Antero Resources

J.P. Morgan 2021 Energy, Power and Renewables Conference

June 22, 2021

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Any forward-looking statements speak only as of the date on which such statement is made, and AR undertakes no obligation to correct or update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law

This presentation also includes Free Cash Flow, Adjusted EBITDAX, Net Debt, Net F&D Costs, and leverage for AR, and Free Cash Flow, Adjusted EBITDA, Return on Invested Capital, and leverage for AM,, each of which is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Antero Non-GAAP Measures" for the definition of this measure as well as certain additional information regarding these measures.

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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.

Antero Resources Snapshot

Denver, CO
HEADQUARTERS

$6.7 B
ENTERPRISE VALUE (1)

4th Largest
U.S. GAS PRODUCER (2)

2nd Largest
U.S. NGL PRODUCER (2)

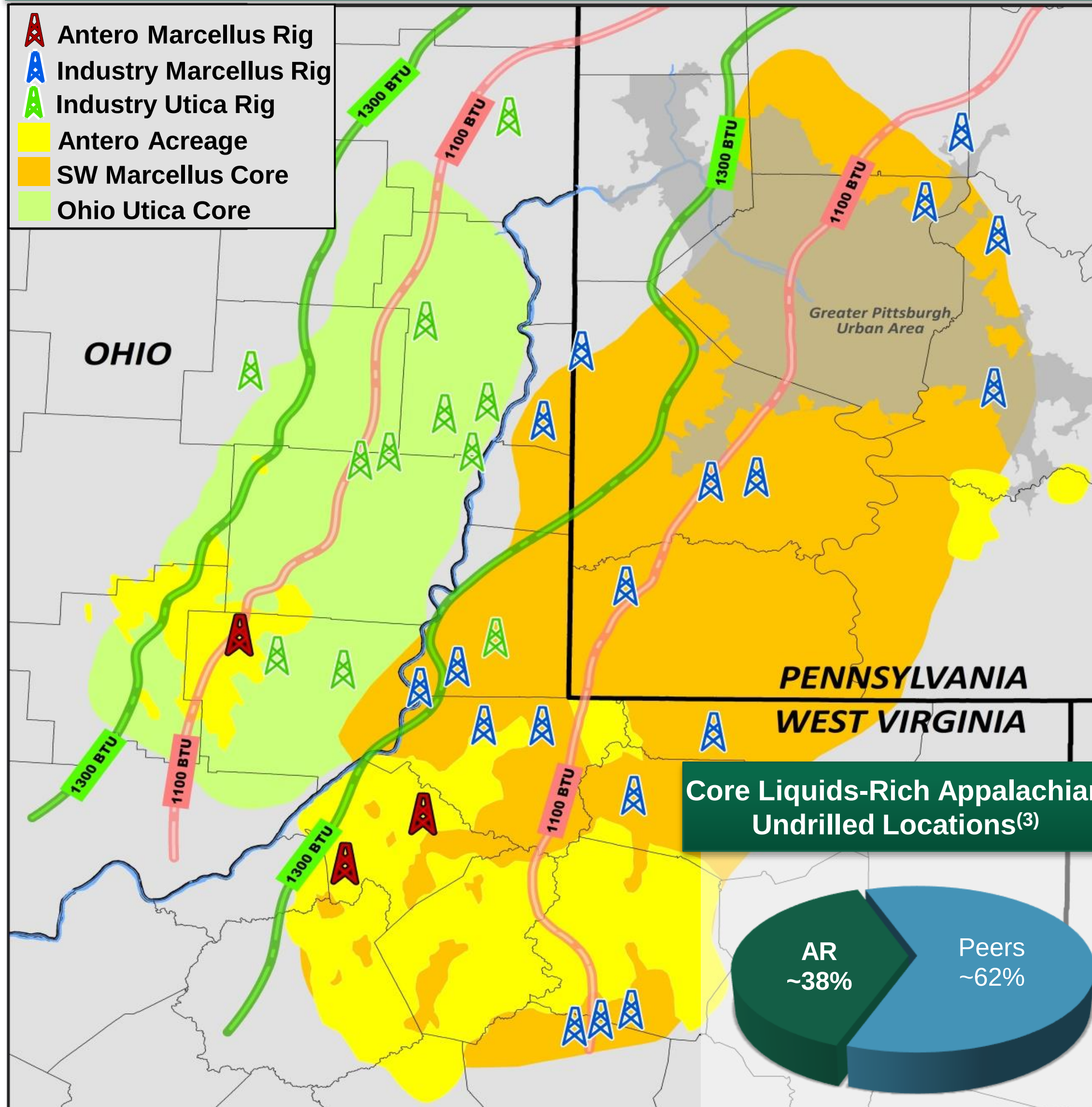
Own 38%
OF CORE LIQUIDS-RICH UNDRILLED LOCATIONS IN APPALACHIA(3)

~950
ADDITIONAL DRY GAS LOCATIONS IN DRILLING INVENTORY (3)

93% Hedged
ON NATURAL GAS THROUGH 2021 @ $2.77/MMBtu

29% Midstream
AM VALUE HELD BY AR $1.4 B

Antero Resources Acreage Map



Note: Hedge position as of 3/31/21. Rigs on map as of 4/30/21, per Rig data. AM value based on 6/17/21 share price.

1) Market data as of 6/17/2021. Pro forma for redemption of remaining 2023 Notes using the $593 MM net proceeds ($7 MM in fees) from May 2021 senior note offering, $26 MM credit facility draw relating to the convertible note equitization and ~$175 MM redemption of senior notes due 2026 at 1.08375% via equity clawback provision, resulting in ~$190 MM onto credit facility.
2) Natural gas and NGL rankings based on 1Q21 reported production.
3) AR drilling inventory as of 12/31/2020. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.

- **Executive Summary**
- **Asset Overview**
- **Natural Gas & NGL Macro**
- **Appendix**

Antero is positioned to deliver peer-leading Free Cash Flow, with a rapidly declining leverage profile in 2021

1 Scale and Operating Leverage

- 2nd Largest NGL Producer in the U.S.
- 4th Largest Natural Gas Producer in the U.S.
- Differentiated operating leverage to higher commodity prices

2 Sustainable Business Model

- Over $600 MM of forecast Free Cash Flow in 2021 (1)
- Over $2.0 B of forecast Free Cash Flow through 2025 (1)
- Over 2,000 premium undeveloped premium core locations
- ~$1.84/MMBtu natural gas breakeven price, unhedged (2)

3 Strong Balance Sheet

- Leverage at 2.0x and expected to drop below 2x in 2021 (3)
- Absolute debt reduction of $800 MM in 2020 and over $700 MM expected in 2021

4 Leading ESG Metrics

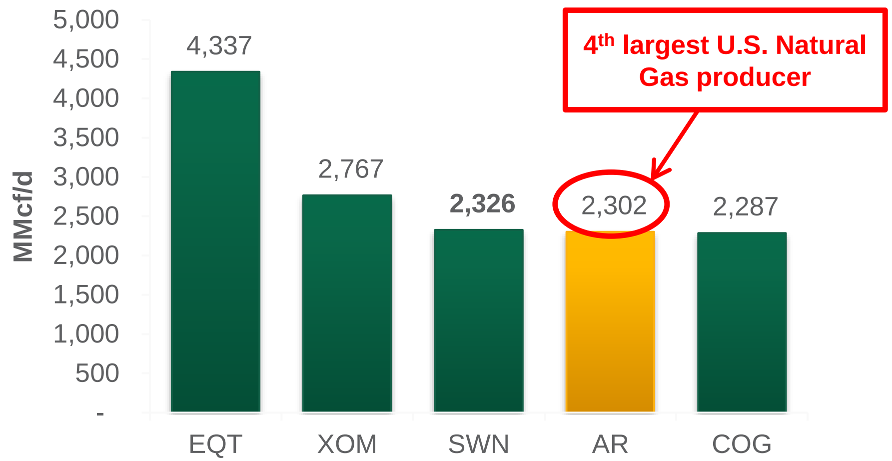
- One of the industry's lowest GHG emission intensity metrics
- Very low 0.046% Methane Leak Loss Rate - No flaring
- 83% of produced water reused in 2020
- Goal to reach net zero carbon emissions by 2025

1) *Free Cash Flow, which is shown before changes in working capital, is a non-GAAP metric. Excludes $51 MM contingent payment expected to be received in 2Q 2021 contingent on achieving certain volume thresholds relating to the ORRI transaction. Please see appendix for additional disclosures, definitions, and assumptions.*
2) *Represents AR internal 2021-2022 weighted average breakeven price and is defined as full cycle pre-tax ROR of 15%. Assume WTI price of $61.95/Bbl and $58.41/Bbl in 2021 and 2022, respectively. Assumes C3+ NGL price of $36.94/Bbl and $35.10/Bbl in 2021 and 2022, respectively.*
3) *Leverage is a non-GAAP metric, which represents approximate debt to LTM Adjusted EBITDAX level as of 3/31/2021.*

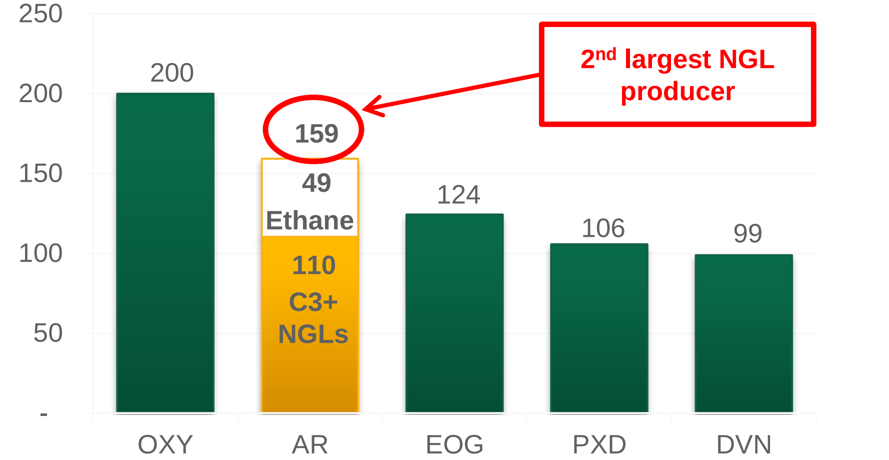
1 Significant Commodity Price Leverage

As one of the largest natural gas and NGL producers in the U.S., Antero has significant cash flow upside in a rising commodity price environment

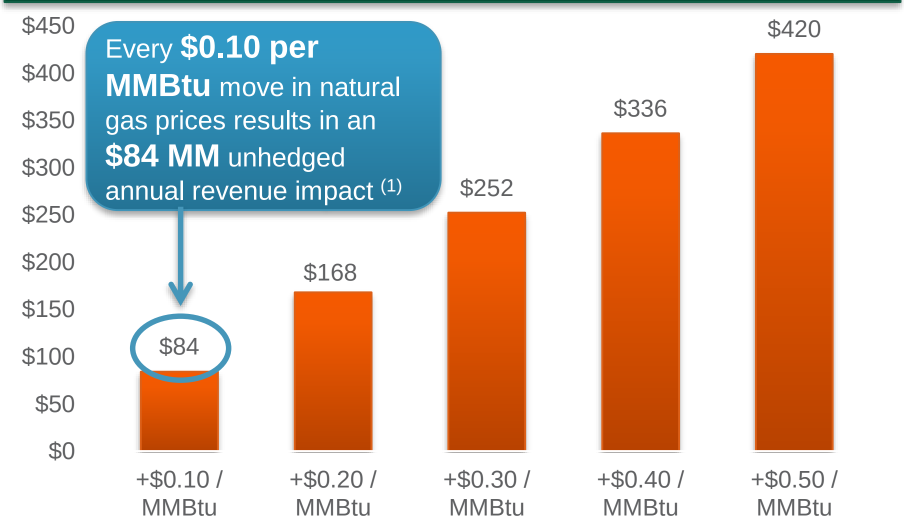
Top 5 U.S. Natural Gas Producers (MMcf/d)



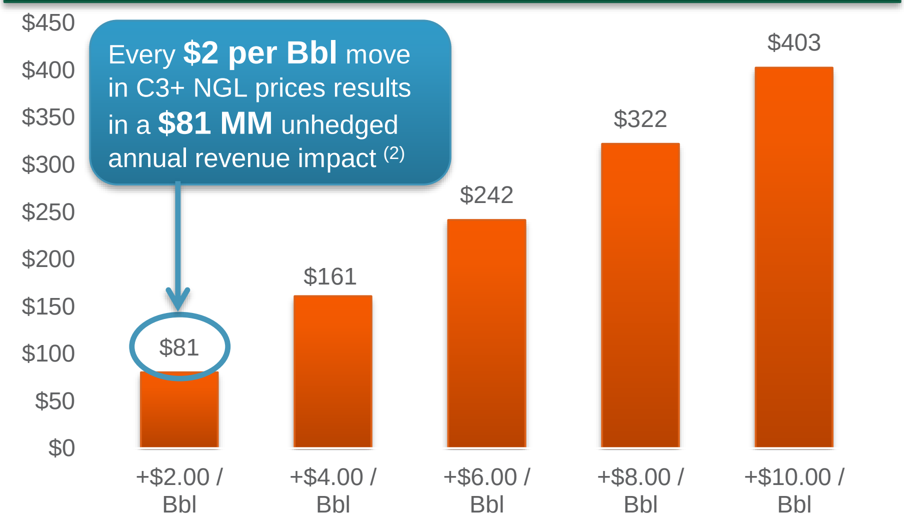
Top 5 U.S. NGL Producers (MBbls/d)



AR Leverage to Natural Gas Prices ($MM) (1)



AR Leverage to C3+ NGL Prices ($MM) (2)



Note: Natural gas and NGL producer rankings reflect company 1Q21 reports and public filings.

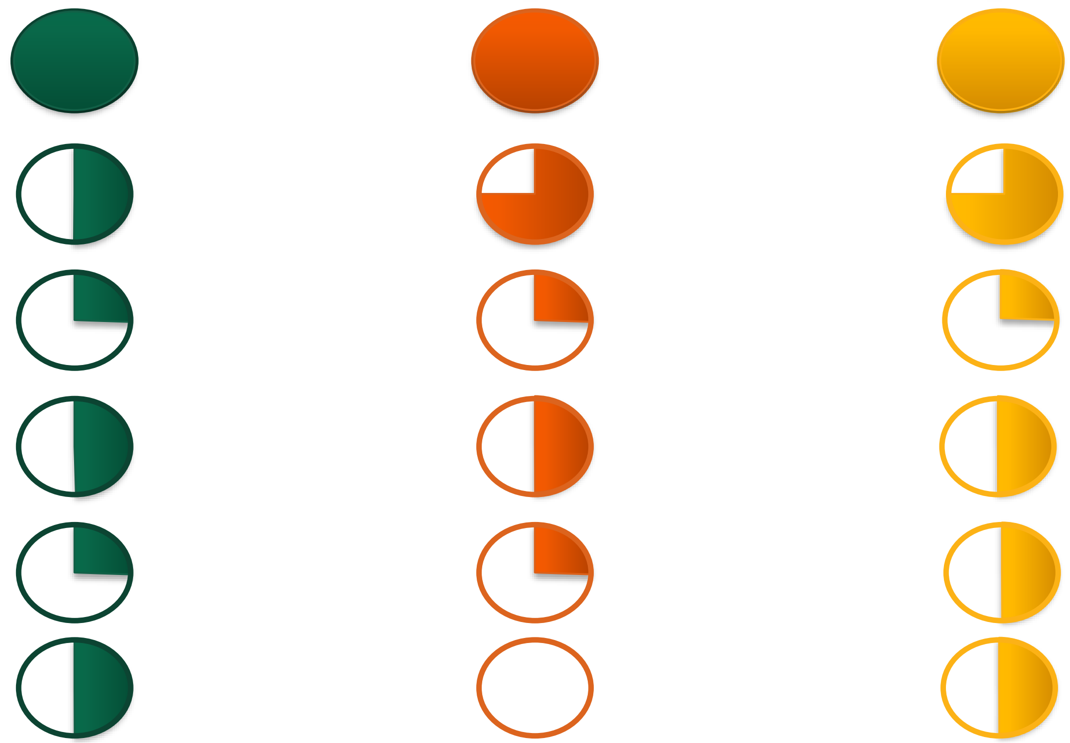
1) *Assumes 1Q 2021 natural gas production of 2.3 Bcf/d. Note: 2.2 Bcf/d of AR natural gas volumes are hedged through 2021 at a weighted average of $2.77/MMBtu.*

2) *Assumes 1Q 2021 C3+ NGL production of 110 MBbl/d.*

Antero's differentiated business model provides the cleanest upside to increasing commodity prices

Leverage to Nymex Price Increase | **Liquids Pricing Upside** | **Flow Assurance**

Antero
Peer 1
Peer 2
Peer 3
Peer 4
Peer 5



AR's FT portfolio consistently aligns cash flow with Nymex pricing

~40% of Antero's revenue is derived from liquids – Primarily C3+NGLs and Oil (not ethane)

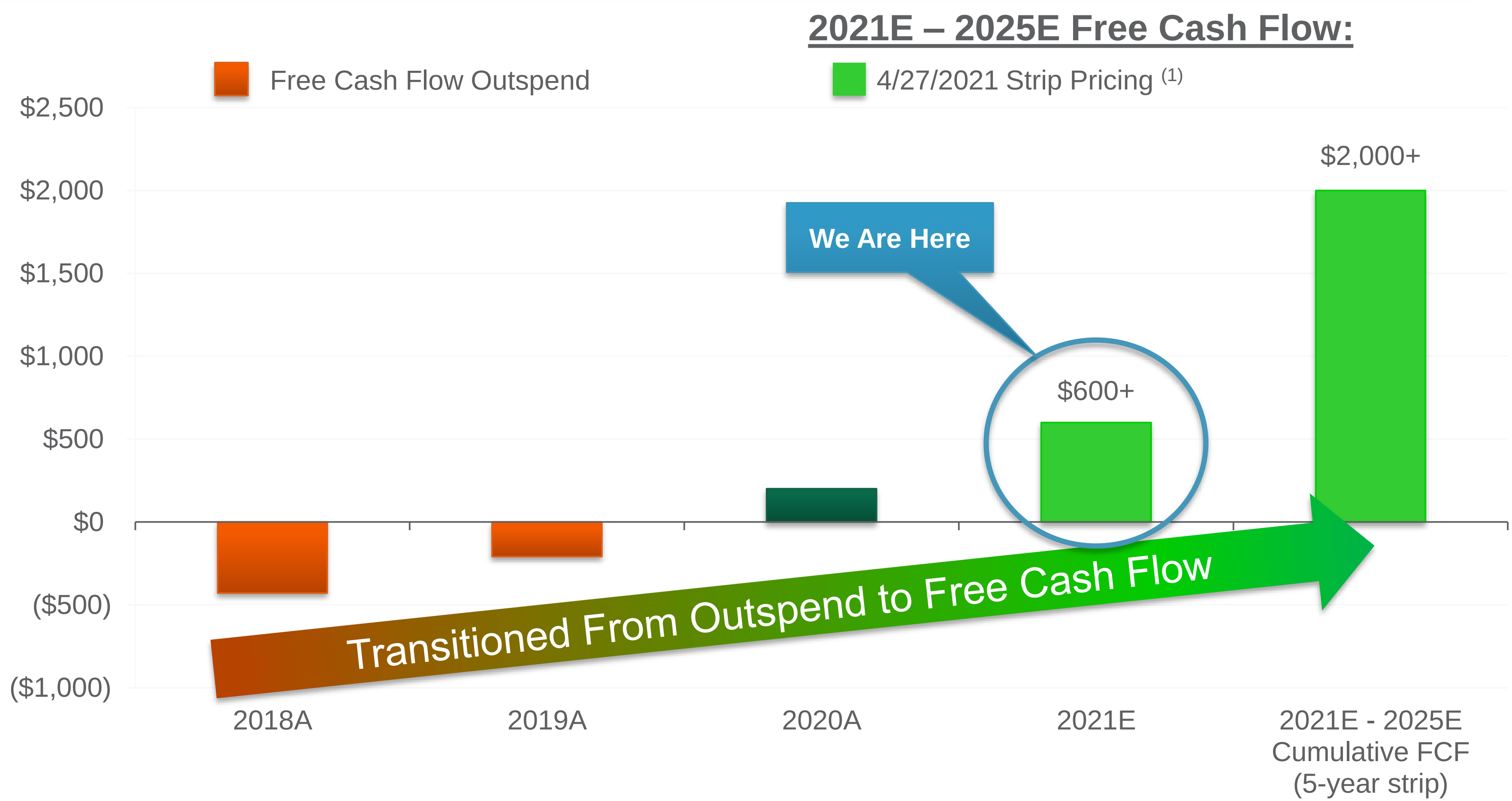
AR's FT portfolio fixes basis and avoids shutting in volumes due to local basis blow out

Note: Peers include CNX, COG, EQT, RRC and SWN.

