Third Quarter 2020 Earnings Call Presentation

OCTOBER 29, 2020

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This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding expected results, future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs and cost savings initiatives, future financial position, the amount and timing of any litigation settlements or awards, future technical improvements, future marketing and asset monetization opportunities, the amount and timing of any contingent payments and AR's environmental goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of world health events, including the COVID-19 pandemic, potential shut-ins of production due to lack of downstream demand or storage capacity, and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

This presentation also includes Free Cash Flow, 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 this measure.

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 has closed $751 MM in asset sales and $288 MM in refinancing to date to address debt maturities and deleverage

Announced Asset Sale Program with AM share sale (December 2019)
$100 MM AM share sale

ORRI Transaction with Sixth Street Partners (June 2020)
$402 MM in proceeds (1)

Hedge Monetization (July 2020)
$29 MM monetization

VPP with J.P. Morgan (August 2020)
$220 MM VPP sale to an affiliate of JPM

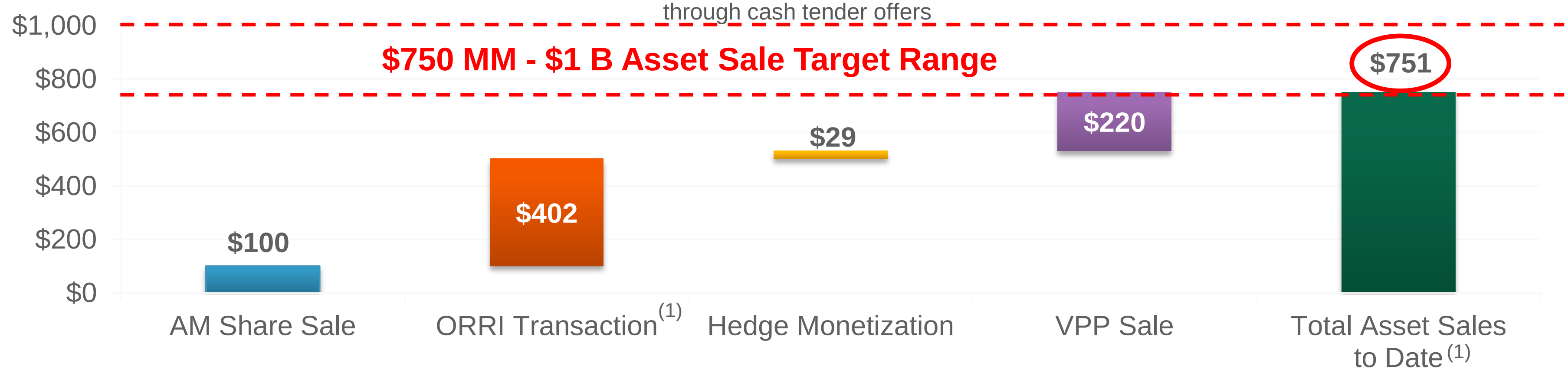
4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020

$1.3 B in senior notes repurchased since 4Q 2019
~$220 MM reduction in total debt

Senior Note Repurchases (4Q19 – 3Q20)
$938 MM in 2021, 2022, 2023 and 2025 Senior Note open market repurchases

Senior Note Tender Offers (August 2020)
$367 MM in 2021, 2022 and 2023 repurchases through cash tender offers

Convertible Senior Notes Offering (August 2020)
$288 MM in proceeds

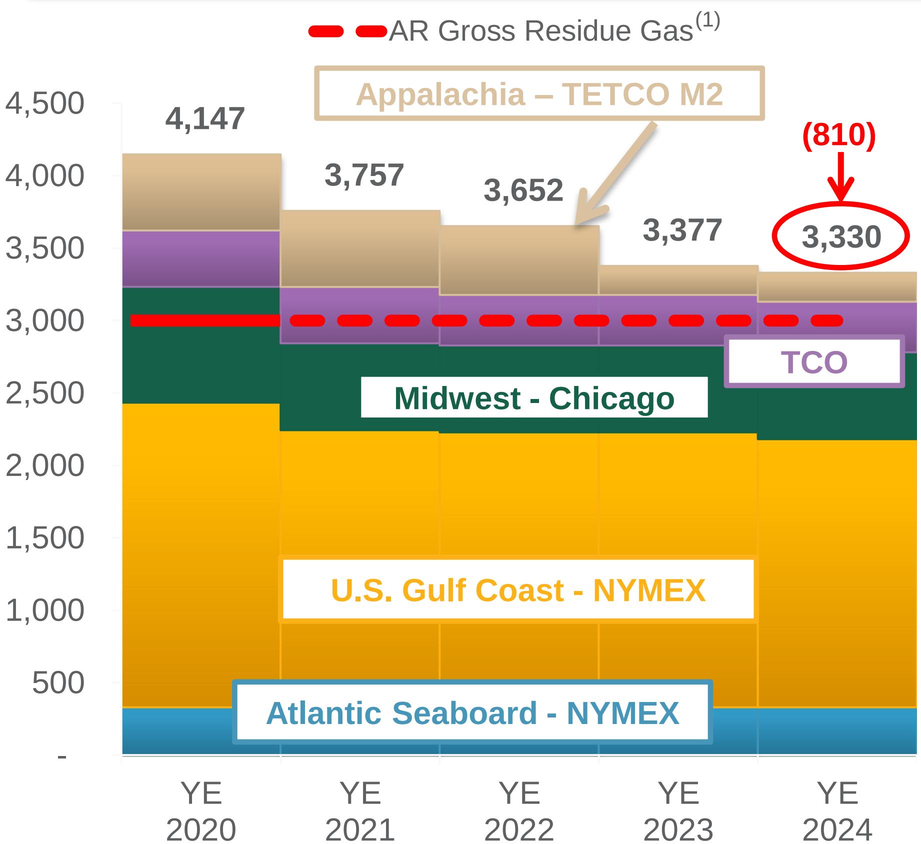


1) *Inclusive of $51 MM contingent payment expected to be received in 2Q 2021 if certain volume thresholds are met.*

