Antero Resources

INVESTOR PRESENTATION

NOVEMBER 2024

Legal Disclaimer

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, anticipated reductions in letters of credit and interest expense, prospects, plans and objectives of management, return of capital, expected results, future commodity prices, future production targets, realizing potential future fee rebates or reductions, including those related to certain levels of production, leverage targets and debt repayment, future earnings, future capital spending plans, improved and/or increasing capital efficiency, estimated realized natural gas, natural gas liquids and oil prices, expected drilling and development plans, projected well costs and cost savings initiatives, future financial position, future marketing opportunities, the participation level of our drilling partner and the financial and production results to be achieved as a result of the drilling partnership and the key assumptions underlying its projection AR’s environmental goals and U.S. and global demand for natural gas, NGLs and oil are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s 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 and changes in law, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of geopolitical events and world health events, cybersecurity risks, conflicts of interest among our stockholders, our ability to achieve Net Zero Scope 1 and Scope 2 GHG emissions and the costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in AR’s Annual Report on Form 10-K for the year ended December 31, 2023 or any subsequently filed Quarterly Report on Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also includes AR non-GAAP measures which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding these measures.

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

Pure-Play Investment Grade Appalachian Producer

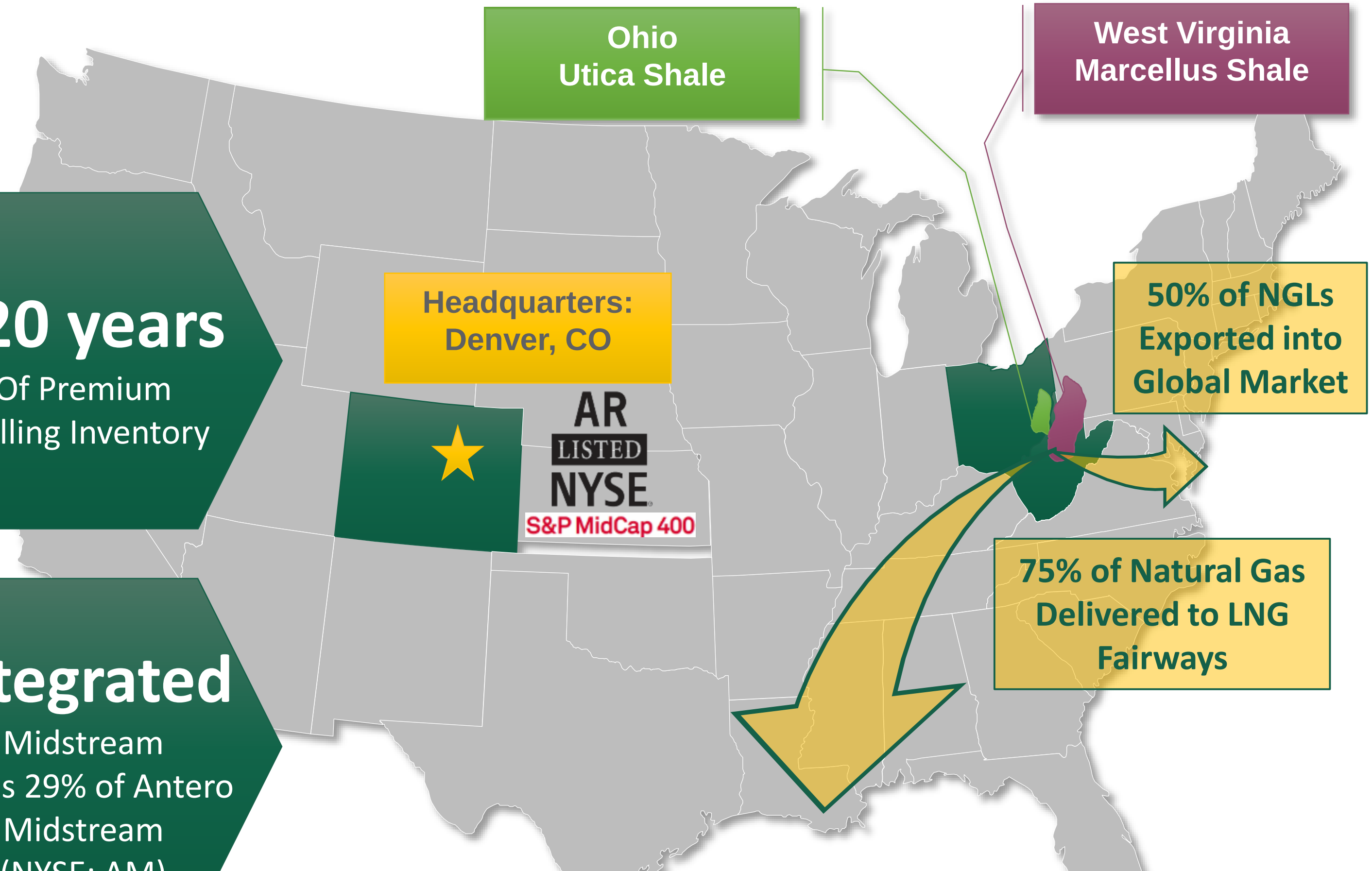
~$11 Bn
Enterprise Value (1)

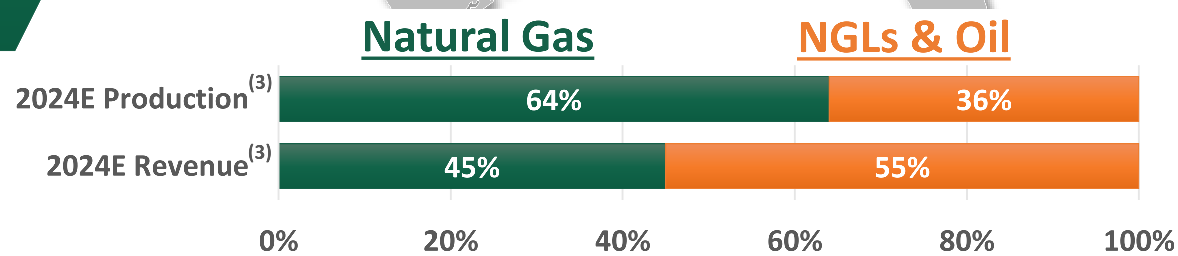
>20 years
Of Premium Drilling Inventory

#5
Natural Gas & NGL Producer in the U.S (2)

Integrated
Midstream
Owns 29% of Antero Midstream (NYSE: AM)

Investment Grade Credit Rating





1) Enterprise value as of 11/08/2024.
2) Top producer ranking represents 2024E C2+ NGL guidance or consensus as of 11/08/2024. Pro forma for acquisitions announced to date.
3) Guidance and consensus estimates as of 11/08/2024.

Antero Resources Investment Thesis

AR = "Purest" Way to Invest in the Natural Gas Demand Story

- **Top 5 U.S. Natural Gas** and **NGL Producer**
- **75% of Natural Gas** Delivered to **LNG Markets** (i.e. NYMEX+ pricing)
- **Investment Grade** with low debt
- **Unhedged** gas exposure
- **Fully Integrated** from wellhead to LNG export facilities
- **Largest, Low-Cost Inventory**

Step Change in Natural Gas Demand

- **30+ Bcf/d** of U.S. demand growth by end of decade

LNG Exports are Largest Driver of Demand Growth

- **20 Bcf/d** of demand growth expected from U.S. LNG
- **10 Bcf/d** of demand growth expected from electric and other

Source: 3rd party research, April 2024 and S&P Global Platts.

AR Has the Largest Low-Cost Inventory

AR Inventory

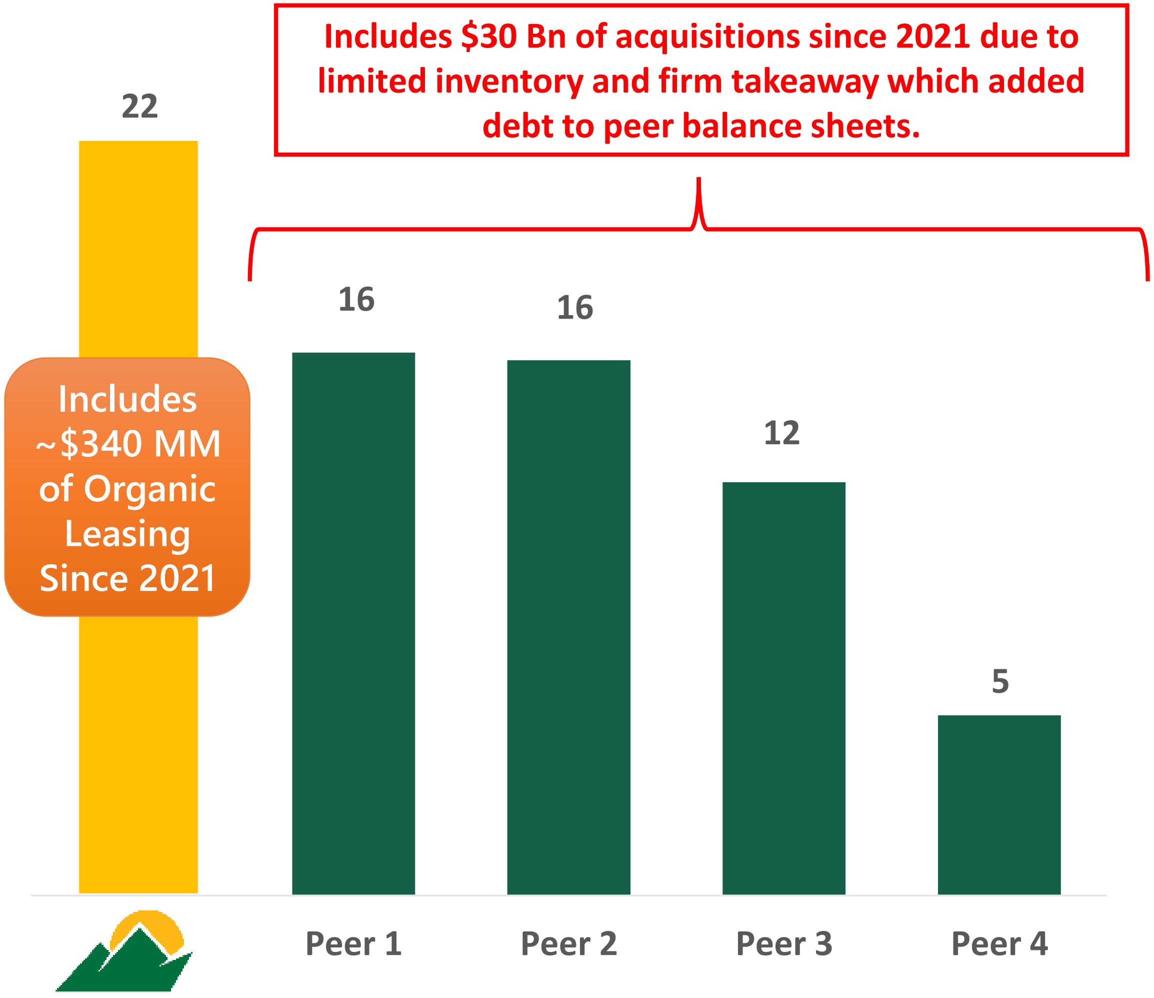
20+ Years of Premium Inventory

Low Cost, Organic Leasing Program

Contiguous Acreage Position

Appalachia Sub-$2.75/Mcfe Inventory

(Years - Locations Based on 3rd Party Data)



Source: Enverus – September 2023. Peers include CNX, EQT, EXE and RRC. Represents sub-$2.75/Mcfe inventory that meets a 10% IRR threshold.

Compelling Free Cash Flow Story

Cash Flow Drivers

Peer-Leading Breakevens

Liquids Exposure

Premium Takeaway to LNG Markets

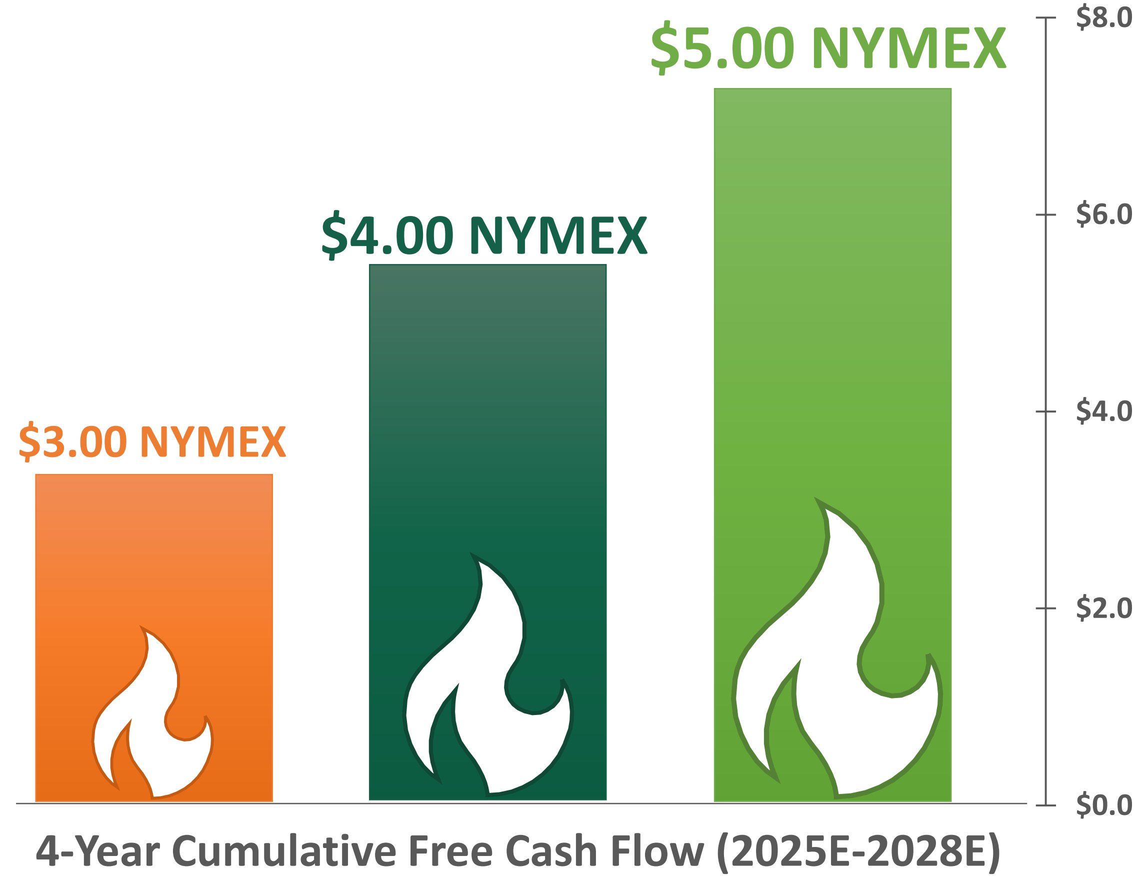
Unhedged for 2025+

Every **$5/Bbl increase** in C3+ NGL price = **~$200 MM** in incremental annual FCF