Enhanced Free Cash Flow Profile

Antero expects to generate over $2.0 B of Free Cash Flow through 2025 pro forma for the Drilling Partnership and 5-year backwardated strip pricing

Free Cash Flow (Before Changes in Working Capital) ($MM)

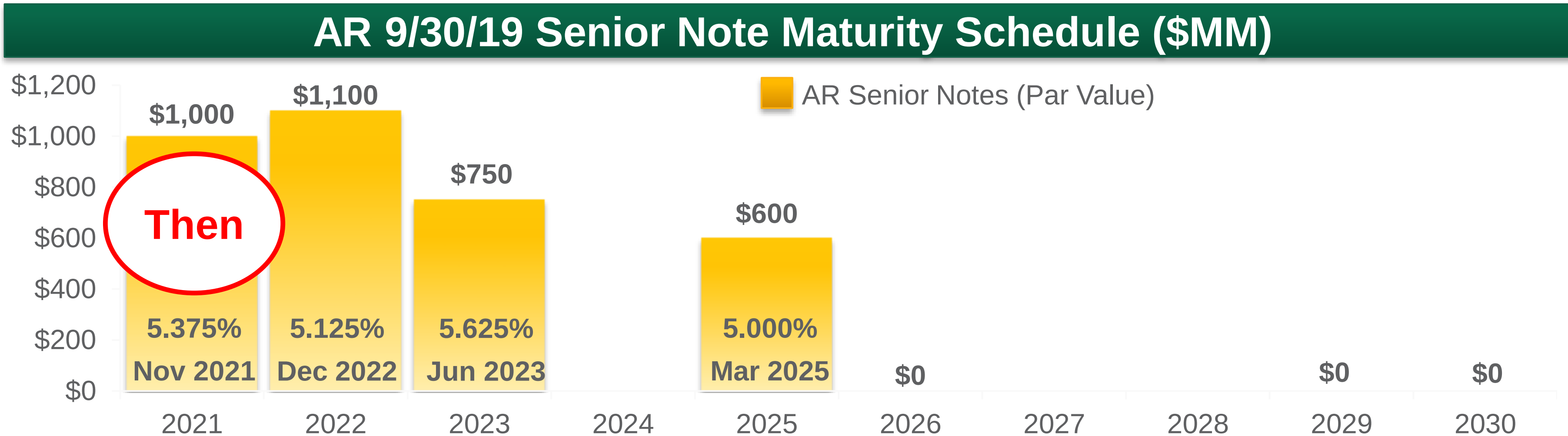


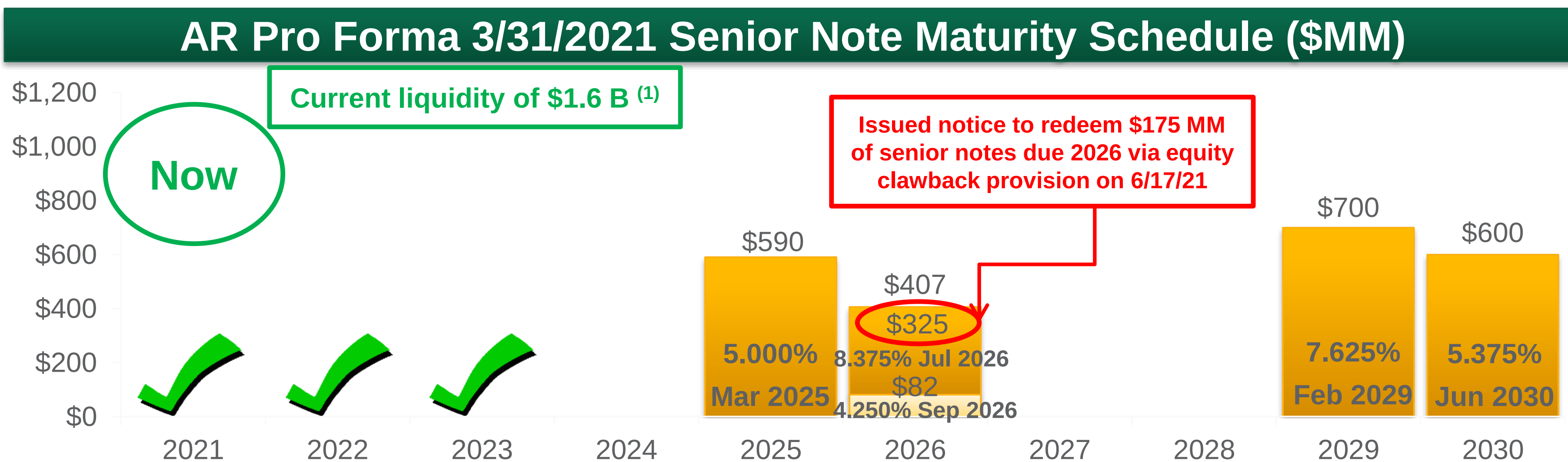
Note: Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Excludes $51 MM contingent payment expected to be received in 2Q 2021 contingent on volume thresholds. Please see appendix for additional disclosures, definitions, and assumptions.

1) *Assumes strip pricing as of 4/27/2021. 2021 strip pricing reflects NYMEX natural gas average price of $2.90/MMBtu, WTI oil price of $61/Bbl and Mont Belvieu C3+ NGL pricing of ~$37/Bbl . 2022 – 2025 strip pricing reflects NYMEX natural gas average price of $2.62/MMBtu, WTI oil price of $55/Bbl and Mont Belvieu C3+ NGL pricing of ~$33/Bbl.*

Unsecured Debt Maturity Summary

- Antero has now eliminated or termed out $2.85 B of bond maturities in 2021-2023, with the next maturity not until March 2025





1) *Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $742 MM of letters of credit and $340 MM of borrowings as of 3/31/2021, pro forma for redemption of $175 MM of senior notes due 2026 at 1.08375% via equity clawback provision, resulting in ~$190 MM onto credit facility*

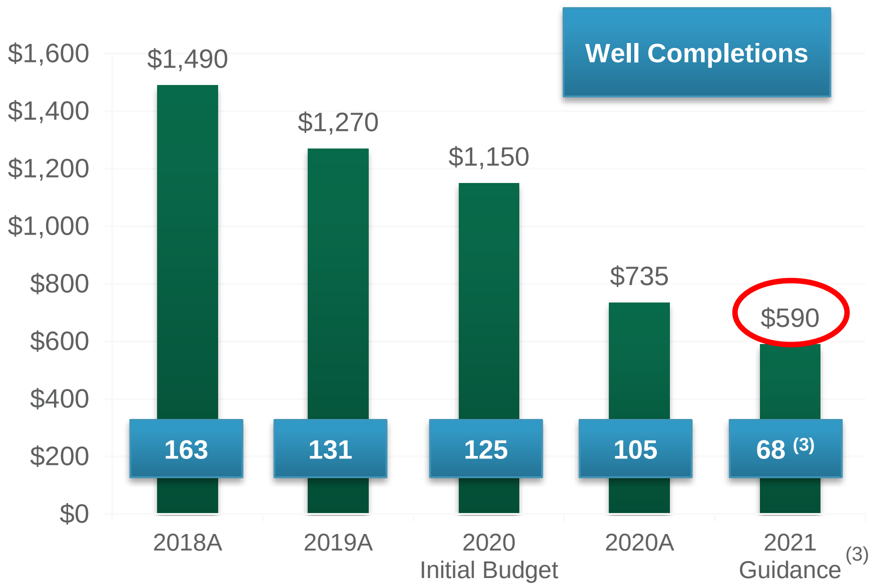
2021 Capital Guidance of $590 MM (net to Antero)

- Announced 2021 drilling and completion guidance of $590 MM in 2021, a 20% decrease from 2020 spending
- ~$600+ MM of estimated 2021 Free Cash Flow (1)

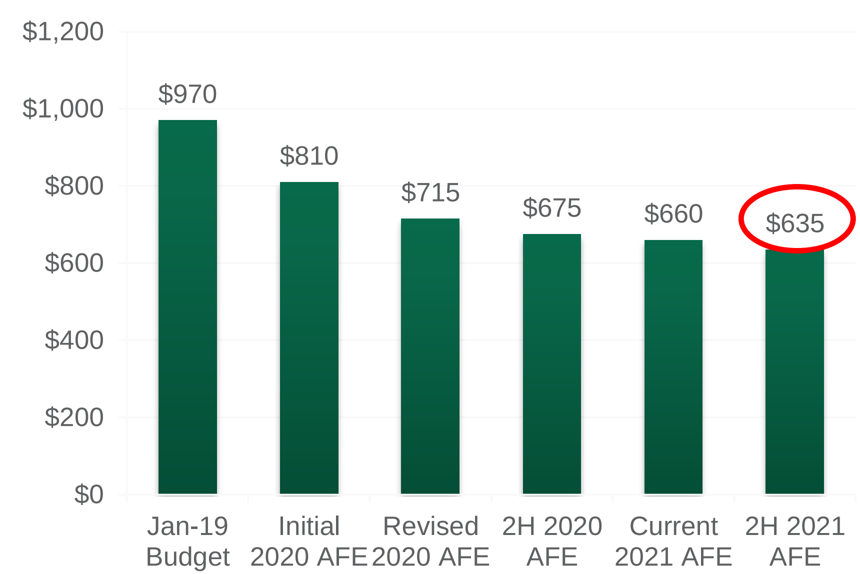
Reduced Cost Structure

- 22% well cost reduction from initial 2020 AFE budget to $635/lateral foot expected in 2H 2021 (2)
- >80% of well cost reductions were driven by **sustainable** process changes and cycle time efficiencies

D&C Capital Spending ($MM)



Marcellus Well Cost ($/Lateral Foot) (2)



1) *Free Cash Flow, which is shown before changes in working capital, is a non-GAAP measure. Excludes $51 MM contingent payment expected to be received in 2Q 2021 contingent on achieving certain volume thresholds relating to the ORRI transaction. Please see appendix for additional disclosures, definitions, and assumptions.*
2) *Well costs include ~$1 MM or ~$80/ft for facilities, pads and road costs per well assuming a 13,000' lateral.*
3) *Drilling and completion capital is net to AR with recently announced Drilling Partnership and assumes 80% working interest. 2021 well completions based on midpoint of 65 to 70 wells.*

2 Peer Leading Premium Core Drilling Inventory

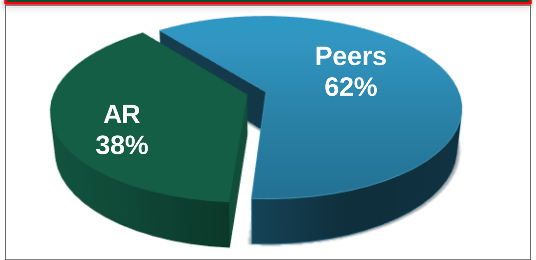
Antero's technical and management teams have performed an extensive update on acreage positions, undrilled locations, well performance and EURs across the basin

– Led to division of the SW Marcellus and Ohio Utica into Premium Core and Tier 2 Core acres

Premium Core Marcellus Inventory:
- **~5,200 undeveloped locations**
- **AR holds ~1,865 locations, or 36%**

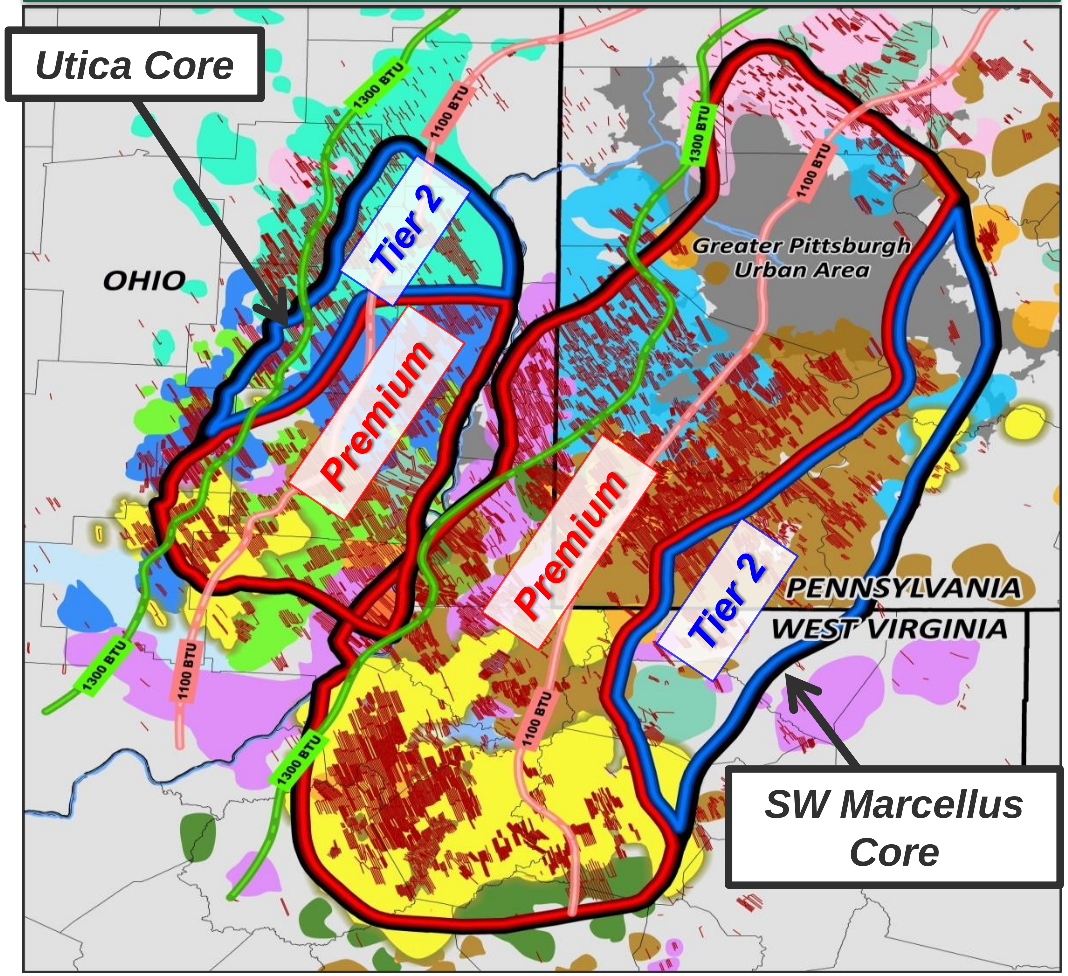
Premium Core Utica Inventory:
- **~1,100 undeveloped locations**
- **AR holds ~210 locations, or 19%**

Premium Liquids-Rich Core Undrilled Locations



Tier 2 Core Marcellus Inventory:
- **~1,600 undeveloped locations**
- **AR holds ~150 locations, or 9%**

SW Appalachia Core

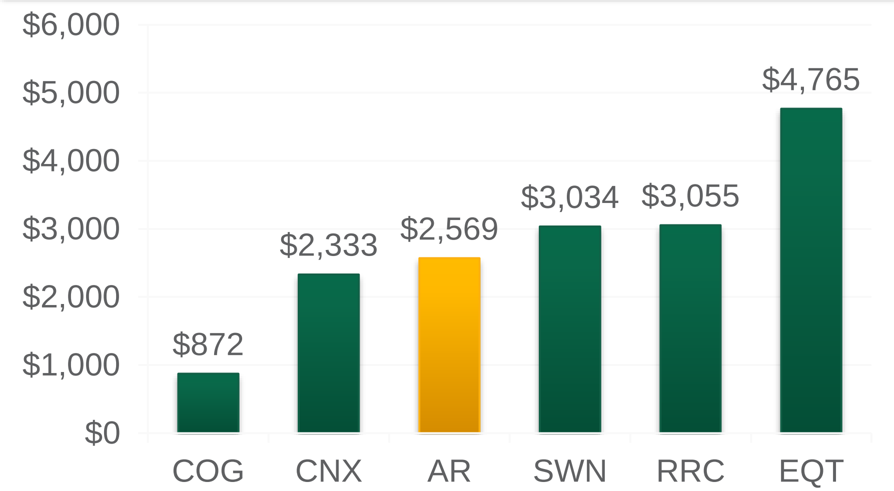


Antero Leasehold & Minerals
Drilled Wells

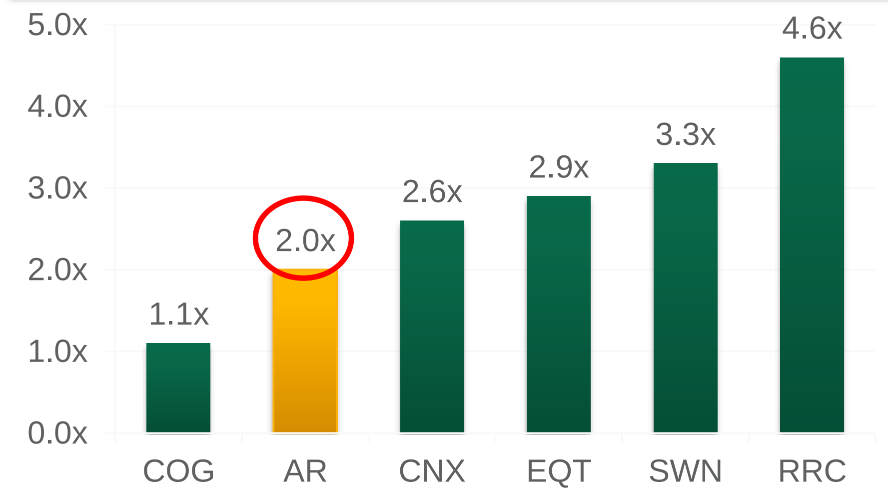
Notes: AR drilling inventory as of 12/31/2020. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.