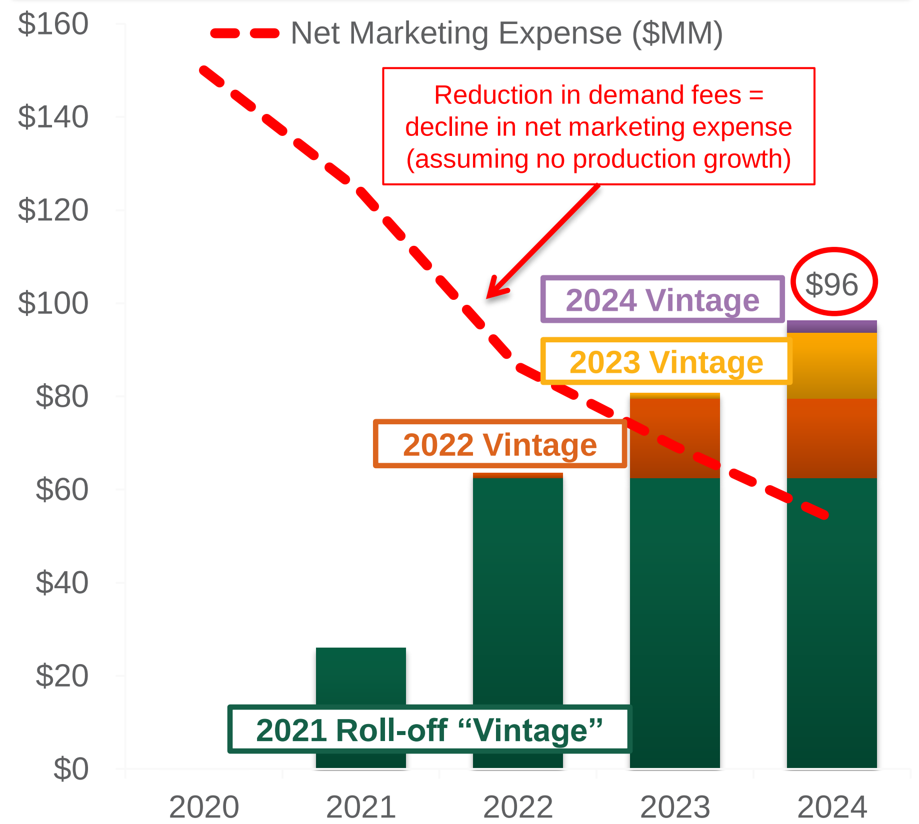
Net Marketing Expense & FT Commitments Declining

AR's firm transportation commitments <u>decline by over 800 MMcf/d</u> by year-end 2024, resulting in a ~<u>$100 MM reduction</u> in annualized net marketing expense

Firm Transportation – MMcf/d (Year-End)



Net Marketing Expense ($MM)



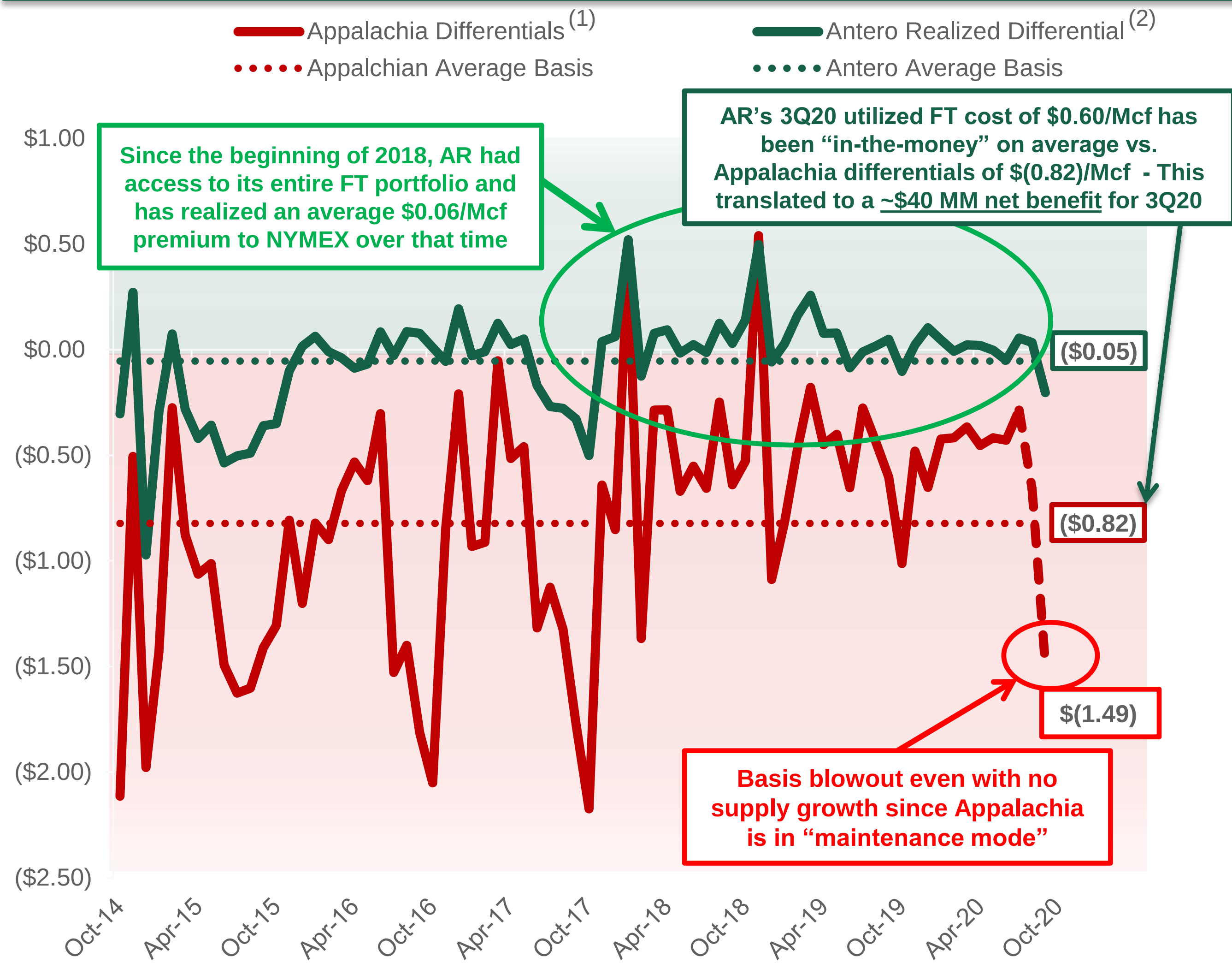
1) *Represents 2021-2024 average gross residue gas production assuming maintenance capital development plan.*

