

**CLASS SETTLEMENT AND RELEASE AGREEMENT**

This Agreement is intended to resolve any and all claims asserted in the above-styled Lawsuit by Plaintiff The Grissoms, LLC and the Class whom it represents, against Defendant Antero Resources Corporation.

**1. RECITALS**

1.1. WHEREAS, on April 3, 2025 Plaintiff The Grissoms, LLC filed its class action complaint against Defendant Antero Resources Corporation, Civil Action 2:25-00349, in the United States District Court for the Southern District of Ohio, alleging Antero violated Plaintiff and Class Members' uniform oil-and-gas leases by underpaying royalties owed to Plaintiff and the Class in connection with Defendant's receipt of gross proceeds from the sale of marketable natural gas and natural gas liquids ("NGLs") for May 2023 to March 2025 production.

1.2. WHEREAS, Defendant denies the allegations, and is obligated to respond to the Complaint by October 2, 2025 (ECF No. 12).

1.3. WHEREAS, Antero voluntarily produced information showing that the amount of deductions it has taken from royalties paid to the Class for processing and fractionation costs for the production months from June 2023 through and including March 2025, was \$1.129 million, net of volumetric reductions for gas that was not sold on which Antero paid royalties.

1.4. WHEREAS, Antero has agreed to pay this sum to resolve this action, agrees to certification of the Class for settlement purposes only, and further agrees, absent a change in governing law or precedent or other cause, with respect to all Class Leases, no longer to deduct directly or indirectly processing costs and fractionation costs from royalties paid to Class Members. Antero made this modification to the royalty calculation for all royalty payments made to Class Members on or after June 1, 2025 (April 2025 production).

1.5. NOW, THEREFORE, the Parties have agreed to settle any and all claims in this matter on the following terms and conditions set forth below, subject to the Court's Final Order and Judgment, that this Agreement is a fair, reasonable, and adequate settlement under Federal Rule of Civil Procedure 23(e). Further, the Parties agree that this Agreement is expressly conditioned upon Preliminary Approval by the Court, and Final Approval by the Court. Should these conditions not be met, unless otherwise stated herein, this Agreement and the underlying Settlement shall be null, void, and of no further force or effect and the Parties shall be returned to their *status quo ante* position.

## 2. DEFINITIONS

2.1. "Administrative Expenses" means all reasonable and authorized costs and expenses of administering the Class, including, but not limited to, providing Class Notice in accordance with the Preliminary Approval and all reasonable and authorized costs and expenses incurred by the Settlement Administrator in administering the Settlement.

2.2. "Agreement" means this Class Settlement Agreement and Release, including all exhibits attached thereto.

2.3. "Attorneys' Fees and Expenses" means such funds as may be awarded to Class Counsel by the Court to be paid from the Qualified Settlement Fund to compensate Class Counsel (and all other attorneys for Plaintiffs) for their fees and all expenses incurred by Plaintiffs or Class Counsel in connection with the Lawsuit.

2.4. "CAFA Notice" means the notice of the proposed Settlement in compliance with the requirements of the federal Class Action Fairness Act, 28 U.S.C. § 1711 et seq.

2.5. “Class” means:

All persons who executed a lease with Antero for mineral interests underlying an Antero-owned horizontal well in the Seneca System from which streams of raw liquids-rich natural gas can be extracted, which lease contains the Form 2012 Gas and Market Enhancement Clause and entitled its lessors to receive royalty payments from Antero for production from their mineral interests after May 2023, who were class members in *The Grissoms, LLC v. Antero Resources Corporation*, Case No. 20-cv-2028 (S.D. Ohio) or are successors-in-interest to such class members.

A list of these persons is attached as **Exhibit A** to this Agreement.

2.6. “Class Counsel” means Logan R. Trombley and Warner D. Mendenhall of Mendenhall Law Group; Daniel R. Karon of Karon LLC; and John W. Barrett of Bailey & Glasser, LLP.

2.7. “Class Member(s)” means all persons in the Class. A settling Class Member includes only those members of the Class who are not Opt-Out Class Members. Opt-Out Class Members are not Parties to this Settlement or this Agreement.

2.8. “Class Notice” means the notice of this Agreement, to be provided to Class Members by the Settlement Administrator notifying potential Class Members about, among other things, their rights to opt out or object to the Settlement, the Court’s preliminary approval of this Agreement, and the scheduling of the Final Fairness Hearing. The proposed Class Notice is attached as **Exhibit B** to this Agreement.

2.9. “Complaint” means the complaint, ECF No. 1.

2.10. “Court” means the United States District Court for the Southern District of Ohio, and specifically includes all judges and/or magistrate judges who are now assigned to the Lawsuit or who may be so assigned in the future according to the Court’s usual practices and procedures.

2.11. “Defendant” or “Antero” means Antero Resources Corporation.

2.12. “Effective Date” means the later of (1) the date on which the time to appeal from the Final Order and Judgment has expired, if no appeal has been taken from the Final Order and Judgment, or (2) the date on which all appeals from the Final Order and Judgment, including petitions for rehearing or re-argument, petitions for rehearing en banc and petitions for any writ of certiorari or any other form or review, have been finally disposed of in a manner that affirms the Final Order and Judgment, if any appeal has been taken from the Final Order and Judgment.