Every **$0.25/Mcf increase** in natural gas realizations = **~$220 MM** in incremental annual FCF [(2)]

Free Cash Flow Sensitivities [(1)]

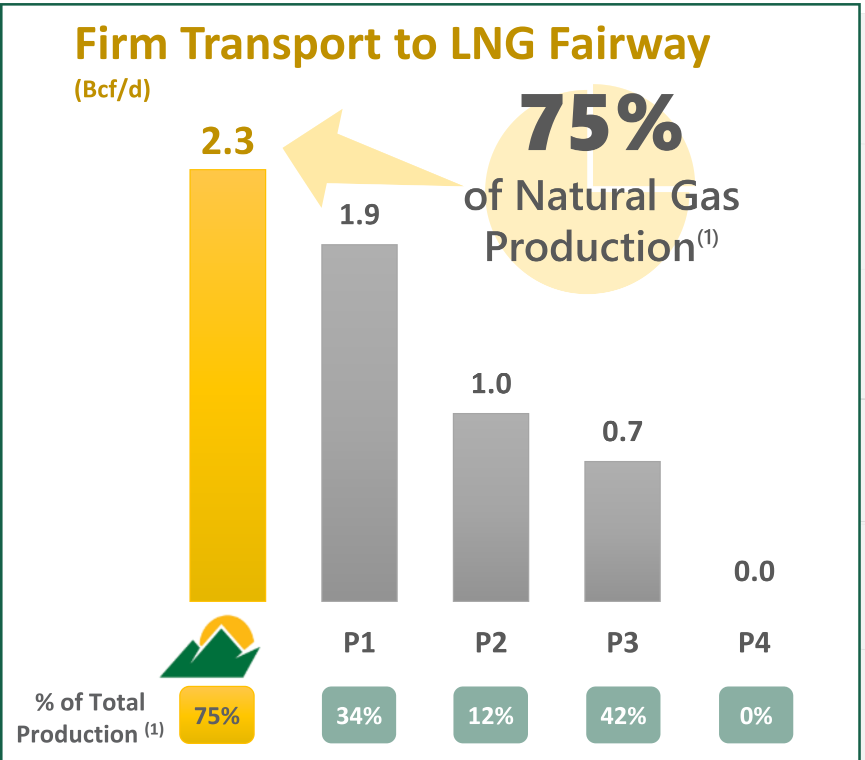
($Bn)

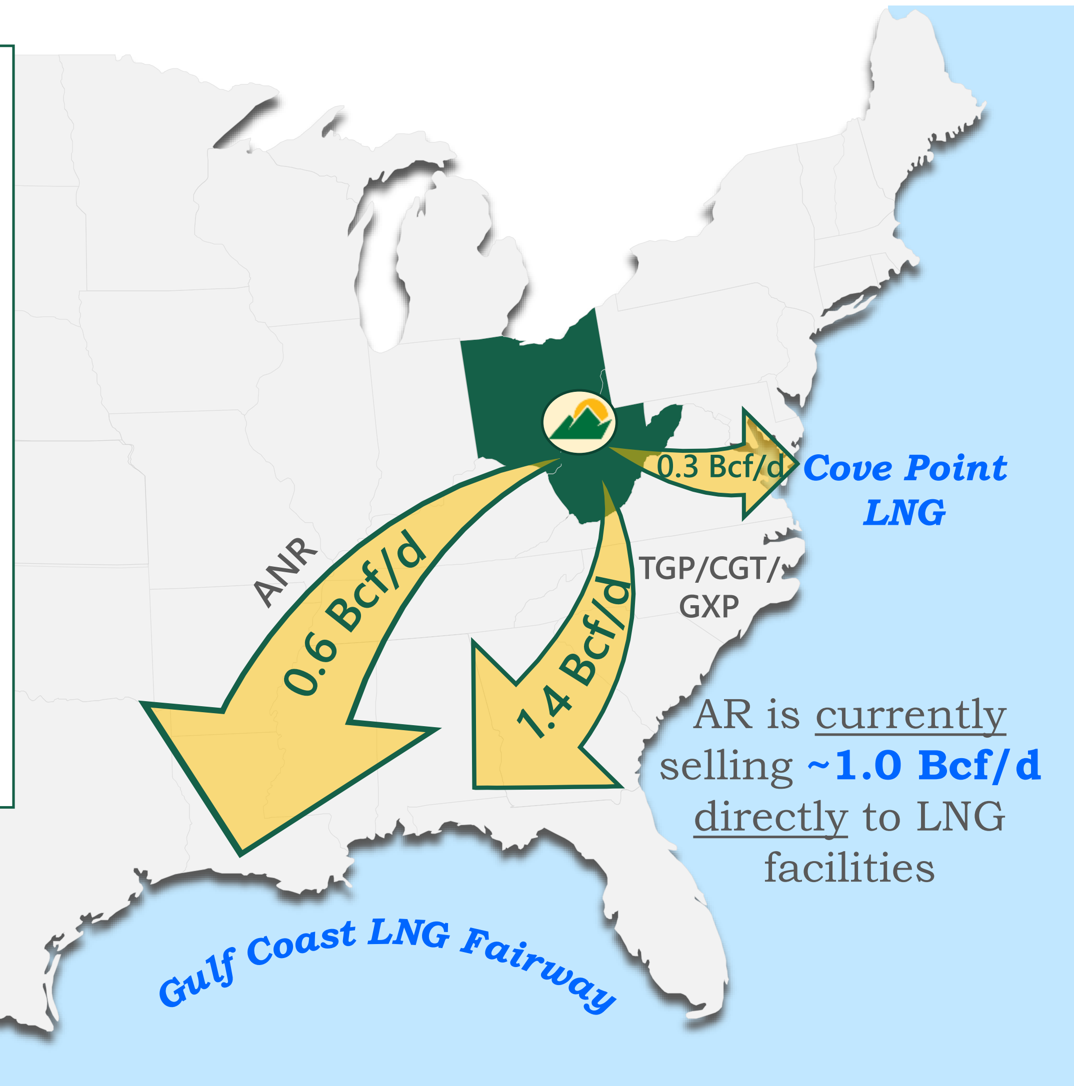


Note: Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures.
1) Assumes $40/Bbl C3+ NGL prices. Cumulative Free Cash Flow levels are approximate and do not represent company guidance.
2) Incremental Free Cash Flow from increased gas prices includes uplift from NYMEX-based ethane sales contracts.

Firm Transport to the LNG Fairway

75% of Antero's Natural Gas is Delivered to the LNG Fairways

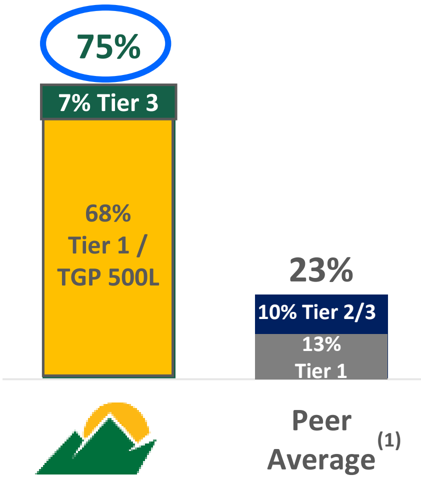




Source: Company filings and Antero estimates.
1) Represents percent of 2024E consensus gross gas residue production. Peers include CNX, EQT, EXE and RRC.

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

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

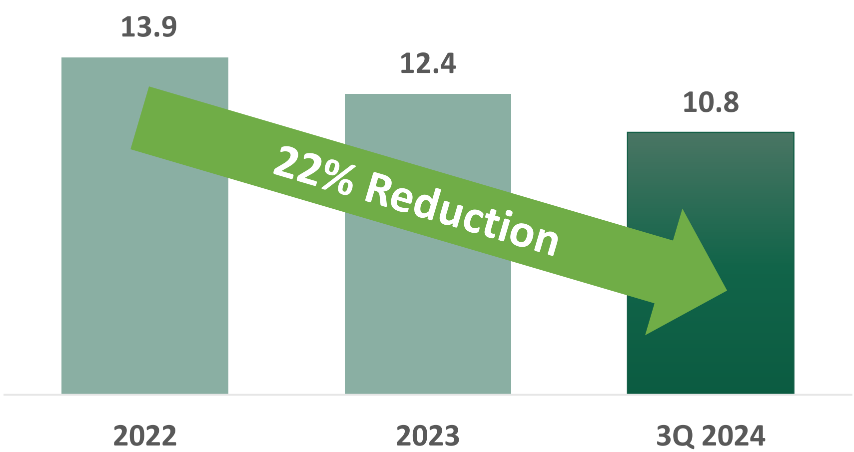


LNG Fairway Transport and Tiered Map

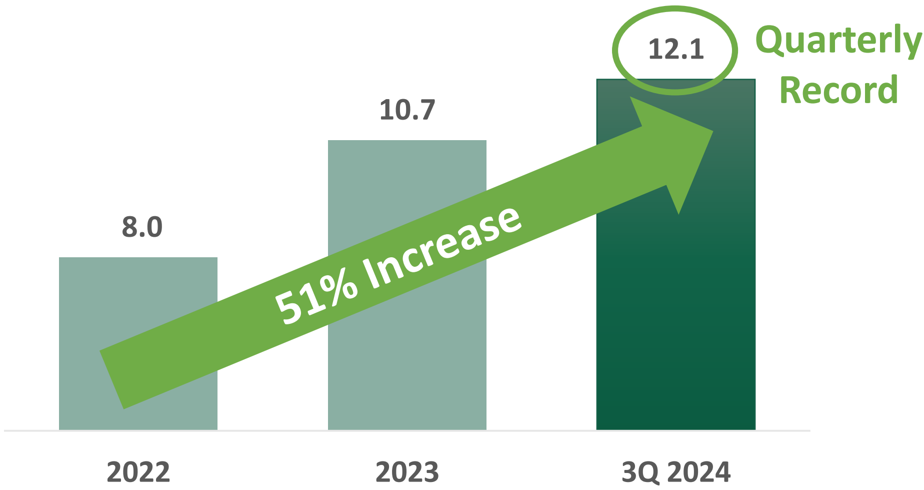
Source: ICE data 2025-2027 strip pricing as of 11/01/2024.
Note: Tier boxes represent differentials to NYMEX Henry Hub.
1) Peers include CNX, EQT, EXE and RRC.

Drilling and Completion Efficiencies

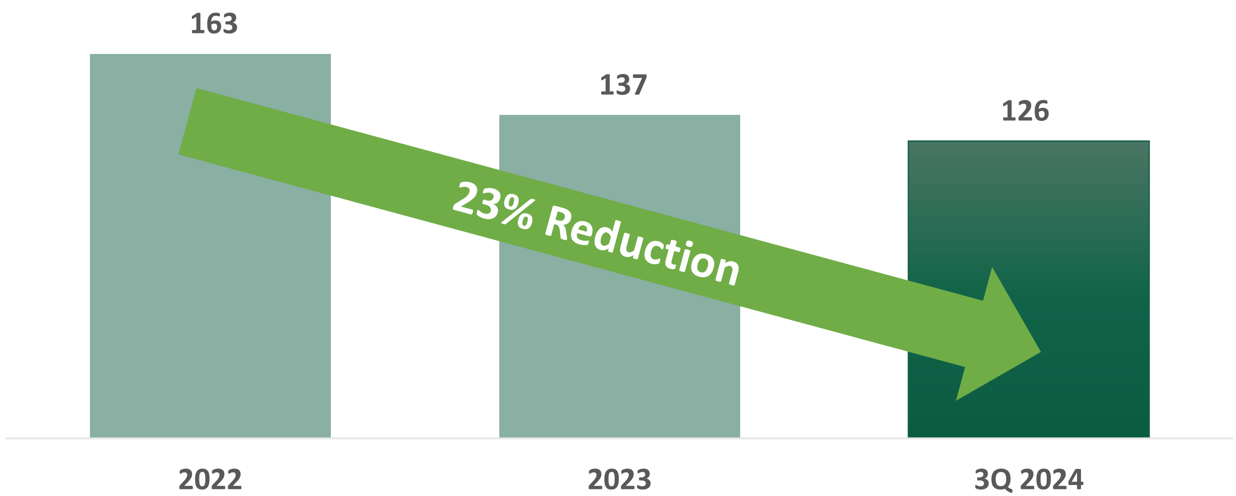
Total Days per Well (13,000' Lateral)



Increased Completion Stages per Day…



Significantly Reduces Cycle Time per Pad [(1)]



Note: Percentage increase or decrease arrows represent change from 2022 to 3Q 2024.

1) *Cycle time represents days from surface spud date to first production date, normalized for lateral length and intentionally deferred completions. Average of six pads per well for 2022, 2023 and 3Q 2024.*

Antero Wells Continue to Outperform Peers

Antero leads its Appalachian peers in well productivity trends, and importantly, continues to increase its liquids productivity

AR Cumulative Well Productivity vs. Peers (MMcfe/1,000')

Operator	Well Count	Lateral Length (ft)
Antero	336	12,773
Peer Average [1]	951	12,416

Source: Wellhead production from Enverus public data. Well BTU categorization based on Antero internal BTU mapping data. Processing shrink and NGL yields consistently assigned across all operators based on assigned BTU buckets. Note: Production data cutoff at 24 months. Peers limited to SW Marcellus Operators with a minimum of 180 wells TIL since 2020. Represents cumulative sum of the average rate-time profile. Assumes no processing for wells with less than 1100 BTU (zero C3+ yield). Represents Enverus lateral lengths for peer average and internal lateral lengths for AR data.

