,286)	(5,768,456)
Property and equipment, net	9,687,550	9,672,310
Operating leases right-of-use assets	2,549,398	2,526,305
Derivative instruments	1,296	778
Investment in unconsolidated affiliate	231,048	239,672
Other assets	33,212	35,471
Total assets	$ 13,010,050	13,049,321
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 62,213	55,268
Accounts payable, related parties	111,066	118,262
Accrued liabilities	402,591	309,131
Revenue distributions payable	315,932	364,219
Derivative instruments	31,792	84,054
Short-term lease liabilities	493,894	515,880
Deferred revenue, VPP	25,264	24,830
Other current liabilities	3,175	13,702
Total current liabilities	1,445,927	1,485,346
Long-term liabilities:		
Long-term debt	1,489,230	1,285,380
Deferred income tax liability, net	693,341	746,803
Derivative instruments	17,233	24,416
Long-term lease liabilities	2,050,337	2,005,829
Deferred revenue, VPP	35,448	29,653
Other liabilities	62,001	63,111
Total liabilities	5,793,517	5,640,538
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; 311,165 and 311,584 shares issued and outstanding as of December 31, 2024 and March 31, 2025, respectively	3,111	3,115
Additional paid-in capital	5,909,373	5,902,893
Retained earnings	1,109,166	1,312,366
Total stockholders' equity	7,021,650	7,218,374
Noncontrolling interests	194,883	190,409
Total equity	7,216,533	7,408,783
Total liabilities and equity	$ 13,010,050	13,049,321

See accompanying notes to unaudited condensed consolidated financial statements.

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ANTERO RESOURCES CORPORATION

Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(In thousands, except per share amounts)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Revenue and other:		
Natural gas sales	$ 474,133	780,005
Natural gas liquids sales	517,862	561,432
Oil sales	64,717	50,335
Commodity derivative fair value gains (losses)	9,446	(71,671)
Marketing	48,520	25,558
Amortization of deferred revenue, VPP	6,738	6,230
Other revenue and income	855	818
Total revenue	1,122,271	1,352,707
Operating expenses:		
Lease operating	29,121	33,986
Gathering, compression, processing and transportation	672,281	695,017
Production and ad valorem taxes	58,168	55,299
Marketing	59,813	42,770
Exploration	602	668
General and administrative (including equity-based compensation expense of $16,077 and $15,145 in 2024 and 2025, respectively)	55,862	62,445
Depletion, depreciation and amortization	190,475	186,352
Impairment of property and equipment	5,190	5,618
Accretion of asset retirement obligations	776	939
Contract termination, loss contingency and settlements	2,039	(1,308)
Loss (gain) on sale of assets	188	(575)
Other operating expense	17	24
Total operating expenses	1,074,532	1,081,235
Operating income	47,739	271,472
Other income (expense):		
Interest expense, net	(30,187)	(23,368)
Equity in earnings of unconsolidated affiliate	23,347	28,661
Loss on early extinguishment of debt	—	(2,899)
Total other income (expense)	(6,840)	2,394
Income before income taxes	40,899	273,866
Income tax expense	(6,227)	(54,400)
Net income and comprehensive income including noncontrolling interests	34,672	219,466
Less: net income and comprehensive income attributable to noncontrolling interests	11,942	11,495
Net income and comprehensive income attributable to Antero Resources Corporation	$ 22,730	207,971
Net income per common share—basic	$ 0.07	0.67
Net income per common share—diluted	$ 0.07	0.66
Weighted average number of common shares outstanding:		
Basic	304,943	311,328
Diluted	312,503	314,798

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION

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

	Common Stock		Additional Paid-in	Retained	Noncontrolling	Total
	Shares	Amount	Capital	Earnings	Interests	Equity
Balances, December 31, 2023	303,544	$ 3,035	5,846,541	1,051,940	232,698	7,134,214
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income taxes	552	6	(9,030)	—	—	(9,024)
Conversion of 2026 Convertible Notes	6,074	61	25,990	—	—	26,051
Equity-based compensation	—	—	16,077	—	—	16,077
Distributions to noncontrolling interests	—	—	—	—	(23,617)	(23,617)
Net income and comprehensive income	—	—	—	22,730	11,942	34,672
Balances, March 31, 2024	310,170	$ 3,102	5,879,578	1,074,670	221,023	7,178,373
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

See accompanying notes to unaudited condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	Three Months Ended March 31,	
	2024	2025
Cash flows provided by (used in) operating activities:		
Net income including noncontrolling interests	$ 34,672	219,466
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation, amortization and accretion	191,251	187,291
Impairments	5,190	5,618
Commodity derivative fair value losses (gains)	(9,446)	71,671
Gains (losses) on settled commodity derivatives	1,368	(11,017)
Deferred income tax expense	6,156	53,462
Equity-based compensation expense	16,077	15,145
Equity in earnings of unconsolidated affiliate	(23,347)	(28,661)
Dividends of earnings from unconsolidated affiliate	31,285	31,314
Amortization of deferred revenue	(6,738)	(6,230)
Amortization of debt issuance costs and other	715	466
Settlement of asset retirement obligations	(322)	(54)
Contract termination, loss contingency and settlements	200	(1,308)
Loss (gain) on sale of assets	188	(575)
Loss on early extinguishment of debt	—	2,899
Changes in current assets and liabilities:		
Accounts receivable	2,498	(5,972)
Accrued revenue	74,587	(59,769)
Prepaid expenses and other current assets	(2,701)	(2,190)
Accounts payable including related parties	3,244	11,995
Accrued liabilities	(60,825)	(86,552)
Revenue distributions payable	(3,222)	48,286
Other current liabilities	780	12,454
Net cash provided by operating activities	261,610	457,739
Cash flows provided by (used in) investing activities:		
Additions to unproved properties	(27,044)	(30,407)
Drilling and completion costs	(188,905)	(175,134)
Additions to other property and equipment	(6,500)	(604)
Proceeds from asset sales	363	575
Change in other assets	(4,724)	(2,321)
Net cash used in investing activities	(226,810)	(207,891)
Cash flows provided by (used in) financing activities:		
Repurchases of common stock	—	(10,094)
Repayment of senior notes	—	(118,046)
Borrowings on Credit Facility	1,125,700	1,308,400
Repayments on Credit Facility	(1,127,600)	(1,397,500)
Distributions to noncontrolling interests in Martica Holdings LLC	(23,617)	(15,969)
Employee tax withholding for settlement of equity-based compensation awards	(9,024)	(16,298)
Other	(259)	(341)
Net cash used in financing activities	(34,800)	(249,848)
Net increase in cash and cash equivalents	—	—
Cash and cash equivalents, beginning of period	—	—
Cash and cash equivalents, end of period	$ —	—
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 48,252	43,078
Decrease in accounts payable and accrued liabilities for additions to property and equipment	$ (3,275)	(19,271)

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 and Ohio. 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, 2024 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, 2024 consolidated financial statements were included in Antero Resources' 2024 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, 2024 and March 31, 2025, results of operations for the three months ended March 31, 2024 and 2025 and cash flows for the three months ended March 31, 2024 and 2025. The Company has no items of other comprehensive income or loss; therefore, its net income or loss is equal to its comprehensive income or loss. Operating results for the three months ended March 31, 2025 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.

In the course of preparing our consolidated financial statements for the year ended December 31, 2024, the Company identified an error in the quarterly calculations related to depletion expense of the Company's proved oil and gas properties. See Note 17—Immaterial Correction of Prior Period Error to the unaudited condensed consolidated financial statements for additional information.

(b) Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Antero Resources Corporation, its wholly owned subsidiaries and its variable interest entity ("VIE"), Martica Holdings LLC, ("Martica"), for which the Company is the primary beneficiary. 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 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, 2024, the book overdrafts included within accounts payable and revenue distributions payable were $14 million and $17 million, respectively. As of March 31, 2025, the book overdrafts included within accounts payable and revenue distributions payable were $21 million and $24 million, respectively.

(d) 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 (i) outstanding equity-based awards using the treasury stock method and (ii) shares of common stock issuable upon conversion of the 2026 Convertible Notes (as defined below in Note 7—Long-Term Debt) using the if-converted 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 and the 2026 Convertible Notes are anti-dilutive.

The following is a reconciliation of the Company's income attributable to common stockholders for basic and diluted net income per common share (in thousands):

	Three Months Ended March 31,	
	2024	**2025**
Net income attributable to Antero Resources Corporation—common shareholders	$ 22,730	207,971
Add: Interest expense for 2026 Convertible Notes	256	—
Less: Tax-effect of interest expense for 2026 Convertible Notes	(56)	—
Net income attributable to Antero Resources Corporation—common shareholders and assumed conversions	$ 22,930	207,971
Net income per common share—basic	$ 0.07	0.67
Net income per common share—diluted	$ 0.07	0.66
Weighted average common shares outstanding—basic	304,943	311,328
Weighted average common shares outstanding—diluted	312,503	314,798

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 March 31,	
	2024	**2025**
Basic weighted average number of common shares outstanding	304,943	311,328
Add: Dilutive effect of RSUs	1,307	1,689
Add: Dilutive effect of PSUs	1,389	1,781
Add: Dilutive effect of 2026 Convertible Notes	4,864	—
Diluted weighted average number of common shares outstanding	312,503	314,798
Weighted average number of outstanding securities excluded from calculation of diluted net income per common share [(1)]:		
RSUs	371	—
Stock options	259	252

(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.