2.13. “Exclusion Request” means a valid written request to be excluded from the Settlement that satisfies the requirements of Section 10 of this Agreement.

2.14. “Final Approval Motion” means the *Motion for Final Approval of Class Settlement* to be filed by Plaintiff at least fourteen (14) days prior to the Final Fairness Hearing.

2.15. “Final Fairness Hearing” means the hearing at which the Court shall (1) determine whether to grant final approval of this Settlement, including whether this Agreement is fair, reasonable, and adequate under Rule 23(e) of the Federal Rules of Civil Procedure; (2) consider any timely objections to this Settlement and all responses thereto; (3) consider requests for an Incentive Award to the Plaintiff and for an award of Attorneys’ Fees and Expenses; and (4) make such other findings and determinations as the Court deems necessary and appropriate to effectuate the terms of this Agreement.

2.16. “Final Order and Judgment” means the order to be entered by the Court, granting final approval of this Agreement and deeming it fair, reasonable, and adequate under Rule 23(e) of the Federal Rules of Civil Procedure, certifying the Class as final, and dismissing the Lawsuit with prejudice.

2.17. “Grissoms I” means *The Grissoms, LLC v. Antero Resources Corporation*, Civil Action No. 2:20-cv-2028, filed in the United States District Court for the Southern District of Ohio, and the appeal taken in the United States Court of Appeals for the Sixth Circuit, Case No. 24-3676.

2.18. “Incentive Award(s)” means the discretionary award to Plaintiff, as approved by the Court, as compensation for Plaintiff’s work and time in bringing this Lawsuit on behalf of the Class, if any.

2.19. “Lawsuit” means *The Grissoms, LLC v. Antero Resources Corporation*, Civil Action No. 2:25-cv-02028, filed in the United States District Court for the Southern District of Ohio.

2.20. “Lease(s)” means the lease(s) underlying the royalty interests at issue in *Grissoms I*, as identified in the judgment in that case at Dkt. 149 (citing Dkt. 147-1).

2.21. “Objection Deadline” means the deadline to be set by the Court for a Class Member to make an objection to this Agreement, as set forth in Section 11 of this Agreement, which shall be no later than thirty (30) days prior to the Final Fairness Hearing.

2.22. “Opt-Out Class Members” means all Class Members who mail an Exclusion Request by the Opt-Out Deadline.

2.23. “Opt-Out Deadline” means the deadline approved by the Court for a Class Member to mail or submit an Exclusion Request, as set forth in Section 10 of this Agreement.

2.24. “Participating Class Members” means the Class Members who do not submit an Exclusion Request by the Opt-Out Deadline.

2.25. “Parties” means collectively, the Plaintiff, the Class, and the Settling Defendants.

2.26. “Party” means and refers individually to the Plaintiff and the Class whom it represents, or the Settling Defendants.

2.27. “Plaintiff” means Plaintiff The Grissoms, LLC.

2.28. “Preliminary Approval” means the order entered by the Court granting the Preliminary Approval Motion and preliminarily approving this Agreement pursuant to Rule 23 of the Federal Rules of Civil Procedure.

2.29. “Preliminary Approval Motion” means the *Motion for Preliminary Approval of Settlement, Conditional Certification of Settlement Class, and Entry of Scheduling Order* that Plaintiffs will file within fourteen days of the execution of this Agreement.

2.30. “Qualified Settlement Fund” means a qualified settlement fund within the meaning of 26 U.S. Code section 468B and Regulations sections 1.468B-1 through 1.468B-5.

2.31. “Release and Ratification” means the agreement of the Plaintiffs and Participating Class Members to fully, finally and forever release, relinquish, acquit, and discharge the Settling Defendants as outlined in Section 19 and to ratify Antero’s deduction and/or volumetric reduction from royalty payments as outlined in Section 19.

2.32. “Settlement” means the final resolution and dismissal of the Lawsuit pursuant to the terms of this Agreement, whereby Participating Class Members receive the Settlement Payment in exchange for the Release and Ratification provided to Antero.

2.33. “Settlement Administrator” means Epperly Re:Solutions, the entity chosen by Class Counsel and, if approved by the Court, who will administer the Settlement in a cost-effective and timely manner, along with any professionals hired by the Settlement Administrator.

2.34. “Settlement Amount” means the \$1.1.29 million the Settling Defendants will pay into a Qualified Settlement Fund to be established by the Settlement Administrator as set forth in Section 4 of this Agreement.

2.35. “Settlement Class” means the collective group of Class Members who do not mail an Exclusion Request by the Opt-Out Deadline, and thereby become a Party to this Agreement.

2.36. “Settlement Payment(s)” means the payment to be made to Participating Class Members by the Settlement Administrator.

2.37. “Settling Defendants” means Antero Resources Corporation, and its predecessors, successors, and all past, present, and future subsidiaries, parents, assigns, affiliates, officers, directors, agents, members, managers, shareholders, attorneys, insurers, and employees acting in the foregoing capacity.

2.38. “Settling Defendants’ Counsel” means Daniel T. Donovan and Saunders McElroy of Kirkland & Ellis LLP, 1301 Pennsylvania Ave. NW, Washington, D.C. 20004.