AR has already given formal notice to release 300 MMcf/d of firm transportation commitments effective 2021 and expects to continue releasing excess capacity upon renewal dates

Firm Transport Provides Stability

AR's firm transportation portfolio provides price stability, production flow reliability, and premium pricing vs. Appalachia peers

Antero Basis vs. Appalachia Basis ($/Mcf)



Antero Basis

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

Appalachia Basis

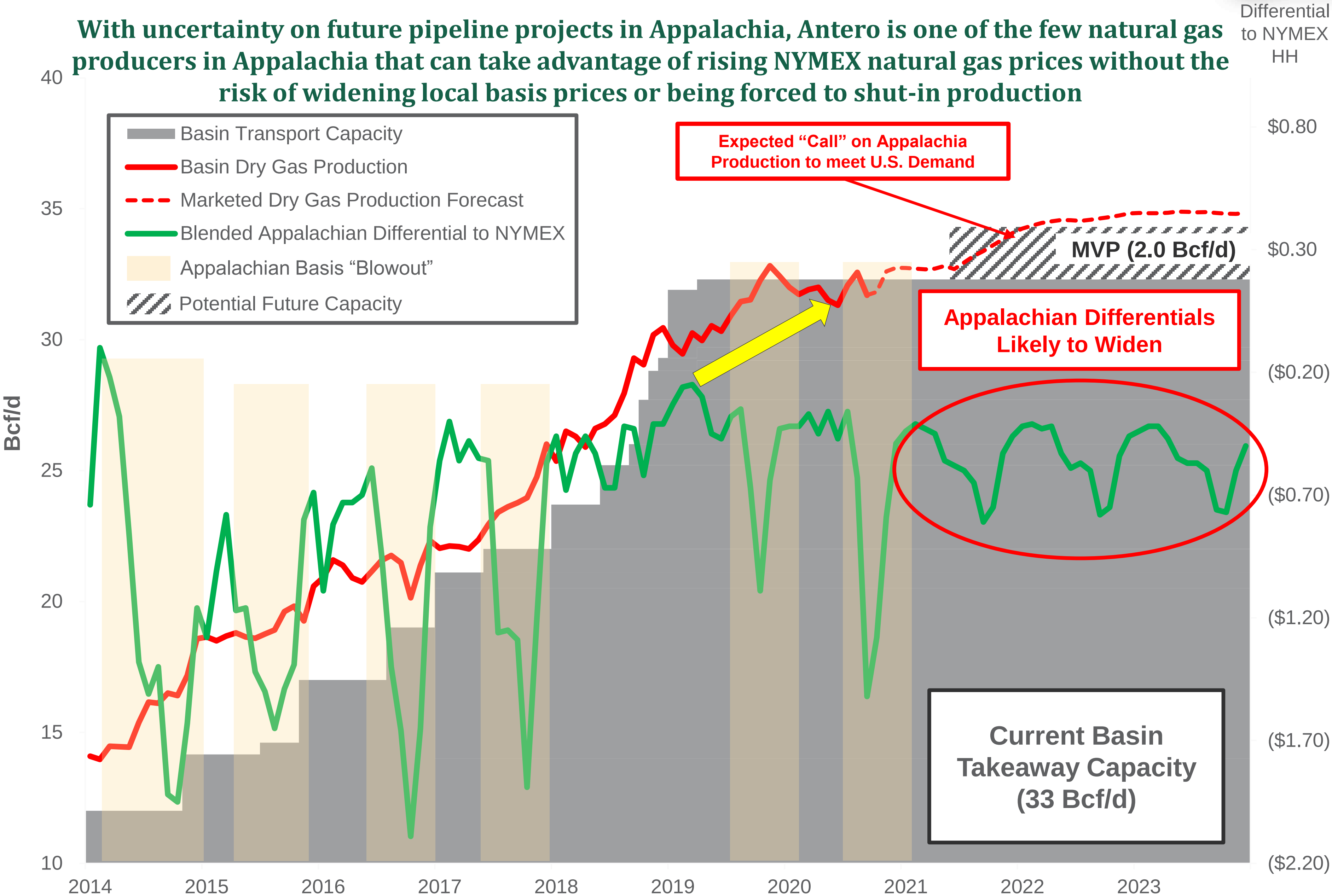
- High volatility, low reliability
- Significant discount to NYMEX
- Frequent shut-ins
- Less liquid hedge markets

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.