(e) Recently Adopted or Issued Accounting Standards

Reportable Segments

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosures primarily through enhanced disclosure of reportable segment expenses. This ASU was effective for annual reporting periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 in the 2024 Form 10-K for the year ended December 31, 2024, and it did not have a material impact on the Company's consolidated financial statements.

Income Taxes

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 is intended to improve income tax disclosures primarily through enhanced disclosure of income tax rate reconciliation items, and disaggregation of income (loss) from continuing operations, income tax (expense) benefit and income taxes paid, net disclosures by federal, state and foreign jurisdictions, among others. This ASU is effective for annual reporting periods beginning after December 15, 2024, although early adoption is permitted. ASU 2023-09 should be applied on a prospective basis, although retrospective application is permitted. The Company is evaluating the impact that ASU 2023-09 will have on the consolidated financial statements and the transition method it plans to use for adoption. The Company plans to adopt ASU 2023-09 in the Annual Report on Form 10-K for the year ending December 31, 2025.

Disaggregation of Income Statement Expenses

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.

(3) Transactions

(a) 2021-2024 Drilling Partnership

On February 17, 2021, the Company announced the formation of a drilling partnership with QL Capital Partners ("QL"), an affiliate of Quantum Energy Partners, for the Company's 2021 through 2024 drilling program ("2021-2024 Drilling Partnership"). Under the terms of the arrangement, each year in which QL participates represents an annual tranche, and QL will be conveyed a working interest in any wells spud by the Company during such tranche year. For 2021 through 2024, the Company and QL agreed to the estimated internal rate of return ("IRR") of the Company's capital budget for each annual tranche, and QL agreed to participate in all four annual tranches. The Company develops and manages the drilling program associated with each tranche, including the selection of wells. Additionally, for each annual tranche, the Company and QL will enter into assignments, bills of sale and conveyances pursuant to which QL will be conveyed a proportionate working interest percentage in each well spud in that year, which conveyances will not be subject to any reversion.

Under the terms of the arrangement, QL funded development capital of 20% for wells spud in 2021 and 2024 and 15% for wells spud in 2022 and 2023, which funding amounts represent QL's proportionate working interest in such wells. Additionally, the Company may receive a carry in the form of a one-time payment from QL for each annual tranche if the IRR for such tranche exceeds certain specified returns, which will be determined no earlier than October 31 and no later than December 1 following the end of each tranche year. The Company received a carry of $29 million for each of the 2021 and 2022 tranches during the years ended December 31, 2022 and 2023 and a carry of $32 million for the 2023 tranche during the year ended December 31, 2024. Capital costs in excess of, and cost savings below, a specified percentage of budgeted amounts for each annual tranche will be for the Company's account. Subject to the preceding sentence, for any wells included in a tranche, QL 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.

The Company has accounted for the 2021-2024 Drilling Partnership as a conveyance under FASB Accounting Standards Codification ("ASC") Topic 932, Extractive Activities—Oil and Gas, ("ASC 932") and such conveyances are recorded in the unaudited condensed consolidated financial statements as QL obtains its proportionate working interest in each well. No gain or loss was recognized for any of the interests conveyed to QL during the term of the 2021-2024 Drilling Partnership.

(b) 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 three months ended March 31, 2025.

(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 March 31,		
	2024	**2025**	**Reportable Segment**
Revenues from contracts with customers:			
Natural gas sales	$ 474,133	780,005	Exploration and production
Natural gas liquids sales (ethane)	63,030	94,480	Exploration and production
Natural gas liquids sales (C3+ NGLs)	454,832	466,952	Exploration and production
Oil sales	64,717	50,335	Exploration and production
Marketing	48,520	25,558	Marketing
Other revenue	273	270	Exploration and production
Total revenue from contracts with customers	1,105,505	1,417,600	
Income (loss) from derivatives, deferred revenue and other sources, net	16,766	(64,893)	
Total revenue	$ 1,122,271	1,352,707	

(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, 2024 and March 31, 2025, the Company's receivables from contracts with customers were $454 million and $513 million, respectively.

(5) Equity Method Investment

As of December 31, 2024 and March 31, 2025, 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, 2024 [(1)]	$	231,048
Equity in earnings of unconsolidated affiliate		28,661
Dividends from unconsolidated affiliate		(31,314)
Elimination of intercompany profit		11,277
Balance as of March 31, 2025 [(1)]	$	239,672

(1) The fair value of the Company's investment in Antero Midstream as of December 31, 2024 and March 31, 2025 was $2.1 billion and $2.5 billion, respectively, based on the quoted market share price of Antero Midstream.

(6) Accrued Liabilities

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

		December 31, 2024	(Unaudited) March 31, 2025
Capital expenditures	$	42,474	36,578
Gathering, compression, processing and transportation expenses		167,915	179,567
Marketing expenses		16,891	14,140
Interest expense, net		29,014	8,896
Production and ad valorem taxes		78,980	18,287
General and administrative expense		37,516	22,499
Derivative settlements payable		1,597	1,857
Other		28,204	27,307
Total accrued liabilities	$	402,591	309,131

(7) Long-Term Debt

Long-term debt consisted of the following items (in thousands):

		December 31, 2024	(Unaudited) March 31, 2025
Credit Facility [(a)]	$	393,200	304,100
8.375% senior notes due 2026 [(b)]		96,870	—
7.625% senior notes due 2029 [(c)]		407,115	388,475
5.375% senior notes due 2030 [(d)]		600,000	600,000
Total principal		1,497,185	1,292,575
Unamortized debt issuance costs		(7,955)	(7,195)
Long-term debt	$	1,489,230	1,285,380

(a) Credit Facility

Antero Resources has a senior revolving credit facility with a syndicate of bank lenders. References to the (i) "Secured Credit Facility" (defined below) refer to the credit facility in effect for periods prior to July 30, 2024, (ii) "Unsecured Credit Facility" (defined below) refer to the credit facility in effect on or after July 30, 2024 and (iii) "Credit Facility" refer to the Secured Credit Facility and Unsecured Credit Facility, collectively.

Senior Unsecured Revolving 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 ("Unsecured Credit Facility"). Borrowings are unsecured and are not guaranteed by any of Antero Resources' subsidiaries. As of March 31, 2025, the Unsecured Credit Facility had lender commitments of $1.65 billion and available borrowing capacity of $1.3 billion. The Unsecured Credit Facility matures on July 30, 2029 (the "Maturity Date"), provided that Antero Resources may request two one-year extensions of the Maturity Date, subject to satisfaction of certain conditions and consent of the extending lenders. Commitments under the Unsecured 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 Unsecured Credit Facility and the lenders with commitments to issue letters of credit under the Unsecured Credit Facility.

The Unsecured 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 Unsecured Credit Facility as of March 31, 2025.

The Unsecured 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 Unsecured Credit Facility). There is a 0.10% credit adjustment spread on SOFR and a 0.00% floor. The Unsecured Credit Facility does not amortize. Interest under the Unsecured 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 Unsecured 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 Unsecured 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, 2024, Antero Resources had an outstanding balance under the Unsecured Credit Facility of $393 million, with a weighted average interest rate of 5.9%, and outstanding letters of credit of $13 million. As of March 31, 2025, Antero Resources had an outstanding balance under the Unsecured Credit Facility of $304 million, with a weighted average interest rate of 6.0%, and outstanding letters of credit of $13 million.

Senior Secured Revolving Credit Facility

On October 26, 2021, Antero Resources entered into an amended and restated senior secured revolving credit facility with a syndicate of bank lenders ("Secured Credit Facility"). Borrowings were secured by substantially all of the assets of Antero Resources and certain of its subsidiaries, were subject to borrowing base limitations based on the collateral value of Antero Resources' assets and were subject to regular semi-annual redeterminations. The Secured Credit Facility was refinanced in full and terminated upon the closing of the Unsecured Credit Facility on July 30, 2024.

The Secured Credit Facility provided for borrowing at either an Adjusted Term SOFR, an Adjusted Daily Simple SOFR or an Alternate Base Rate, in each case, plus an Applicable Margin (each as defined in the Secured Credit Facility). The Secured Credit Facility provided for interest only payments until maturity at which time all outstanding borrowings would be due. Interest was payable at a variable rate based on SOFR or the Alternate Base Rate, determined by election at the time of borrowing, plus an Applicable Margin under the Secured Credit Facility. The Applicable Margin was determined with reference to Antero Resources' then-current leverage ratio subject to certain exceptions, which for SOFR loans ranged from 1.75% to 2.75% during a non-investment grade period (based on utilization of the Secured Credit Facility) and 1.25% and 1.875% during an investment grade period (based on a ratings grid). Commitment fees on the unused portion of the Secured Credit Facility were due quarterly at rates ranging from 0.375% to 0.500% with respect to the Secured Credit Facility, determined with reference to borrowing base utilization, subject to certain exceptions based on the leverage ratio then in effect. The Secured Credit Facility included fall away covenants, lower interest rates and reduced collateral requirements that Antero Resources could elect if Antero Resources was assigned an Investment Grade Rating (as defined in the Secured Credit Facility).

(b) 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.

(c) 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 three months ended March 31, 2025, the Company repurchased $19 million principal amount of the 2029 Notes through open market transactions at a weighted average price of 102.725% of the principal amount thereof, plus accrued and unpaid interest. As of March 31, 2025, $388 million principal amount of the 2029 Notes remained outstanding. The 2029 Notes are unsecured and rank pari passu to Antero Resources' Unsecured Credit Facility and other outstanding senior notes. As of July 30, 2024, the 2029 Notes are not guaranteed by any of Antero Resources' subsidiaries. Interest on the 2029 Notes is payable on February 1 and August 1 of each year. Antero Resources may redeem all or part of the 2029 Notes at any time at redemption prices ranging from 102.542% as of March 31, 2025 to 100.00% on or after February 1, 2027. If Antero Resources undergoes a change of control followed by a rating decline, the holders of the 2029 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 2029 Notes, plus accrued and unpaid interest.