2.39. “Total Settlement Expenses” means the Administrative Expenses, Court approved Attorneys’ Fees and Expenses, and Incentive Awards.

### **3. DISCLAIMER OF LIABILITY**

3.1. Settling Defendants have denied and continue to deny each and all of the claims and contentions alleged in the Lawsuit and have denied and continue to deny that they have committed any violation of law or engaged in any wrongful act or omission that was alleged or that could have been alleged in the Lawsuit. Settling Defendants believe that they have valid and complete defenses to the claims asserted against them in the Lawsuit and deny that they committed any violations of law, engaged in any unlawful act or conduct or that there is any basis for liability for any of the claims that have been, are, or might have been alleged in the Lawsuit. Nonetheless,

Settling Defendants have concluded that it is desirable that the Lawsuit be fully and finally settled in the manner and upon the terms and conditions set forth in this Agreement.

#### **4. SETTLEMENT RELIEF**

4.1. In consideration for the dismissal of the Lawsuit with prejudice against the Settling Defendants, as contemplated in this Agreement, and for the full and complete Release and Ratification, Final Order and Judgment, the Settling Defendants agree to pay, or cause to be paid to the Qualified Settlement Fund, the Settlement Amount, subject to the conditions provided for in this Agreement.

4.2. In full accord and satisfaction of all Released Claims, Defendant will pay into the Qualified Settlement Fund the Settlement Amount, which is an agreed upon amount of **\$1,129,000**, within 10 business days of the end of the period for members to opt out of the Settlement Class, unless Antero elects to exercise its right to seek an adjustment of the amount of the Settlement Payment or withdraw from the settlement as a result of participation in the settlement falling below the Participation Threshold as described in Section 10. If Antero elects to seek an adjustment of the amount of the Settlement Payment rather than withdrawing from the settlement, Antero shall fund the revised amount of the Settlement Payment into a Qualified Settlement Fund within 10 business days of reaching agreement with class counsel on the adjusted amount.

4.3. The Settlement Amount is an “all-in” payment. In no event shall Settling Defendants be liable for any amount greater than the Settlement Amount. The Settlement Amount will be used to account for and satisfy in full, any and all payments owed to the Participating Class Members based on all claims that were raised or could have been raised in the Lawsuit, any Attorneys’ Fees and Expenses, and the Administrative Expenses, as set forth in this Agreement.

## **5. PRELIMINARY APPROVAL MOTION**

5.1. Within fourteen days of the execution of this Agreement, Plaintiff will submit to the Court the Preliminary Approval Motion. The Preliminary Approval Motion will request that the Court, among other things:

- a) Find that Plaintiff and Class Counsel fairly and adequately represent the interests of the Class;
- b) Appoint the Settlement Administrator;
- c) Find preliminarily that the Agreement is likely to be finally approved as fair, reasonable, and adequate to the Class;
- d) Approve the form of notice attached hereto, finding that it complies with all legal requirements, including, but not limited to, FED. R. CIV. P. 23 and the Due Process Clause of the United States Constitution, and direct that notice be disseminated to potential Class Members in accordance with the Agreement;
- e) Establish the Opt-Out Deadline and Objection Deadline;
- f) Require that members of the Class who wish to exclude themselves to submit an appropriate and timely written request for exclusion as directed in this Agreement and that a failure to do so shall bind those Class Members who remain in the Class;
- g) Require Class Members who wish to object to this Agreement to submit an appropriate and timely written statement; and
- h) Schedule the Final Fairness Hearing no later than 45 days after the expiration of the Opt-Out Deadline and Objection Deadline.

## **6. SETTLEMENT FUND**

6.1. The Settlement Amount shall be paid into the Qualified Settlement Fund in accordance with the terms of this Agreement for the benefit of the Participating Class Members.

6.2. The Settlement Administrator shall at all times seek to have the Settlement Amount treated as a “qualified settlement fund” as that term is defined in 26 C.F.R. § 1.468B-1. The Settlement Administrator shall cause any taxes imposed on the earnings of the Settlement Amount, if any, to be paid out of such earnings and shall comply with all tax reporting and withholding

requirements imposed on the Qualified Settlement Fund under applicable tax laws. The Settlement Administrator shall be the “administrator” of the Settlement Amount pursuant to 26 C.F.R. § 1.468B-2(k)(3). All interest earned by the Qualified Settlement Fund shall inure to the benefit of the Class and be used as directed by Class Counsel and as approved by the Court.

## **7. RETENTION OF SETTLEMENT ADMINISTRATOR**

7.1. The Settlement Administrator will establish and maintain the Qualified Settlement Fund and otherwise discharge the duties described herein.

7.2. The costs associated with establishing and maintaining the Qualified Settlement Fund and compensation for the Settlement Administrator shall be considered Administrative Expenses and paid from the Qualified Settlement Fund.