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 the risk of widening local basis prices or being forced to shut-in production



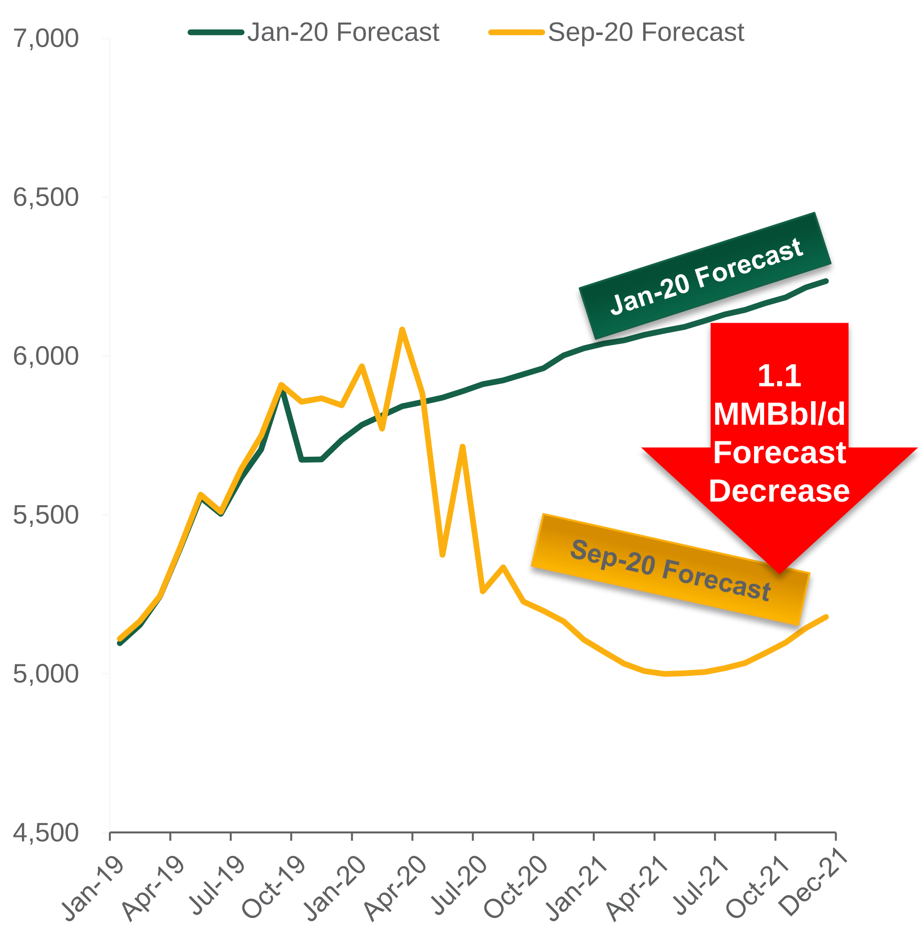
Source: S&P Global Platts. In-basin differentials represent an average of TETCO M2 and DOM S differentials to NYMEX Henry Hub. Actuals through September 2020 and 10/15/2020 strip pricing thereafter.

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

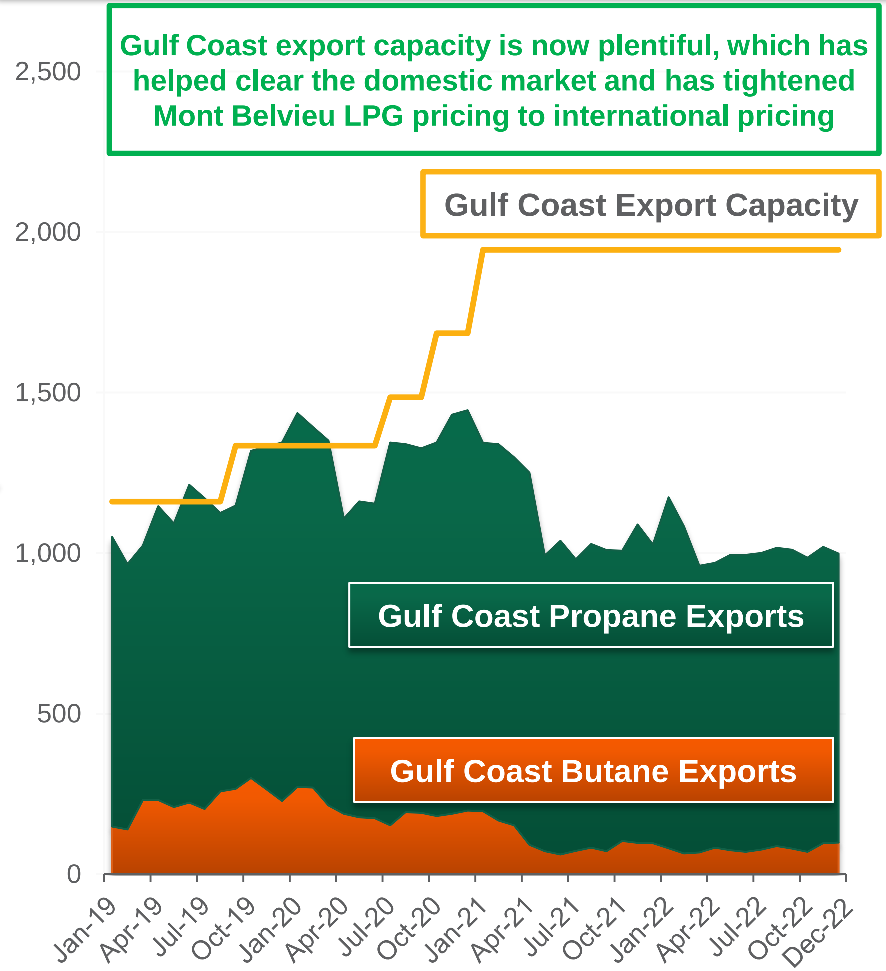
2) *Production forecast and new build In-Service dates based on Platt's Estimate.*