1) *Peers include EXE, EQT, and RRC (SW Marcellus wells).*

Reduced Capital Budget

Operational Efficiencies via Enhanced D&C Techniques

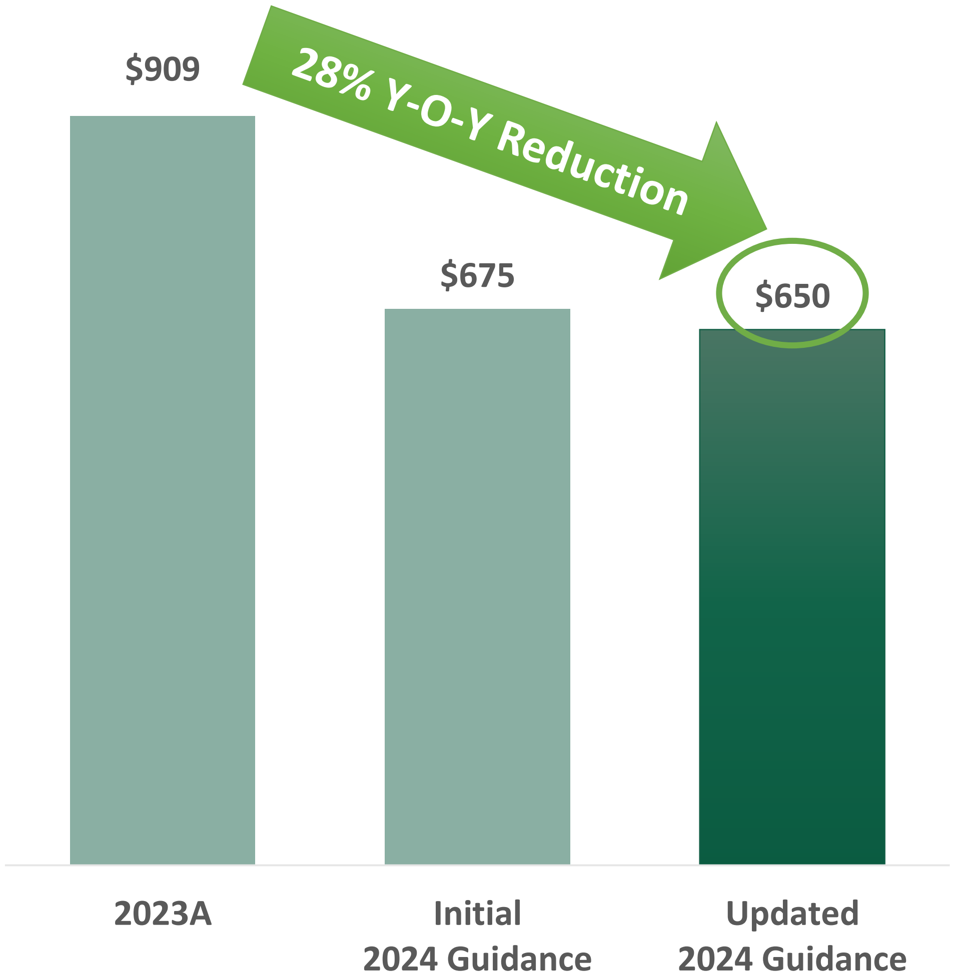
Strong Well Performance

Longer Laterals
> 11% Y-O-Y Increase

Efficient D&C Program
2 Rigs / 1.2 Completion Crews

~28% Y-O-Y Reduction in D&C Capital

AR D&C Capex Guidance (1)
($MM)

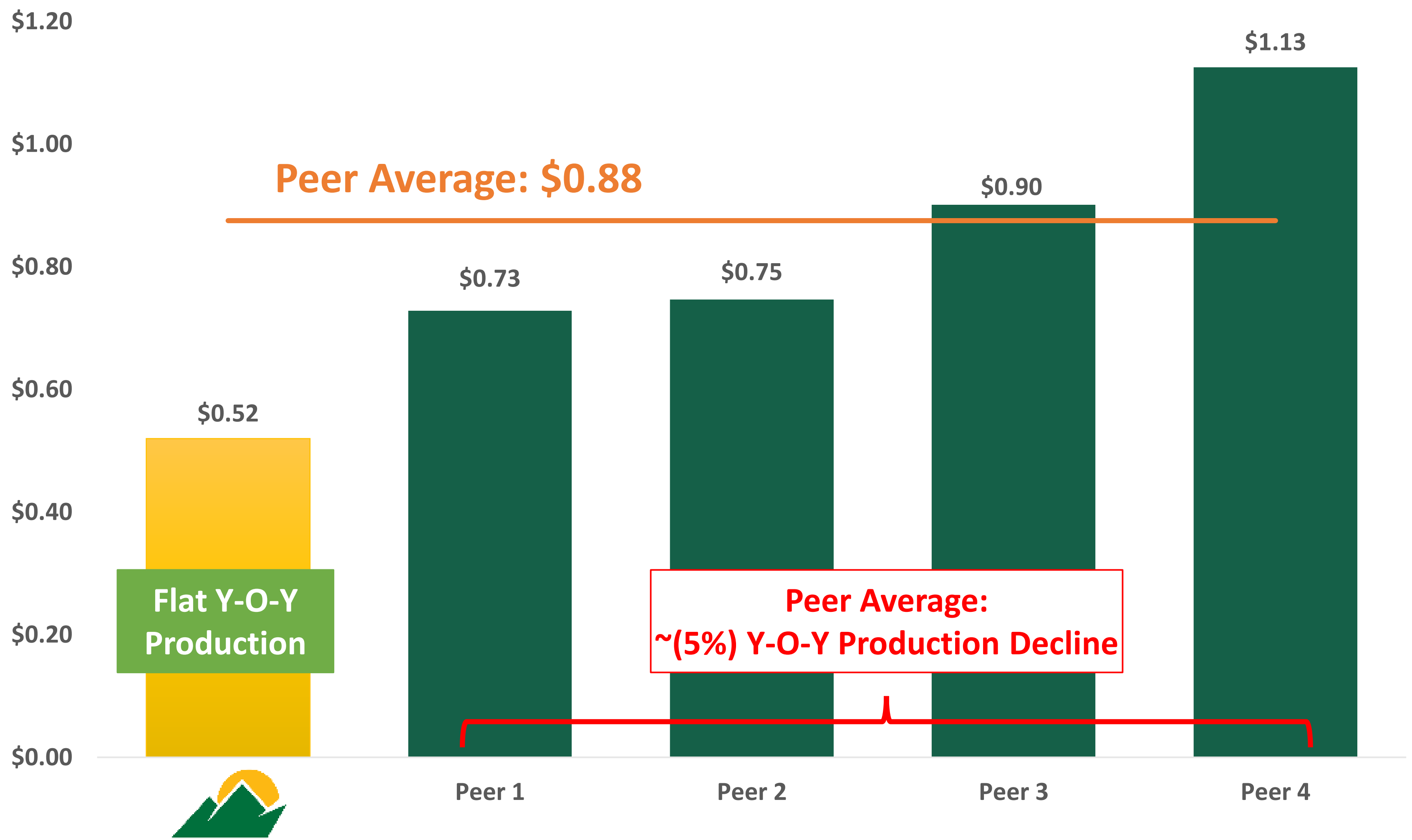


1) Represents midpoint of 2024 drilling and completion capital guidance.

Peer-Leading Capital Efficiency

Capital Efficiency

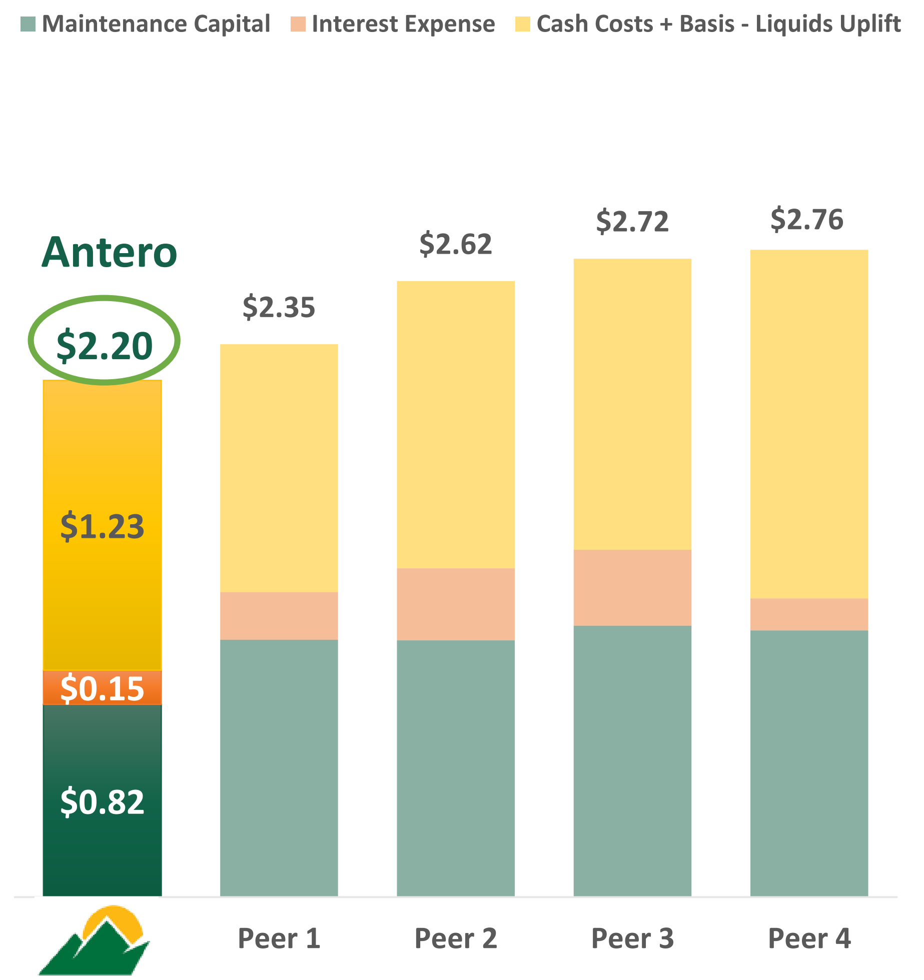
(2024E D&C Capital/ 2024E Production)



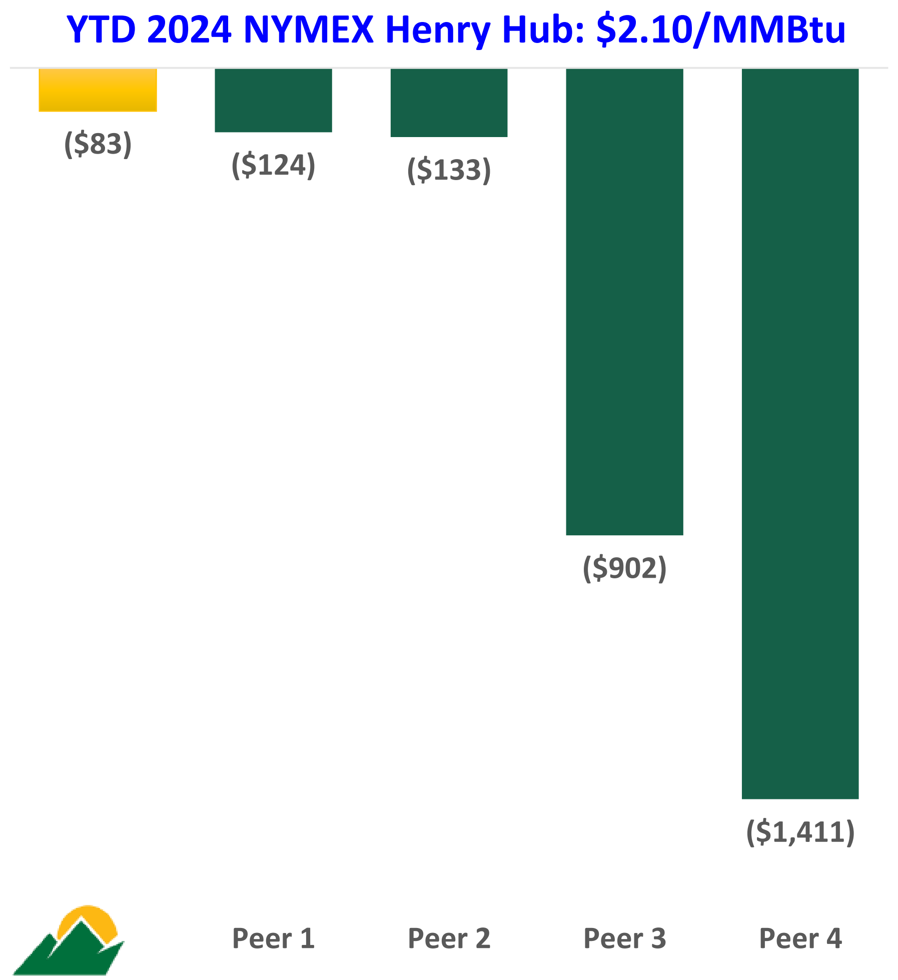
Note: Peers include CNX, EQT, EXE and RRC. Represents 2024 capital and production guidance updated for actuals through 3Q 2024 and updated guidance. EXE pro forma for 2024E / 2023A.