7.3. The Settlement Administrator shall perform the duties necessary to administer the Settlement and the Qualified Settlement Fund in a cost-effective and timely manner, including, but not limited to:

- a) Maintaining and updating the list of Class Members.
- b) With assistance of Class Counsel, resolving any disputes regarding the payees for distribution of any Settlement Payment.
- c) Mailing the Class Notices and publishing a summary notice, if specified in a notice plan approved by the Court.
- d) Re-Mailing Class Notices to Participating Class Members whose Class Notice was returned via return mail and for whom the Settlement Administrator locates a new address or location.
- e) Verifying addresses in the database against the National Change of Address database and, as noted, through a third-party look up service.
- f) Receiving Exclusion Requests and preparing a list of Opt-Out Class Members.
- g) Receiving objections to this Agreement from Class Members and transmit copies to the Parties and the Court.

- h) In consultation with the Parties, preparing and mailing any additional notices that become necessary.
- i) In consultation with the Parties, resolving any disputes regarding Settlement Payments and Payees that cannot be resolved amongst the Parties and the Settling Class Member.
- j) Informing Class Members of the Settlement Administrator's determination of the Settlement Payments.
- k) Establishing a bank account at a federally-chartered financial institution acceptable to Class Counsel for the Qualified Settlement Fund.
- l) Disbursing Settlement Payments to Participating Class Members and Court-approved awards of Attorneys' Fees and Expenses and Incentive Awards from the Qualified Settlement Fund.
- m) Disbursing the necessary payments for Administrative Expenses, including all costs and expenses related to Class Notice, publication of Class Notice, distribution of Settlement Payments, and reasonable measures to locate potential Class Members, from the Settlement Amount.
- n) Maintaining all appropriate records relating to Class Members, to Class Leases and title thereto, and to the payment of Settlement Payments, Court-approved awards of Attorneys' Fees and Expenses and Incentive Awards, and Total Settlement Expenses. The Parties shall be entitled to inspect the Settlement Administrator's records upon reasonable notice and to request copies of any records of the Settlement Administrator.
- o) Issuing reports of Settlement Payments made.
- p) Issuing Form 1099s to Class Members and other necessary tax documents following payment of Settlement Payments.
- q) At the close of the claim administration process, providing the Parties with the final list of Class Members.
- r) Twelve (12) months after Final Order and Judgment is entered by the Court or thirty (30) days after disbursement of the Settlement Amount is complete, providing Class Counsel and Settling Defendants' Counsel with a report detailing the disbursement of the Settlement Payments to Participating Class Members.
- s) Providing status updates to the Court, if the Court requests such updates.

7.4. Within ten (10) days of the Court's granting of the Preliminary Approval Motion, Antero will provide a list of current addresses in its possession for Class Members.

**8. ATTORNEYS' FEES AND EXPENSES; INCENTIVE AWARDS**

8.1. As payment for Attorneys' Fees and Expenses, Class Counsel shall apply to the Court for a one-third fees from the Qualified Settlement Fund. Class Counsel will also apply for the reimbursement of litigation expenses after payment of attorneys' fees. Once approved by the Court, Class Counsel's Attorneys' Fees and Expenses will be paid by the Settlement Administrator from the Qualified Settlement Fund within (7) seven Business Days following the Effective Date.

8.2. Plaintiff may also file a motion for an Incentive Award. If approved by the Court, Plaintiff's Incentive Award shall be paid by the Settlement Administrator out of the Qualified Settlement Fund, within seven (7) Business Days following the Effective Date.

**9. NOTICE TO CLASS MEMBERS**

9.1. The Settlement Administrator shall, within thirty (30) days of Preliminary Approval—which period may be extended by the Parties if necessary—mail the Class Notice (attached hereto as **Exhibit B**) to each Class Member's last known address. Any Class Notice returned as undeliverable, but with a forwarding address, shall be promptly remailed to the forwarding address by the Settlement Administrator. The Settlement Administrator shall use reasonable efforts to skip trace or otherwise search for and locate the whereabouts of any Class Member whose Class Notice is returned via return mail, including, but not limited to, performing a National Change of Address Registry Check and other appropriate search for all Class Notices returned as undeliverable, without a forwarding address. If the Settlement Administrator learns of a new address for any Class Member whose Class Notice was returned via return mail, the Settlement Administrator will promptly re-mail the Settlement Notice. In addition, the Settlement Administrator is empowered to take any reasonable steps available to contact Class Members to provide notice of this Settlement.

9.2. In accordance with Federal Rule of Civil Procedure 23(c)(2)(B)(v) and 23(e), the Class Notice shall inform Class Members of their right of exclusion. Each Class Member has the right to elect to opt out of the Class by mailing an Exclusion Request by the Opt-Out Deadline, which shall be no later than sixty (60) days from the date that Class Notice is mailed by the Settlement Administrator. Any failure to opt out in accordance with applicable deadlines constitutes a knowing and voluntary waiver of any right to opt out of the Class.

## **10. REQUESTS FOR EXCLUSION**

10.1. Any member of the Class who wishes to be excluded, or otherwise opt-out, from the Class must submit a written request for exclusion to the Settlement Administrator at the address provided in the Class Notice, postmarked no later than the Opt-Out Deadline, time being of the essence. The written request for exclusion must:

- a) Identify the case name of the Lawsuit;
- b) Identify the name and address of the person or entity seeking exclusion from the Settlement;
- c) Be personally signed by the Class Member or an authorized representative of the entity seeking exclusion;
- d) Include a statement clearly indicating the intent to be excluded from the Settlement; and
- e) Request exclusion only for that one Class Member whose personal signature or authorized representative's signature appears on the request.