The oil price decline is expected to have a pronounced impact on U.S. NGL supply, 65% of which comes from shale oil plays

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



LPG Export Capacity

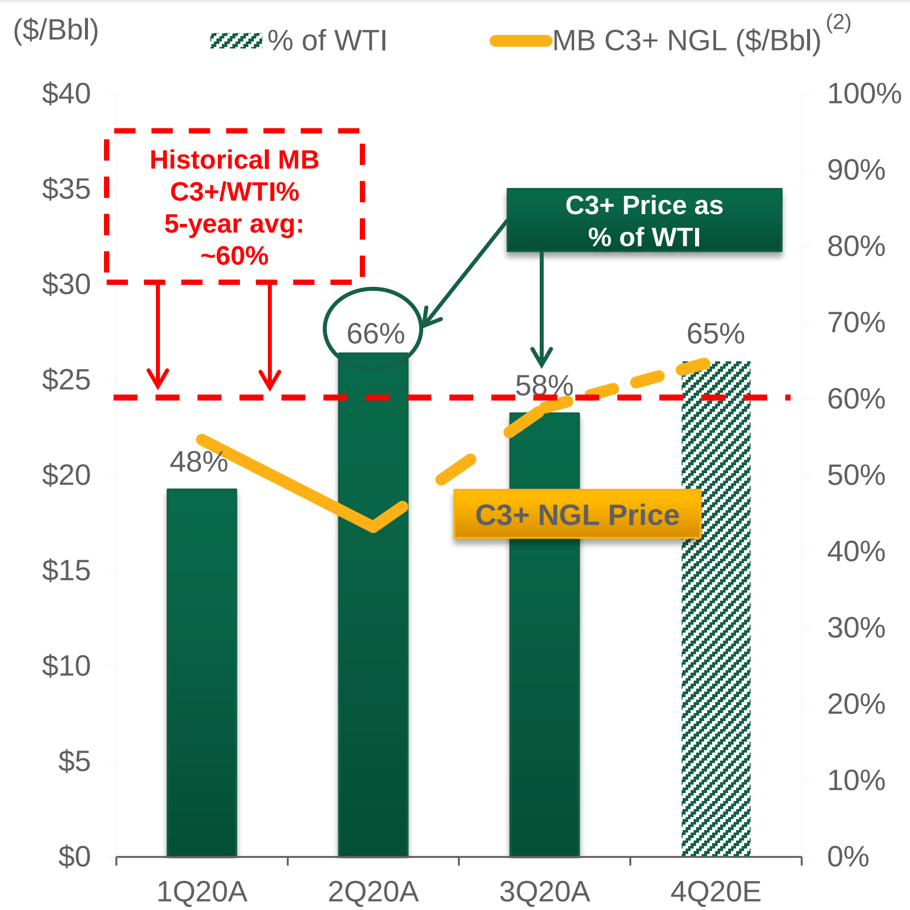


Note: Represents Platts Analytics data as of September 30, 2020.