Well Positioned Financially vs Appalachian Peers

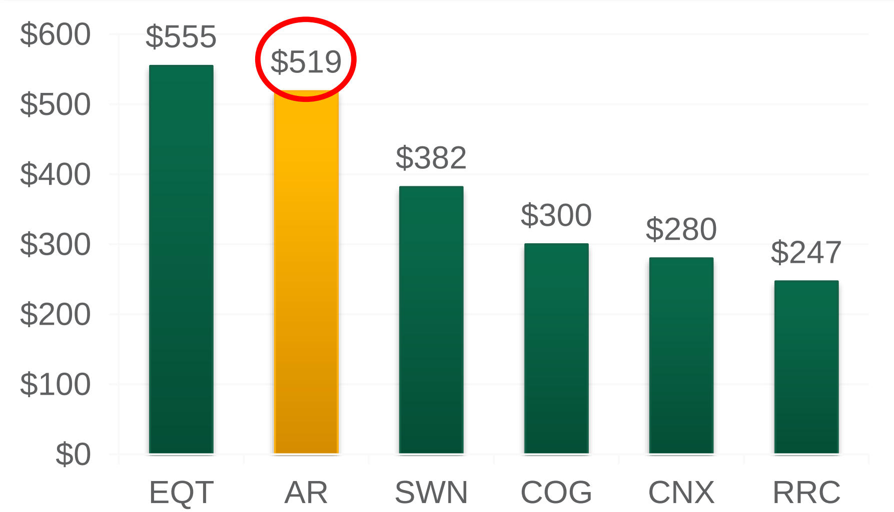
Total Net Debt ($MM)



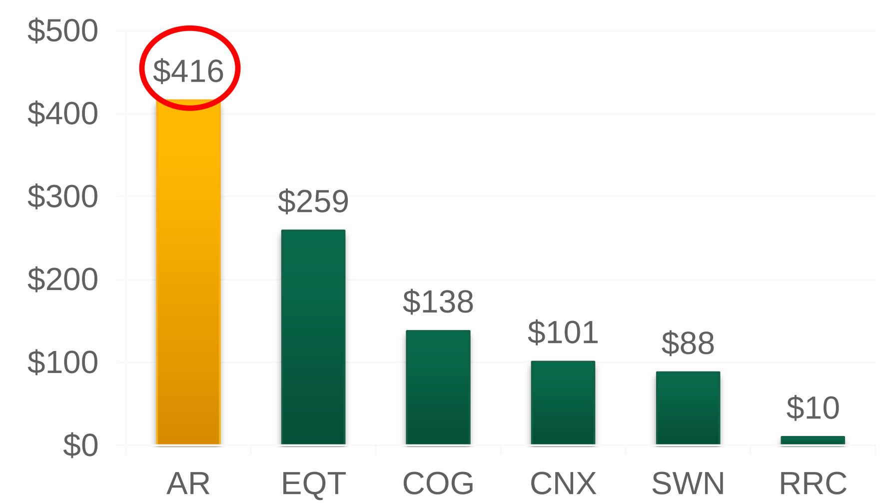
Net Debt / LTM EBITDAX (as of 3/31/2021)



1Q 2021 EBITDAX



1Q 2021 Free Cash Flow [(1)]

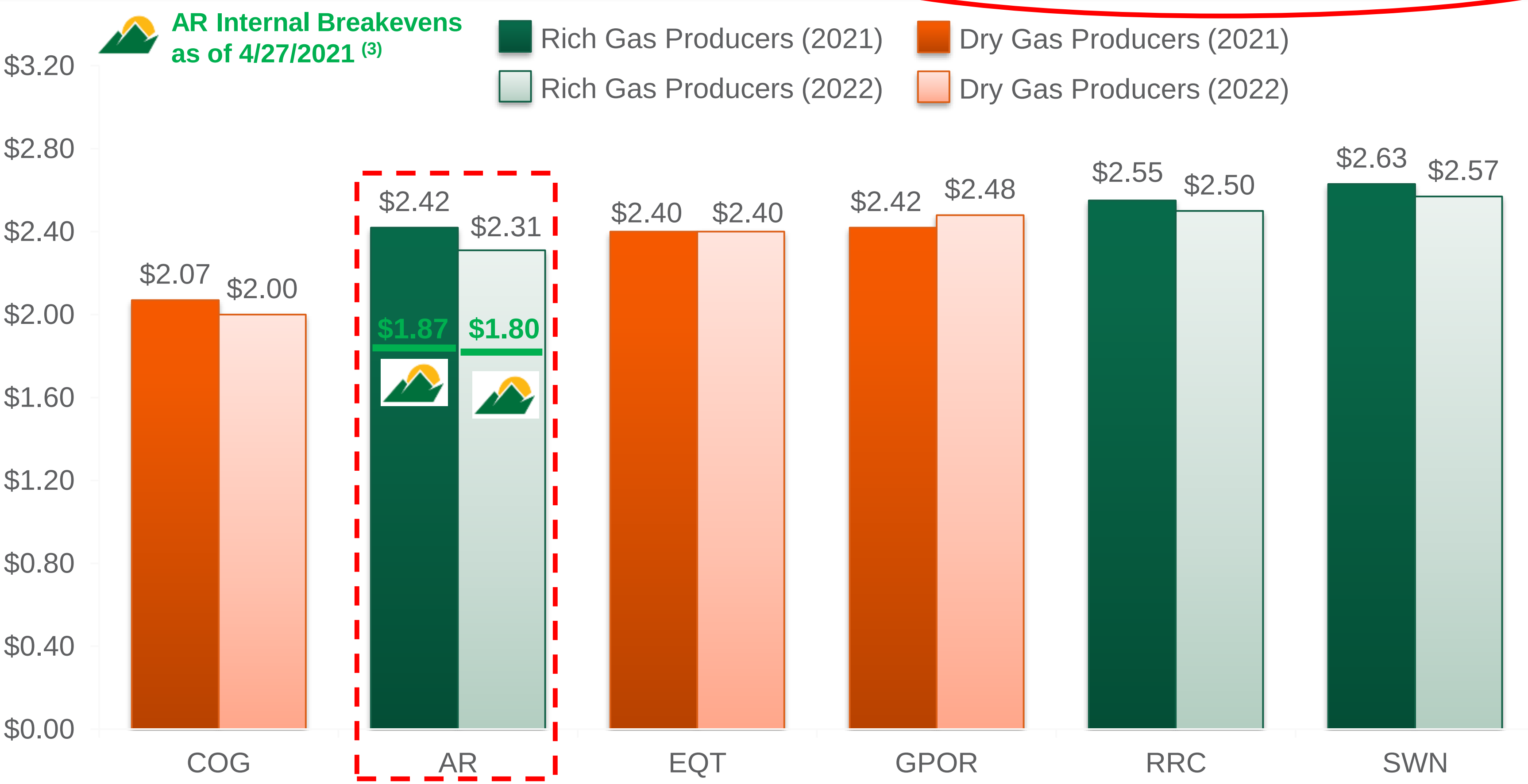


Source: Company reports and filings.
Note: Balance sheet data, 1Q 2021 Adjusted EBITDAX and Free Cash Flow as of 3/31/21.
1) Free Cash Flow represents Cash Flow From Operations less Cash Flow from Investing Activities.

Attractive Breakeven Well Economics

- **Antero has some of the lowest natural gas breakeven prices in Appalachia as highlighted in a recent JP Morgan research report**
  - Breakeven gas prices for rich gas producers like AR are actually lower today due to higher liquids prices than assumed by JP Morgan (2)
  - AR's internally calculated breakeven natural gas prices for its 2021 and 2022 development program is $1.87/MMBtu and $1.80/MMBtu, respectively (3)

2021-2022 Natural Gas Unhedged Breakevens - 15% ROR Full Cycle Breakeven Prices(1)(2)

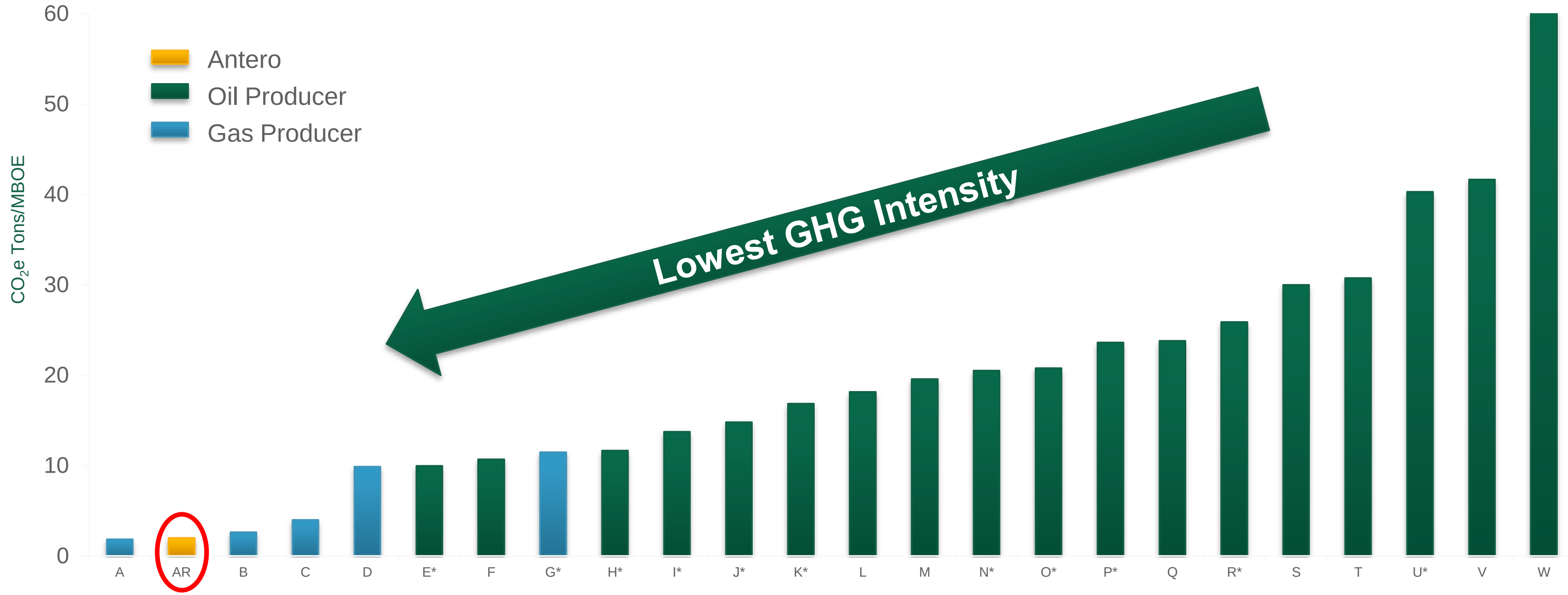


Breakeven analysis source: J.P. Morgan Equity Research estimates in December 8, 2020 report.
1) *Breakeven price is defined as full cycle pre-tax ROR of 15%.*
2) *JPM breakevens assume average WTI price of $45.22/Bbl and $44.63/Bbl in 2021 and 2022, respectively. JPM assumed Antero C3+ NGL price of $26.67/Bbl and $24.78/Bbl in 2021 and 2022, respectively.*
3) *AR internal breakevens assume WTI price of $61.95/Bbl and $58.41/Bbl in 2021 and 2022, respectively. Assumes C3+ NGL price of $36.94/Bbl and $35.10/Bbl in 2021 and 2022, respectively.*

4 Natural Gas Producers Have the Lowest Emissions

Natural gas producers are best positioned relative to oil producers with the lowest GHG emissions

2020 Antero vs 2019 Industry GHG Emission Intensity(1)



2025 GOALS

CONTINUED ENVIRONMENTAL IMPROVEMENT

50% Reduction in already low methane leak loss rate to under 0.025% by 2025

10% Reduction in GHG Intensity by 2025

Endeavor to Achieve **Net Zero Carbon Emissions** by 2025

Align with TCFD and SASB Guidelines

WHY LOW EMISSIONS MATTER

- **Lower Cost of Capital**
  - Lenders pushing for net zero targets
- **Access to Customers & End Markets**
  - More end users valuing low emissions natural gas

1) *Data retrieved from 2018 and 2019 sustainability reports or calculated from 2019 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).*

**Company's GHG intensity includes their midstream and/or downstream operations. Peers include APA, BP, CNX, COP, CVX, DVN, ENI, EOG, EQNR, EQT, EQT+ ETRN, FANG, HES, MPC, MRO, NBL, OVV, RDS, REPYY, RRC, SWN and XEC.*

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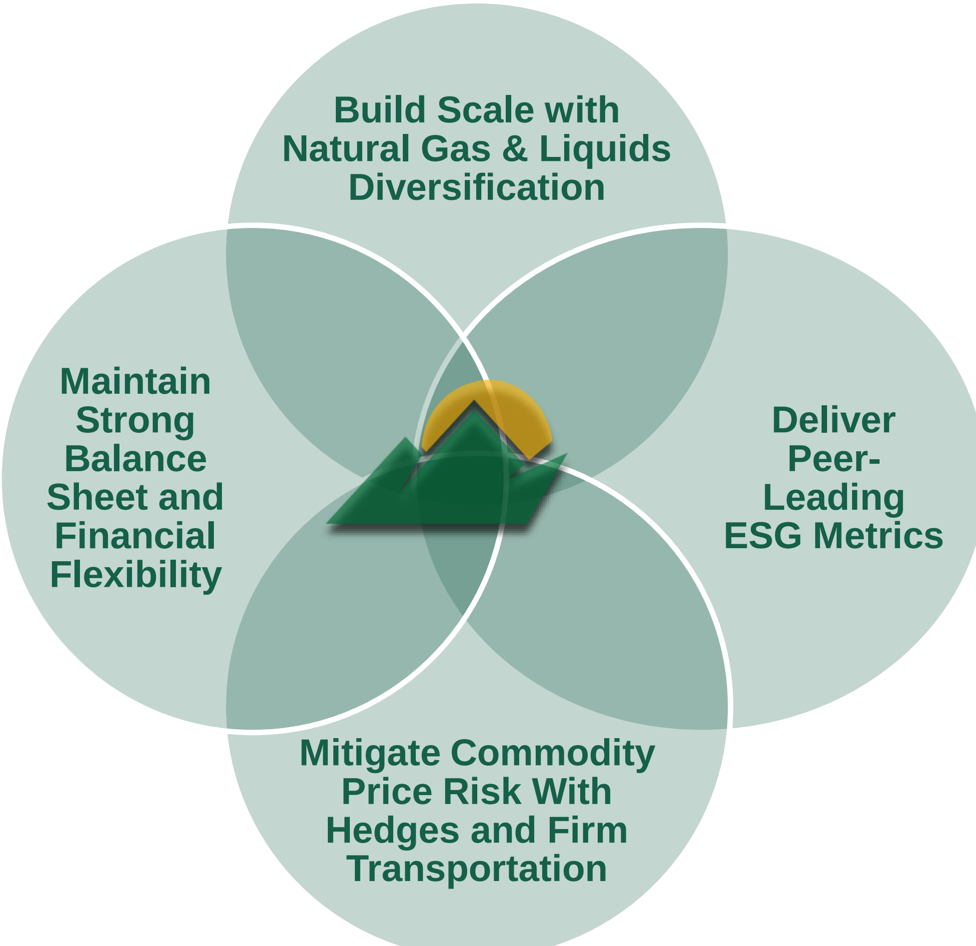
Antero Resources Principles



Priorities

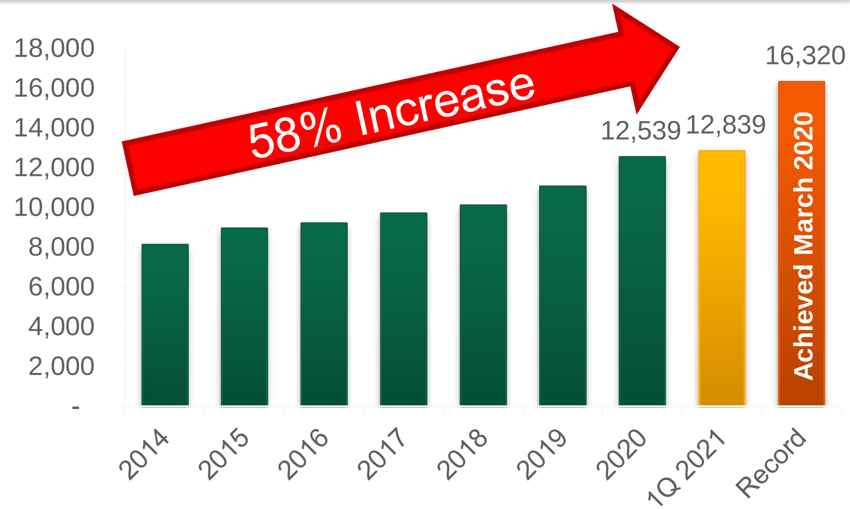
- ★ Balance capital spending within cash flow
- ★ Maintain liquidity & strengthen balance sheet with medium term leverage target below 2-times
- ★ Develop highest rate of return locations across asset portfolio
- Use hedges and firm transport to protect cash flow and balance sheet

★ *Tied to management & employee compensation plan metrics*

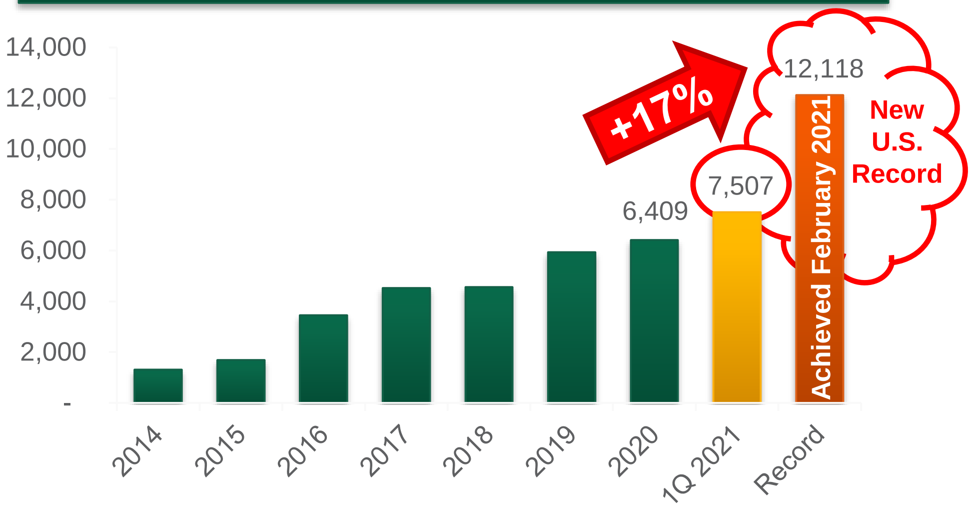
Note: Leverage is a non-GAAP financial measure. Please see the appendix for more information.