10.2. Opt-out requests seeking exclusion on behalf of more than one Class Member shall be invalid. A Class Member may opt-out on an individual basis only. So-called "mass" or "class" opt-outs, whether filed by third parties on behalf of a "mass" or "class" of Class Members or multiple Class Members where no personal statement has been signed by each and every individual Class Member, are not allowed.

10.3. Any Class Member who submits a valid and timely request for exclusion in the manner described herein shall not:

- a) Be bound by the Final Order and Judgment to be entered in connection with the Settlement;
- b) Be entitled to any relief under, or be affected by, the Agreement;
- c) Gain any rights by virtue of the Agreement; or
- d) Be entitled to object to any aspect of the Settlement.

10.4. Any Class Member who does not submit a valid and timely request for exclusion in the manner described herein shall be deemed to be part of the Settlement Class upon expiration of the Opt-Out Deadline, and shall be bound by all subsequent proceedings, orders, and judgments applicable to the Settlement Class.

10.5. The Settlement Administrator shall forward copies of any written requests for exclusion to Class Counsel and Settling Defendants' Counsel in accordance with Section 26 of this Agreement. A list reflecting all requests for exclusion shall be filed with the Court by the Settlement Administrator no later than fourteen (14) days before the date of the Final Fairness Hearing. If a potential Class Member files a request for exclusion, the Class Member may not file an objection under Section 11 of this Agreement.

10.6. Any Class Member who does not file a timely written request for exclusion as provided in Section 10 shall be bound by all subsequent proceedings, orders and judgments, including, but not limited to, the Release and the Final Order and Judgment, even if the Class Member has litigation pending or subsequently initiates litigation against Settling Defendants relating to the claims released in the Lawsuit and pursuant to this Agreement.

10.7. Antero retains the sole and absolute discretion to withdraw from this settlement or seek an adjustment of the amount of the Settlement Payment if more than 5% of the Settlement Class opts out of the settlement (“Participation Threshold”). The Participation Threshold may be calculated either based on the number of class members listed in **Exhibit A** who opt out or the amount of processing and fractionation deductions at issue in the claims of proposed class members who have opted out (with reference to the total amount of the Settlement Payment).

## **11. OBJECTIONS TO SETTLEMENT**

11.1. Any Class Member who has not filed a timely Exclusion Request and who wishes to object to the fairness, reasonableness, or adequacy of this Agreement or the proposed Settlement, the award of Attorneys’ Fees and Expenses, or the Incentive Awards for the Plaintiffs must deliver a written statement of any such objections to the Settlement Administrator on or before the Objection Deadline, time being of the essence. Any such objection shall include the specific reason(s), if any, for the objection, including any legal support the Class Member wishes to bring to the Court’s attention, any evidence or other information the Class Member wishes to introduce in support of the objections, a statement of whether the Class Member intends to appear and argue at the Final Fairness Hearing, and the Class Member(s) to which the objection applies. Class Members may do so either on their own or through an attorney retained at their own expense. Objections shall be limited to the matters raised in the written objections filed by the Class Member by the Objection Deadline.

11.2. Any Class Member who serves a written objection pursuant to this Section 11 may appear at the Final Fairness Hearing, either in person or through personal counsel hired at the Class Member's expense, to object to the fairness, reasonableness, or adequacy of this Agreement or the Settlement, or to the award of Attorneys' Fees and Expenses or Incentive Awards. Class Members or their attorneys who intend to make an appearance at the Fairness Hearing must deliver a notice of intention to appear to the Settlement Administrator at least ten (10) days prior to the Final Fairness Hearing.

11.3. Any Class Member who fails to comply with the provisions of this Section 11 shall waive and forfeit any and all rights to appear separately and/or to object, and shall be bound by all the terms of this Agreement and by all proceedings, orders and judgments, including, but not limited to, the Release and the Final Order and Judgment. The exclusive means for any person to challenge this Agreement shall be through the provisions of this Section 11. Without limiting the foregoing, any challenge to this Agreement, the Final Approval Motion, or the Final Order and Judgment shall be pursuant to appeal under the Federal Rules of Appellate Procedure from the Court and not through any collateral attack.

11.4. Any Class Member who objects to the Settlement shall be entitled to all of the benefits of the Settlement if this Agreement and the terms contained herein are approved, as long as the objecting Class Member complies with all requirements of this Agreement applicable to Class Members.

**12. SERVICE OF OPT OUT AND OBJECTION NOTICES.**

12.1. Seven (7) days after the Opt-Out Deadline and prior to the Final Fairness Hearing, the Settlement Administrator shall notify Class Counsel and the Settling Defendants' Counsel of any persons who have objected to the Settlement or opted out of the Class through an Exclusion Request and deliver copies of the objections and Exclusion Requests in accordance with Section 10 of this Agreement. Promptly after receipt of same, and in no event less than fourteen (14) days prior to the Final Fairness Hearing, the Settlement Administrator shall serve Class Counsel and the Settling Defendants' Counsel with copies of all objections, notices of opt out, and supporting documentation.