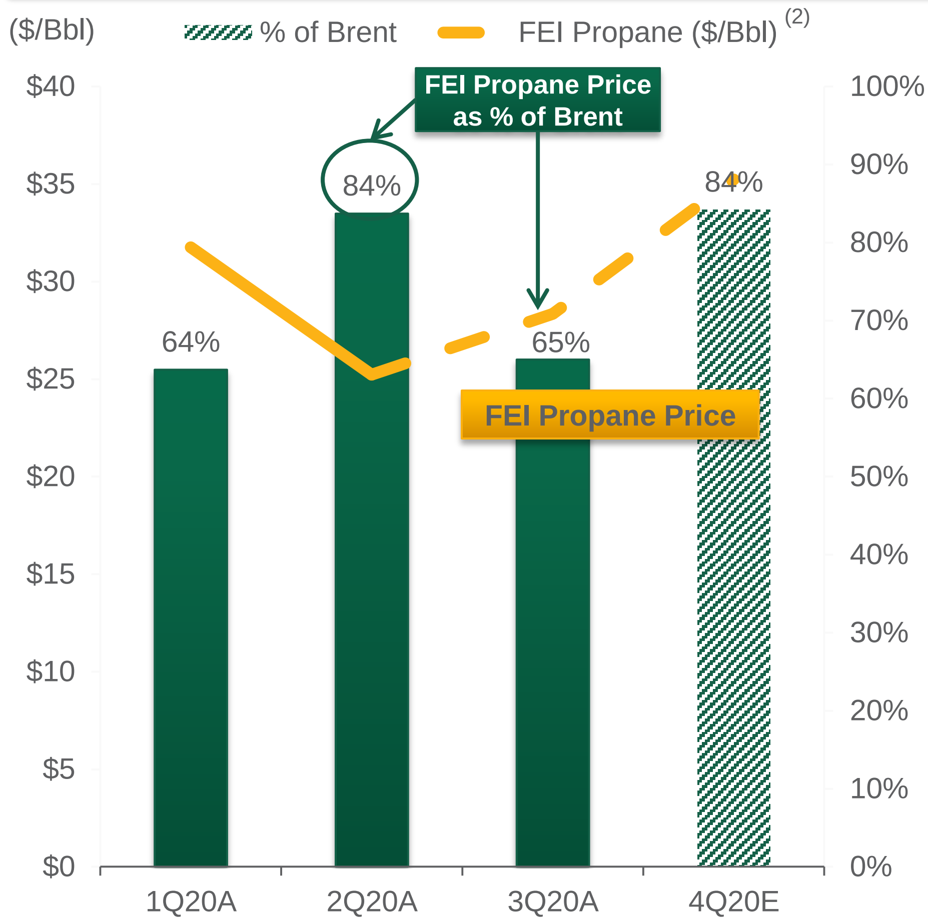
NGL Price Recovery Expected

Domestic and international LPG prices are improving 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



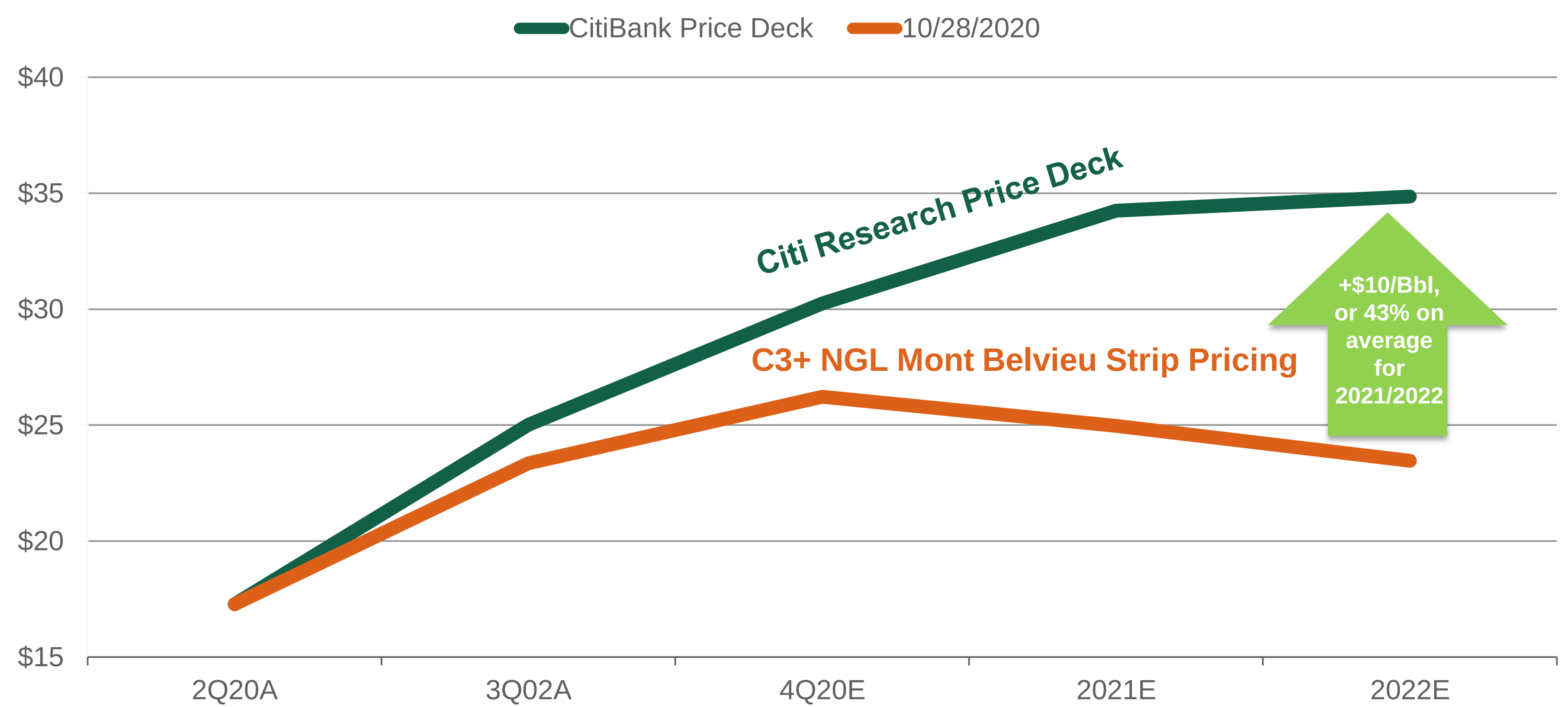
Source: ICEdata Mont Belvieu, Far East Index, WTI and Brent strip pricing as of 10/28/2020