(d) 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' Unsecured Credit Facility 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 102.688% as of March 31, 2025 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.

(e) 4.25% Convertible Senior Notes Due 2026

On August 21, 2020, Antero Resources issued $250 million in aggregate principal amount of 4.25% convertible senior notes due September 1, 2026 (the "2026 Convertible Notes"). On September 2, 2020, Antero Resources issued an additional $37.5 million of the 2026 Convertible Notes. Proceeds from the issuance of the 2026 Convertible Notes totaled $278.5 million, net of initial purchasers' fees and issuance cost of $9 million. Transaction costs related to the 2026 Convertible Notes were recorded within debt issuance costs on the condensed consolidated balance sheet and were amortized over the term of the 2026 Convertible Notes using the effective interest method.

The Company extinguished $206 million principal amount of the 2026 Convertible Notes in 2021. In addition, between 2022 and the first quarter of 2024, $81 million aggregate principal amount of the 2026 Convertible Notes were converted pursuant to their terms or induced into conversion by the Company, and as of March 31, 2024, no 2026 Convertible Notes remained outstanding. See "—Conversions" below for additional information.

The 2026 Convertible Notes bore interest at a fixed rate of 4.25% per annum, payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2021. The initial conversion rate was 230.2026 shares of Antero Resources' common stock per $1,000 principal amount of 2026 Convertible Notes, and such conversion rate was not adjusted during the term for which the 2026 Convertible Notes were outstanding. The noteholders had the right to convert their 2026 Convertible Notes only upon the occurrence of certain events pursuant to the terms and conditions provided in the indenture governing the 2026 Convertible Notes. Upon conversion, Antero Resources could satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of Antero Resources' common stock or a combination of cash and shares of Antero Resources' common stock, at Antero Resources' election, in the manner and subject to the terms and conditions provided in the indenture governing the 2026 Convertible Notes.

Conversions

On March 11, 2024, the Company called the $26 million aggregate principal amount of the 2026 Convertible Notes that remained outstanding for redemption on April 1, 2024, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest. The Company's election to call the remaining 2026 Convertible Notes allowed holders of the 2026 Convertible Notes to exercise their conversion right through March 28, 2024. During the three months ended March 31, 2024, all remaining $26 million aggregate principal amount of the 2026 Convertible Notes converted pursuant to their terms. The Company elected to settle these conversions by issuing 6 million shares of common stock to the noteholders.

(8) Asset Retirement Obligations

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

Asset retirement obligations—December 31, 2024	$	62,001
Obligations incurred		171
Accretion expense		939
Settlement of obligations		(54)
Revisions to prior estimates		54
Asset retirement obligations—March 31, 2025	$	63,111

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 9,713,453 shares were available for future grant under the AR LTIP as of March 31, 2025.

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

	Three Months Ended March 31,	
	2024	2025
RSU awards	$ 9,261	11,469
PSU awards	6,440	3,263
Equity awards issued to directors	376	413
Total expense	$ 16,077	15,145

(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, 2024	3,035,362	$ 26.05
Granted	1,105,044	33.64
Vested	(886,695)	26.20
Forfeited	(5,555)	29.00
Total awarded and unvested—March 31, 2025	3,248,156	$ 28.59

As of March 31, 2025, there was $75 million of unamortized equity-based compensation expense related to unvested RSUs. That expense is expected to be recognized over a weighted average period of 2.2 years.

(b) Performance Share Unit Awards

Performance Share Unit Awards Based on Total Shareholder Return

In March 2025, the Company granted PSU awards to certain of its senior management and executive officers that vest based on Antero Resources' absolute total shareholder return ("TSR") determined as of the last day of each of three one-year performance periods ending on March 7, 2026, March 7, 2027 and March 7, 2028, and one cumulative three-year performance period ending on March 7, 2028, in each case, subject to certain continued employment criteria for each performance period ("2025 Absolute TSR PSUs"). The number of shares of common stock that may ultimately be earned with respect to the 2025 Absolute TSR PSUs ranges from zero to 200% of the target number of 2025 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 2025 Absolute TSR PSUs:

Dividend yield	— %
Volatility	48 %
Risk-free interest rate	3.97 %
Weighted average fair value of awards granted	$ 35.01

Performance Share Unit Awards Based on Leverage Ratio

In April 2022, the Company granted PSUs to certain of its senior management and executive officers that vest based on the Company's total debt less cash and cash equivalents divided by the Company's Adjusted EBITDAX (as defined in the award agreement) ("Net Debt to EBITDAX") determined as of the last day of each of three one-year performance periods ended on December 31, 2022, December 31, 2023, and December 31, 2024, in each case, subject to certain continued employment criteria ("2022 Leverage Ratio PSUs"). The number of shares of common stock that could ultimately be earned ranged from zero to 200% of the target number of PSUs granted. The performance conditions for the performance periods ended December 31, 2022, 2023 and 2024 were met at 194% of target. During the first quarter of 2025, the 2022 Leverage Ratio PSUs vested and converted into approximately 0.3 million shares of common stock.

In March 2025, 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, 2025, December 31, 2026 and December 31, 2027, in each case, subject to certain continued employment criteria for each performance period ("2025 Leverage Ratio PSUs"). The number of shares of common stock that may ultimately be earned with respect to the 2025 Leverage Ratio PSUs ranges from zero to 200% of the target number of 2025 Leverage Ratio PSUs originally granted. Expense related to the 2025 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 March 31, 2025, the likelihood of achieving the performance conditions related to the 2025 Leverage Ratio PSUs was probable.

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, 2024	1,351,295	$ 35.27
Granted	289,370	34.33
Vested	(140,659)	35.28
Total awarded and unvested—March 31, 2025	1,500,006	$ 35.09

As of March 31, 2025, there was $24 million of unamortized equity-based compensation expense related to unvested PSUs. That expense is expected to be recognized over a weighted average period of 1.6 years.

(10) Fair Value

The carrying values of accounts receivable and accounts payable as of December 31, 2024 and March 31, 2025 approximated market values because of their short-term nature. The carrying values of the amounts outstanding under the Credit Facility as of December 31, 2024 and March 31, 2025 approximated fair value because the variable interest rates are reflective of current market conditions.

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

	December 31, 2024		(Unaudited) March 31, 2025	
	Fair Value (1)	Carrying Value (2)	Fair Value (1)	Carrying Value (2)
2026 Notes	$ 98,924	96,599	—	—
2029 Notes	417,211	404,055	398,342	385,709
2030 Notes	579,660	595,376	588,720	595,571
Total	$ 1,095,795	1,096,030	987,062	981,280

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

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.

(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 months ended March 31, 2024 and 2025. The Company enters derivative contracts when management believes that favorable future sales prices for the Company's production can be secured. Under the Company's swap agreements, when actual commodity prices upon settlement exceed the fixed price provided by the swap 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. 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.

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 statements of operations and comprehensive income.

As of March 31, 2025, the Company's fixed price swap positions excluding Martica, the Company's consolidated VIE, were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Price
Natural Gas			
April-December 2025	Henry Hub	100,000 MMBtu/day	$ 3.12 /MMBtu

As of March 31, 2025, the Company's collar contract positions excluding Martica, the Company's consolidated VIE, were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Weighted Average Ceiling Price	Weighted Average Floor Price
Natural Gas				
January-December 2026	Henry Hub	320,000 MMBtu/day	$ 5.96 /MMBtu	$ 3.07 /MMBtu

The Company has a call option and an embedded put option tied to NYMEX pricing for the production volumes associated with the Company's retained interest in the volumetric production payment transaction ("VPP") properties. The put option was embedded within another contract, and since the embedded put option was not clearly and closely related to its host contract, the Company bifurcated this derivative instrument and reflects it at fair value in the unaudited condensed consolidated financial statements. As of March 31, 2025, the Company's call option and embedded put option arrangements were as follows:

Commodity / Settlement Period	Index	Contracted Volume	Call Option Strike Price	Embedded Put Option Strike Price
Natural Gas				
April-December 2025	Henry Hub	44,000 MMBtu/day	$ 2.564 /MMBtu	$ 2.564 /MMBtu
January-December 2026	Henry Hub	32,000 MMBtu/day	2.629 /MMBtu	2.629 /MMBtu

During the three months ended March 31, 2025, all of Martica's derivative contracts expired, and as of March 31, 2025, Martica had no derivative instruments.

(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, 2024	(Unaudited) March 31, 2025
Asset derivatives not designated as hedges for accounting purposes:			
Embedded derivatives—current	Derivative instruments	$ 1,050	358
Embedded derivatives—noncurrent	Derivative instruments	1,296	778
Total asset derivatives (1)		2,346	1,136
Liability derivatives not designated as hedges for accounting purposes:			
Commodity derivatives—current (2)	Derivative instruments	31,792	84,054
Commodity derivatives—noncurrent	Derivative instruments	17,233	24,416
Total liability derivatives (1)		49,025	108,470
Net derivatives liability (1)		$ (46,679)	(107,334)

(1) The fair value of derivative instruments was determined using Level 2 inputs.
(2) As of December 31, 2024, $2 million of current commodity derivative liabilities are attributable to the Company's consolidated VIE, Martica.