Lowest Free Cash Flow Breakeven

2024E Unhedged FCF Natural Gas Price Breakeven [1]
($/Mcf Henry Hub)



YTD 2024 Unhedged Free Cash Flow / (Outspend) [2]
($MM)

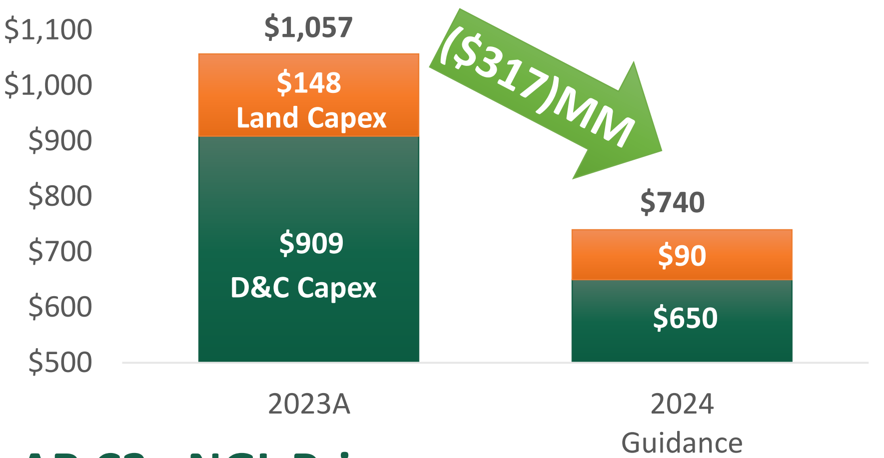


Source: Publicly disclosed guidance, company presentations, earnings call transcripts, Wall Street research. Peers include CNX, EQT, EXE and RRC.
1) *2024 NGL and oil pricing reflects strip as of 11/01/2024. Pro forma for acquisitions closed in 2024.*
2) *Represents FCF after changes in working Capital. Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures.*

Free Cash Flow Uplift

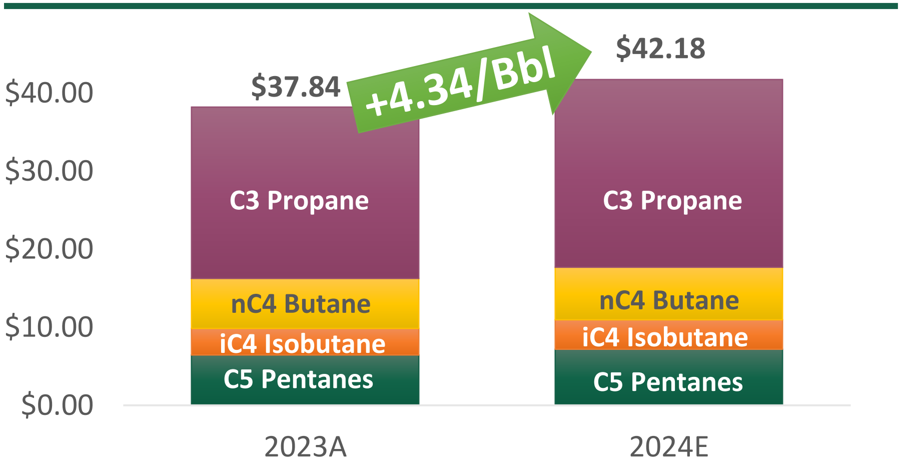
AR D&C + Land Capital

($MM)



AR C3+ NGL Price

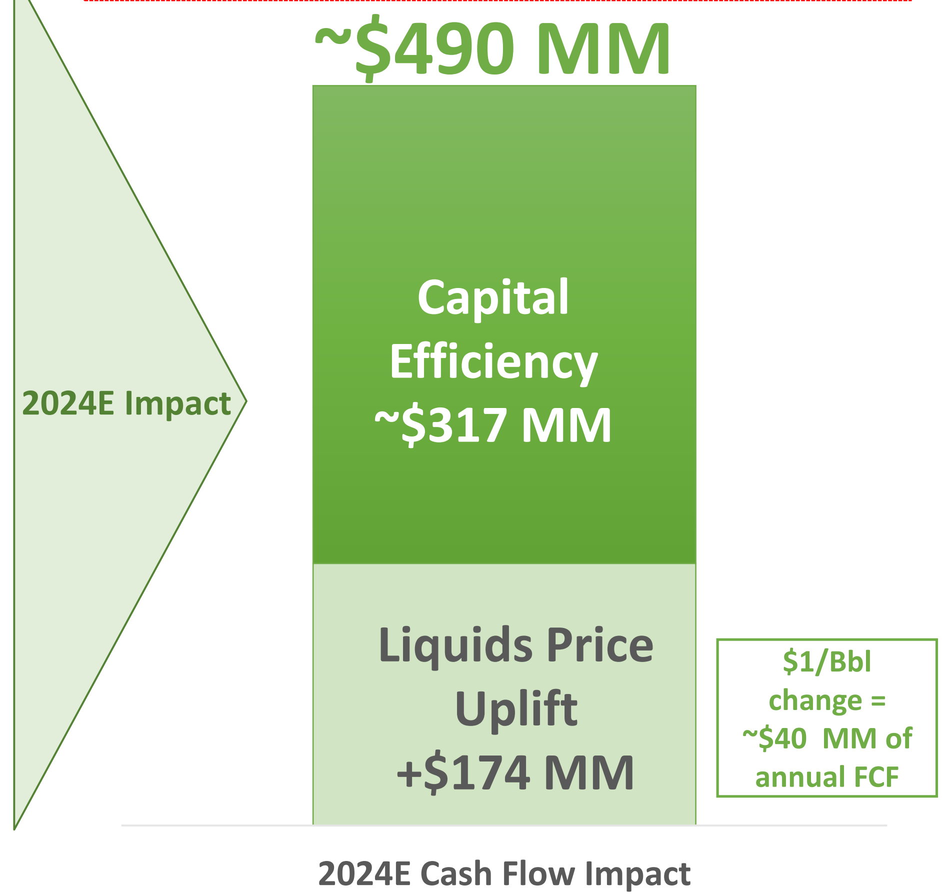
($/Bbl)[1]



AR Free Cash Flow Improvement

($MM)

FCF neutral in 2024 despite sub-$2.25 natural gas prices



Note: Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures, definitions and assumptions.

1) Forecast C3+ NGL realized price includes actuals through 3Q 2024 and strip pricing as of 11/01/2024 thereafter. Based on AR NGL component barrel consisting of 57% C3 (propane), 9% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

Low Debt Balance Provides Operational Flexibility

Investment Grade Rated

S&P: **BBB-**

Fitch: **BBB-**

Moody's: **Ba1**

Strong Balance Sheet

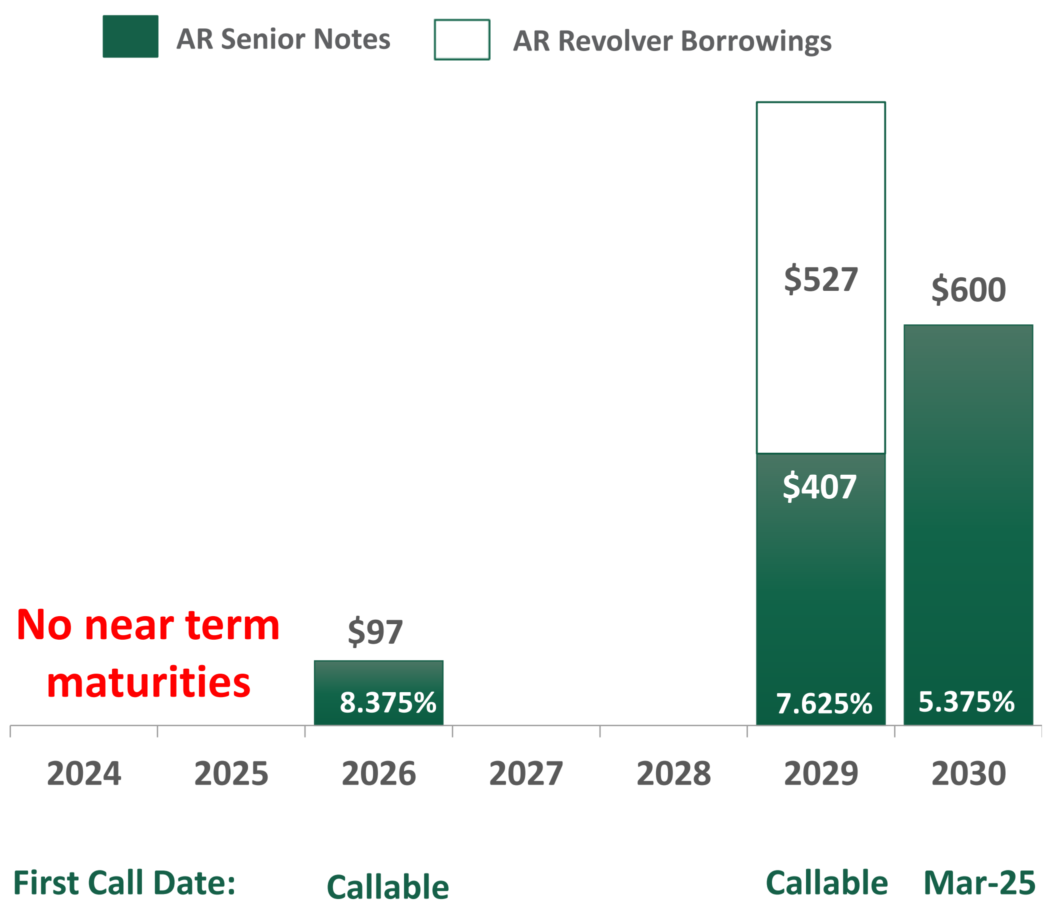
$2.1 Bn in debt reduction since 2019

~$1.0 Bn in Liquidity

1.8x Leverage [(1)]

Debt Maturity Schedule - 09/30/2024

($MM)



1) Represents Net Debt to LTM Adjusted EBITDAX as of 09/30/24. Leverage is a non-GAAP metric. Please see appendix for additional disclosures and definitions.

Antero Resources Investment Highlights

>20 Years of Premium Inventory

in low-cost natural gas and NGL basins

Most Capital Efficient Operator

Low maintenance capital requirements

Integrated Midstream

Development reliability & consistency

75% of FT to LNG Exports

Drives premium pricing to NYMEX

Investment Grade Rated + Low Debt

Allows for commodity price exposure

NATURAL GAS & NGL MACRO OUTLOOK

Robust Natural Gas Demand Growth

30+ Bcf/d Demand Growth

LNG Exports:

+20 Bcf/d

AI/Data Center; Crypto; EVs:

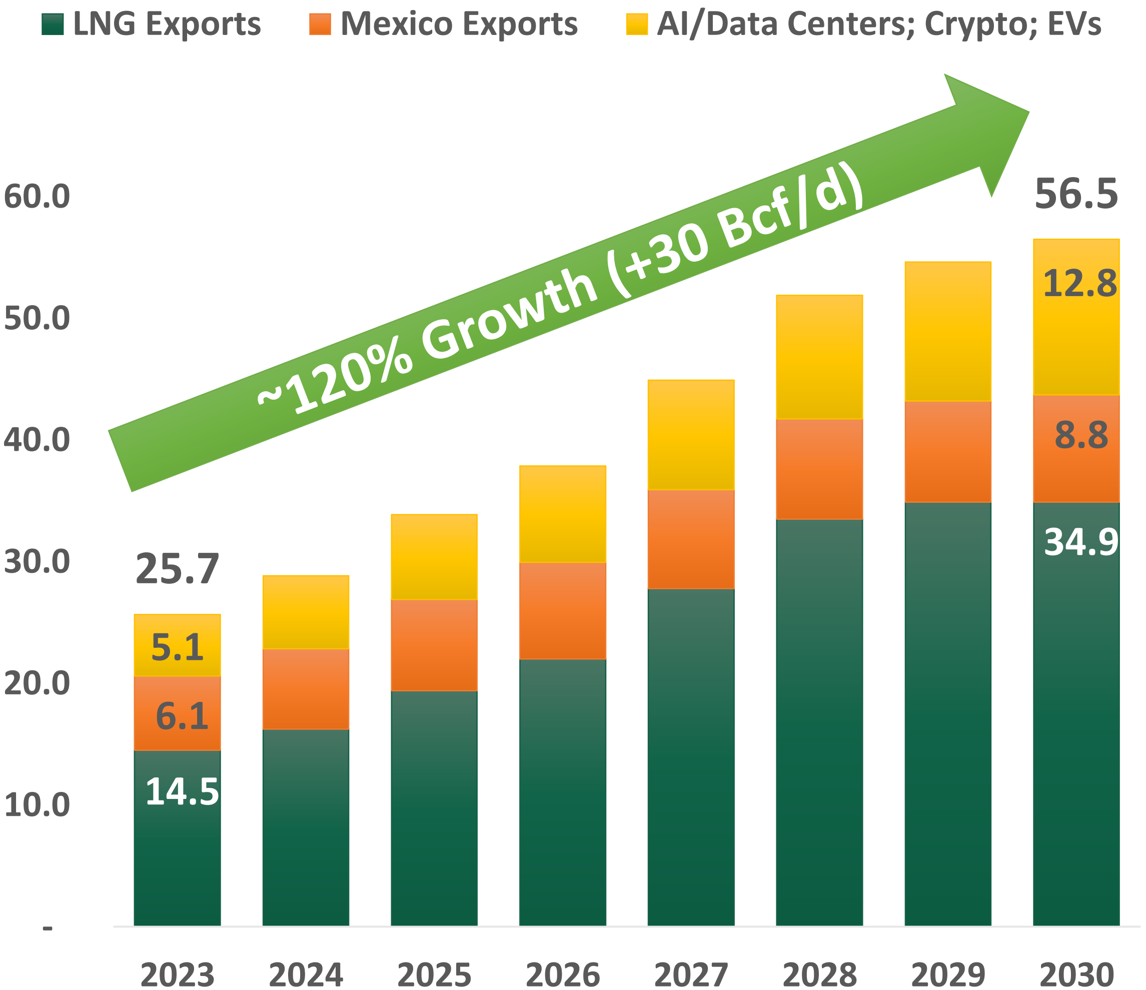
+7.7 Bcf/d

Mexico Exports:

+2.7 Bcf/d

Natural Gas Demand Forecasts

(Bcf/d)

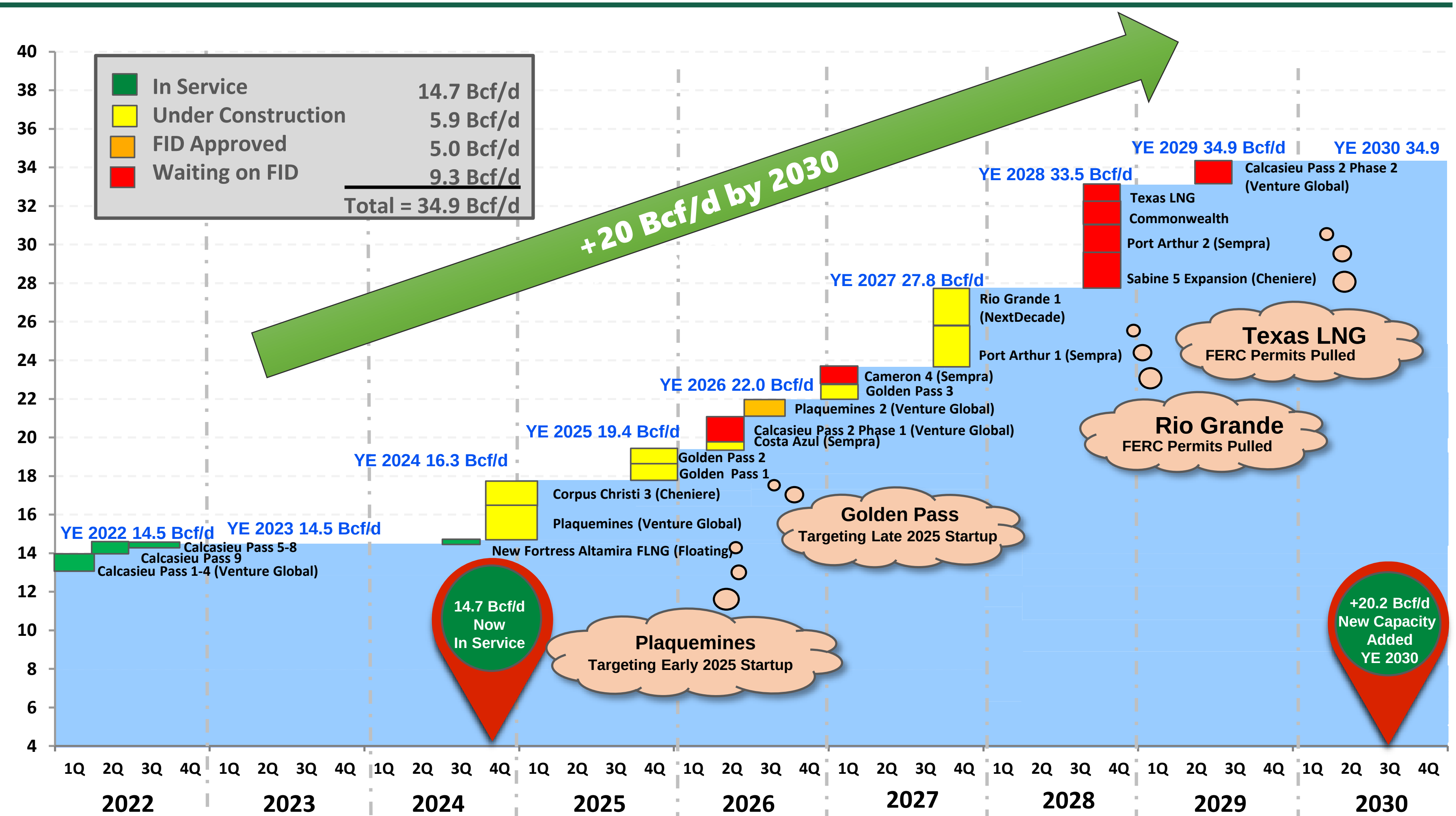


Source: 3rd party research, April 2024 for AI/Data Center, Crypto and EV power generation. S&P Global Platts for LNG and Mexico exports.