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 10/27/2020. Forecasted FEI propane represents ICEdata Far East Index propane strip pricing as of 10/28/2020.*

NGL Pricing Outlook

- **Limited liquidity in the futures market for C3+ NGL products often does not capture anticipated value further out in the curve**
- **A bottoms-up analysis of supply/demand fundamentals suggests NGL prices have significant upside to the current strip**

Citi C3+ NGL Mont Belvieu Price Deck vs Current Strip (1)

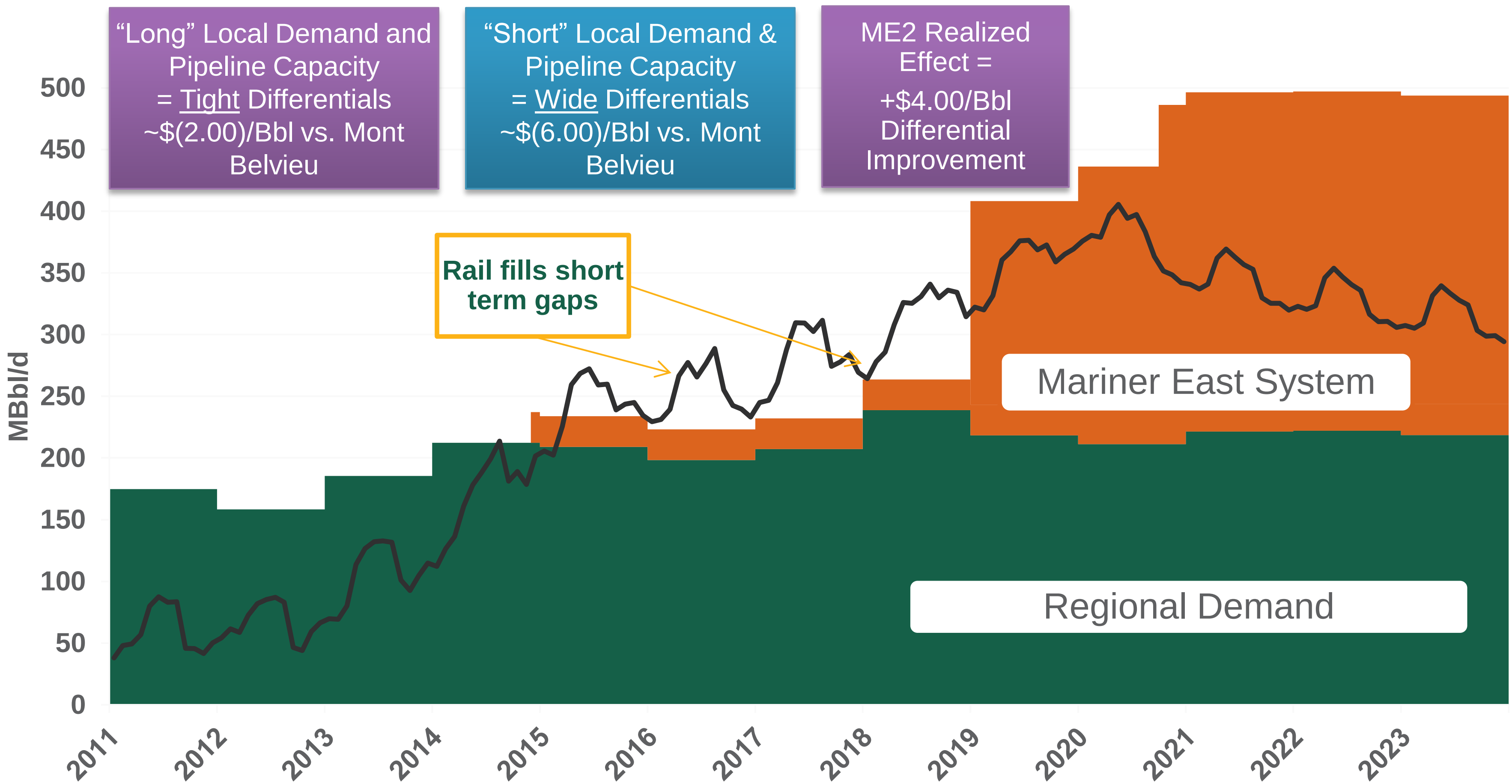


1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Citi Research price deck published 10/5/2020. ICEdata Mont Belvieu strip pricing as of 10/28/2020.*

Northeast LPG Supply & Demand

- **Northeast LPG markets became oversupplied in 2015 and were forced to transport via rail, which was relieved by Mariner East 2 in early 2019**
- **The Northeast is now "long" LPG pipeline takeaway capacity with more capacity expected to come on line in 1Q 2021 on ME2**

Northeast LPG NGL Supply vs. Demand & Takeaway Capacity (Excluding Rail)



Source: Supply, demand and capacity via S&P Global Platts estimates. Differentials and ME2 effect per Antero Company Estimates.