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, 2024			(Unaudited) March 31, 2025		
	Gross Amounts Recognized	Gross Amounts Offset Recognized	Net Amounts of Assets (Liabilities) on Balance Sheet	Gross Amounts Recognized	Gross Amounts Offset Recognized	Net Amounts of Assets (Liabilities) on Balance Sheet
Commodity derivative assets	$ 3,482	(3,482)	—	19,720	(19,720)	—
Embedded derivative assets	2,346	—	2,346	1,136	—	1,136
Commodity derivative liabilities	(52,507)	3,482	(49,025)	(128,190)	19,720	(108,470)

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 Operations Location	Three Months Ended March 31,		
			2024	2025
Commodity derivative fair value gains (losses) (1)	Revenue	$	8,266	(70,461)
Embedded derivative fair value gains (losses) (1)	Revenue		1,180	(1,210)

(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.

(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, 2024	(Unaudited) March 31, 2025
Operating Leases			
Operating lease right-of-use assets:			
Processing plants	Operating lease right-of-use assets	$ 1,365,582	1,305,589
Drilling rigs and completion services	Operating lease right-of-use assets	—	31,350
Gas gathering lines and compressor stations (1)	Operating lease right-of-use assets	1,149,981	1,155,397
Office space	Operating lease right-of-use assets	33,345	32,133
Office, field and other equipment	Operating lease right-of-use assets	490	1,836
Total operating lease right-of-use assets		$ 2,549,398	2,526,305
Operating lease liabilities:			
Short-term operating lease liabilities	Short-term lease liabilities	$ 492,624	514,441
Long-term operating lease liabilities	Long-term lease liabilities	2,048,942	2,004,172
Total operating lease liabilities		$ 2,541,566	2,518,613
Finance Leases			
Finance lease right-of-use assets:			
Vehicles	Other property and equipment	$ 2,665	3,096
Total finance lease right-of-use assets (2)		$ 2,665	3,096
Finance lease liabilities:			
Short-term finance lease liabilities	Short-term lease liabilities	$ 1,270	1,439
Long-term finance lease liabilities	Long-term lease liabilities	1,395	1,657
Total finance lease liabilities		$ 2,665	3,096

(1) Gas gathering lines and compressor stations includes $1.1 billion and $1.2 billion related to Antero Midstream as of December 31, 2024 and March 31, 2025, respectively. See "—Related party lease disclosure" for additional discussion.
(2) Financing lease assets are recorded net of accumulated amortization of $3 million as of December 31, 2024 and March 31, 2025.

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.

(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 March 31, 2024	Three Months Ended March 31, 2025
Operating lease cost	Statement of operations	Gathering, compression, processing and transportation	$ 422,068	395,121
Operating lease cost	Statement of operations	General and administrative	3,083	3,141
Operating lease cost	Statement of operations	Lease operating	21	225
Operating lease cost	Balance sheet	Proved properties (1)	33,412	7,399
Total operating lease cost			$ 458,584	405,886
Finance lease cost:				
Amortization of right-of-use assets	Statement of operations	Depletion, depreciation and amortization	$ 430	409
Interest on lease liabilities	Statement of operations	Interest expense	148	118
Total finance lease cost			$ 578	527
Short-term lease payments			$ 29,443	42,906

(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):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 350,925	390,822
Operating cash flows from finance leases	148	118
Investing cash flows from operating leases	27,976	4,510
Financing cash flows from finance leases	259	337
Noncash activities:		
Right-of-use assets obtained in exchange for new operating lease obligations	$ 97,137	126,280
Increase (decrease) to existing right-of-use assets and lease obligations from operating lease modifications, net (1)	$ 4,511	(14,517)

(1) During the three months ended March 31, 2024, the weighted average discount rate for remeasured operating leases decreased from 6.5% as of December 31, 2023 to 5.9% as of March 31, 2024. During the three months ended March 31, 2025, the weighted average discount rate for remeasured operating leases increased from 5.5% as of December 31, 2024 to 5.8% as of March 31, 2025.

(d) Maturities of Lease Liabilities

The table below is a schedule of future minimum payments for operating and financing lease liabilities as of March 31, 2025 (in thousands):

	Operating Leases	Financing Leases	Total
Remainder of 2025	$ 487,591	1,356	488,947
2026	601,880	1,480	603,360
2027	486,784	459	487,243
2028	406,113	285	406,398
2029	322,110	35	322,145
Thereafter	657,786	—	657,786
Total lease payments	2,962,264	3,615	2,965,879
Less: imputed interest	(443,651)	(519)	(444,170)
Total	$ 2,518,613	3,096	2,521,709

(e) Lease Term and Discount Rate

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

	December 31, 2024		March 31, 2025	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term	6.0 years	2.1 years	6.0 years	2.4 years
Weighted average discount rate	5.5 %	8.4 %	5.6 %	8.6 %

(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 (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 compression agreement from Antero Midstream's acquisition in 2022 of certain Utica compressors (the "Utica compression agreement" and (iv) 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," and together with the 2019 gathering and compression agreement, Marcellus gathering and compression agreement and the Utica 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, and the Utica compression agreement has one remaining acreage dedication that expires in 2030. Upon expiration of the Marcellus gathering and compression agreement, Utica 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 low pressure gathering fee per Mcf, a high pressure gathering fee per Mcf and a compression fee per Mcf, as applicable, subject to annual Consumer Price Index ("CPI")-based adjustments. If and to the extent the Company requests that Antero Midstream construct new low pressure lines, high pressure lines and compressor stations, 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 75% of the high pressure gathering capacity and 70% of the compression capacity of the requested capacity of such new construction for 10 years or (ii) a cost of service fee that allows the Antero Midstream to earn a 13% rate of return on such new construction over 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 compression and 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 March 31, 2025, the minimum volume commitments for the 2019 gathering and compression agreement end in 2035, and the minimum compression and 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 $199 million and $205 million for the three months ended March 31, 2024 and 2025, respectively. As of December 31, 2024 and March 31, 2025, $79 million and $85 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 March 31, 2025 (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 2025	$ 921,186	46,245	390,119	98,828	4,809	1,461,187
2026	1,221,591	26,681	496,869	106,492	3,976	1,855,609
2027	1,214,389	25,392	406,624	80,618	375	1,727,398
2028	1,144,435	24,059	347,168	59,230	-	1,574,892
2029	790,531	23,550	280,716	41,428	-	1,136,225
Thereafter	3,691,333	65,245	600,213	57,574	-	4,414,365
Total	$ 8,983,465	211,172	2,521,709	444,170	9,160	12,169,676

(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.

(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 statements of operations and comprehensive income. There are no remaining payment obligations related to any delayed or cancelled contracts as of March 31, 2025.

(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 NOVs from WVDEP and EPA Region V related to similar issues being investigated by the EPA Region III. The Company continues to negotiate with the EPA and WVDEP to resolve the issues alleged in the NOVs and the information request. The Company's operations at these facilities are not suspended, and management does not expect these matters 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 statements 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. At this time, the Company believes the outcome of this matter will not have a material adverse effect on the Company's unaudited condensed consolidated financial position, results of operations or cash flows.

(c) Other

The Company is party to various other legal proceedings and claims in the ordinary course of its business. The Company believes that certain of these matters will be covered by insurance and that the outcome of other matters will not have a material adverse effect on the Company's unaudited condensed consolidated financial position, results of operations or cash flows.

In addition, pending litigation against the Company and other similarly situated peer operators could have an impact on the methods for determining 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, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. In a class action lawsuit to which the Company is a party, the U.S. District Court for the Northern District of West Virginia certified certain questions to the West Virginia Supreme Court (the "WVSC"). The WVSC answered the certified questions in November 2024, the effect of which would have broadened the scope of products for which the Company would owe royalties and would have also limited the amount of post-production costs the Company would be allowed to deduct from royalty payments made under certain of its leases. In December 2024, Antero petitioned the WVSC for rehearing on these 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. Oral argument on the matter was held before the WVSC on April 22, 2025, and we are currently awaiting a ruling. Rulings were recently 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: 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 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 the foregoing issues may ultimately be resolved, and therefore is also unable to estimate any potential damages, if any, that may result. The Company accrues for litigation, claims and proceedings when liability is both probable and the amount can be reasonably estimated, and does not currently have any material amounts accrued with respect to its pending litigation matters.

(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.

(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; (ii) marketing and utilization of excess firm transportation capacity and (iii) midstream services through the Company's equity method investment in Antero Midstream.