Drilling & Completion Efficiencies

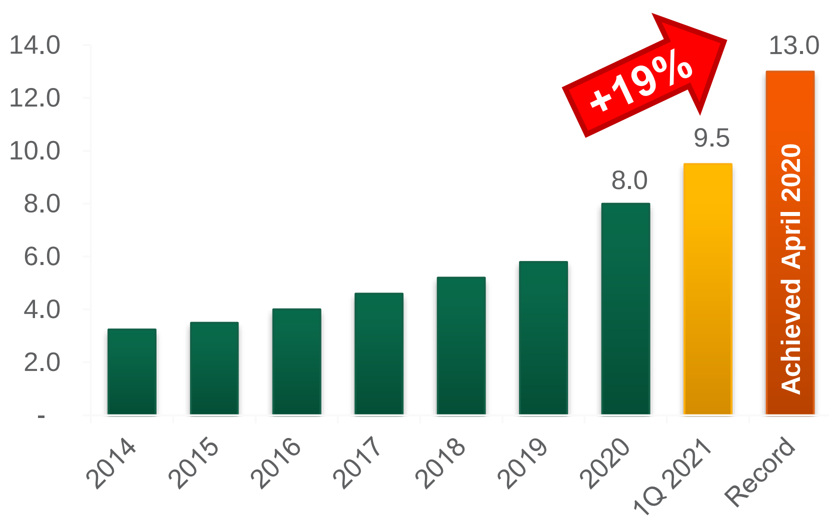
Average Lateral Length per Well



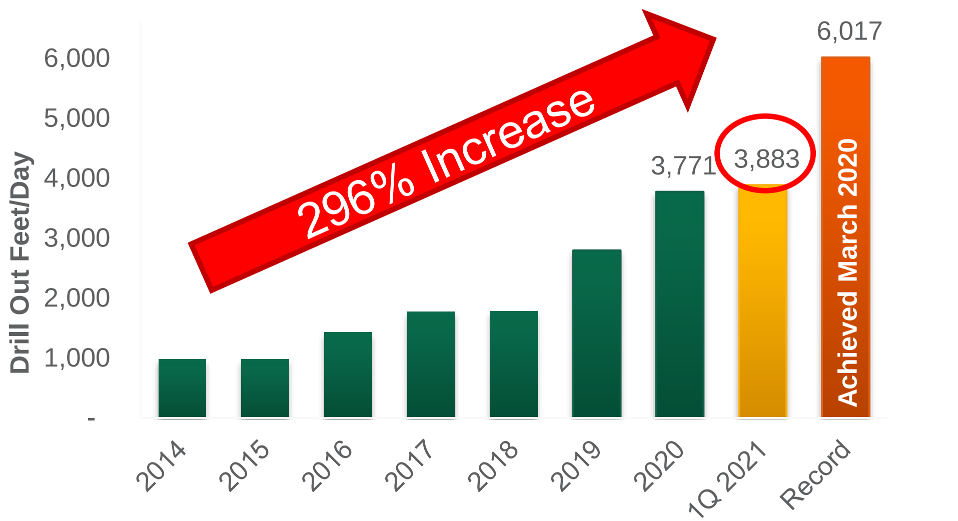
Lateral Drilling Feet per Day



Completion Stages per Day



Drill Out Feet per Day

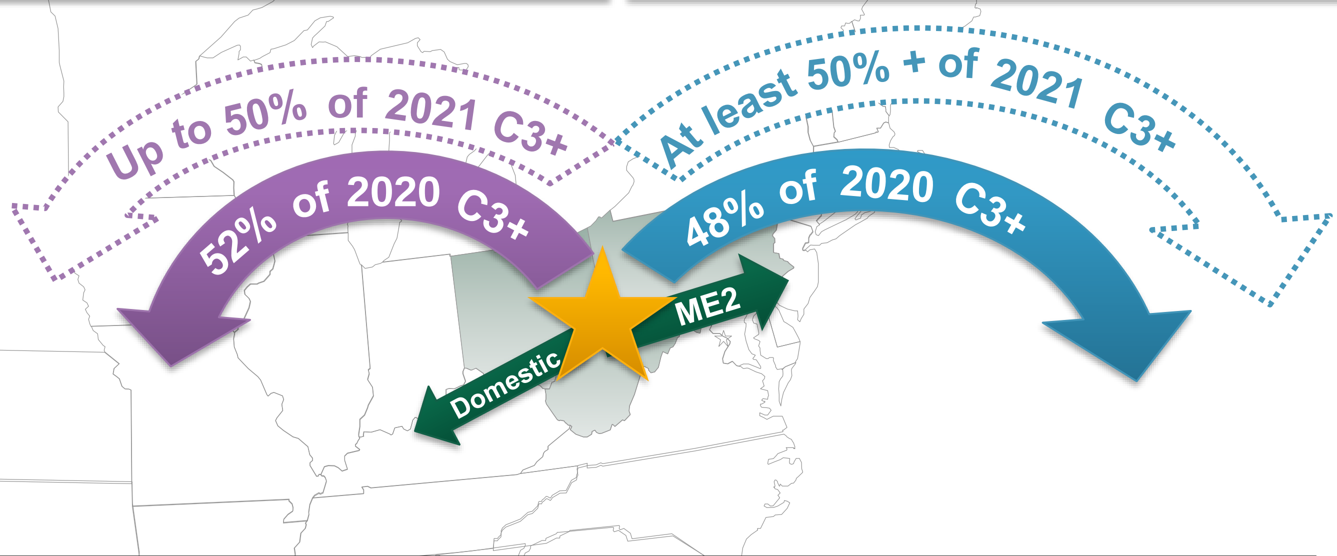


Note: Percentage increase arrows for average lateral length per well and drill out feet per day represent change in Marcellus data from 2014 through 1Q2021. Percentage increase arrows for lateral drilling feet per day and completions stages per day represent change from 2020 to 1Q2021.

Diversified exposure to both international and domestic markets results in Antero realizing a premium to Mont Belvieu on its C3+ NGL pricing

Domestic Markets

International Markets



Antero 2021 C3+ NGL Pricing Outlook [1]

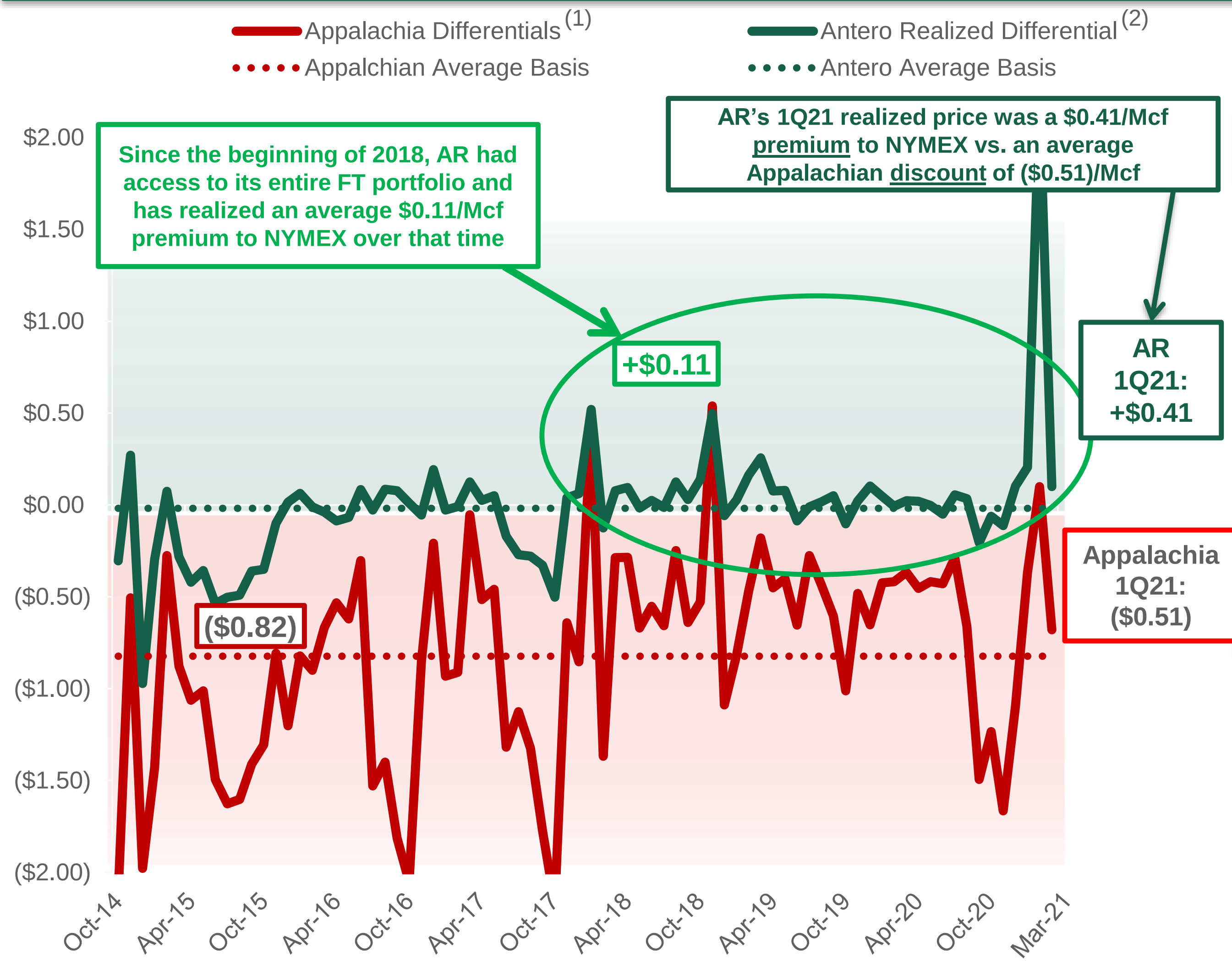
	Domestic	International	Combined
Sales Point	Hopedale	Marcus Hook	Blended
% of AR C3+ Volume	50%	50%	100%
Expected Premium / (Discount) to Mont Belvieu ($/Gal)			$0.00 - $0.05

1) *Based on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*

FT Protects Basis and Provides Flow Assurance

AR's firm transportation portfolio provides price stability, production flow assurance, and premium pricing vs. Appalachia-dependent producers

Antero Basis vs. Appalachia Basis ($/Mcf)



Antero Basis

- Low volatility, high reliability
- Premium to NYMEX
- "Insurance policy" for consistent production flow
- Ability to hedge NYMEX Henry Hub index

Appalachia Basis

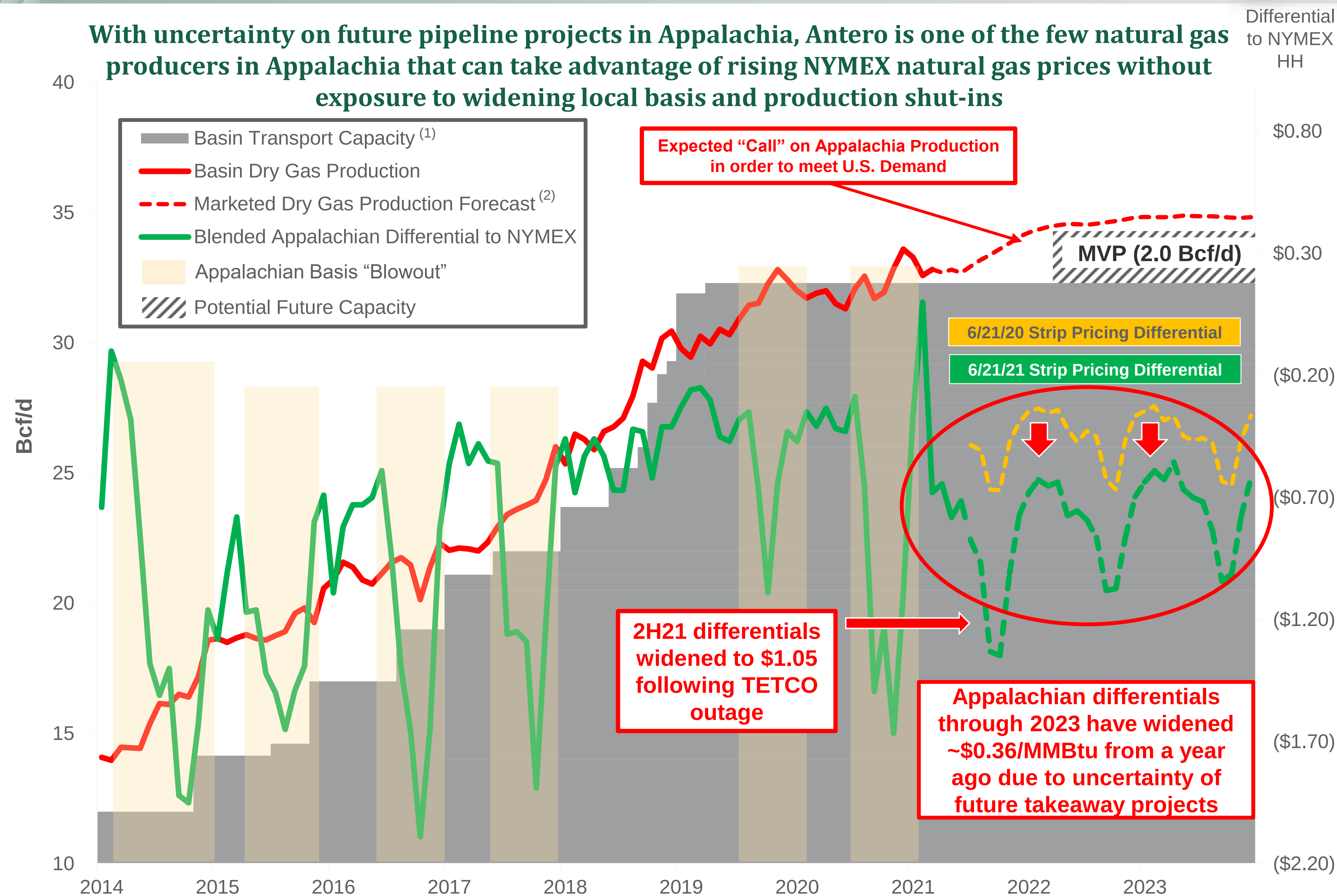
- High volatility, low reliability
- Significant discount to NYMEX
- Frequent shut-ins
- Less liquid hedge markets

Note: Pricing reflects pre-hedge pricing.

1) *Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.*
2) *Represents simple average discount to NYMEX for Antero firm transportation capacity. Includes BTU adjustment for 1100 BTU gas.*

Appalachian Takeaway Capacity is a Strategic Advantage

With uncertainty on future pipeline projects in Appalachia, Antero is one of the few natural gas producers in Appalachia that can take advantage of rising NYMEX natural gas prices without exposure to widening local basis and production shut-ins



Source: S&P Global Platts. In-basin differentials represent an average of TETCO M2 and DOM S differentials to NYMEX Henry Hub. Actuals through March 2021 and 6/21/2021 strip pricing thereafter.