Visible U.S. LNG Exports Will Feed Global Demand Growth

U.S. LNG Export Capacity Through 2030

(Bcf/d)

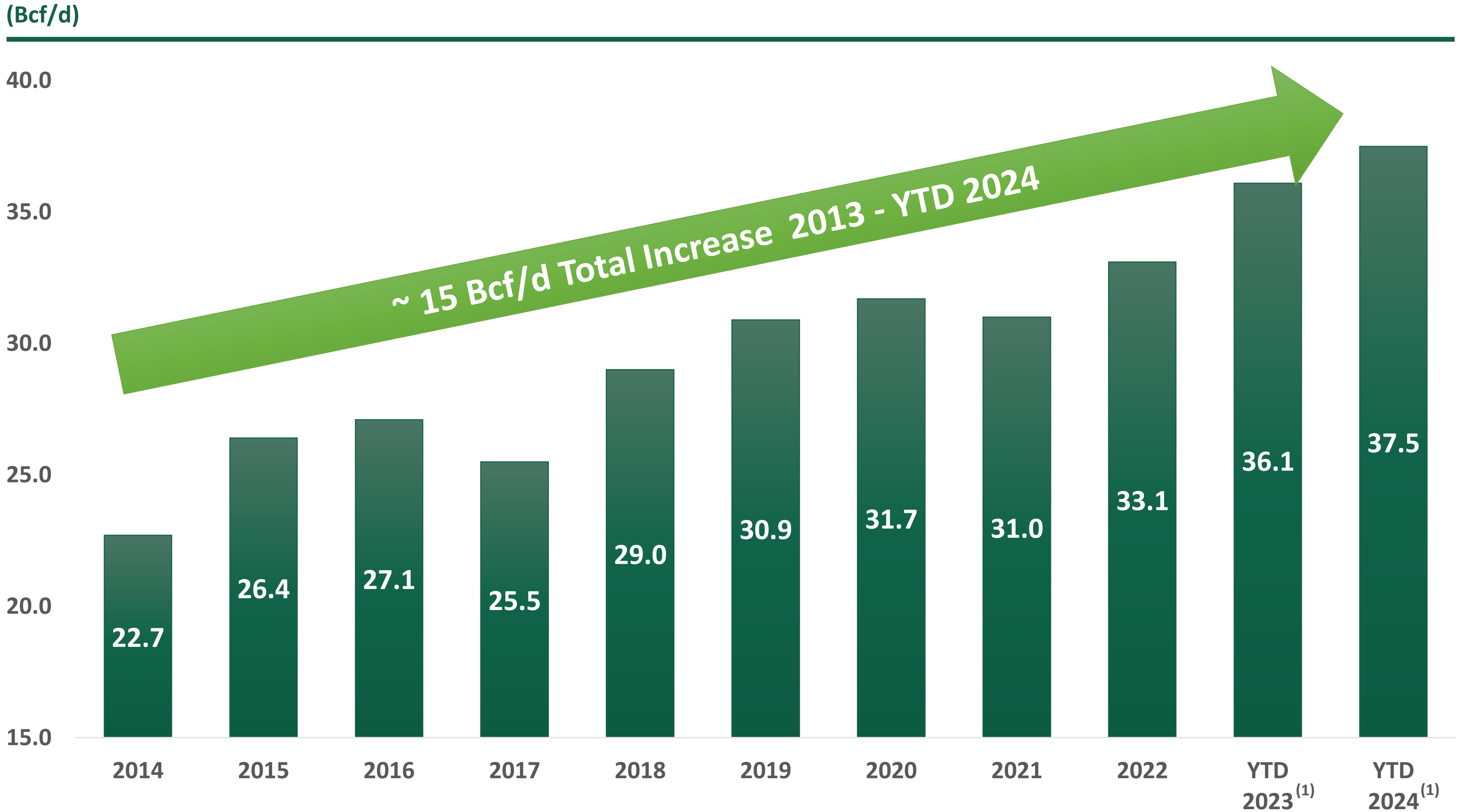


Source: 3rd Party and Antero Estimates.

U.S. Power Burn

YTD 2024 average power burn is 1.4 Bcf/d higher than the prior year period

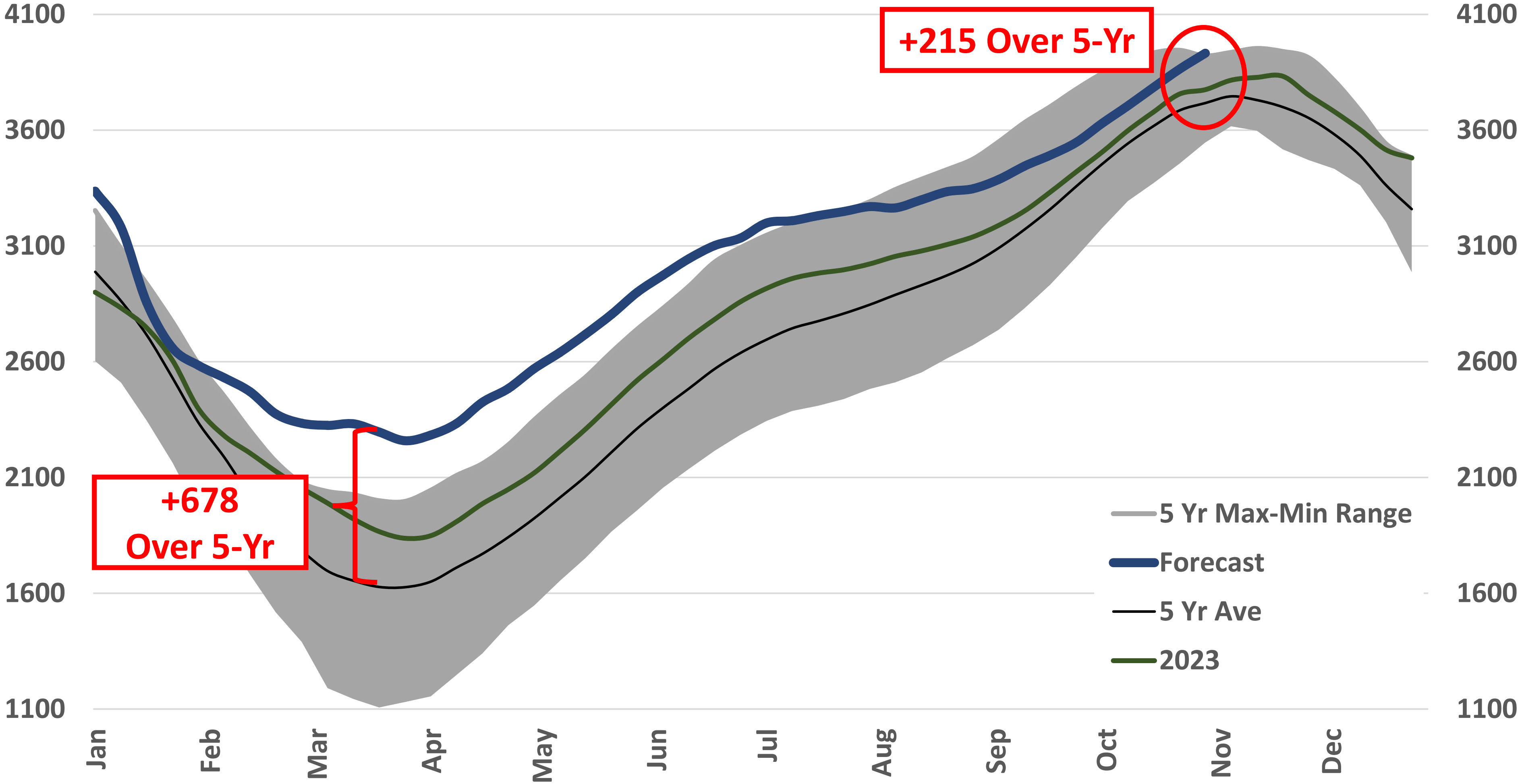
U.S. Natural Gas Demand From Power Burn (2013-YTD 2024)



Source: S&P Global Platts.
1) Represents YTD actuals through October for 2023 and 2024.

2024 Natural Gas Storage vs. to 5 Year Average

Storage Surplus Above 5 year Shrinks over 460 Bcf Since March 15



Source: EIA.

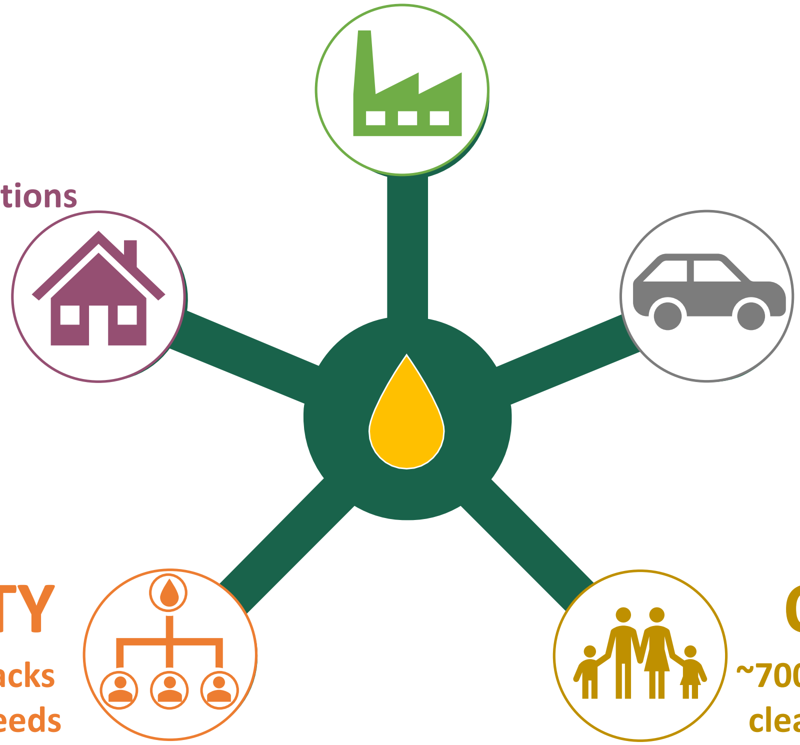
U.S. LPG is a Transformational Fuel for the World

INDUSTRIAL / PLASTICS

Durable products, consumer packaging & pharmaceuticals

RESIDENTIAL

Provides fuel for various applications (heating & cooking)



VEHICLE FUEL

Preferred blending feedstock for gasoline

ENERGY POVERTY

1/3rd of the earth's population lacks access to fuel for basic human needs

QUALITY OF LIFE

~700 MM people have gained access to clean cooking through LPG since 2010

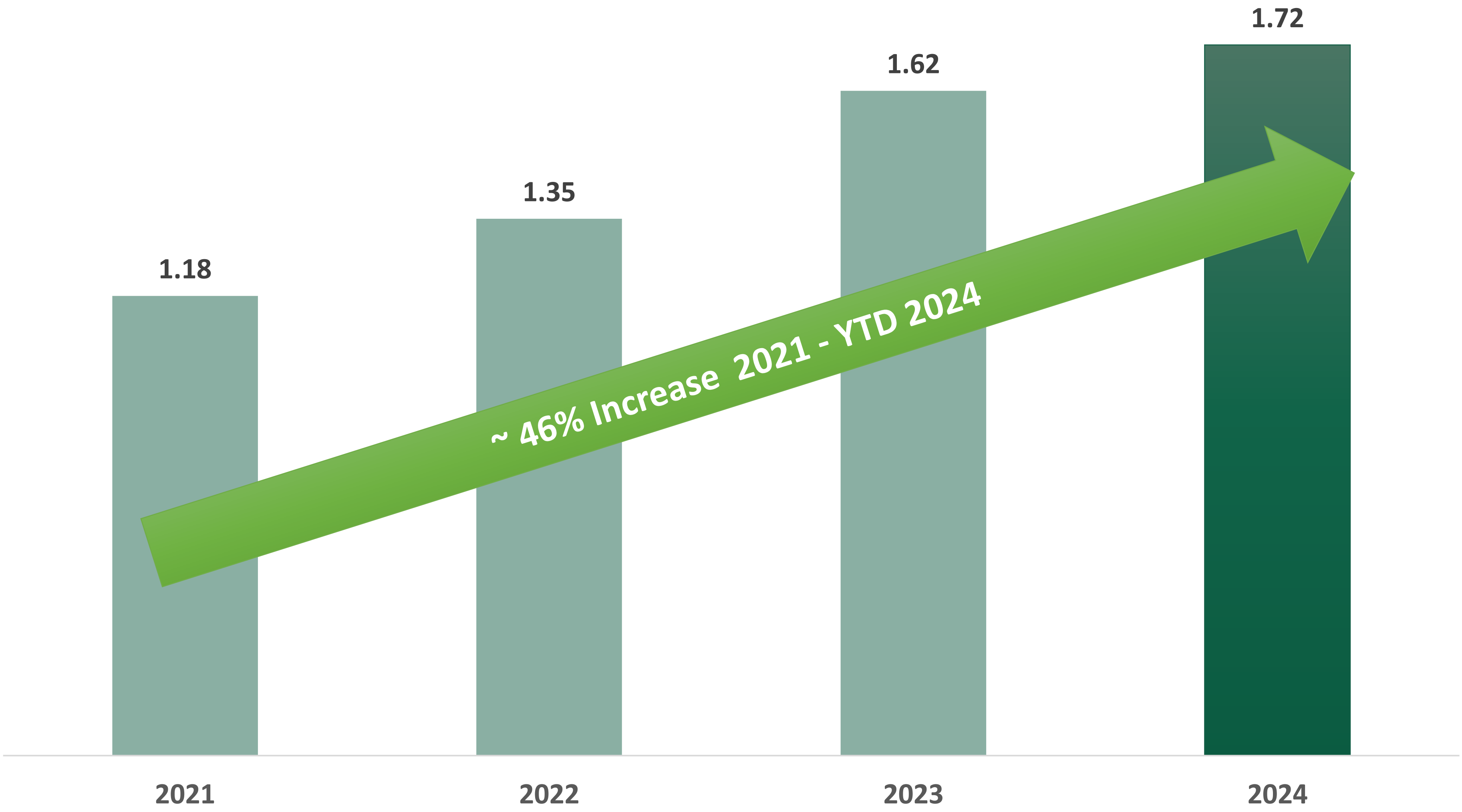
NGLs play an essential role in industrial, residential, commercial and transportation industries and can improve the quality of life around the globe

Source: International Energy Agency.