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

	Three Months Ended March 31, 2024				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream [(1)]	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	$ 1,073,169	48,520	671	(671)	1,121,689
Intersegment	582	—	278,380	(278,380)	582
Total revenue	1,073,751	48,520	279,051	(279,051)	1,122,271
Operating expenses:					
Lease operating	29,121	—	—	—	29,121
Gathering and compression	223,530	—	26,143	(26,143)	223,530
Processing	255,795	—	—	—	255,795
Transportation	192,956	—	—	—	192,956
Water handling	—	—	27,775	(27,775)	—
Production and ad valorem taxes	58,168	—	—	—	58,168
Marketing	—	59,813	—	—	59,813
General and administrative (excluding equity-based compensation)	39,785	—	11,894	(11,894)	39,785
Equity-based compensation	16,077	—	9,327	(9,327)	16,077
Facility idling	—	—	522	(522)	—
Depletion, depreciation and amortization	190,475	—	37,095	(37,095)	190,475
Impairment of property and equipment	5,190	—	—	—	5,190
Other [(2)]	3,622	—	44	(44)	3,622
Total operating expenses	1,014,719	59,813	112,800	(112,800)	1,074,532
Operating income (loss)	$ 59,032	(11,293)	166,251	(166,251)	47,739
Equity in earnings of unconsolidated affiliates	$ 23,347	—	27,530	(27,530)	23,347
Capital expenditures for segment assets	$ 222,449	—	35,073	(35,073)	222,449

(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, loss (gain) on sale of assets 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 March 31, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream (1)	Elimination of Unconsolidated Affiliate	Consolidated Total
Sales and revenues:					
Third-party	$ 1,326,601	25,558	505	(505)	1,352,159
Intersegment	548	—	290,624	(290,624)	548
Total revenue	1,327,149	25,558	291,129	(291,129)	1,352,707
Operating expenses:					
Lease operating	33,986	—	—	—	33,986
Gathering and compression	236,134	—	26,193	(26,193)	236,134
Processing	261,155	—	—	—	261,155
Transportation	197,728	—	—	—	197,728
Water handling	—	—	30,637	(30,637)	—
Production and ad valorem taxes	55,299	—	—	—	55,299
Marketing	—	42,770	—	—	42,770
General and administrative (excluding equity-based compensation)	47,300	—	10,622	(10,622)	47,300
Equity-based compensation	15,145	—	12,402	(12,402)	15,145
Facility idling	—	—	443	(443)	—
Depletion, depreciation and amortization	186,352	—	32,748	(32,748)	186,352
Impairment of property and equipment	5,618	—	817	(817)	5,618
Other (2)	(252)	—	44	(44)	(252)
Total operating expenses	1,038,465	42,770	113,906	(113,906)	1,081,235
Operating income (loss)	$ 288,684	(17,212)	177,223	(177,223)	271,472
Equity in earnings of unconsolidated affiliates	$ 28,661	—	28,020	(28,020)	28,661
Capital expenditures for segment assets	$ 206,145	—	30,528	(30,528)	206,145

(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, loss (gain) on sale of assets 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, 2024				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream (1)	Elimination of Unconsolidated Affiliate	Consolidated Total
Investments in unconsolidated affiliates	$ 231,048	—	603,956	(603,956)	231,048
Total assets	12,999,930	10,120	5,761,748	(5,761,748)	13,010,050

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

	As of March 31, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream (1)	Elimination of Unconsolidated Affiliate	Consolidated Total
Investments in unconsolidated affiliates	$ 239,672	—	600,349	(600,349)	239,672
Total assets	13,040,550	8,771	5,752,118	(5,752,118)	13,049,321

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

(17) Immaterial Correction of Prior Period Error

In the course of preparing our consolidated financial statements for the year ended December 31, 2024, the Company identified an error in the quarterly calculations related to depletion expense of the Company's proved oil and gas properties. This error had the effect of incorrectly reporting depletion expense amounts in prior periods, which resulted in incorrectly reporting depletion, depreciation and amortization expense and income tax (expense) benefit in prior periods.

After considering the guidance in Staff Accounting Bulletin ("SAB") No. 99, Materiality, and FASB ASC Topic 250, Accounting Changes and Error Corrections, the Company evaluated the materiality of these amounts quantitatively and qualitatively and concluded that the error was not material to any of the Company's prior annual or interim period financial statements. The unaudited condensed consolidated financial statements for the three months ended March 31, 2024 in this Quarterly Report on Form 10-Q, have been revised in accordance with SAB No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, in order to reflect these corrections. The corrections reflect the adjustments to depletion, depreciation and amortization expense and income tax (expense) benefit described above, as well as the resulting adjustments to accumulated depletion, depreciation and amortization, deferred income tax liabilities, net and retained earnings (accumulated deficit). Retained earnings as of December 31, 2023 reflected in the accompanying consolidated statements of equity has been decreased by $80 million from its previously reported balance of $1.1 billion to the corrected balance of $1.1 billion to reflect the impact of correcting this error for the years ended December 31, 2021, 2022 and 2023. The correction of this error also impacted certain non-cash line items within the operating activities section of the consolidated statements of cash flows; however, these corrections did not change previously reported net cash provided by operating activities for any period.

In addition to correcting the unaudited condensed consolidated financial statements, we have also corrected the following notes to the unaudited condensed consolidated financial statements for the effects of this error: (i) Note 2 — Summary of Significant Accounting Policies and (ii) Note 16 — Reportable Segments.

The following table presents the effect of the corrections on selected line items from the previously reported unaudited condensed consolidated financial statements as of March 31, 2024 (in thousands, except per share amounts):

	Statement of Operations and Comprehensive Income Three Months Ended March 31, 2024		
	As Previously Reported	**Corrections**	**As Corrected**
Depletion, depreciation and amortization	$ 173,054	17,421	190,475
Total operating expenses	1,057,111	17,421	1,074,532
Operating income	65,160	(17,421)	47,739
Income before income taxes	58,320	(17,421)	40,899
Income tax expense	(10,033)	3,806	(6,227)
Net income, including noncontrolling interest	48,287	(13,615)	34,672
Net income and comprehensive income attributable to Antero Resources Corporation	36,345	(13,615)	22,730
Net income per common share—basic	$ 0.12	(0.05)	0.07
Net income per common share—diluted	$ 0.12	(0.05)	0.07

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.

We have assembled a portfolio of long-lived properties that are characterized by what we believe to be low geologic risk and repeatability. Our drilling opportunities are focused in the Appalachian Basin. As of March 31, 2025, we held approximately 526,000 net acres in the Appalachian Basin.

Financing Highlights

Debt Repurchase Program

During the three months ended March 31, 2025, we redeemed 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. In addition, we repurchased $19 million aggregate principal amount of our 2029 Notes through open market transactions at a weighted average price of 102.725% of the principal amount thereof, plus accrued and unpaid interest. See Note 7—Long-Term Debt to the 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 months ended March 31, 2025, we repurchased approximately 0.3 million shares of our common stock through our share repurchase program at a total cost of $10 million. As of March 31, 2025, we have approximately $1.0 billion 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.

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 natural gas and NGLs increased, while benchmark prices for oil decreased during the three months ended March 31, 2025 as compared to the same period of 2024. As a result of the higher benchmark natural gas and NGLs prices during the three months ended March 31, 2025, we experienced increased price realizations for these products between periods, partially offset by the effects of decreased benchmark oil prices on our oil price realizations as compared to the three months ended March 31, 2024. 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 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.

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

	Three Months Ended March 31,	
	2024	2025
Henry Hub ($/Mcf) (1)	$ 2.24	3.65
Mont Belvieu Ethane ($/Bbl) (2)	8.07	11.46
Mont Belvieu C3+ NGLs ($/Bbl) (3)	42.75	43.99
West Texas Intermediate ($/Bbl) (4)	76.96	71.42

(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

Antero Resources (Excluding Martica)

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. Due to our improved liquidity and leverage position as compared to historical levels, the percentage of our expected production that we hedge has decreased. For the three months ended March 31, 2024 and 2025, substantially all of our production was unhedged. Assuming our 2025 production is the same as our production in 2024, approximately 2% of our total production for 2025 is hedged through fixed price commodity swaps. As of March 31, 2025, the estimated fair value of our commodity derivative contracts was a net liability of $107 million. See Note 11—Derivative Instruments to the unaudited condensed consolidated financial statements for additional information.

Martica

Our consolidated VIE, Martica, also maintained a portfolio of fixed swap natural gas, NGLs and oil derivatives for the benefit of the noncontrolling interests in Martica. As such, all gains and losses attributable to Martica's derivative portfolio were fully attributable to the noncontrolling interests in Martica. During the three months ended March 31, 2025, all of Martica's derivative contracts expired, and as of March 31, 2025, Martica's had no derivative instruments. See Note 11—Derivative Instruments to the 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 2024. In order to manage the inflation risk present in the United States' economy, the Federal Reserve utilized monetary policy in the form of interest rate increases beginning in March 2022 in an effort to bring the inflation rate in line with its stated goal of 2% on a long-term basis. Between March 2022 and July 2023, the Federal Reserve increased the federal funds interest rate by 5.25%. 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 1.0% between September and December 2024. While inflationary pressures in the United States' economy have begun to subside, it is uncertain what impact recent tariff activity by the United States and foreign governments will have on inflation.

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 and other global trade restrictions, 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: (i) the exploration, development and production of natural gas, NGLs and oil; (ii) marketing and utilization of excess firm transportation capacity; and (iii) midstream services through our equity method investment in Antero Midstream. 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 March 31, 2024 Compared to Three Months Ended March 31, 2025

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

	Three Months Ended March 31, 2024				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream (1)	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	$ 474,133	—	—	—	474,133
Natural gas liquids sales	517,862	—	—	—	517,862
Oil sales	64,717	—	—	—	64,717
Commodity derivative fair value gains	9,446	—	—	—	9,446
Gathering, compression and water handling	—	—	279,051	(279,051)	—
Marketing	—	48,520	—	—	48,520
Amortization of deferred revenue, VPP	6,738	—	—	—	6,738
Other revenue and income	855	—	—	—	855
Total revenue	1,073,751	48,520	279,051	(279,051)	1,122,271
Operating expenses:					
Lease operating	29,121	—	—	—	29,121
Gathering and compression	223,530	—	26,143	(26,143)	223,530
Processing	255,795	—	—	—	255,795
Transportation	192,956	—	—	—	192,956
Water handling	—	—	27,775	(27,775)	—
Production and ad valorem taxes	58,168	—	—	—	58,168
Marketing	—	59,813	—	—	59,813
Exploration	602	—	—	—	602
General and administrative (excluding equity-based compensation)	39,785	—	11,894	(11,894)	39,785
Equity-based compensation	16,077	—	9,327	(9,327)	16,077
Depletion, depreciation and amortization	190,475	—	37,095	(37,095)	190,475
Impairment of property and equipment	5,190	—	—	—	5,190
Accretion of asset retirement obligations	776	—	—	—	776
Loss on sale of assets	188	—	—	—	188
Contract termination, loss contingency, settlements and other operating expenses	2,056	—	566	(566)	2,056
Total operating expenses	1,014,719	59,813	112,800	(112,800)	1,074,532
Operating income (loss)	$ 59,032	(11,293)	166,251	(166,251)	47,739
Equity in earnings of unconsolidated affiliates	$ 23,347	—	27,530	(27,530)	23,347