1) *Basin capacity based on pipeline flow data scrapes.*

2) *Production forecast and Mountain Valley Pipeline (MVP) In-Service date (1Q 2022) based on Platt's estimates.*

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Strong Natural Gas and NGL Price Momentum

– **Natural gas and NGL prices have strengthened as global demand continues to increase while supply flattens**

– **Propane storage levels near five year lows provide a bullish set up for winter 2021/2022**

U.S. Natural Gas

Supply

- The U.S. is forecast to be undersupplied natural gas for the second consecutive year in 2021 driven by moderated drilling activity in shale oil basins
- Flat production from gas producers who are focused on capital discipline
- Natural gas directed rig counts are ~50% below the peak in 2019, moderating the supply growth outlook

Demand

- LNG feedgas demand has increased to over 11 Bcf/d
- European natural gas storage is nearing historic lows for this time of year putting upward pressure on LNG pricing
- Mexican exports remain elevated at over 6 Bcf/d
- Resilient U.S. demand from higher res/com and power sectors

Outlook for Natural Gas

- Bullish - $3.00/MMBtu+ strip for 2021 with rising 2022 prices due to growing demand and flat supply

U.S. NGLs

Supply

- U.S. NGL production growth is projected to be flat in 2021, driven by moderated drilling activity in shale oil basins
- Lower global refinery utilization results in a decline in NGL supply as a byproduct of refining
- Record setting LPG exports led to propane inventories of just 26 days of supply, 25% below the 5-year average

Demand

- Resilient domestic and international demand from petrochem and residential/commercial sectors
- Rising living standards in developing countries, particularly in Asia, create an inelastic demand pull

Outlook for NGLs

- Excess U.S. export capacity incentivizes selling NGL barrels into premium priced international markets, resulting in an undersupplied U.S. market
- Bullish – Resilient demand and declining supply has already driven C3+ pricing from $21/Bbl in 2020 to over $43/Bbl today

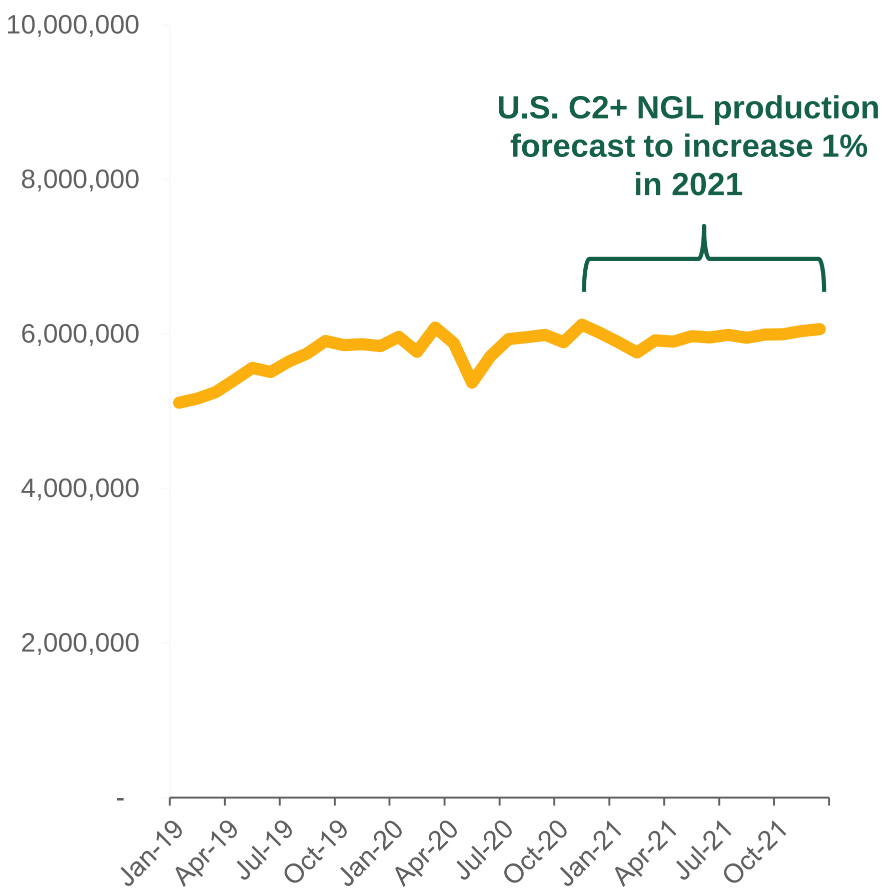
Sources: June EIA Short Term Energy Outlook, S&P Global Platts estimates and J.P. Morgan Commodities Strategy Team Research. LPG is comprised of NGL components propane and butane.

U.S. NGL Production vs. LPG Export

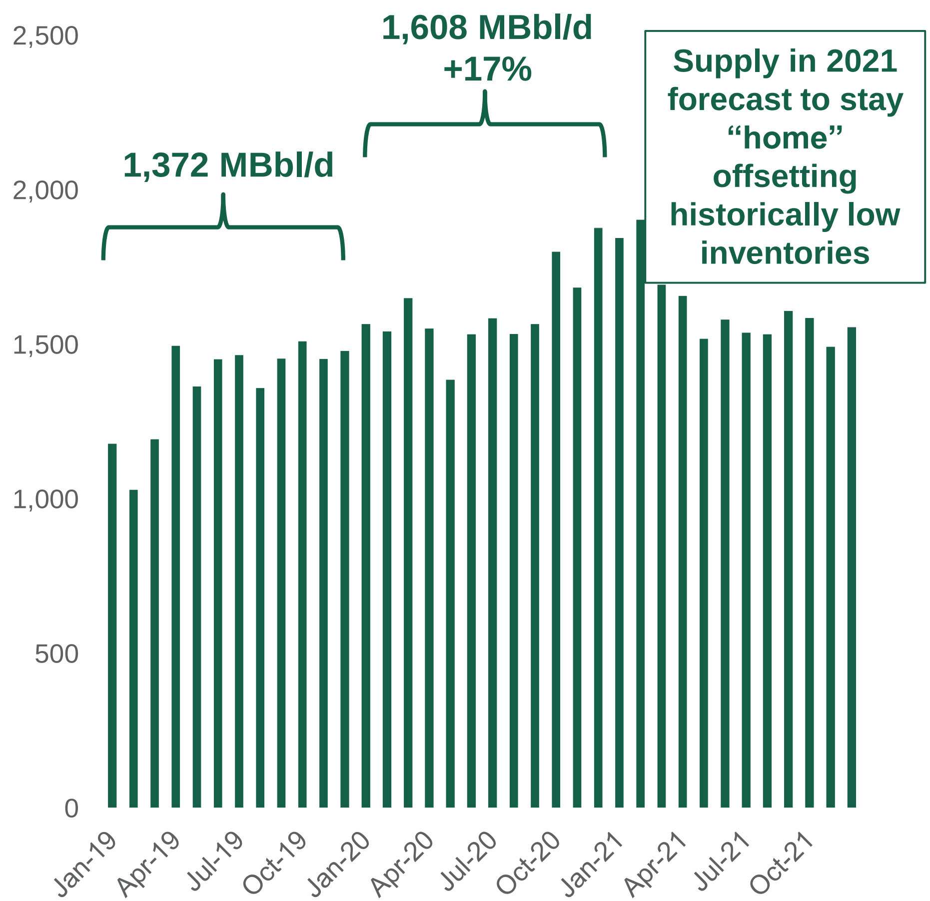
– **Reduced drilling & completion activity in the U.S. has flattened NGL supply growth, while LPG exports increased 17% in 2020**

– **Supply in 2H 2021 forecast to stay "home" offsetting historically low domestic inventories**

U.S. C2+ NGL Production Forecast (MBbl/d)



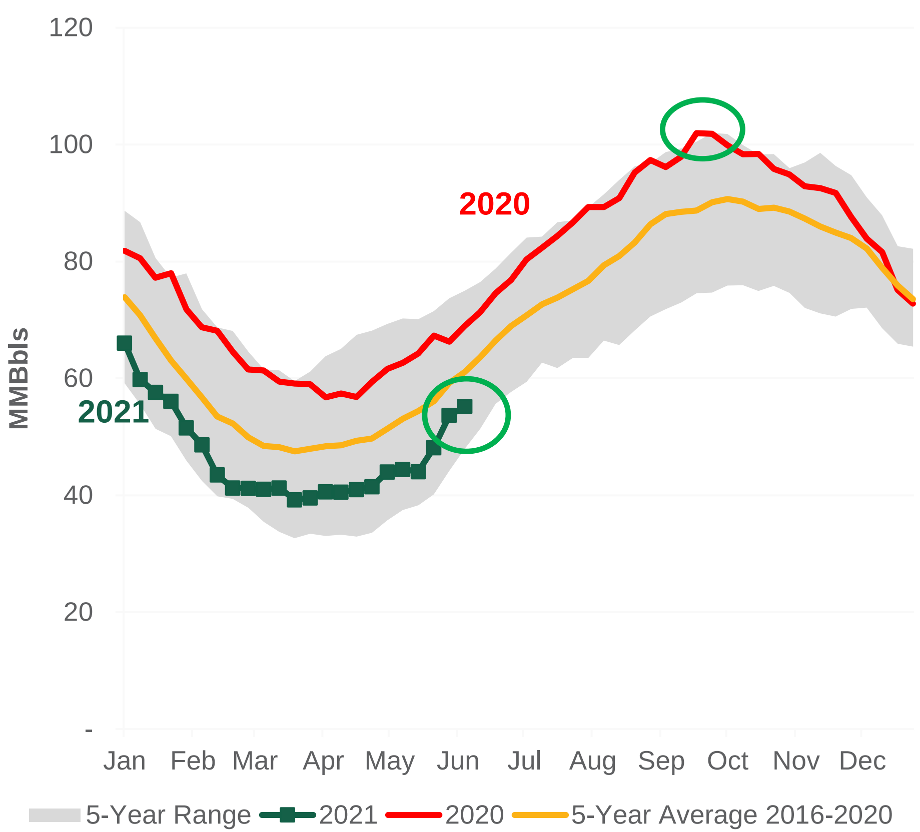
US Waterborne LPG Exports (MBbl/d)



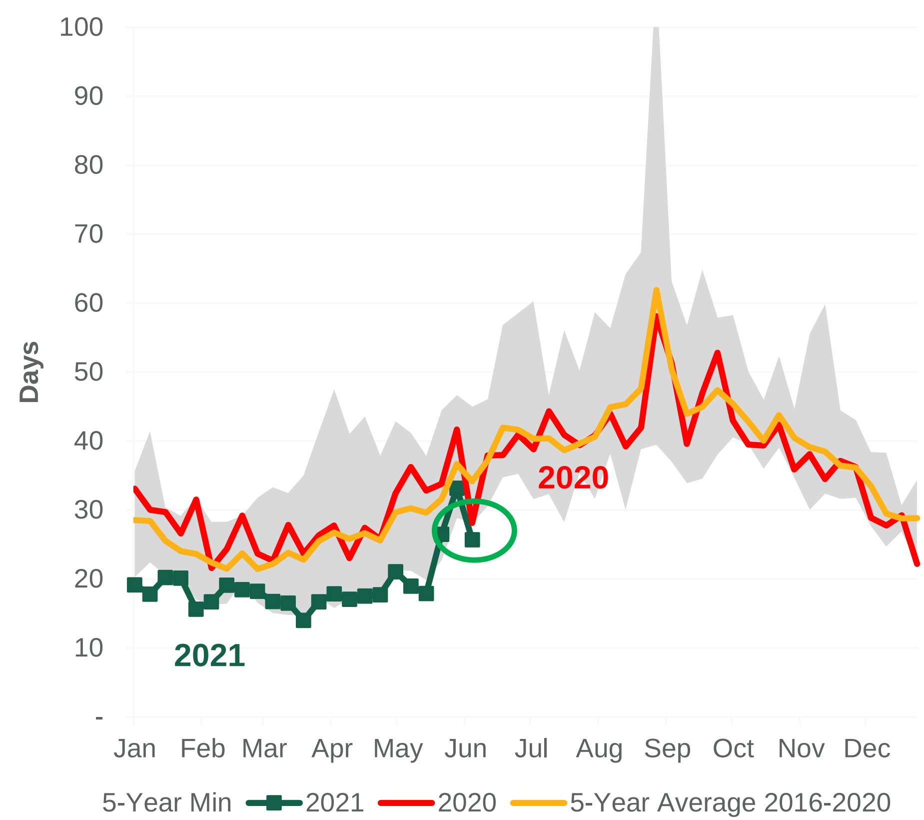
Source: Platts Analytics data as of 5/24/2021.

A record setting level of withdrawals via LPG exports has led to low propane inventories in the U.S. and only ~26 days of supply, 25% below the 5-year average

U.S. Propane Inventories (MMBbls)



Propane Days of Supply (Days)

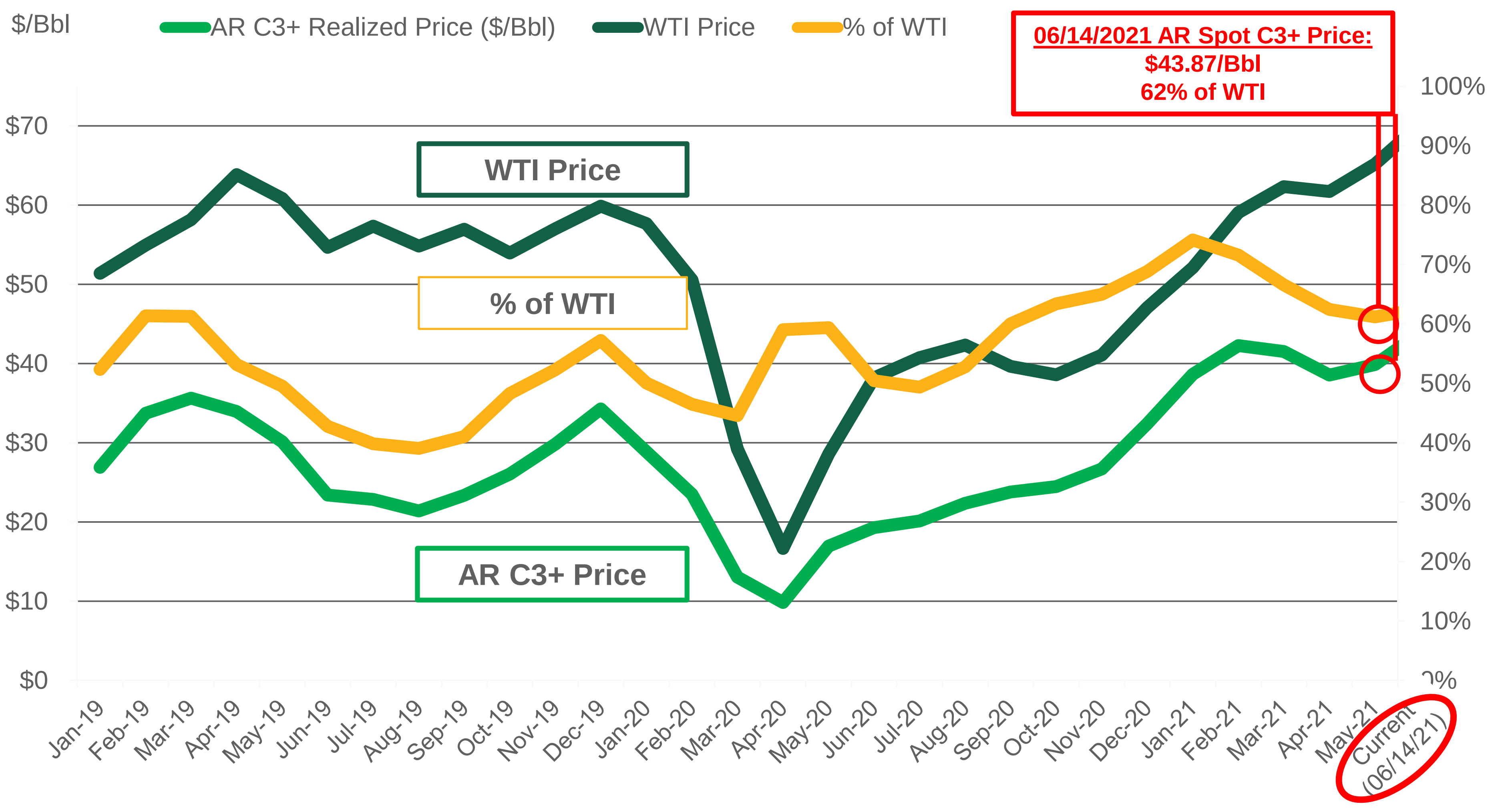


Source: EnVantage Inc. and Energy Information Administration (EIA) as of 06/11/2021.

NGL Price Strength

NGL prices remain elevated on an absolute basis and relative to WTI due to sufficient export capacity and resilient global demand

AR Monthly Realized C3+ NGL Price

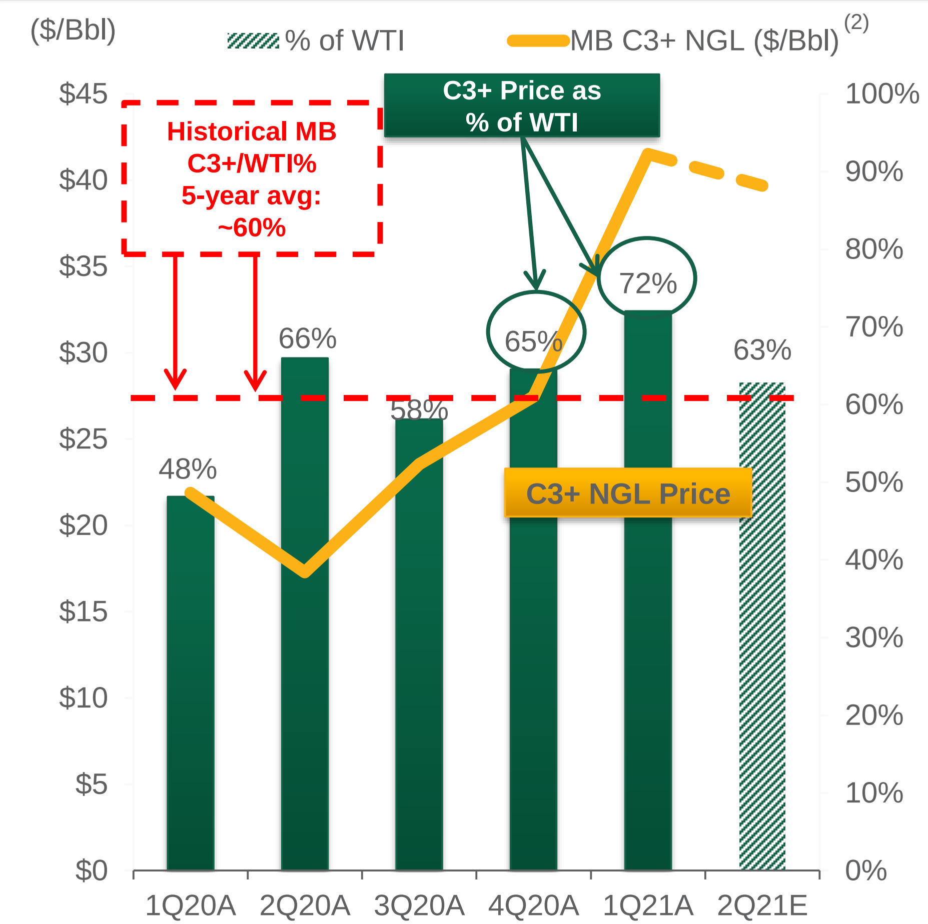


Source: Bloomberg actuals through May 2021. Forecasted C3+ pricing based ICE pricing and on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Assumes blended sales of 50% domestic and 50% international.