U.S. Propane Exports Remain Strong

U.S. Exports of Propane/Propylene, Quarterly Average

(MMBbls/d)

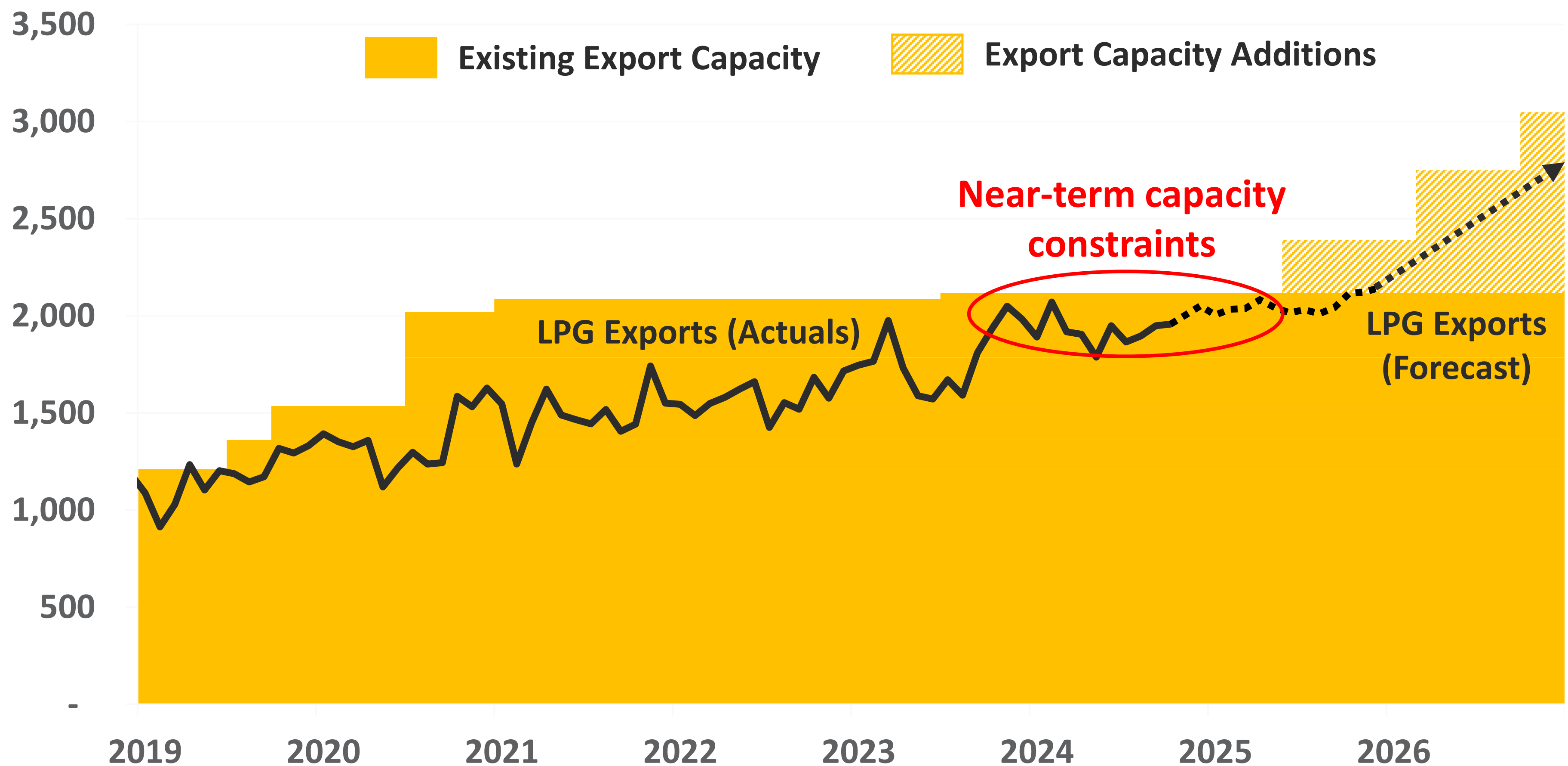


Source: EIA, S&P Global Commodity Insights

Antero Holds Northeast LPG Export Advantage

AR's export capacity is not impacted by near-term U.S. Gulf Coast capacity constraints

U.S. Gulf Coast LPG Export Capacity vs. LPG Exports
(MMBbls/d)



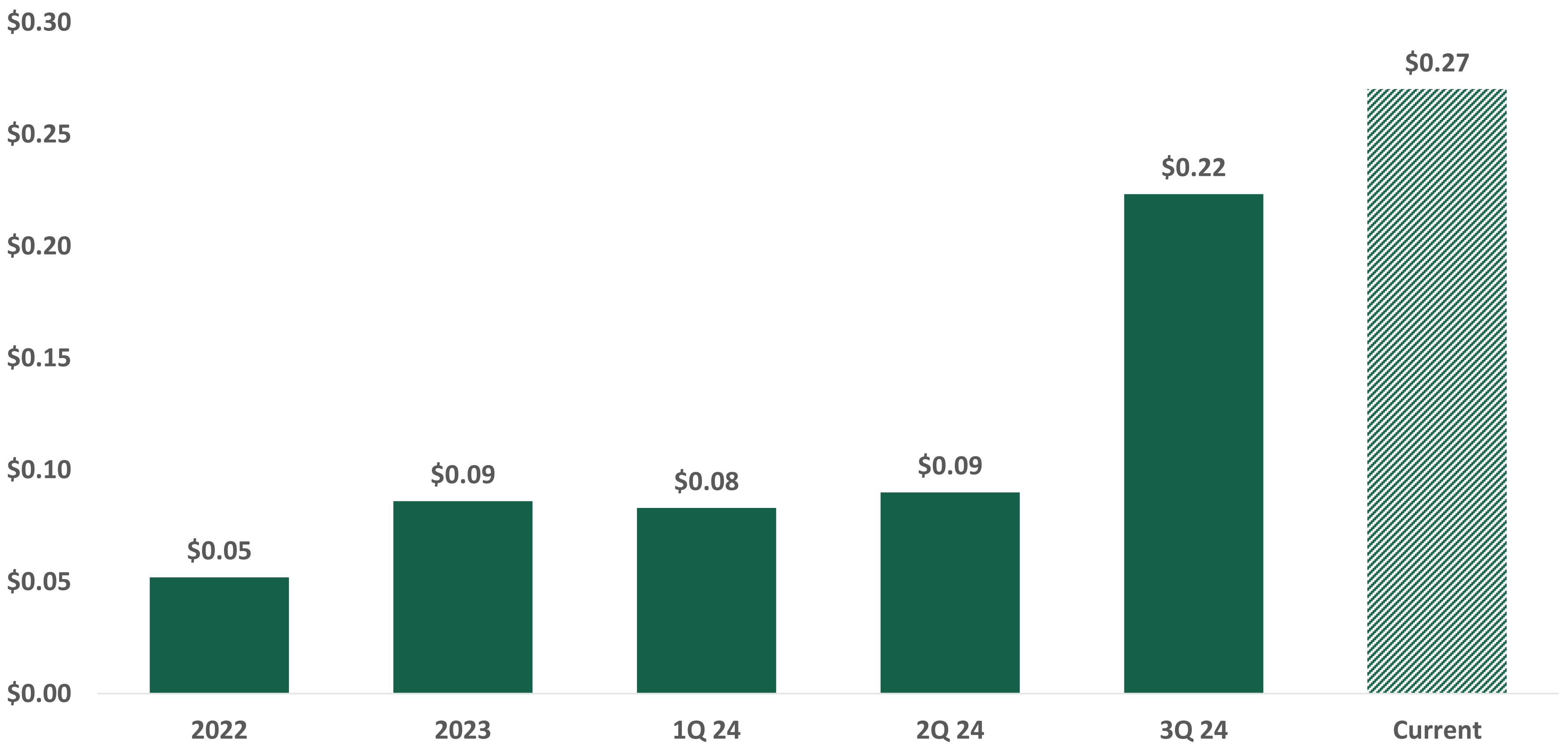
Source: LPG Exports and forecast per S&P Global Commodity Insights as of September 27, 2024

Antero Captures LPG Export Premiums

Tight LPG export capacity along the Gulf Coast drives premium export differentials for Antero's unconstrained access in the Northeast

Export Premium vs. Mont Belvieu [(1)]

($/Gallon)

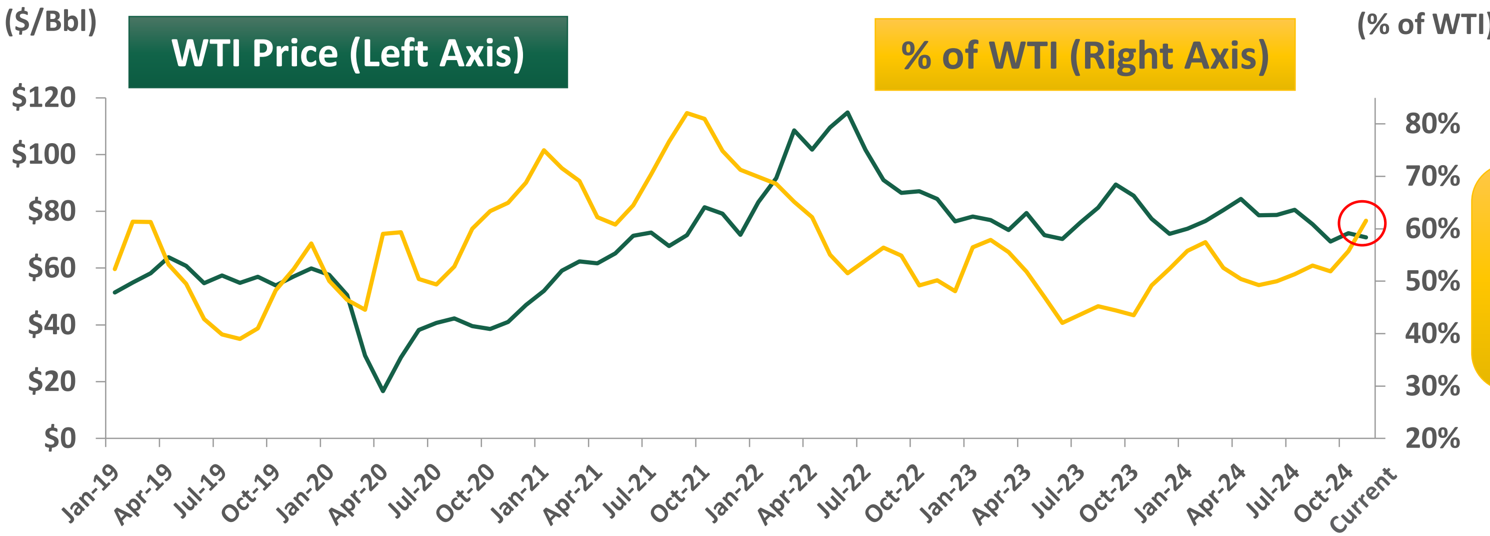


Source: S&P Global Commodity Insights.

1) Represents U.S. Gulf Coast Free on Board propane export differential to Mont Belvieu. Current represents October/November 2024

C3+ NGL Prices are Trading at Historical Norms

WTI Oil Price vs. C3+ NGL Price as a % of WTI



62%

C3+ NGL % OF WTI PRICE Current

AR Monthly Realized C3+ NGL Price

($/Bbl)

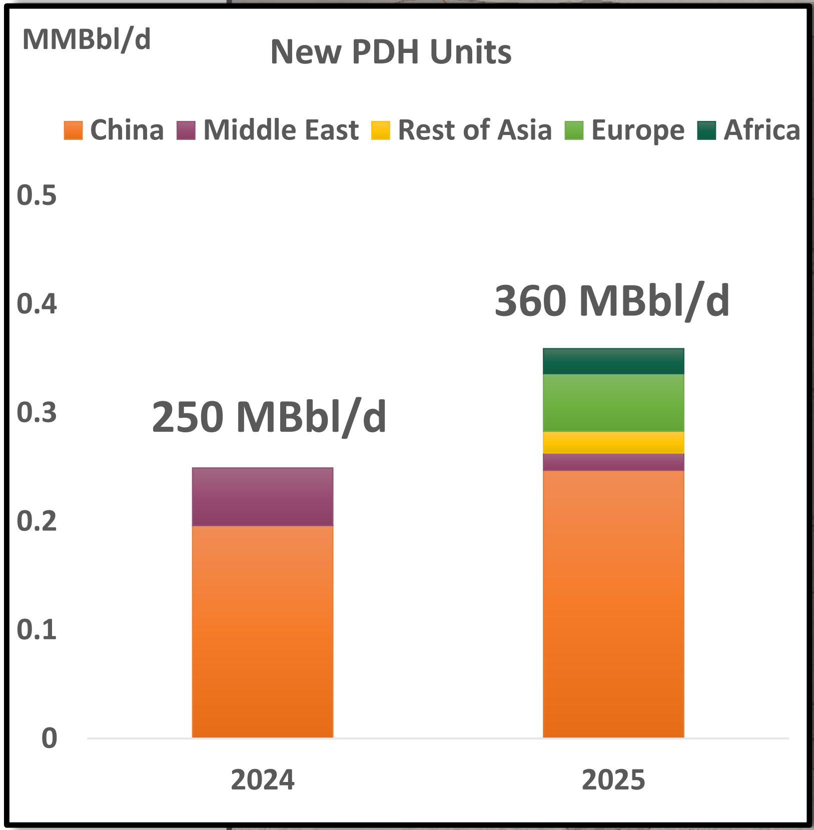
$44.22/Bbl

CURRENT AR C3+ NGL SPOT PRICE

Source: Bloomberg actuals through October 2024. Pricing based on Antero C3+ NGL component barrel consisting of 57% C3 (propane), 9% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Assumes blended sales of 50% domestic and 50% international.