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

	Three Months Ended March 31, 2025				
	Exploration and Production	Marketing	Equity Method Investment in Antero Midstream [1]	Elimination of Unconsolidated Affiliate	Consolidated Total
Revenue and other:					
Natural gas sales	$ 780,005	—	—	—	780,005
Natural gas liquids sales	561,432	—	—	—	561,432
Oil sales	50,335	—	—	—	50,335
Commodity derivative fair value losses	(71,671)	—	—	—	(71,671)
Gathering, compression and water handling	—	—	291,129	(291,129)	—
Marketing	—	25,558	—	—	25,558
Amortization of deferred revenue, VPP	6,230	—	—	—	6,230
Other revenue and income	818	—	—	—	818
Total revenue	1,327,149	25,558	291,129	(291,129)	1,352,707
Operating expenses:					
Lease operating	33,986	—	—	—	33,986
Gathering and compression	236,134	—	26,193	(26,193)	236,134
Processing	261,155	—	—	—	261,155
Transportation	197,728	—	—	—	197,728
Water handling	—	—	30,637	(30,637)	—
Production and ad valorem taxes	55,299	—	—	—	55,299
Marketing	—	42,770	—	—	42,770
Exploration	668	—	—	—	668
General and administrative (excluding equity-based compensation)	47,300	—	10,622	(10,622)	47,300
Equity-based compensation	15,145	—	12,402	(12,402)	15,145
Depletion, depreciation and amortization	186,352	—	32,748	(32,748)	186,352
Impairment of property and equipment	5,618	—	817	(817)	5,618
Accretion of asset retirement obligations	939	—	—	—	939
Gain on sale of assets	(575)	—	—	—	(575)
Contract termination, loss contingency, settlements and other operating expenses	(1,284)	—	487	(487)	(1,284)
Total operating expenses	1,038,465	42,770	113,906	(113,906)	1,081,235
Operating income (loss)	$ 288,684	(17,212)	177,223	(177,223)	271,472
Equity in earnings of unconsolidated affiliates	$ 28,661	—	28,020	(28,020)	28,661

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

Exploration and Production Segment

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

	Three Months Ended March 31,			Amount of Increase (Decrease)	Percent Change
		2024	2025		
Production data [1] [2]:					
Natural gas (Bcf)		202	195	(7)	(3)%
C2 Ethane (MBbl)		6,760	7,442	682	10 %
C3+ NGLs (MBbl)		10,564	10,229	(335)	(3)%
Oil (MBbl)		1,035	852	(183)	(18)%
Combined (Bcfe)		312	306	(6)	(2)%
Daily combined production (MMcfe/d)		3,426	3,397	(29)	(1)%
Average prices before effects of derivative settlements [3]:					
Natural gas (per Mcf)	$	2.35	4.01	1.66	71 %
C2 Ethane (per Bbl) [4]	$	9.32	12.70	3.38	36 %
C3+ NGLs (per Bbl)	$	43.05	45.65	2.60	6 %
Oil (per Bbl)	$	62.53	59.08	(3.45)	(6)%
Weighted Average Combined (per Mcfe)	$	3.39	4.55	1.16	34 %
Average realized prices after effects of derivative settlements [3]:					
Natural gas (per Mcf)	$	2.36	3.95	1.59	67 %
C2 Ethane (per Bbl) [4]	$	9.32	12.70	3.38	36 %
C3+ NGLs (per Bbl)	$	43.03	45.65	2.62	6 %
Oil (per Bbl)	$	62.39	58.97	(3.42)	(5)%
Weighted Average Combined (per Mcfe)	$	3.39	4.52	1.13	33 %
Average costs (per Mcfe):					
Lease operating	$	0.09	0.11	0.02	22 %
Gathering and compression	$	0.72	0.77	0.05	7 %
Processing	$	0.82	0.85	0.03	4 %
Transportation	$	0.62	0.65	0.03	5 %
Production and ad valorem taxes	$	0.19	0.18	(0.01)	(5)%
Marketing expense, net	$	0.04	0.06	0.02	50 %
General and administrative (excluding equity-based compensation)	$	0.13	0.15	0.02	15 %
Depletion, depreciation, amortization and accretion	$	0.61	0.61	—	*

* 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 March 31, 2024 includes $2 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 March 31, 2024 would have been $9.07 per Bbl.

Natural gas sales. Revenues from sales of natural gas increased from $474 million for the three months ended March 31, 2024 to $780 million for the three months ended March 31, 2025, an increase of $306 million, or 65%. Higher commodity prices (excluding the effects of derivative settlements) during the three months ended March 31, 2025 accounted for an approximate $322 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). Lower natural gas production volumes accounted for an approximate $16 million decrease in year-over-year natural gas sales revenue (calculated as the change in year-to-year volumes times the prior year average price).

NGLs sales. Revenues from sales of NGLs increased from $518 million for the three months ended March 31, 2024 to $561 million for the three months ended March 31, 2025, an increase of $43 million, or 8%. Higher commodity prices (excluding the effects of derivative settlements) during the three months ended March 31, 2025 accounted for an approximate $51 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 production volumes accounted for an approximate $14 million decrease in year-over-year NGLs revenues (calculated as the change in year-to-year volumes times the prior year average price), partially offset by higher ethane production volumes that accounted for an approximate $6 million increase in year-over-year NGLs revenues (calculated as the change in year-to-year volumes times the prior year average price).

Oil sales. Revenues from sales of oil decreased from $65 million for the three months ended March 31, 2024 to $50 million for the three months ended March 31, 2025, a decrease of $15 million, or 22%. Lower oil production volumes during the three months ended March 31, 2025 accounted for an approximate $12 million decrease in year-over-year oil revenues (calculated as the change in year-to-year volumes times the prior year average price). Lower oil prices, excluding the effects of derivative settlements, accounted for an approximate $3 million decrease in year-over-year oil revenues (calculated as the change in the year-to-year average price times current year production volumes).

Commodity derivative fair value gains (losses). Our commodity derivatives included variable price swap contracts, swaptions, basis swap contracts, call options and embedded put options. 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 statements of operations. For the three months ended March 31, 2024 and 2025, our commodity hedges resulted in derivative fair value gains of $9 million and fair value losses of $72 million, respectively. For the three months ended March 31, 2024, commodity derivative fair value gains included $1 million of net cash proceeds on settled commodity derivatives gains. For the three months ended March 31, 2025, commodity derivative fair value losses included $11 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. Additionally, substantially all of our production is currently unhedged for 2025 and beyond, which limits our exposure to volatility in the fair value of our derivative instruments related to commodity price changes in the future.

Amortization of deferred revenue, VPP. Amortization of deferred revenues associated with the VPP decreased from $7 million for the three months ended March 31, 2024 to $6 million for the three months ended March 31, 2025, a decrease of $1 million or 8%, primarily due to lower production volumes attributable to the VPP properties between periods. 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 increased from $29 million, or $0.09 per Mcfe, for the three months ended March 31, 2024 to $34 million, or $0.11 per Mcfe, for the three months ended March 31, 2025, primarily due to higher oilfield service costs and workover expense during the three months ended March 31, 2025, partially offset by lower water disposal costs between periods.

Gathering, compression, processing and transportation expense. Gathering, compression, processing and transportation expense increased from $672 million for the three months ended March 31, 2024 to $695 million for the three months ended March 31, 2025, an increase of $23 million, or 3%. This fluctuation was primarily a result of the following:

- Gathering and compression costs on a per unit basis increased from $0.72 per Mcfe for the three months ended March 31, 2024 to $0.77 per Mcfe for the three months ended March 31, 2025, primarily due to 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 increased from $0.82 per Mcfe for the three months ended March 31, 2024 to $0.85 per Mcfe for the three months ended March 31, 2025, primarily due to increased costs for NGLs processing and transportation, which includes an annual CPI-based adjustment during the first quarter of 2025, and higher NGLs transportation fees between periods.

- Transportation costs on a per unit basis increased from $0.62 per Mcfe for the three months ended March 31, 2024 to $0.65 per Mcfe for the three months ended March 31, 2025, primarily due to higher demand fees and higher fuel costs as a result of higher natural gas prices between periods.

Production and ad valorem tax expense. Production and ad valorem taxes decreased from $58 million for the three months ended March 31, 2024 to $55 million for the three months ended March 31, 2025, a decrease of $3 million, or 5%, primarily due to lower production volumes between periods, partially offset by higher natural gas prices during the three months ended March 31, 2025. Production and ad valorem taxes as a percentage of natural gas revenues decreased from 12% for the three months ended March 31, 2024 to 7% for the three months ended March 31, 2025, primarily as a result of lower ad valorem taxes, which 2024 West Virginia ad valorem taxes were based on commodity prices during 2022 and 2025 West Virginia ad valorem taxes are based on commodity prices during 2023.

General and administrative expense. General and administrative expense (excluding equity-based compensation expense) increased from $40 million for the three months ended March 31, 2024 to $47 million for three months ended March 31, 2025, an increase of $7 million, or 19%, primarily due to higher professional service fees between periods. General and administrative expense on a per unit basis (excluding equity-based compensation) increased from $0.13 per Mcfe for the three months ended March 31, 2024 to $0.15 per Mcfe for the three months ended March 31, 2025 primarily as a result of higher overall costs and lower production volumes between periods.