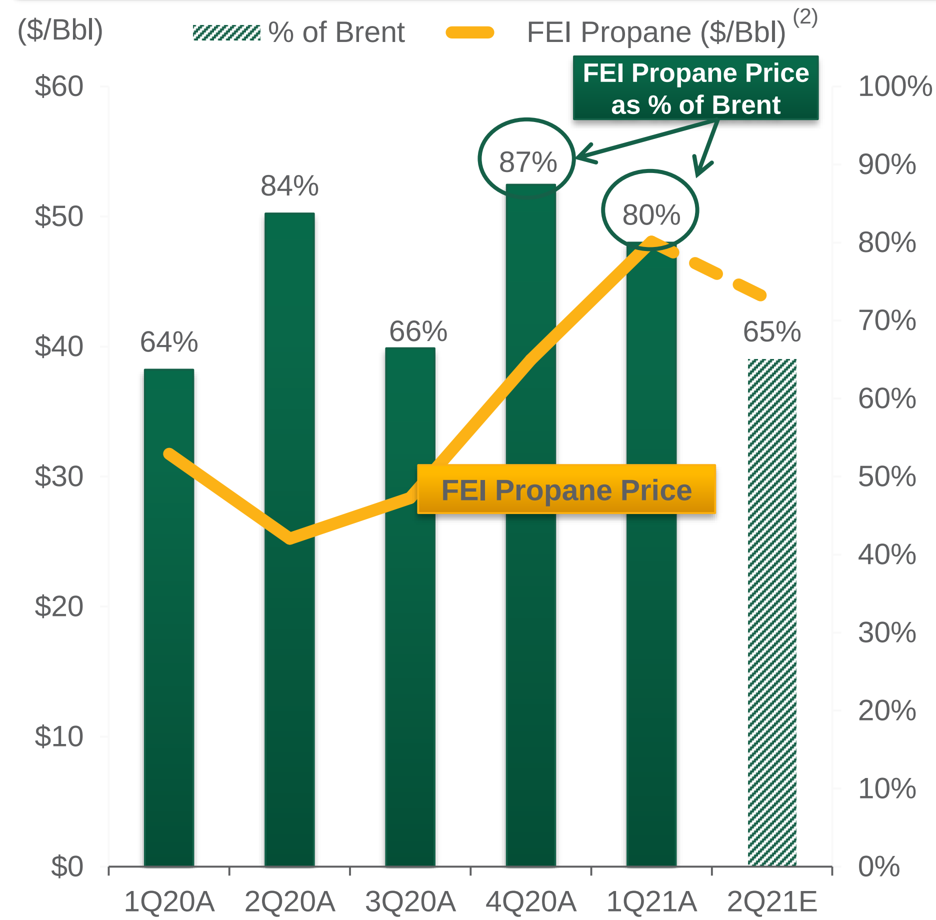
Strong NGL Price Recovery

Domestic and international LPG prices have improved on a relative basis to crude oil, driven by resilient global demand for LPG from petrochemicals and res/comm

C3+ NGL Prices & % of WTI (1)



Far East Index (FEI) Propane Prices & % of Brent



Source: ICEdata Mont Belvieu, Far East Index, WTI and Brent strip pricing as of 6/11/2021.

1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*

2) *Forecasted C3+ NGLs represent ICEdata Mont Belvieu strip pricing as of 6/11/2021. Forecasted FEI propane represents ICEdata Far East Index propane strip pricing as of 6/11/2021.*

Key Investment Highlights

Antero is well positioned for both the commodity price outlook and energy transition as a large scale, low cost natural gas and NGL producer with strong ESG metrics

Scale / Operating Leverage	4th Largest natural gas producer and 2nd largest NGL producer in the U.S. with exposure to strengthening commodity prices
Low Leverage	Leverage expected to drop below 2.0x in 2021, with target of total debt below $2.0 B over the next couple of years (1)
Robust Liquidity	~$1.6 B of current liquidity (2)
Strong Free Cash Flow	$600 MM+ of forecast Free Cash Flow in 2021 and over $2.0 B+ forecast for 2021 to 2025 at current strip pricing (1)
Leading ESG Performance	Goal to reach net zero carbon emissions by 2025 Leading GHG intensity, methane intensity and leak loss rate

1) *Assumes strip pricing as of 4/27/2021. Please see appendix for additional disclosures, definitions, and assumptions.*
2) *Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $742 MM of letters of credit and $340 MM of borrowings as of 3/31/2021, pro forma for redemption of $175 MM of senior notes due 2026 at 1.08375% via equity clawback provision, resulting in ~$190 MM onto credit facility.*

- Executive Summary
- Asset Overview
- Natural Gas & NGL Macro
- **Antero Midstream Overview**
- Appendix

Premier Northeast Infrastructure Platform

Antero Midstream Corporation at a Glance

Denver, CO
HEADQUARTERS

S&P 400
CONSTITUENT

$8.0 Bn
ENTERPRISE VALUE (1)

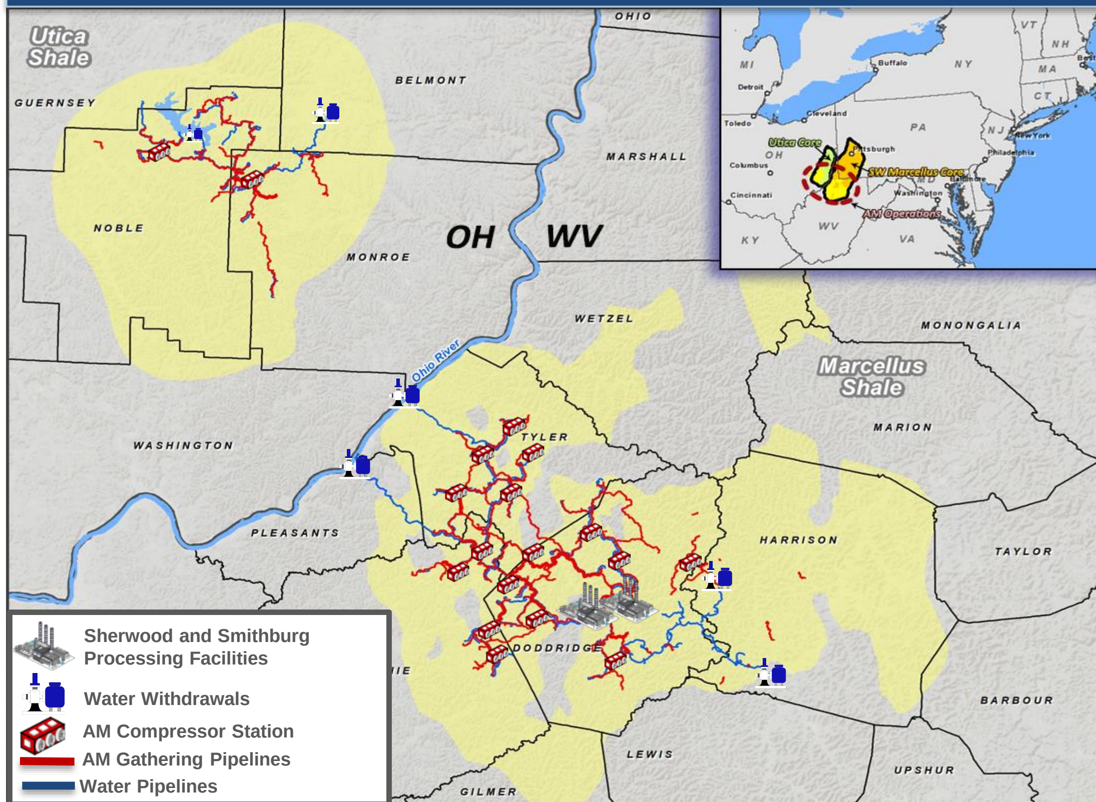
14% ROIC
AVERAGE FROM 2015-2020

3.2 Bcf/d
COMPRESSION CAPACITY (2)
90% UTILIZATION RATE IN 2020

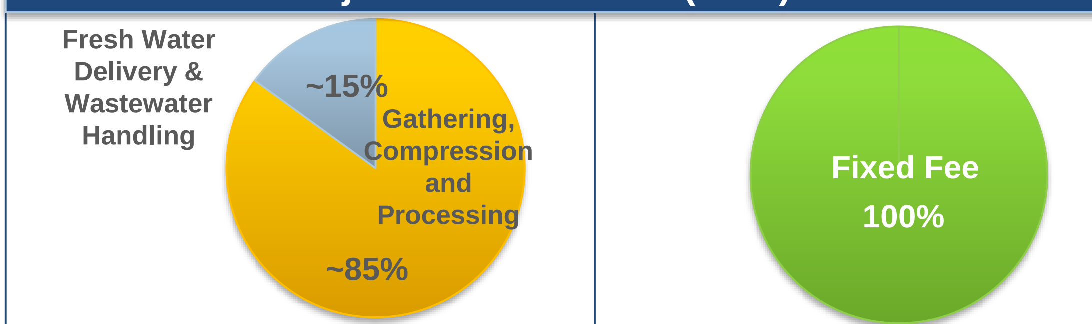
468 Miles
OF PIPELINES (2)

1.4 Bcf/d
JV PROCESSING CAPACITY (2)
99% UTILIZATION RATE IN 2020

Antero Midstream Asset Map



Adjusted EBITDA Mix (2021)(3)



1. Enterprise value as of 6/17/20. Pro forma for $750 MM May 2021 senior notes issuance and redemption of senior notes due 2024 at a price of 102.688%.
2. Pipeline mileage and 50/50 MPLX JV processing capacity as of 12/31/2020.
3. Adjusted EBITDA and ROIC are Non-GAAP financial measures. Please see appendix for more information.

Antero Midstream Outlook Summary

AR Maintenance Capital Program		AR + Drilling Partnership	% Change
➢ 0% to 1%	Annual Adjusted EBITDA Growth through 2025	➢ 1% to 4%	+3%
➢ $875 - $975	Organic Project Backlog through 2025 ($MM)	➢ $1,050 - $1,150	+$175
➢ $250 - $300	Cumulative Free Cash Flow After Dividends ($MM)	➢ $450 - $500	+$200
➢ 14% - 16%	2021-2025 Return on Invested Capital Target (ROIC)	➢ 15% - 17%	+1%
➢ 3.1x – 3.5x	Leverage Target by Year-end 2025	➢ 2.6x – 3.0x	(0.5)x

Note: Assumes $0.90 per share annual AM dividend held flat through 2025 in both cases. Dividends are subject to quarterly Board approval.
Adjusted EBITDA, Free Cash Flow, Leverage and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.

Uniquely Positioned Midstream Entity

AM’s is a unique self-funding midstream C-Corp with long-term growth, Free Cash Flow after dividends, declining leverage and a strong balance sheet

C-Corp Structure

- C-Corp structure with proxy shareholder voting
- Board with a majority of independent directors

Volume & Adjusted EBITDA Growth

- Highly visible low single digit annual throughput and Adjusted EBITDA growth through 2025

Free Cash Flow After Dividends

- Internally funded organic growth projects & dividends
- Targeting ~$500 MM of cumulative Free Cash Flow after dividends through 2025

Strong Balance Sheet

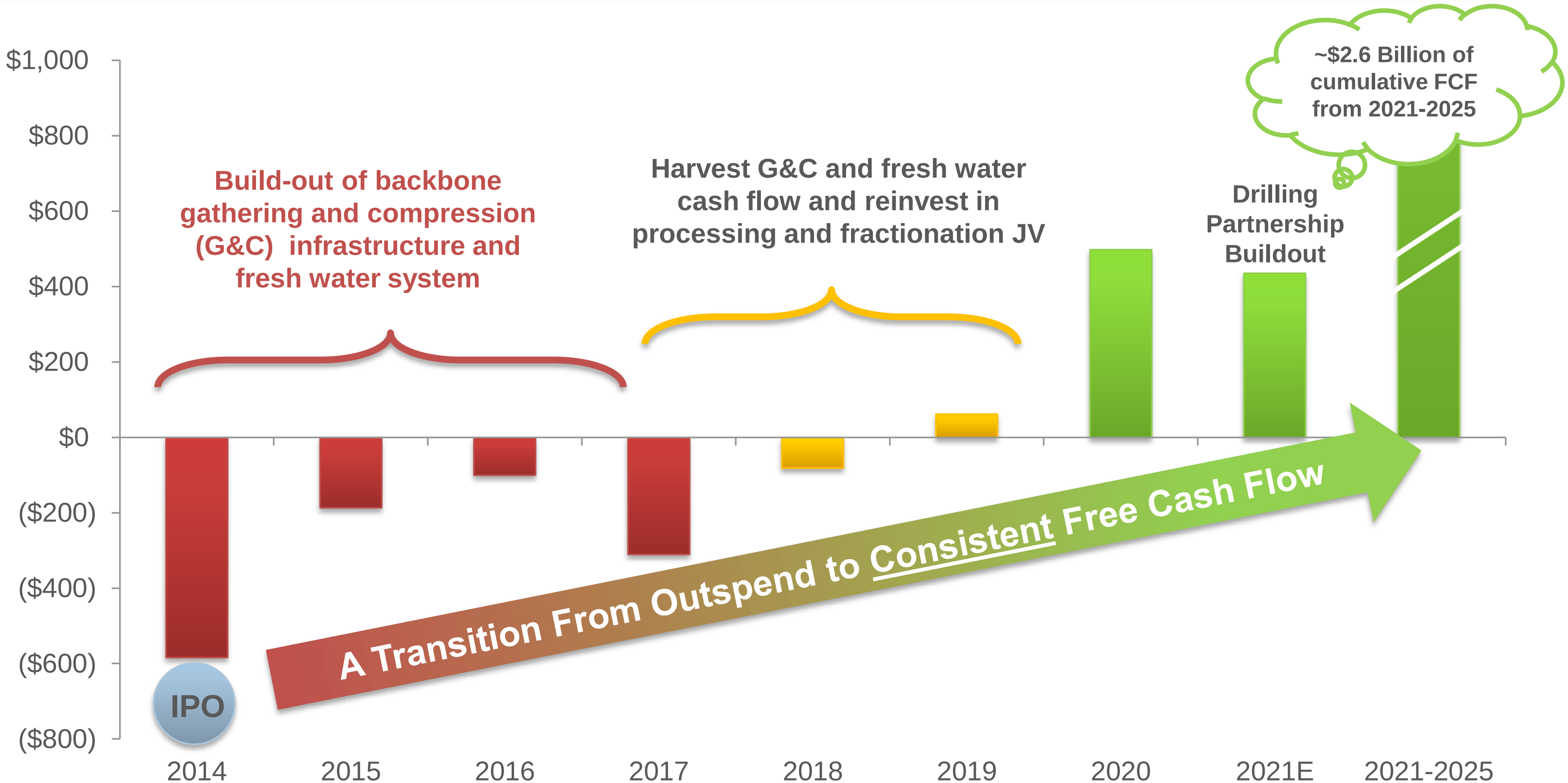
- Declining total debt and leverage, targeting 3-times leverage by YE 2025

Note: Assumes $0.90 per share annual AM dividend held flat through 2025. Dividends are subject to quarterly approval by AM board. Free Cash Flow, Leverage and Adjusted EBITDA are Non-GAAP measures. Please see appendix for additional disclosures, definitions, and assumptions.