**13. EFFECT OF DISAPPROVAL/DENIAL OF SETTLEMENT**

13.1. If the Court disapproves of this Agreement or any part thereof for any reason or declines to enter a Final Order and Judgment as described in this Agreement, then this Agreement, including all releases contained herein, shall become null and void, and the Lawsuit shall proceed as though no Settlement had been negotiated or achieved, unless the Parties agree otherwise or jointly appeal the order disapproving of this Settlement.

**14. REVERSAL, VACATION, OR MODIFICATION OF AGREEMENT BY APPELLATE COURT**

14.1. In the event that a court of appeals or other reviewing court sets aside, reverses, vacates or materially modifies the Final Order and Judgment as described in this Agreement, then this Agreement, including all releases contained herein, shall become null and void and the Lawsuit shall proceed as though no Settlement was negotiated or achieved, unless the Parties otherwise agree.

## 15. DISTRIBUTION OF SETTLEMENT FUND

15.1. Participating Class Members will receive their share of the Settlement Amount according to their *pro-rata* share of Antero's deduction of processing and fractionation costs from Class royalties including NGL transportation cost deductions and fuel, lost, and unaccounted for gas ("FL&U") in-kind deductions to be calculated by Plaintiff's accounting expert, Donald Phend, using the following formula:

- a) Aggregate each Participating Class Member's deductions by Antero for production months June 2023 through March 2025 to determine the total class deductions for production months June 2023 through March, 2025;
- b) Divide each Participating Class Member's total deductions by the total class deductions to determine each class member's *pro-rata* percentage share of the total class deductions;
- c) Multiply each Participating Class Member's *pro-rata* share (e) by the amount remaining in the Qualified Settlement Fund after deductions for Total Settlement Expenses to determine each Participating Class Member's total payment.

15.2. Plaintiff and Class Counsel will work in good faith with the Settlement Administrator to agree upon each Participating Class Member's share of the Settlement Amount. Plaintiff and Class Counsel may rely upon Antero's existing records to allocate each Participating Class Members' share of the Settlement Amount.

15.3. All Participating Class Members will be informed that checks containing payments must be cashed within one-hundred twenty (120) days of issuance or the check will be void and they will have no further right or entitlement to any payment under the terms of this Agreement.

15.4. Any check that becomes stale by way of non-deposit or otherwise not being cashed may be re-issued one (1) time. Right to payment on any re-issued check shall lapse upon the expiration of sixty (60) days from the date of the re-issued check (which will be within one (1)

calendar week of the date such check is mailed) and shall include a statement again informing the bearer of this validity period. The funds represented by any re-issued checks that become stale shall be applied to Administrative Expenses first and, if any sums remain after payment of Administrative Expenses, distributed pro rata among Participating Class Members who cashed their checks on a timely basis. Any amounts from stale checks will have no effect on the validity of this Agreement against those Participating Class Members who do not receive a Settlement Payment following reasonable efforts to deliver a payment to them.

15.5. The Settlement Administrator, and Plaintiff's respective obligations related to the distribution of Settlement Payments, any Attorneys' Fees and Expenses, Incentive Awards, and the amount of unclaimed and/or uncashed settlement checks, if any, shall be performed reasonably and in good faith. So long as such obligations are performed in good faith, the Settlement Administrator and the Parties shall not be liable for any erroneous, improper, or inaccurate distribution.

15.6. The Settlement Amount is non-reversionary. Any remaining or unclaimed settlement funds in the Qualified Settlement Fund will be distributed as approved by the Court.

15.7. For the avoidance of doubt, the Settling Defendants undertake no obligations with respect to the allocation or distribution of the Settlement Amount.

## **16. PROSPECTIVE RELIEF**

16.1. Absent a change in governing law or precedent or other cause, Antero agrees that with respect to all Leases it will no longer deduct directly or indirectly processing costs and fractionation costs from royalties paid to members of the Settlement Class. Antero represents that it modified its accounting system to stop taking such deductions effective with all royalty payments made on or after June 1, 2025 (April 2025 production onwards).

**17. FINAL REPORT OF DISTRIBUTION OF SETTLEMENT FUND**

17.1. Twelve (12) months after Final Order and Judgment is entered, or thirty (30) days after distribution of the Qualified Settlement Fund is completed, whichever is later, Class Counsel shall file a report from the Settlement Administrator with the Court, and serve a copy to Settling Defendants' Counsel, detailing the distributions of the Qualified Settlement Fund.

**18. FINAL AND BINDING AGREEMENT**

18.1. The Parties acknowledge that this Agreement, and the amounts to be paid by the Settling Defendants herein, constitutes a full and final accord and satisfaction of all claims brought in the Lawsuit with regard to the Class Leases, and shall be binding upon and inure to the benefit of Settling Defendants, the Plaintiffs, the Participating Class Members, and each of their respective trustees, heirs, executors, administrators, beneficiaries, representatives, agents, predecessors, successors, and assigns.