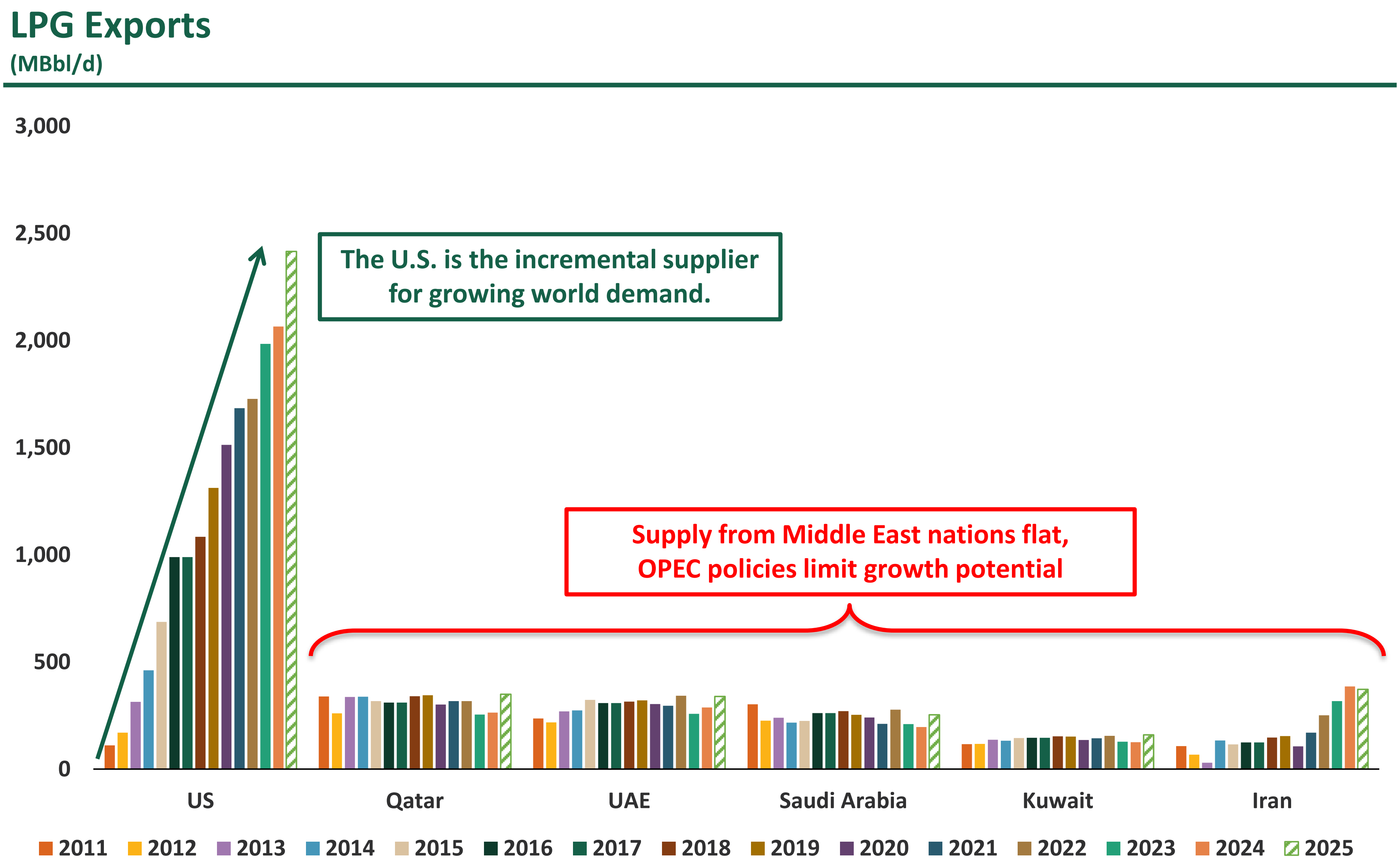
Global PDH Buildout Continues

China Is Driving Global PDH Buildout by Adding More Than 400 MBbl/d of Capacity by End of 2025



Source: Argus, Energy Aspects.

The U.S. is the Prominent Incremental LPG Supplier



Source: S&P Global Commodity Insights.
Notes: Propane and Butane exports only. U.S. Exports do not include exports via land to Canada and Mexico. As of 04/15/2024. 2024 is year to date..

ESG

Leading Sustainability and ESG Metrics

Setting Goals for Continued Improvement

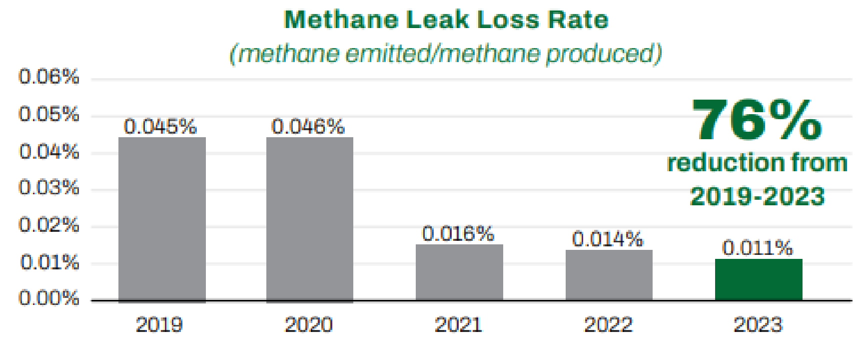
We have always been a company driven by performance. That is why we included ESG metrics in our business strategy and set measurable goals to enhance accountability.

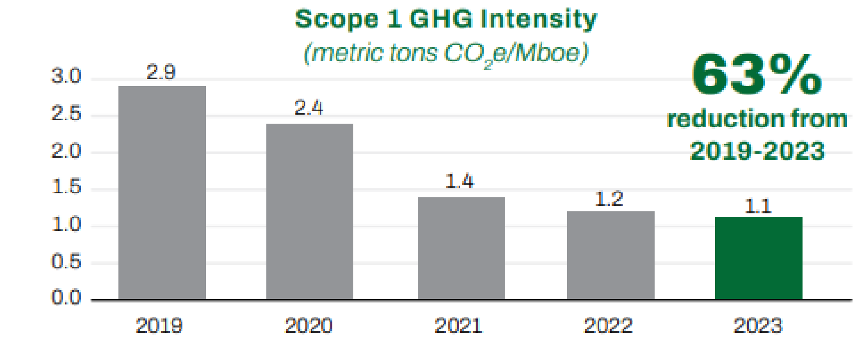
2025 ESG GOALS

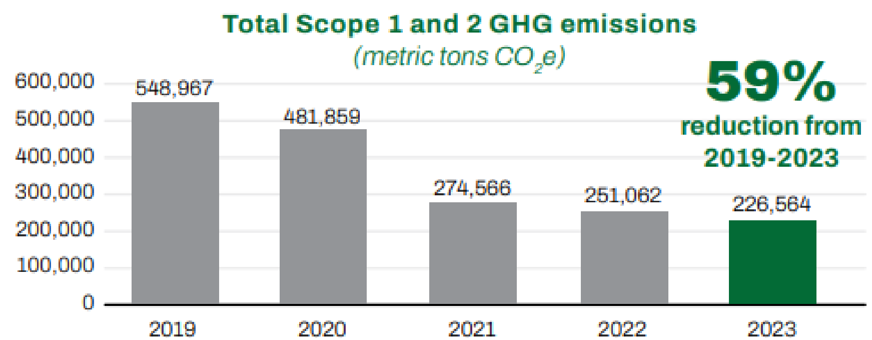
- **50% reduction in methane leak loss rate (less than 0.025%)**
- **10% reduction in Scope 1 GHG intensity**
- **Targeting Net Zero Scope 1 and Scope 2 GHG emissions**
- **Alignment with TCFD and SASB disclosure standards**

Read our Taskforce on Climate-Related Financial Disclosures (TCFD) section to learn more about our commitment and strategy to manage climate-related risks and opportunities.

All reduction targets are from our 2019 baseline emissions. The methane leak loss rate is calculated by dividing methane emitted by methane produced and this calculation conforms with ONE Future protocol.

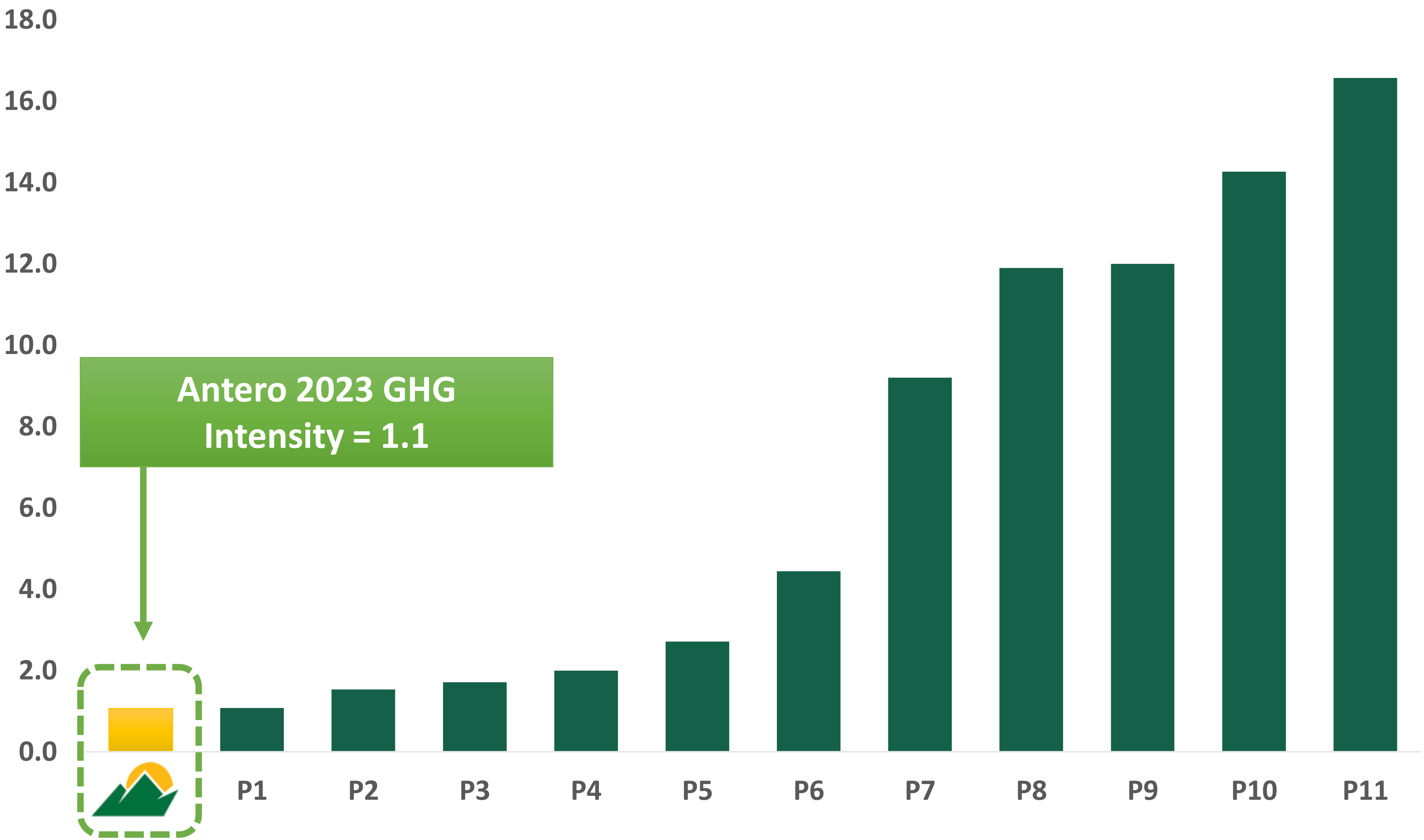






Antero Has the Lowest Emissions Among U.S. E&Ps

Reported GHG Intensity
(metric tons CO2e/Mboe)



Source: Data retrieved from 2023-2024 sustainability reports or calculated from other sustainability and public disclosures. Antero Resources' intensity is based on the total GHG emissions reported to the EPA under Subpart W of the Greenhouse Gas Reporting Rule Program (GHGRP).
Note: Peers include CHK, CNX, CTRA, DVN, EOG, EQT, FANG, MRO, OVI, RRC and SWN.