Equity-based compensation expense. Non-cash equity-based compensation expense remained relatively consistent at $16 million and $15 million for the three months ended March 31, 2024 and 2025, respectively. See Note 9—Equity-Based Compensation to the unaudited condensed consolidated financial statements for additional information.

Depletion, depreciation and amortization expense. DD&A expense remained relatively consistent at $190 million, or $0.61 per Mcfe, and $186 million, or $0.61 per Mcfe, for the three months ended March 31, 2024 and 2025, respectively.

Impairment of property and equipment. Impairment of oil and gas properties remained relatively consistent at $5 million for the three months ended March 31, 2024 and $6 million for the three months ended March 31, 2025. 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.

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 increased from $11 million, or $0.04 per Mcfe, for the three months ended March 31, 2024 to $17 million, or $0.06 per Mcfe, for the three months ended March 31, 2025, primarily due to higher firm transportation tariffs and pipeline maintenance between periods.

Marketing revenue. Marketing revenue decreased from $49 million for the three months ended March 31, 2024 to $26 million for the three months ended March 31, 2025, a decrease of $23 million, or 47%. This fluctuation primarily resulted from the following:

- Natural gas marketing revenue decreased by $8 million between periods primarily due to lower natural gas marketing volumes.
- Oil marketing revenue decreased by $14 million between periods primarily due to lower oil marketing volumes and prices. Lower oil marketing volumes accounted for a $8 million decrease in year-over-year marketing revenues (calculated as the change in year-to-year volumes times the prior year average price), and lower oil prices accounted for a $6 million decrease 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 decreased by $1 million between periods primarily due lower C3+ NGLs marketing volumes, partially offset by higher ethane marketing volumes and prices.

Marketing expense. Marketing expense decreased from $60 million for the three months ended March 31, 2024 to $43 million for the three months ended March 31, 2025, a decrease of $17 million, or 28%. 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 natural gas, NGLs and oil purchases decreased $7 million, $1 million and $13 million between periods, respectively. The total cost of third-party commodity purchases decreased primarily due to lower marketing volumes between periods, partially offset by higher natural gas, NGLs and oil prices during the three months ended March 31, 2025. Firm transportation costs increased from $17 million for the three months ended March 31, 2024 to $21 million, an increase of $4 million or 23%, for the three months ended March 31, 2025, primarily due to the increase in firm transportation tariffs and pipeline maintenance between periods.

Antero Midstream Segment

Antero Midstream revenue. Revenue from the Antero Midstream segment increased from $279 million for the three months ended March 31, 2024 to $291 million for the three months ended March 31, 2025, an increase of $12 million. This increase is primarily due to higher gathering and processing revenues of $11 million and higher water handling revenues of $1 million. The increased gathering and processing revenues between periods is primarily a result of increased throughput and annual CPI-based gathering and compression rate adjustments between periods. The increased water handling revenues between periods is primarily due to higher other fluid handling volumes, cost of service fees for blending and high-rate transfer services and wastewater handling costs, partially offset by decreased fresh water delivery volumes during the three months ended March 31, 2025.

Antero Midstream operating expense. Total operating expense related to the Antero Midstream segment remained relatively consistent at $113 million for the three months ended March 31, 2024 and $114 million for the three months ended March 31, 2025.

Items Not Allocated to Segments

Interest expense. Interest expense decreased from $30 million for the three months ended March 31, 2024 to $23 million for the three months ended March 31, 2025, a decrease of $7 million or 23%, primarily due to the redemption or repurchase of $116 million aggregate principal amount of our Senior Notes and the conversion of $26 million aggregate principal amount of our 2026 Convertible Notes between periods and lower average Credit Facility borrowings and interest rates during the three months ended March 31, 2025.

Income tax expense. For the three months ended March 31, 2024, we had income tax expense of $6 million, with an effective tax rate of 15%, related to our income before income taxes of $41 million. For the three months ended March 31, 2025, we had an income tax expense of $54 million, with an effective tax rate of 20%, related to our income before income taxes of $274 million. The increase in the effective tax rate between periods was primarily due to the effects of noncontrolling interests and stock compensation expense.

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, issuances of debt and equity securities 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 March 31, 2025, we believe that net cash provided by operating activities 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):

	Three Months Ended March 31,	
	2024	**2025**
Net cash provided by operating activities	$ 261,610	457,739
Net cash used in investing activities	(226,810)	(207,891)
Net cash used in financing activities	(34,800)	(249,848)
Net increase in cash and cash equivalents	$ —	—

Operating activities. Net cash provided by operating activities was $262 million and $458 million for the three months ended March 31, 2024 and 2025, respectively. Net cash provided by operating activities increased between periods primarily due to higher natural gas and NGLs prices and lower interest expense, partially offset by changes in working capital, higher net marketing expense and lower oil revenues between periods.

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 decreased from $227 million for the three months ended March 31, 2024 to $208 million for the three months ended March 31, 2025, primarily due to lower well completions between periods and decreased drilling activity during the three months ended March 31, 2025.

Financing activities. Net cash used in financing activities increased from $35 million for the three months ended March 31, 2024 to $250 million for the three months ended March 31, 2025. The increase in net cash used in financing activities between periods is primarily due to Senior Note redemptions and repurchases of $118 million during the three months ended March 31, 2025, higher net repayments on our Credit Facility of $87 million, share repurchases of $10 million during the three months ended March 31, 2025 and increased payments of employee tax withholdings for the settlement of equity-based compensation awards of $7 million, partially offset by decreased distributions to the noncontrolling interests in Martica of $7 million between periods.

2025 Capital Budget and Capital Spending

On February 12, 2025, we announced a net capital budget for 2025 of $725 million to $800 million. Our budget includes: a range of $650 million to $700 million for drilling and completion and $75 million to $100 million for leasehold expenditures. We do not budget for acquisitions. During 2025, we plan to complete 60 to 65 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 March 31, 2025, our total consolidated capital expenditures were $188 million, including drilling and completion costs of $157 million, leasehold acquisitions of $30 million and other capital expenditures of $1 million.

Debt Agreements

See Note 7—Long Term 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 2024 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 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 2024 Form 10-K for information on our critical accounting estimates.

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 March 31, 2025, 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 three months ended March 31, 2024 and 2025.

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 the unaudited condensed consolidated financial statements for information on new accounting pronouncements.

Off-Balance Sheet Arrangements

See Note 13—Commitments to the 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. Due to our improved liquidity and leverage position as compared to historical levels, the percentage of our expected production that we hedge has decreased. For the three months ended March 31, 2024 and 2025, substantially all of our production was unhedged.

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 call or embedded put options, among others. These contracts are financial instruments and do not require or allow for physical delivery of the hedged commodity. As of March 31, 2025, our commodity derivatives included fixed swaps, collars, call options and embedded put options at index-based pricing for a nominal 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 three months ended March 31, 2025, our revenues would have decreased by $37 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 March 31, 2025.

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 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 (loss).

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, 2024 and March 31, 2025, the estimated fair value of our commodity derivative instruments was a net liability of $47 million and $107 million, respectively, comprised of current and noncurrent assets and liabilities.

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 ($513 million as of March 31, 2025), which we market to energy companies, end users and refineries, and commodity derivative contracts ($1 million as of March 31, 2025).

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 March 31, 2025, we have commodity hedges in place with five different counterparties, four of which are lenders under the Unsecured Credit Facility. As of March 31, 2025, we did not have any commodity derivative assets with bank counterparties under our Unsecured Credit Facility. 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 March 31, 2025. We believe that all of the counterparties to our derivative instruments are acceptable credit risks as of March 31, 2025. 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 March 31, 2025, 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, which has a floating interest rate. The average annualized interest rate incurred on the Credit Facility for borrowings during the three months ended March 31, 2025 was 6.0%. We estimate that a 1.0% increase in the applicable average interest rates for the three months ended March 31, 2025 would have resulted in an estimated $1 million increase in interest expense.

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 March 31, 2025 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 March 31, 2025 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 2024 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 (2) ($ in thousands)
January 1, 2025 - January 31, 2025	1,835	$ 40.23	—	$ 1,050,901
February 1, 2025 - February 28, 2025	120,142	37.35	—	1,050,901
March 1, 2025 - March 31, 2025	629,357	34.69	280,448	1,040,807
Total	751,334	$ 35.13	280,448	

(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 5. OTHER INFORMATION

None.

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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	Second Amended and Restated Bylaws of Antero Resources Corporation, dated February 14, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 10-K (Commission File No. 001-36120) filed on February 15, 2023).
10.1*	Form of Performance Share Unit Grant Notice and Performance Share Unit Agreement under the Amended and Restated Antero Resources Corporation 2020 Long-Term Incentive Plan.
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 March 31, 2025 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.