**19. RELEASE, WAIVER, AND RATIFICATION**

19.1. Participating Class Members and Plaintiffs, on behalf of themselves and any other legal or natural person or entity who may claim by, through or under them, agree to fully, finally, and forever release Antero Resources Corporation, and its predecessors, successors, and all past, present, and future subsidiaries, parents, assigns, affiliates, officers, directors, agents, members, partners, managers, shareholders, attorneys, insurers, and employees acting in the foregoing capacity from any and all claims, causes of action, damages, interest, or demands of whatsoever kind and character, whether known or unknown, including, without limitation, claims or causes of action for breach of contract relating to the calculation, payment and reporting of royalties to members of the Settlement Class for oil, natural gas, and natural gas liquids produced, sold or taken in-kind by Antero under the class leases for the production months through and including

August 2025, which are or could have been the subject of the instant civil action, except for claims limited to mathematical or calculation errors in determining volumes, prices, values, or decimal interests. This release of claims does not preclude Antero from arguing claim preclusion against any Settlement Class member based upon the judgment rendered in *Grissoms I*.

19.2. Antero will continue to deduct permissible costs consistent with the Sixth Circuit and district court opinions in *The Grissoms, LLC v. Antero Resources Corporation*, Case No. 20-cv-2028 (S.D. Ohio) and Case No. 24-3676 (6th Cir.), including gas and NGL transportation costs, in the calculation of royalties paid to Participating Class Members. Antero will also continue to make volumetric adjustments for gas not sold in the calculation of royalties paid to Participating Class Members. The Settlement Class expressly ratifies and affirms Antero's right and ability to do so under the Leases.

19.3. The Parties agree to the above release, waiver, and ratification, which shall take effect upon entry of the Final Order and Judgment. The Final Order and Judgment will reflect these terms.

19.4. Plaintiffs and Participating Class Members expressly agree that this Release and Ratification, and the Final Order and Judgment is, will be, and may be raised as a complete defense to, and will preclude any action or proceeding encompassed by this Release and Ratification. Plaintiffs and Participating Class Members shall not now or hereafter institute, maintain, prosecute, assert, and/or cooperate in the institution, commencement, filing, or prosecution of any suit, action, and/or proceeding, against the Settling Defendants, either directly or indirectly, on their own behalf, on behalf of a class or on behalf of any other person or entity with respect to the claims, causes of action and/or any other matters released through this Settlement. Plaintiff and Class Counsel hereby agree and acknowledge that the provisions of this Release and Ratification

together constitute an essential and material term of the Agreement and shall be included in any Final Order and Judgment entered by the Court.

**20. NO ORAL MODIFICATION**

20.1. This Agreement shall not be altered, amended, or modified by any oral representation made before or after the execution of this Agreement. No amendment, modification, waiver, termination, or discharge of any provision of this Agreement shall be effective unless it is in a written agreement duly executed by all of the Parties hereto.

**21. COMPLETE AGREEMENT**

21.1. This Agreement, plus its accompanying exhibits, constitutes a single, integrated, written contract expressing the entire understanding and agreement between the Parties, and the terms of the Agreement are contractual and not merely recitals. This Agreement supersedes all prior negotiations. No other agreement, written or oral, expressed or implied, exists between the Parties with respect to the subject matter of this Agreement, and the Parties declare and represent that no promise, inducement, or other agreement not expressly contained in this Agreement has been made conferring any benefit upon them.

**22. COMPETENCY AND INDEPENDENT COUNSEL**

22.1. Each Party to this Agreement represents and warrants that it is competent to enter into the Agreement and in doing so is acting upon its independent judgment and upon the advice of its own counsel and not in reliance upon any warranty or representation, express or implied, of any nature or kind by any other Party, other than the terms set forth in or contemplated by this Agreement.

**23. CONSTRUCTION OF AGREEMENT**

23.1. The language and terms of this Agreement shall be construed as a whole, according to their fair and ordinary meaning, as if all Parties, being represented by counsel, jointly prepared it, and shall not be strictly construed for or against any Party to this Agreement.

**24. CONTINUING JURISDICTION, DEFAULT, AND CURE**

24.1. The Court will have continuing jurisdiction over the Lawsuit for the purpose of implementing the Settlement until the Lawsuit is fully resolved. Any dispute regarding the Parties' obligations pursuant to this Agreement or interpretation of the terms of this Agreement or the Final Order and Judgment will be resolved by the Court.

**25. NOTICES**

25.1. Any notice related to the Settlement, request, instruction, document, or other notice required or permitted under this Agreement shall be in writing and must be given by depositing that writing in the United States mail, addressed to the recipient, postage paid and registered or certified with return receipt requested, or by delivering that writing to the recipient in person, by courier, by facsimile transmission, or by electronic mail via portable document format (PDF); and a written notice given under this Agreement is effective upon receipt by the receiving Party. All notices must be sent to or made at the addresses given herein:

If to Plaintiffs:

c/o Logan R. Mendenhall  
MENDENHALL LAW GROUP  
190 N. Union St., Suite 201  
Akron, OH 44304  
(330) 535-9160  
[logan@warnermendenhall.com](mailto:logan@warnermendenhall.com)

If to the Settling Defendants:

c/o Saunders McElroy  
KIRKLAND & ELLIS LLP,  
1301 Pennsylvania Ave. NW,  
Washington, D.C. 20004  
saunders.mcelroy@kirkland.com

25.2. Either Party may change its above-set forth address or named person above to whose attention notices are to be addressed by providing written notice to the other Party.

**26. CHOICE OF LAW**

26.1. This Agreement will be governed by federal law and the internal laws of the State of Ohio without regard to its choice of law principles.