Antero's Net Zero Road Map

Emission Reduction Priorities

Reduce absolute emissions from our operations

- Reduced scope 1 emissions by 60% since 2020
- Address all natural-gas driven pneumatics by the end of 2025
- Approximately 88% complete with pneumatics upgrades

Utilize verified carbon offsets to meet Scope 1 Net Zero target in 2025

Carbon Offset Strategy

- Address energy poverty directly by providing access to clean cooking
- Align with our business of producing and exporting LPG
- Develop a project that provides environmental and social benefits

Recent Trip to Ghana for Project Launch

(Left to right) Chris Nielsen (ESG Director - AR), Ben Hardesty (Lead Director - AR), Henry Osei (CEO - Henos Energy), Aaron Luri (Envirofit Ghana) and Tim Bauer (President - Envirofit) visit a chop bar in Accra, Ghana that was recently converted to LPG

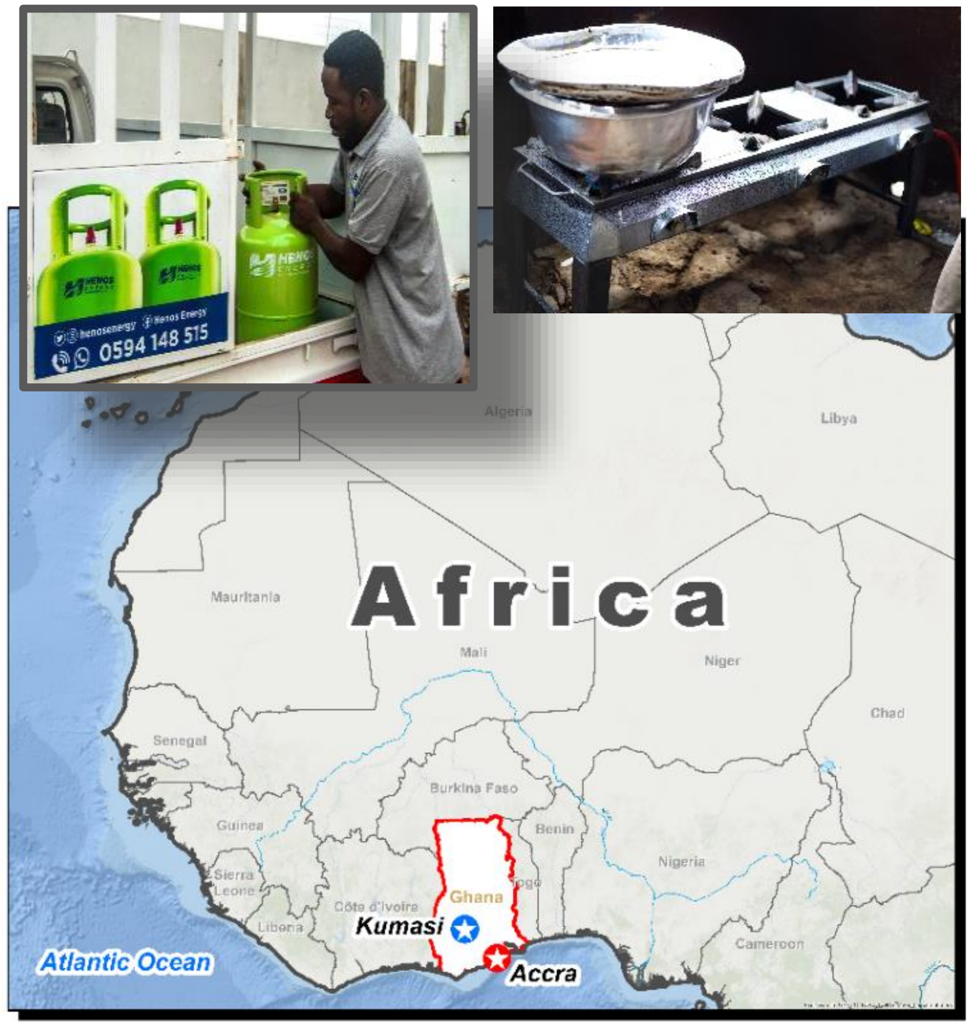
Note: Net Zero target was established in 2020 using our 2019 scope 1 emissions baseline.

Ghana LPG Cookstove Project

Details

- AR's LPG is shipped directly from Marcus Hook, Pennsylvania to Ghana, then delivered to the Tema LPG terminal
- AR will work with Envirofit, Henos Energy, a Ghanaian gas distributor and local residents to switch from open fire cooking to cleaner-burning LPG cookstoves
- Project will generate premium Gold Standard certified carbon offsets that are expected to help AR achieve its 2025 Net Zero Scope 1 target

Ghana and LPG Distribution



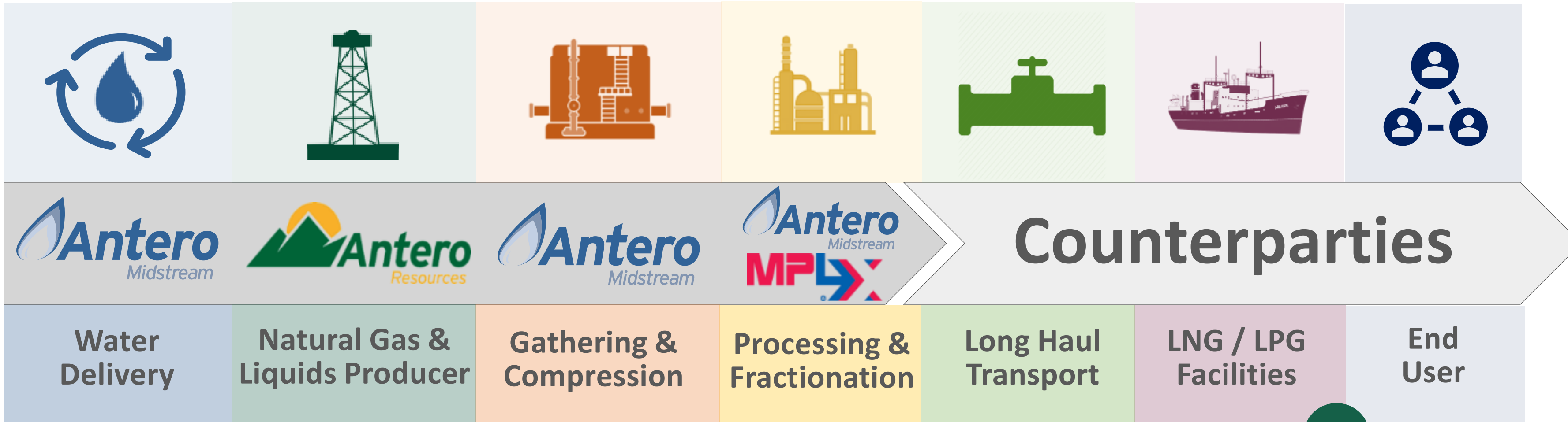

Antero
Resources
APPENDIX

Guidance

	2024 Guidance Ranges
Net Production (Bcfe/d)	**3.375 – 3.425**
Net Natural Gas Production (Bcf/d)	**2.170 – 2.180**
Net Liquids Production (Bbl/d)	**199,000 – 207,000**
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 116,000
Net Daily Ethane Production (Bbl/d)	76,000 – 80,000
Net Daily Oil Production (Bbl/d)	10,000 – 11,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	**$0.00 to $0.10**
C2 Ethane Realized Price - *Expected (Discount) / Premium to Mont Belvieu ($/Bbl)*	**($1.00) - $1.00**
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)* [1]	**$1.00 - $2.00**
Oil Realized Price Expected Differential to WTI ($/Bbl)	**($10.00) – ($14.00)**
Cash Production Expense ($/Mcfe) [2]	**$2.40 – $2.50**
Net Marketing Expense ($/Mcfe)	**$0.04 – $0.06**
G&A Expense ($/Mcfe) ***(before equity-based compensation)***	**$0.12 – $0.14**
D&C Capital Expenditures ($MM)	**$640 - $660**
Land Capital Expenditures ($MM)	**$75 - $100**
Average Operated Rigs, Average Completion Crews	**Rigs: 2.0 | Completion Crews: 1.0 to 2.0 [3]**
Operated Wells Completed (Net) **Operated Wells Drilled (Net)**	**Wells Drilled: 40 – 45** **Wells Completed: 45 – 50**
Average Lateral Lengths, Completed **Average Lateral Lengths, Drilled**	**Drilled: 14,700** **Completed: 15,500**

1) *Based on Antero C3+ NGL component barrel which consists of 57% C3 (propane), 9% isobutane (Ic4), 16% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *Includes lease operating expenses, gathering, compression, processing and transportation expenses (“GP&T”) and production and ad valorem taxes.*
3) *Expect to average 1.2 completions crews for the year.*

Highly Integrated From Wellhead to End User



Integrated Value Chain

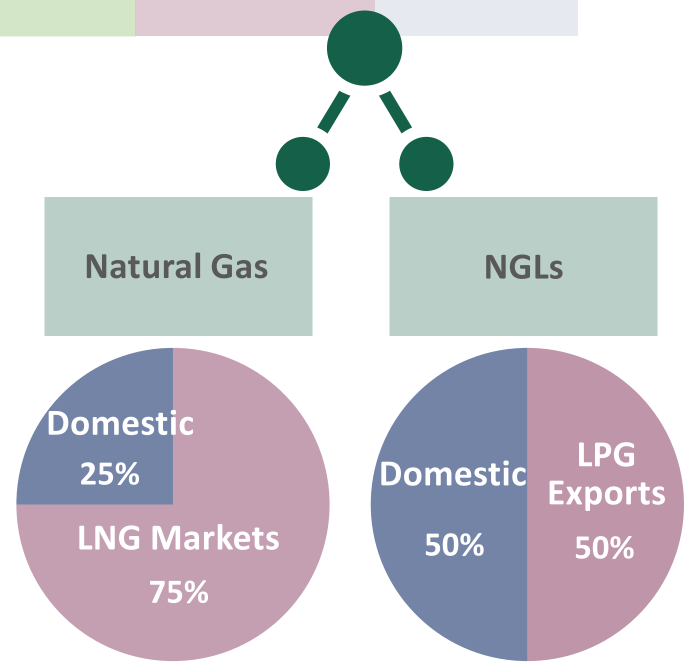
Timely fresh water service – Zero missed completions

Efficient, low cost Appalachian producer

Just-in-time, highly customized midstream services

Leading Firm Transport portfolio to NYMEX+ pricing

75% of natural gas delivered to LNG Fairways / 50% of NGLs exported



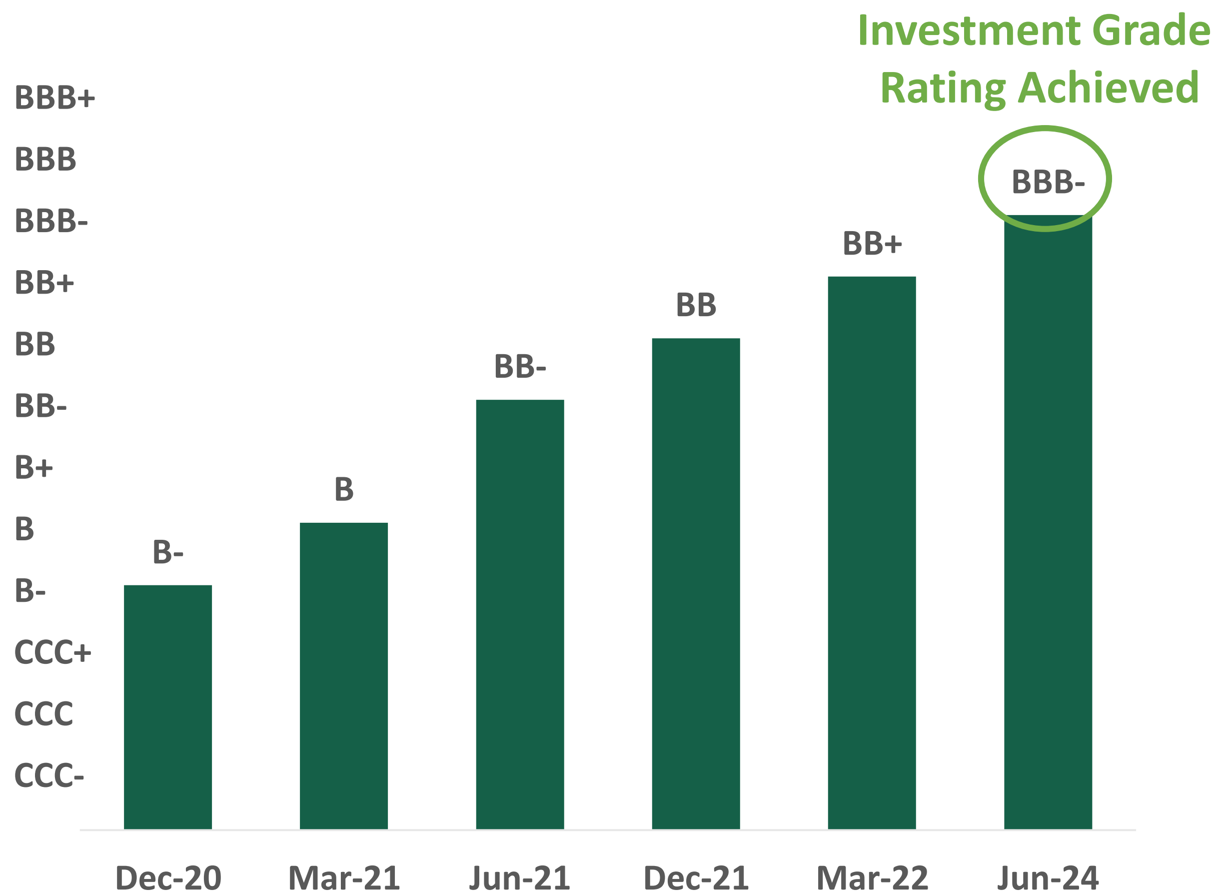
AR Credit Momentum

5 Upgrades
Since 2020

$2.2 Bn
Debt reduction since 2019

Unsecured
Credit Facility

Credit Ratings
(S&P Corporate Ratings)



Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, amortization of deferred revenue, VPP, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, loss contingency, transaction fees, gain or loss on sale of assets, loss on convertible note inducement, equity in earnings of and dividends from unconsolidated affiliates and Martica-related adjustments.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as Net Debt divided by LTM Adjusted EBITDAX.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, less proceeds from asset sales or net derivative monetizations and less distributions to non-controlling interests in Martica.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended September 30,	
	2023	2024
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	$ 17,808	(20,444)
Net income and comprehensive income attributable to noncontrolling interests	14,834	10,157
Unrealized commodity derivative gains	(9,172)	(14,100)
Amortization of deferred revenue, VPP	(7,701)	(6,812)
Gain on sale of assets	(136)	(1,297)
Interest expense, net	31,634	28,278
Loss on early extinguishment of debt	—	528
Income tax expense	13,663	1,212
Depletion, depreciation, amortization and accretion	177,148	171,195
Impairment of property and equipment	13,476	13,455
Exploration expense	591	671
Equity-based compensation expense	18,458	16,065
Equity in earnings of unconsolidated affiliate	(22,207)	(25,634)
Dividends from unconsolidated affiliate	31,285	31,314
Contract termination, loss contingency, transaction expense and other	13,649	(1,511)
	293,330	203,077
Martica related adjustments [1]	(22,127)	(16,177)
Adjusted EBITDAX	$ 271,203	186,900

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

Antero Resources Free Cash Flow Reconciliation

	Nine Months Ended September 30, 2024
Net cash provided by operating activities	571,286
Less: Net cash used in investing activities	(588,251)
Less: Proceeds from sale of assets, net	(7,484)
Less: Distributions to non-controlling interests in Martica	(58,635)
Free Cash Flow	**(83,084)**
Changes in Working Capital [1]	(10,564)
Free Cash Flow before Changes in Working Capital	**(93,648)**

1) Working capital adjustments in the first nine months of 2024 include ~$15 million in net increases in current assets and liabilities and less than ~$5 million in net increases in accounts payable and accrued liabilities for additions to property and equipment.

Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2023	September 30, 2024
Credit Facility	$ 417,200	526,700
8.375% senior notes due 2026	96,870	96,870
7.625% senior notes due 2029	407,115	407,115
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	26,386	—
Unamortized debt issuance costs	(9,975)	(8,369)
Total long-term debt	$ 1,537,596	1,622,316
Less: Cash and cash equivalents	—	—
Net Debt	$ 1,537,596	1,622,316