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/ MICHAEL N. KENNEDY
Michael N. Kennedy
Chief Financial Officer and Senior Vice President – Finance

Date: April 30, 2025

Exhibit 10.1

AMENDED AND RESTATED
ANTERO RESOURCES CORPORATION
2020 LONG-TERM INCENTIVE PLAN

PERFORMANCE SHARE UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Amended and Restated Antero Resources Corporation 2020 Long-Term Incentive Plan, as amended from time to time (the "Plan"), Antero Resources Corporation (the "Company") hereby grants to the individual listed below ("you" or the "Participant") an award (this "Award") of Performance Share Units (the "PSUs") subject to the terms and conditions set forth herein and in the Performance Share Unit Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant:	[__________________]
Date of Grant:	[__________________]
Target PSUs:	[__________________] PSUs (the "Target Amount of PSUs")
Performance Periods:	[__________________]
Earning of PSUs:	[__________________]

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Performance Share Unit Grant Notice (this "Grant Notice"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Remainder of Page Intentionally Blank;
Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

ANTERO RESOURCES CORPORATION

By:
[____________________]

PARTICIPANT

EXHIBIT A

PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this "Agreement") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached (the "Date of Grant") by and between Antero Resources Corporation, a Delaware corporation (the "Company"), and [__________________]. ("Employee"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award**. Effective as of the Date of Grant, the Company hereby grants to Employee the Target Amount of PSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent earned, each PSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan; provided, however, that, depending on the level of performance determined to be attained with respect to the Performance Goals, the number of shares of Stock that may be earned hereunder in respect of this Award may range from [___]% to [___]% of the Target Amount of PSUs. Unless and until the PSUs have become earned in the manner set forth in the Grant Notice and this Agreement, Employee will have no right to receive any Stock or other payments in respect of the PSUs. Prior to settlement of this Award, the PSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. **Earning of PSUs**.

(a) Following [__________________], the Committee will determine the level of achievement of the Performance Goals for the applicable Performance Period as set forth in Exhibit B. The number of PSUs, if any, that shall become earned and vested with respect to each Performance Period will be determined by the Committee in accordance with the Grant Notice and Exhibit B following the end of such Performance Period. Except as provided in Section 4(b), unless and until the PSUs have become earned and been settled in accordance with Section 3, Employee will have no right to earn or receive any dividends or other distributions with respect to the PSUs. In the event of the termination of Employee's employment prior to the end of the relevant Performance Period, except as otherwise provided in Section 2(b) and 2(c) below, all of the unearned PSUs (and all rights arising from such PSUs and from being a holder thereof), will terminate automatically without any further action by the Company and will be automatically forfeited without further notice and at no cost to the Company.

(b) [__________________]

(c) [__________________]

3. **Settlement of PSUs**. Except as provided in Sections 2(b) and 2(c), subject to Employee's continued employment through the end of the applicable Performance Period, as soon as administratively practicable following the Committee's determination of the level of achievement of the Performance Goals for a Performance Period, but in no event later than 60 days

following the end of each Performance Period, Employee (or Employee's permitted transferee, if applicable) shall be issued a number of shares of Stock equal to the number of PSUs subject to this Award that become earned for such Performance Period based on the level of achievement of the Performance Goals as determined by the Committee in accordance with Section 2. Any fractional PSU that becomes earned hereunder shall be rounded down at the time shares of Stock are issued in settlement of such PSU. No fractional shares of Stock, nor the cash value of any fractional shares of Stock, will be issuable or payable to Employee pursuant to this Agreement. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to Employee or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 3 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

4. **Rights as Stockholder**.

(a) Neither Employee nor any person claiming under or through Employee shall have any of the rights or privileges of a holder of shares of Stock in respect of any shares that may become deliverable hereunder unless and until certificates representing such shares have been issued or recorded in book entry form on the records of the Company or its transfer agents or registrars, and delivered in certificate or book entry form to Employee or any person claiming under or through Employee.

(b) Each PSU subject to this Award is hereby granted in tandem with a corresponding Dividend Equivalent ("DER"), which DER shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the PSU to which it corresponds. Each earned and vested DER shall entitle Employee to receive payments, subject to and in accordance with this Agreement, in an amount equal to any dividends paid by the Company in respect of the shares of Common Stock underlying the PSUs to which such DER relates. The Company shall establish, with respect to each PSU, a separate DER bookkeeping account for such PSU (a "DER Account"), which shall be credited (without interest) on the applicable dividend payment dates with an amount equal to any dividends paid during the period that such PSU remains outstanding with respect to the shares of Common Stock underlying the PSU to which such DER relates. Once a PSU becomes earned and vested, the DER (and the DER Account) with respect to such earned PSU shall also become earned and vested. An earned and vested DER (and the DER Account) shall be settled at the same time the earned and vested PSU to which it relates is settled. Similarly, upon the forfeiture of a PSU, the DER (and the DER Account) with respect to such forfeited PSU shall also be forfeited. DERs shall not entitle Employee to any payments relating to dividends paid after the earlier to occur of the applicable PSU settlement date or the forfeiture of the PSU underlying such DER.

5. **Tax Withholding**. To the extent that the receipt, vesting or settlement of the PSUs results in compensation income or wages to Employee for federal, state, local and/or foreign tax purposes, the Company shall have the authority and the right to deduct or withhold (or cause one of its Affiliates to deduct or withhold), or to require Employee to remit to the Company (or one of its Affiliates), an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to such event. In satisfaction of the foregoing requirement, unless otherwise determined by the Committee, the Company or one of its Affiliates shall

withhold, or cause to be surrendered, from any remuneration (including any of the shares of Stock that may be issuable under this Agreement) then or thereafter payable to Employee an amount equal to the aggregate amount of taxes required to be withheld with respect to such event. If such tax obligations are satisfied through net settlement or the surrender of previously owned shares of Stock, the maximum number of shares of Stock that may be so withheld (or surrendered) shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to the PSUs, as determined by the Committee. Employee acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of the PSUs or disposition of the underlying shares of Stock and that Employee has been advised, and hereby is advised, to consult a tax advisor. Employee acknowledges and agrees that none of the Board, the Committee, the Company or any of its Affiliates have made any representation or warranty as to the tax consequences to Employee as a result of the receipt of the PSUs, the earning of the PSUs or the forfeiture of any of the PSUs. Employee represents that Employee is in no manner relying on the Board, the Committee, the Company or any of its Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

6. **Non-Transferability**. During the lifetime of Employee, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Stock underlying the PSUs have been issued, and all restrictions applicable to such shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Employee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

7. **Compliance with Securities Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of shares of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No shares of Stock will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, shares of Stock will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any shares of Stock hereunder will relieve the Company of any liability in respect of the failure to issue such shares as

to which such requisite authority has not been obtained. As a condition to any issuance of Stock hereunder, the Company may require Employee to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

8. **Legends**. If a stock certificate is issued with respect to shares of Stock delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

9. **Execution of Receipts and Releases**. Any issuance or transfer of shares of Stock or other property to Employee or Employee's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such person hereunder. As a condition precedent to such payment or issuance, the Company may require Employee or Employee's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to earned PSUs.

10. **No Right to Continued Employment or Awards**.

(a) For purposes of this Agreement, Employee shall be considered to be employed by the Company as long as Employee remains an employee of the Company or any Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is specifically provided that Employee shall be considered to have terminated employment with the Company at the time of the termination of the "Affiliate" status of the entity or other organization that employs Employee. Nothing in the adoption of the Plan, nor the award of the PSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon Employee the right to continued employment by, or a continued service relationship with, the Company or any such Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, Employee's employment by the Company, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either Employee or the Company, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

(b) The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be at the sole discretion of the Company.

11. **Notices**. Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Employee, such notices or communications shall be effectively delivered if hand delivered to Employee at Employee's principal place of employment or if sent by registered or certified mail to Employee at the last address Employee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

12. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, Employee agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which Employee has access. Employee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

13. **Agreement to Furnish Information**. Employee agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

14. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the PSUs granted hereby; provided¸ however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment and/or severance agreement between the Company (or an Affiliate or other entity) and Employee in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Employee shall be effective only if it is in writing and signed by both Employee and an authorized officer of the Company.

15. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

16. **Successors and Assigns.** The Company may assign any of its rights under this Agreement without Employee's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Employee and Employee's

beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

17. **Clawback.** Notwithstanding any provision in this Agreement, the Grant Notice or the Plan to the contrary, to the extent required by (a) applicable law, including, without limitation, the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any SEC rule or any applicable securities exchange listing standards and/or (b) any policy that may be adopted or amended by the Board from time to time, all shares of Stock issued hereunder shall be subject to forfeiture, repurchase, recoupment and/or cancellation to the extent necessary to comply with such law(s) and/or policy.

18. **Counterparts**. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

19. **Severability**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

20. **Nonqualified Deferred Compensation Rules**. If Employee is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when Employee becomes eligible for settlement of the PSUs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six months following Employee's separation from service and (b) Employee's death. Notwithstanding the foregoing, the Company makes no representations that the payments provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with the Nonqualified Deferred Compensation Rules.

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EXHIBIT B

PERFORMANCE SHARE UNIT PERFORMANCE GOAL

[___________________]

Exhibit 31.1

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, Paul M. Rady, President and Chief Executive Officer of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 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: April 30, 2025

/s/ Paul M. Rady
Paul M. Rady
President and Chief Executive Officer

Exhibit 31.2

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, Michael N. Kennedy, Chief Financial Officer and Senior Vice President – Finance of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 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: April 30, 2025

/s/ Michael N. Kennedy
Michael N. Kennedy
Chief Financial Officer and Senior Vice President – Finance

Exhibit 32.1

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 March 31, 2025, I, Paul M. Rady, President and Chief Executive Officer 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 March 31, 2025 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 March 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Date: April 30, 2025

/s/ Paul M. Rady
Paul M. Rady
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF
CHIEF FINANCIAL 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 March 31, 2025, I, Michael N. Kennedy, Chief Financial Officer and Senior Vice President – Finance 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 March 31, 2025 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 March 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Date: April 30, 2025

/s/ Michael N. Kennedy
Michael N. Kennedy
Chief Financial Officer and Senior Vice President – Finance