**27. ADDITIONAL ACTS TO EFFECTUATE THE AGREEMENT**

27.1. The Parties shall execute all documents and perform all acts necessary and proper to effectuate the terms of this Agreement and to obtain the benefits of the Agreement.

**28. WAIVER**

28.1. The provisions of this Agreement may be waived only by an instrument in writing signed and executed by an authorized representative of the waiving Party. For the purpose of this Section 28, an email alone will not constitute a writing signed and executed by a Party. The waiver by any Party of any breach of this Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Agreement.

**29. TAX CONSEQUENCES**

29.1. This Agreement is enforceable regardless of its tax consequences. The Parties understand and agree that the payments set forth in this Agreement reflect the settlement of disputed legal claims.

29.2. No opinion concerning the tax consequences of the Settlement to individual Participating Class Members is being given or will be given by the Settlement Administrator, the Parties or their counsel, nor is any representation or warranty in this regard made by virtue of this Agreement. Participating Class Members must consult their own tax advisors regarding the tax consequences of the Settlement, including any payments provided hereunder and any tax reporting obligations they may have with respect thereto.

29.3. Each Participating Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Participating Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Participating Class Member.

29.4. Each Participating Class Member specifically agrees that he, she, or it, is solely responsible for any and all taxes, interest, and penalties due and owing, if any, should the Settlement Payments or any portion thereof, be taxable.

### **30. RELEASE LIMITATIONS**

30.1. This Agreement does not release claims arising out of the failure of any Party to perform in conformity with the terms of this Agreement.

30.2. However, the Parties specifically agree that upon the occurrence of a material event of default of the Agreement by the Settling Defendants, the Court can enter judgment on the then unpaid Settlement Amount upon an accounting from the Settlement Administrator, with a credit for any amounts paid as of the date of any material default, and that this shall be the exclusive remedy for any and all Participating Class Members against the Settling Defendants for such an event of default. The Settling Defendants shall not be subject to liability or expense of any kind

to any Participating Class Member with respect to any claim that was or could have been brought in the Lawsuit upon the occurrence of such an event of default.

**31. KNOWING AND VOLUNTARY ASSENT**

31.1. The Parties acknowledge that this Agreement is executed voluntarily by each of them, without any duress or undue influence on the part of, or on behalf of any of them. The Parties further acknowledge and agree that they have had the opportunity for representation in the negotiations for, and in the performance of, this Agreement by counsel of their choice and that they have read this Agreement and/or have had it fully explained to them by their counsel and that they are fully aware of the contents of this Agreement and its legal effect. The Agreement is not executed in reliance upon any statement or representation not expressly set out in this Agreement.

**32. COUNTERPARTS AND FACSIMILE SIGNATURES**

32.1. This Agreement may be executed in any number of counterparts and with facsimile, DocuSign, or other electronic signatures, and all such counterparts shall be construed together and constitute a single form of this Agreement.

**33. HEADINGS AND CAPTIONS**

33.1. The headings and captions inserted into this Agreement are for convenience only and in no way define, limit, or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement.

**34. MISCELLANEOUS PROVISIONS**

34.1. Neither this Agreement, approved or not approved, nor any appendix, exhibit, document, or instrument delivered hereunder, nor any statement, transaction, or proceeding in connection with the negotiation, execution, or implementation of this Agreement is intended to be

or shall be construed as or deemed to be evidence of an admission or concession by the Settling Defendants of any liability or wrongdoing, or of the truth of any allegations in the Complaint, or of the appropriateness of class certification in this or any other action or context; and no such document, statement, determination, or other matter shall be admissible in evidence for any such purpose in this or any other proceeding.

34.2. The Settling Defendants agree solely for the purposes of this Settlement and its implementation that the Lawsuit shall proceed as a class action under Federal Rule of Civil Procedure 23(b)(3), but if this Settlement fails to be approved or otherwise fails to be consummated then the Settling Defendants retain any and all remedies and rights to object to the maintenance of the action as a class action.

### **35. TERMINATION**

35.1. This Agreement shall be automatically terminated, without notice, if the Court disapproves the Settlement or is otherwise unable to enter the Final Order and Judgment. Except as otherwise specifically provided in this Agreement, in the event of termination, all Parties shall be restored to their respective positions immediately prior to execution of the Settlement Term Sheet.

### **36. CALCULATION OF DEADLINES**

36.1. Whenever this Agreement references a date on which a payment or other obligation is required to be provided or performed or which otherwise constitutes a deadline for any delivery, filing or service of a document, or serves as a reference date or otherwise triggers any circumstance or condition, and such date shall fall on a day other than a Business Day, such date shall be extended to be the next succeeding Business Day.

*[Signature Pages Follow]*

E. Lane Grisson 10/31/25  
Plaintiff The Grissons LLC Date

By its PRESIDENT

\_\_\_\_\_  
Defendant Antero Resources Corporation

\_\_\_\_\_  
Date

By its \_\_\_\_\_

\_\_\_\_\_  
Plaintiff The Grissoms LLC

\_\_\_\_\_  
Date

By its \_\_\_\_\_

  
\_\_\_\_\_  
Defendant Antero Resources Corporation

11/3/2025  
\_\_\_\_\_  
Date

By its VP - LAND \_\_\_\_\_