4 Generating Significant Free Cash Flow

AM's legacy midstream infrastructure and flexible capital budget with no long lead-time projects allows it to generate significant free cash flow

Free Cash Flow Before Dividends ($MM)



Antero Midstream Investment Thesis

- Well positioned natural gas and NGL producer with scale and sustainable business model
- 100% fixed fee business with no direct commodity price exposure
- Peer leading leverage profile of 3.7x declining to ≤3.0x by 2025
- >90% asset utilization drives Consistent mid-teens ROIC
- Flexible just-in-time capital investment generates significant Free Cash Flow
- Self-funding business model does not require external financing

Note: Leverage, ROIC and Free Cash Flow are non-GAAP financial measures. See appendix for definitions and additional information and assumptions

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions (Consistent in both Base Plan and Drilling Partnership plans)	2021	2021-2025
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$2.90	$2.67
NYMEX WTI Oil Price ($/Bbl) (1)	$61.16	$56.37
AR Weighted C3+ NGL Price ($/Bbl) (1)	$36.94	$33.95
Marcellus Well Costs ($MM / 1,000' assuming 12,000 ft lateral)	$660 / 1,000'	$635 / 1,000'
AR ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Base Plan (Maintenance Capital) Assumptions:	2021	2021-2025
Annual Net Production (MMcfe/d)	3,300 – 3,400	
Wells Drilled	65 - 70	250
Wells Completed	60 - 65	255
Cash Production & Net Marketing Expense ($/Mcfe) (3)	$2.30 - $2.35	$2.18 - $2.23 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

Drilling Partnership Assumptions:	2021	2021-2025
Annual Production Net to AR (MMcfe/d)	3,300 – 3,400	
Wells Drilled (Gross)	80 - 85	310
Wells Completed (Gross)	65 - 70	315
Cash Production & Net Marketing Expense ($/Mcfe)(3)	$2.28 - $2.33	$2.10 – $2.15 (4)
G&A Expense (before equity-based compensation) ($/Mcfe)	$0.08 - $0.10	

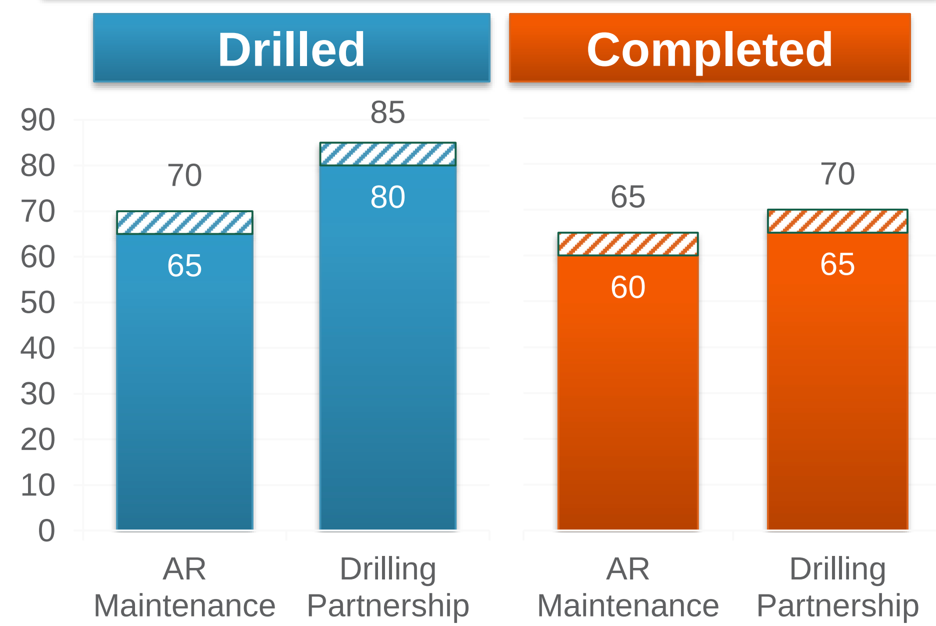
1) *Represents Mont Belvieu strip pricing as of 4/27/2021 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.*
4) *Represents average cash production and net marketing expense for 2022 – 2025.*

AR Drilling Partnership Announcement (2/17/2021)

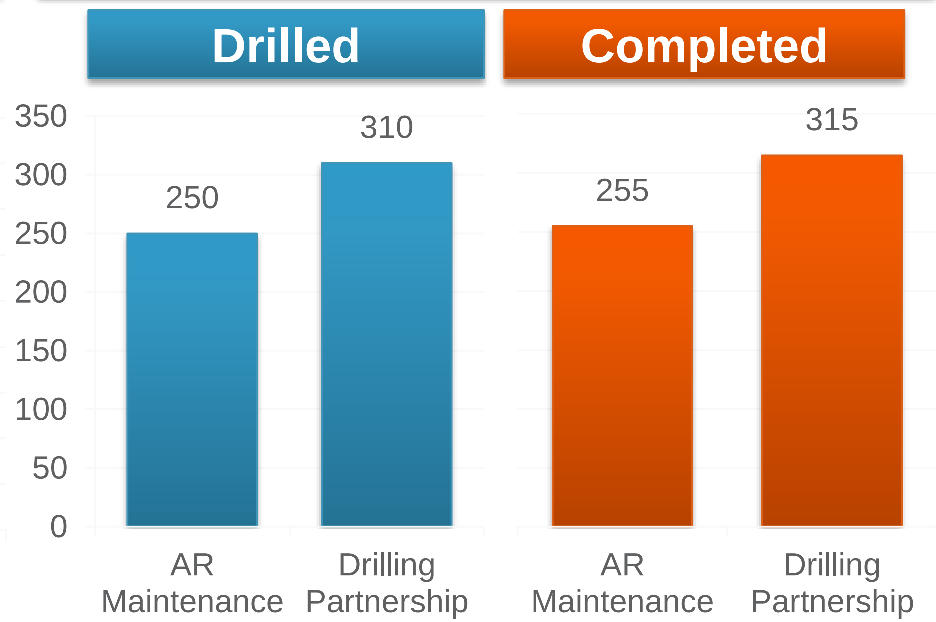
Announced Drilling Partnership With QL Capital Partners ("QL"), an Affiliate of Quantum Energy Partners

- Entered into Drilling Partnership to fund drilling of 60 incremental wells between 2021 and 2024, enabling Antero to fill unutilized firm transportation and achieve LP incentive fee rebates from Antero Midstream
- QL will fund 20% of total development capital spending in 2021 and between 15% to 20% of development capital on an annual basis from 2022 through 2024, $500 MM to $550 MM of capital to QL, in exchange for a proportionate working interest percentage in each well spud
- QL will pay a drilling carry to Antero if certain return thresholds are achieved
- **Antero's net capital spending, wells drilled and completed and net production will remain unchanged from maintenance capital level from 2021 – 2025 in the new development plan**

2021 Development Program [(1)]



2021-2024 Development Program [(1)]



Note: Assumes, among other things, current strip pricing and full participation by QL in the drilling partnership. Please see appendix for additional disclosures, definitions, and assumptions.

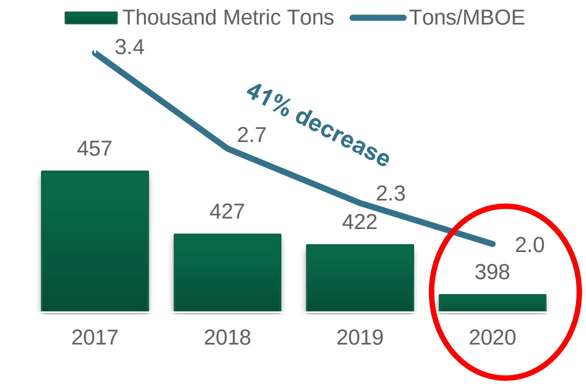
1) Drilling Partnership wells represent gross wells to the Partnership. On a net to Antero basis, wells drilled and completed will have no impact to the AR maintenance plan.

Leading Sustainability and ESG Metrics

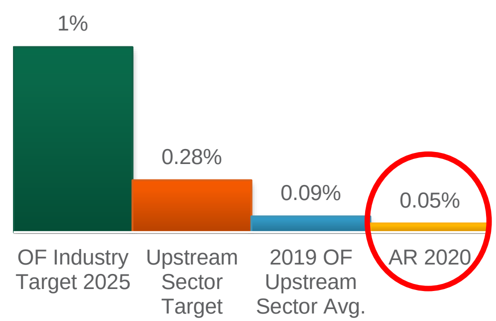
GHG Emissions

- Antero has **zero flaring** of produced gas**,** one of the **lowest GHG intensity metrics** in the industry (upstream independents and majors) and a **very low methane leak loss rate:**

Total Direct GHG Emissions and Intensity (CO_2e)

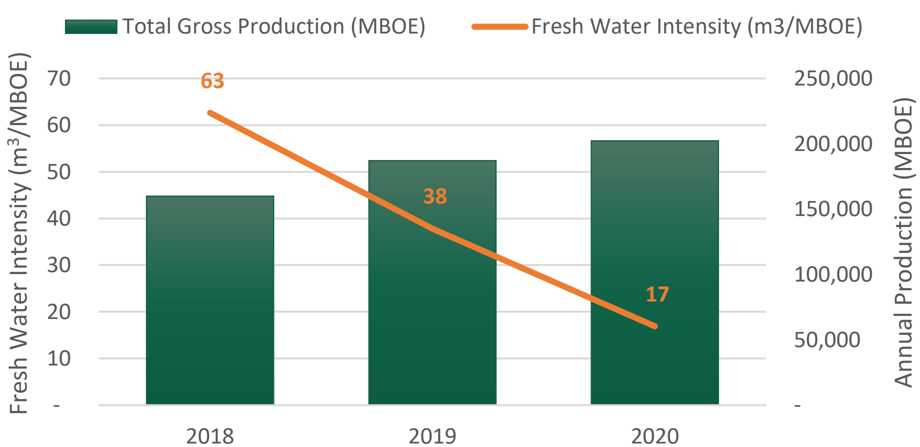


Methane Leak Loss Rate



Water Management

- Fresh water pipeline network **eliminated 471,000 water truck trips** in 2020
- AR **recycled and reused 83%** of flowback and produced water in 2020
- AR **reduced freshwater intensity by 74%** in 2020 compared to 2018



Social

- ~33% of Independent Directors are **Female**
- 22% of SVPs, VPs and Directors including Head of Operations, Head of Geology, Chief Accounting Officer and General Counsel are **Female**
- **3,200 Employee** Hours Volunteered to the community in 2019
- Human, Labor, and Indigenous Rights policy follows ILO Convention

Safety

- **Lost Time Incident Rate** in 2020 **outperformed** the industry benchmark by **91%**
- **Total Recordable Incident Rate** in 2020 **outperformed** the industry benchmark by **55%**

Governance

- Both AR and AM are **C-corps** and have a **majority of independent directors**
- **Management compensation** is tied to Free Cash Flow (AR), ROIC (AM) and safety and environmental performance metrics
- Recognized by **Newsweek** as one of **America's Most Responsible Companies in 2021**

For more information on Newsweek America's Most Responsible Companies in 2021, please visit: https://www.newsweek.com/americas-most-responsible-companies-2021

Antero plays a critical role in producing reliable energy for consumers

3 Largest U.S. Natural Gas Producer

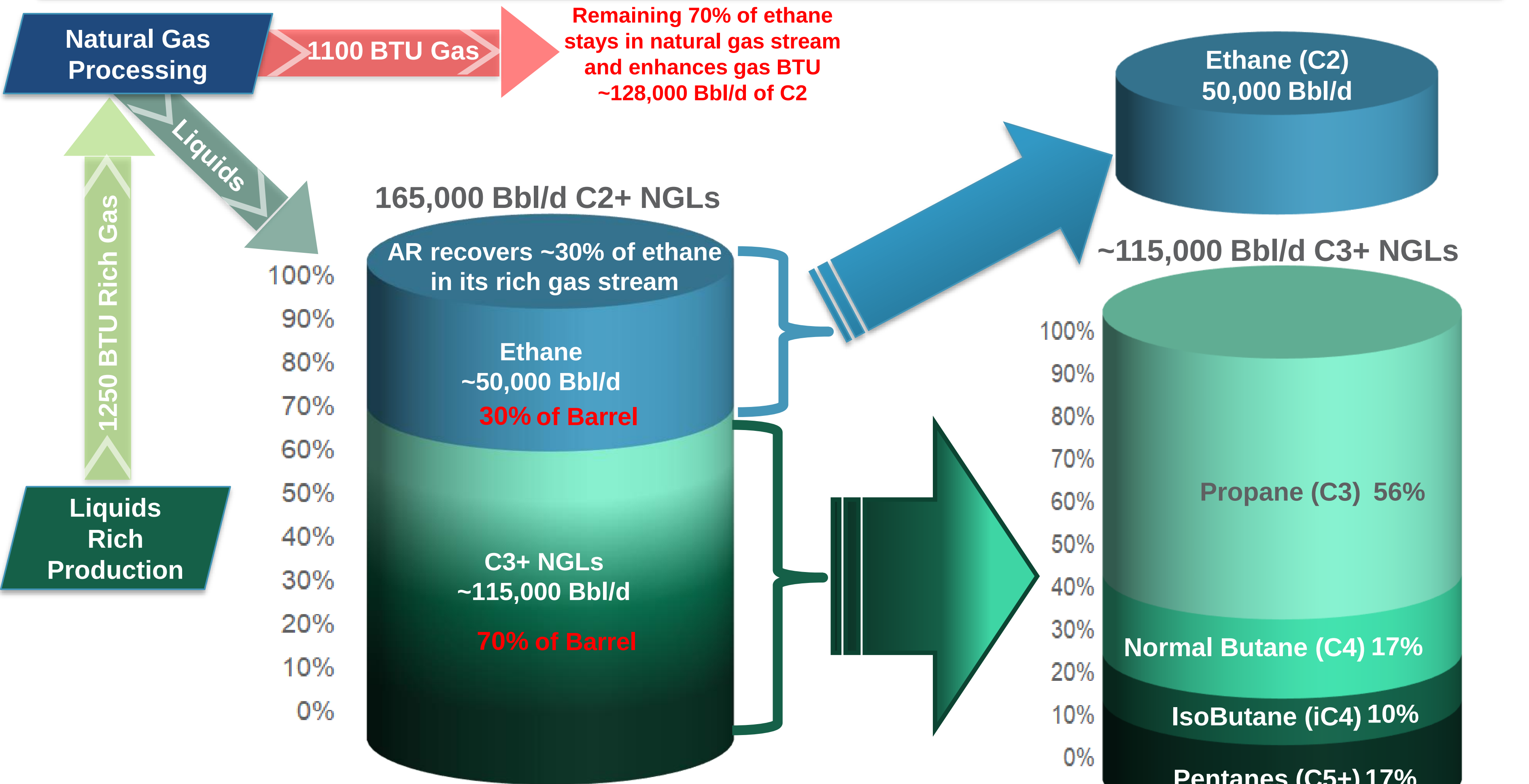
2 Largest U.S. NGL Producer

Natural Gas	Natural Gas Liquids (NGLs)
Natural gas is a low-cost, low-emission hydrocarbon based fuel that can reduce GHG emissions by more than half, as compared to coal	NGLs play an essential role in the domestic and international industrial, residential, commercial and transportation industries
Electricity Generation	*Transportation*
Heating & Cooking	*Recyclable food packaging*
Industrial & Manufacturing	*Health Care Products & Protective Equipment*

Source: Natural gas and NGL rankings based on 4Q20 reported production.

Antero currently recovers only 30% of the ethane in its rich gas stream while rejecting 70% of the ethane, sending it to pipeline sales in the natural gas stream

Antero NGL Barrel Composition (2021 Guidance)



AR's C2+ NGL Barrel Composition

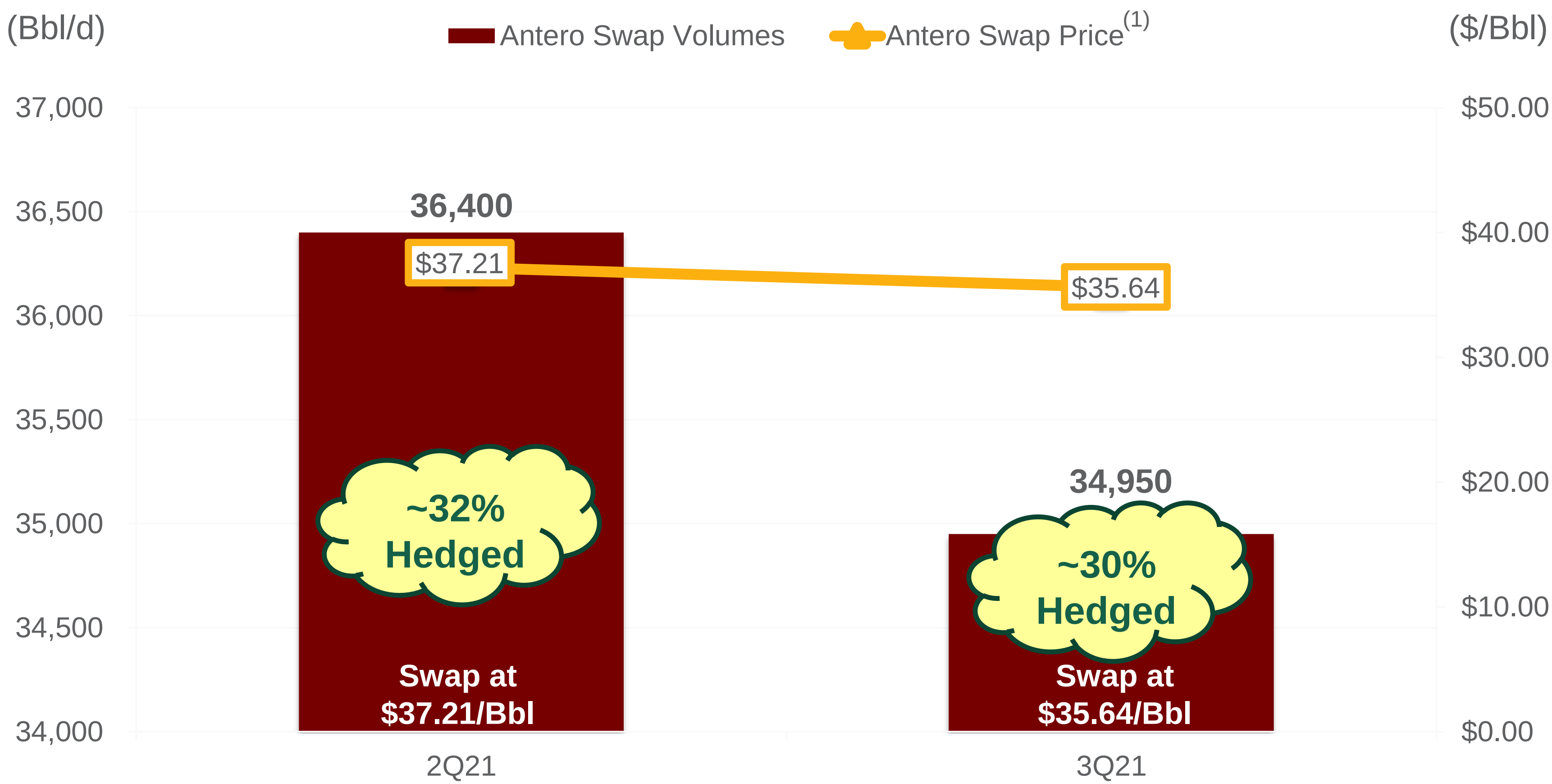
AR's C3+ NGL Barrel Composition

Note: Based on Antero 2021 production guidance. Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

Natural Gas Liquids Hedging Update

Antero has added C3+ NGL hedges for the summer of 2021 to protect against seasonal weakness and potential near-term changes in the COVID-19 recovery

Antero C3+ NGL Hedge Profile (Excludes Oil and Ethane) (1)



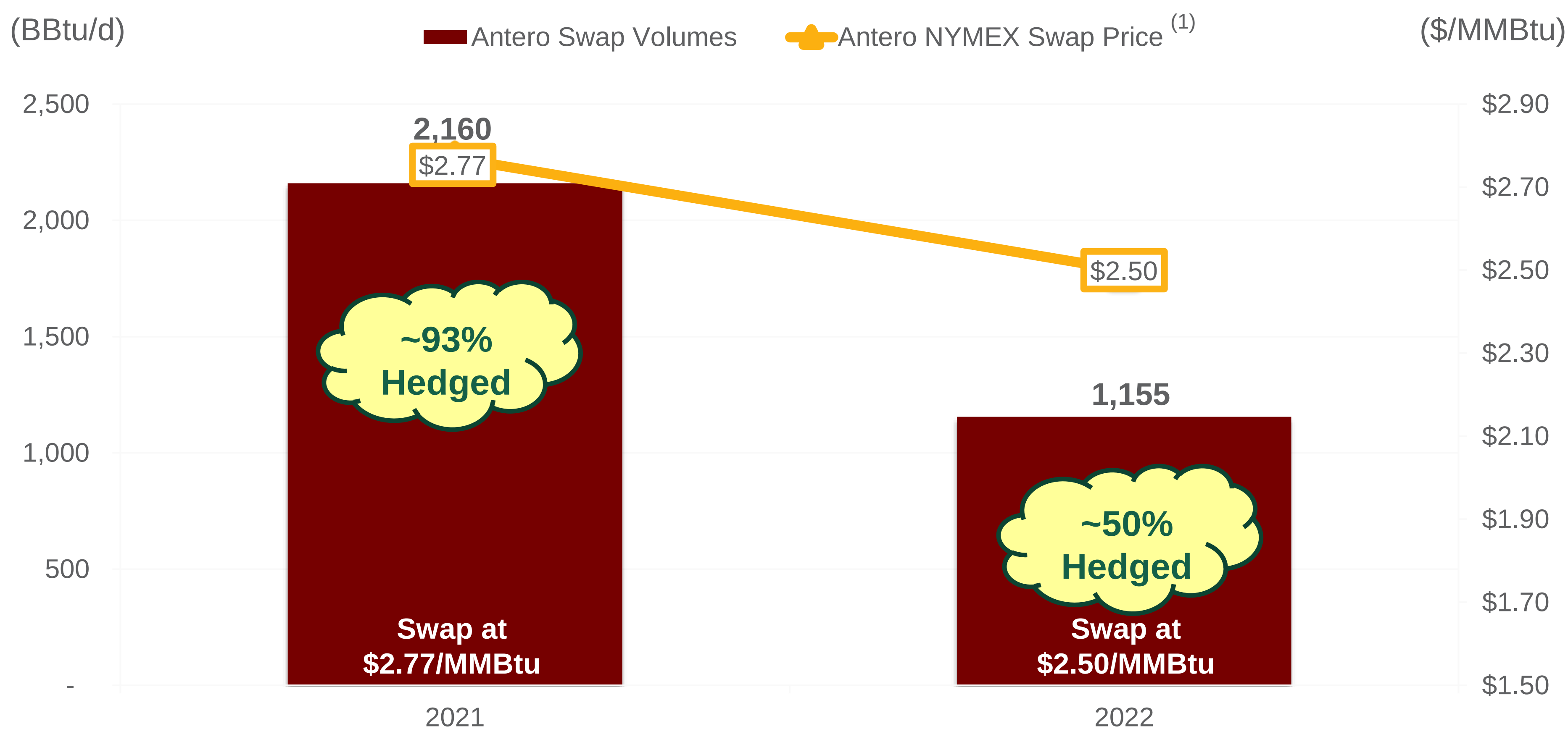
Note: Percentage hedged represents approximate C3+ NGL production based on 2021 total liquids guidance of 170 MMBbl/d and the 2020 C3+ NGL to liquids mix. This does not reflect guidance.

1) Antero swap price represents volume weighted average C3+ NGL hedge price. Excludes C5 as a percent of WTI hedges for 2021. If included hedged percent is ~45%. See hedge summary on Antero's website for more details.

Natural Gas Price Exposure Mitigated Through 2022

Antero is very well hedged on its forecast natural gas production through 2022

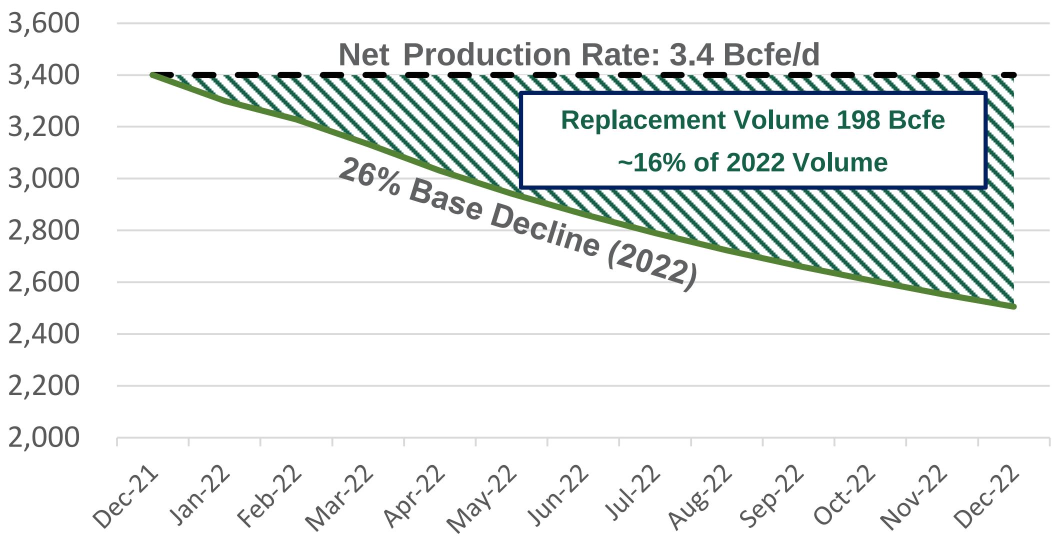
Antero Natural Gas Hedge Profile (1)



Note: Percentage hedged represents percent of expected natural gas production hedged based on natural gas production guidance of 2.325 Bcf/d in 2021 and flat production net to AR in 2022. Please see appendix for additional disclosures, definitions, and assumptions.

1) Hedge position as of 4/27/2021.

Balance Capex with Cash Flow – Low Maintenance Capital



Antero Average Development Well	
Avg. Lateral Length per Well	13,000'
Bcfe/1,000'	2.70
Wellhead Gas BTU	1265
Well Cost ($660/ft)	$8.6 MM
Net F&D Cost	$0.288 Mcfe
C2 Recovery [1]	40%
Well Spacing	830'
First Year Recovery Volumes	
Gross (Bcfe)	6.05
Net (Bcfe)	5.14

Maintenance Capital Calculation

- The average AR rich Marcellus well produces 3.16 Bcfe net in the calendar year when brought online mid-year
- Assume new wells average ½ year of production

Production can be held flat with ~63 wells

$$198\ Bcfe \div 3.16\ Bcfe\ per\ well$$
$$= 63\ wells$$

Maintenance D&C Capital

$63\ wells\ \$8.6\ MM\ per\ well =$

$542 MM

+

Field and Operating Capital

- Roads
- Working interest optimization
- Pad construction costs

Maintenance Field Capital:

~$14 MM

=

$556 MM

Maintenance D&C Capital

Note: Maintenance capital is net of VPP transaction. Net F&D cost assumes 85% net revenue interest. Net F&D is a non-GAAP financial measure, see the appendix for more information.

1) Reflects increased ethane volume with start up of Shell Cracker in 2022. Ethane sold at a premium to natural gas price.

Antero Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, contract termination and rig stacking costs, simplification transaction fees, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions received with respect to limited partner interests in Antero Midstream Partners common units prior to the closing of the simplification transaction on March 12, 2019.

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 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 LTM Adjusted EBITDAX divided by net debt.

F&D Cost: Net F&D costs is a non-GAAP metric commonly used in the exploration and production industry by companies, investors and analysts in order to measure a company's ability of adding and developing reserves at a reasonable cost. Net F&D costs is a statistical indicator that has limitations, including its predictive and comparative value. This reserve metric may not be comparable to similarly titled measurements used by other companies. There are no directly comparable financial measures presented in accordance with GAAP for Net F&D costs, and therefore a reconciliation to GAAP is not practicable.

The calculation for Net F&D cost is based on future development costs required for the development of reserves, divided by total reserves.

Antero Non-GAAP Measures

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 drilling and completion capital and leasehold capital plus earnout payments.

The Company has not provided projected Net Cash Provided by Operating Activities or a reconciliation of Free Cash Flow to projected Net Cash Provided by Operating Activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Net Cash Provided by Operating Activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts. See assumptions slides for more information regarding key assumptions.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt. 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.

LTM Adjusted EBITDAX Reconciliation

	Twelve Months Ended March 31, 2021
Reconciliation of net loss to Adjusted EBITDAX:	
Net income loss and comprehensive income loss attributable to Antero Resources Corporation	$ (944,544)
Net income and comprehensive income attributable to noncontrolling interests	11,881
Unrealized commodity derivative gains	1,262,996
Proceeds from derivative monetizations	(9,007)
Amortization of deferred revenue, VPP	(25,657)
Loss on sale of assets	348
Interest expense, net	189,513
Gain on early extinguishment of debt	123,765
Loss on convertible note equitization	(136,916)
Provision for income tax benefit	(290,485)
Depletion, depreciation, amortization, and accretion	859,324
Impairment of oil and gas properties	168,612
Exploration expense	1,092
Equity-based compensation expense	25,630
Equity in (earnings) loss of unconsolidated affiliates	(84,089)
Dividends from unconsolidated affiliates	171,022
Contract termination and rig stacking	14,381
Transaction expense	9,535
	1,347,401
Martica related adjustments (1)	(69,717)
Adjusted EBITDAX	$ 1,277,684

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended, 12/31/2020	Three Months Ended, 3/31/2021
Reconciliation of net loss to Adjusted EBITDAX:		
Net loss and comprehensive loss attributable to Antero Resources Corporation	$ 69,830	(15,499)
Net income and comprehensive income attributable to noncontrolling interests	25,483	4,395
Unrealized commodity derivative (gains) losses	(150,925)	183,078
Proceeds from derivative monetizations	9,066	—
Amortization of deferred revenue, VPP	(9,332)	(11,150)
Loss on sale of assets	348	—
Interest expense, net	46,916	42,743
Loss (gain) on early extinguishment of debt	(597)	43,204
Loss on convertible note equitization	—	39,046
Provision for income tax benefit	23,685	(2,946)
Depletion, depreciation, amortization, and accretion	209,831	194,814
Impairment of oil and gas properties	67,808	34,062
Exploration expense	188	219
Equity-based compensation expense	6,316	5,642
Equity in (earnings) loss of unconsolidated affiliate	(20,748)	(18,694)
Dividends from unconsolidated affiliates	42,755	42,756
Contract termination and rig stacking	1,973	91
Transaction expense	582	2,291
	323,179	544,052
Martica related adjustments	(23,983)	(24,562)
Adjusted EBITDAX	$ 299,196	519,490

Free Cash Flow Reconciliation

	Three Months Ended March 31, 2021
Net cash provided by operating activities	563,731
Less: Net cash used in investing activities	(122,975)
Less: Distributions to non-controlling interests in Martica	(24,699)
Free Cash Flow	**416,051**
Changes in Working Capital (1)	96,777
Free Cash Flow before Changes in Working Capital	**319,688**

1) *Working capital adjustments in 2021 include $60.5 million in changes in current assets and liabilities and $35.9 million in accounts payable and accrued liabilities for additions to property and equipment. See the cash flow statement in earnings press release for details.*

Total Debt to Net Debt Reconciliation

	December 31, 2020	March 31, 2021
AR bank credit facility	$ 1,017,000	143,200
5.125% AR senior notes due 2022	660,516	—
5.625% AR senior notes due 2023	574,182	574,182
5.000% AR senior notes due 2025	590,000	590,000
8.375% AR senior notes due 2026	—	500,000
7.625% AR senior notes due 2029	—	700,000
4.250% AR convertible senior notes due 2026	287,500	137,500
Net unamortized premium	(111,886)	(51,669)
Net unamortized debt issuance costs	(15,719)	(24,527)
Consolidated total debt	$ 3,001,593	2,568,686
Less: AR cash and cash equivalents	—	—
Net Debt	$ 3,001,593	2,568,686

Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as net income (loss) plus amortization of customer contracts, loss on asset sale and impairment expenses, net of tax effect of reconciling items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as net income (loss) before amortization of customer relationships, impairment expense, interest expense, provision for income tax expense (benefit), depreciation expense, accretion, loss on asset sale, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates and contract restructuring fees, and including cash distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of Antero Midstream’s assets, without regard to financing methods, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

Antero Midstream defines Free Cash Flow as Adjusted EBITDA less interest paid, increase or decrease in cash reserved for bond interest and capital expenditures. Free Cash Flow is before dividend payments, share repurchases and changes in working capital. Antero Midstream uses Free Cash Flow as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

Adjusted EBITDA, Adjusted Net Income, and Free Cash are non-GAAP financial measures. The GAAP measure most directly comparable to such measures is Net Income. Such non-GAAP financial measures should not be considered as alternatives to the GAAP measure of Net Income. The presentations of such measures are not made in accordance with GAAP and have important limitations as analytical tools because they include some, but not all, items that affect Net Income. You should not consider any or all such measures in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream’s definitions of such measures may not be comparable to similarly titled measures of other companies.

Antero Midstream defines Net Debt as consolidated total debt less cash and cash equivalents. Antero Midstream views Net Debt as an important indicator in evaluating Antero Midstream’s financial leverage.

Antero Midstream defines Return on Invested Capital (“ROIC”) as earnings before interest and taxes excluding amortization of customer relationships divided by average total liabilities and partners capital, excluding goodwill and intangible assets in order to derive an operating asset driven ROIC calculation.

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Free Cash Flow, Net Debt or Return on Invested Capital to the nearest GAAP financial measure for 2021 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following 2021 reconciling items between such measures and Net Income:

$ in Millions	Low		High
Depreciation Expense	$110	—	$115
Equity based compensation expense	10	—	15
Interest expense	170	—	180
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	105	—	115

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Net Debt, Free Cash Flow or Return on Invested Capital to the nearest GAAP financial measure for the cumulative period from 2021 through 2025 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between such measures and Net Income:

$ in Millions	Low		High
Depreciation Expense	$580	—	$620
Equity based compensation expense	50	—	75
Interest expense	825	—	875
Amortization of customer relationships	350	—	375
Distributions from unconsolidated affiliates	550	—	600

Antero Midstream Non-GAAP Measures

The following table reconciles net income to Adjusted EBITDA and Free Cash Flow:

$ in Millions	2014	2015	2016	2017	2018	2019	2020
Net Income (Loss)	**$127,875**	**$159,105**	**$236,703**	**$307,315**	**$312,894**	**($284,896)**	**($122,527)**
Interest expense	$6,183	$8,158	$21,893	$37,557	$83,794	$130,518	$147,007
Provision for income tax expense (benefit)	—	—	$99,861	—	$114,406	($79,060)	($55,688)
Amortization of customer relationships	—	—	—	—	$71,082	$70,617	$70,672
Depreciation expense	$53,029	$86,670	$16,489	$119,562	$12,853	$120,363	$108,790
Impairment expense	—	—	—	$23,431	$5,771	$768,942	$673,640
Accretion and change in fair value of contingent acquisition	—	$3,333	$26,049	$13,476	$135	$10,254	$180
Equity-based compensation	$11,618	$22,470	($485)	$27,283	$21,073	$75,994	$12,778
Equity in earnings of unconsolidated affiliates	—	—	$7,702	($20,194)	($40,280)	($62,394)	($86,430)
Distributions from unconsolidated affiliates	—	—	($3,859)	$20,195	$46,415	$76,925	$98,858
Conflicts committee legal & advisory fees and other	—	—	—	—	($583)	$2,278	$2,929
Adjusted EBITDA	$198,705	$279,736	$404,353	$528,625	$627,560	$829,541	$850,209
Interest paid	($331)	($5,149)	($13,494)	($46,666)	($62,844)	($89,824)	($140,732)
Decrease (increase) in cash reserved for bond interest	—	—	($10,481)	$291	$0	($31,457)	($4,267)
Capital Expenditures	($599,909)	($396,334)	($480,728)	($792,720)	($646,329)	($646,424)	($207,509)
Free Cash Flow	**($583,561)**	**($186,478)**	**($100,350)**	**($310,470)**	**($81,613)**	**$61,836**	**$497,701**

The following table reconciles consolidated total debt to consolidated net debt, excluding debt premiums and issuance costs, (“Net Debt”) as used in this release:

$ in Millions	December 31, 2020
Bank credit facility	**$613,500**
5.375% senior notes due 2024	650,000
7.875% senior notes due 2026	550,000
5.75% senior notes due 2027	650,000
5.75% senior notes due 2028	650,000
Consolidated total debt	**$3,113,500**
Cash and cash equivalents	(640)
Consolidated net debt	**$3,112,860**

Antero Midstream Non-GAAP Measures

The following table reconciles net income to return on invested capital:

$ in Millions	2014	2015	2016	2017	2018	2019	2020
Net income	**$127,900**	**$159,100**	**$236,700**	**$310,700**	**$312,894**	**($284,896)**	**($122,527)**
Amortization of customer relationships	—	—	—	—	$71,082	$70,617	$70,672
Impairment expense	—	—	—	—	$5,771	$768,942	$673,640
Loss on Sale of Asset	—	—	—	—	—	—	$2,689
Effective tax rate impact from cares act / other	—	—	—	—	—	—	($196,038)
Adjusted Net Income	**$127,900**	**$159,100**	**$236,700**	**$310,700**	**$389,747**	**$554,663**	**$428,436**
Interest Expense	$6,200	$8,200	$21,900	$40,900	$83,794	$130,518	$147,007
Taxes and Provision for Income Taxes	$0	$0	$0	$0	$114,406	($79,060)	($55,688)
Impact from Cares Act NOLs							$196,038
Adjusted Earnings Before Interest and Taxes	**$134,100**	**$167,300**	**$258,600**	**$351,600**	**$587,947**	**$606,121**	**$715,793**
Invested Capital	**$1,737,000**	**$1,881,000**	**$2,268,000**	**$2,747,000**	**$4,733,673**	**$4,376,953**	**$4,187,639**
Adjusted Earnings Before Interest and Taxes		$167,300	$258,600	$351,600	$587,947	$606,121	$715,793
Average Invested Capital		$1,809,000	$2,074,500	$2,507,500	$3,740,337	$4,555,313	$4,282,296
Return on Invested Capital		**9%**	**12%**	**14%**	**16%**	**13%**	**17%**