Natural gas and NGL prices expected to strengthen over the coming quarters as global demand remains resilient while supply declines materially (assuming current oil price strip)

U.S. Natural Gas

Supply

- 6.0 Bcf/d reduction from 2019 to 87 Bcf/d and 7.0 Bcf/d aggregate reduction expected in 2021 due to decline in "associated gas" from shale oil basins due to ~$40/Bbl oil (Permian, Eagle Ford, SCOOP/STACK, Bakken)
- Flat production from gas producers who will stick to capital discipline
- High Storage of 3.9 Tcf expected for end of injection season in November but low storage of 1.2 Tcf expected for end of withdrawal season in March 2021

Demand

- LNG feedgas demand has recovered from summer cancellations to over 9 Bcf/d today. LNG exports could exceed 10 Bcf/d by year end with $7/MMBtu JKM pricing
- Mexican exports up 18% YoY to 6 Bcf/d
- U.S. demand has remained steady YoY at 75 Bcf/d this summer

Outlook for Natural Gas

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

U.S. NGLs

Supply

- U.S. NGL production projected to decline by 1 MMBbl/d through 2021, driven by decline in associated gas and the "associated NGLs" in shale oil basins
- International NGL production "associated" with OPEC oil production decreased due to OPEC+ supply cut
- Lower global refinery utilization results in a decline in refinery NGLs supply as a byproduct of oil refining

Demand

- Resilient domestic and international demand from petrochem and residential/commercial sectors
- Rising living standards in developing countries create an inelastic demand pull for NGL products
- Asian economies recovering from COVID-19 pandemic and Chinese tariffs on LPG were lifted in early 2020

Outlook for NGLs

- The impact of the decline in shale oil activity on "associated NGL" supply is expected to be even more pronounced than the impact on associated gas supply while global LPG demand of ~ 10 MMBbl/d remains stable
- Bullish – Resilient demand and declining supply has already driven C3+ pricing from $15/Bbl in 2Q 2020 to $25/Bbl level

Sources: September 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.

Significant Reduction in Drilling Rigs

- **Since March 6th, the total U.S. rig count has declined by 496 rigs, or ~65%, and oil focused rig count has declined by 68%**
  - **NGL production "associated" with shale oil activity represents 64% of total U.S. NGL production and is expected to decline due to the recent collapse in oil prices and rig count**

U.S. Oil & Gas Drilling Rig Count Since 3/6/2020

	3/6/2020	10/23/2020	Change Since 3/6/20 Rigs	Change Since 3/6/20 %	Current Dry Gas Production Bcf/d [1]	Current NGL Production MBbls/d [2]
Oil Focused						
Permian	429	145	(284)	(66%)	8.2	1,569
Eagle Ford	79	22	(57)	(72%)	5.0	598
Bakken	52	13	(39)	(75%)	2.0	323
SCOOP/STACK	41	14	(27)	(66%)	3.6	468
DJ Niobrara	28	6	(22)	(79%)	1.9	378
Total	***629***	***200***	***(429)***	***(68%)***	***20.7***	***3,335***
Appalachia/Haynesville						
Marcellus	32	21	(11)	(34%)	26.5	775
Haynesville	41	38	(3)	(7%)	12.2	40
Utica	14	9	(5)	(36%)	6.2	145
Total	***87***	***68***	***(19)***	***(22%)***	***44.9***	***960***
Other	**50**	**2**	**(48)**	**(96%)**	**20.5**	**932**
Total U.S.	**766**	**270**	**(496)**	**(65%)**	**86.1**	**5,227**

24% of U.S. dry gas production

64% of U.S. NGL production

Down 21% from 3/6/20

Down 18% from 3/6/20

52% of U.S. dry gas production

18% of U.S. NGL production

Rig reduction led by oil focused areas with a 429 rig, or 68% reduction since March 6th

Source: Baker Hughes and S&P Global Platts.

1) Current dry gas production per Platts as of 10/28/2020. Other production represents Platts' "Other US Production" + offshore production.

2) NGL production per Platts monthly average C2+ NGL estimate for September 2020 as of 9/30/2020. Assumes ~2.7 MMBbl/d of ethane, or 46% of total C2+ NGL forecast.

Significant Reduction in Completion Crews

Since March 6th, U.S. completion spread count has declined by 180 crews, or 57%, and oil focused completion crew count has declined by 62%

U.S. Oil & Gas Drilling Completion Crew Count Since 3/6/2020

	3/6/2020	10/23/2020	Change Since 3/6/20 Completion Crews	Change Since 3/6/20 %	Current Dry Gas Production Bcf/d (1)	Current NGL Production MBbls/d (2)
Oil Focused						
Permian	125	55	(70)	(56%)	8.2	1,569
Eagle Ford	44	18	(26)	(59%)	5.0	598
Bakken	31	14	(17)	(55%)	2.0	323
SCOOP/STACK	28	6	(22)	(79%)	3.6	468
DJ Niobrara	19	1	(18)	(95%)	1.9	378
Total	***247***	***94***	***(153)***	***(62%)***	***20.7***	***3,335***
Appalachia/Haynesville						
Appalachia	26	18	(8)	(31%)	32.7	920
Haynesville	18	15	(3)	(17%)	12.2	40
Total	***44***	***33***	***(11)***	***(25%)***	***44.9***	***960***
Other	**26**	**10**	**(16)**	**(62%)**	**20.5**	**932**
Total U.S.	**317**	**137**	**(180)**	**(57%)**	**86.1**	**5,227**

24% of U.S. dry gas production

64% of U.S. NGL production

Down 21% from 3/6/20

Down 18% from 3/6/20

52% of U.S. dry gas production

18% of U.S. NGL production

Completion spread count reduction led by oil focused areas with a 153, or 62% spread reduction since March 6th

NGL production "associated" with shale oil activity represents 64% of total U.S. NGL production and is expected to decline due to the collapse in oil prices and rig count

Source: Primary Vision and S&P Global Platts. Appalachia completion crew count based on Antero internal estimate to address discrepancies in Primary Vision data for Appalachia.

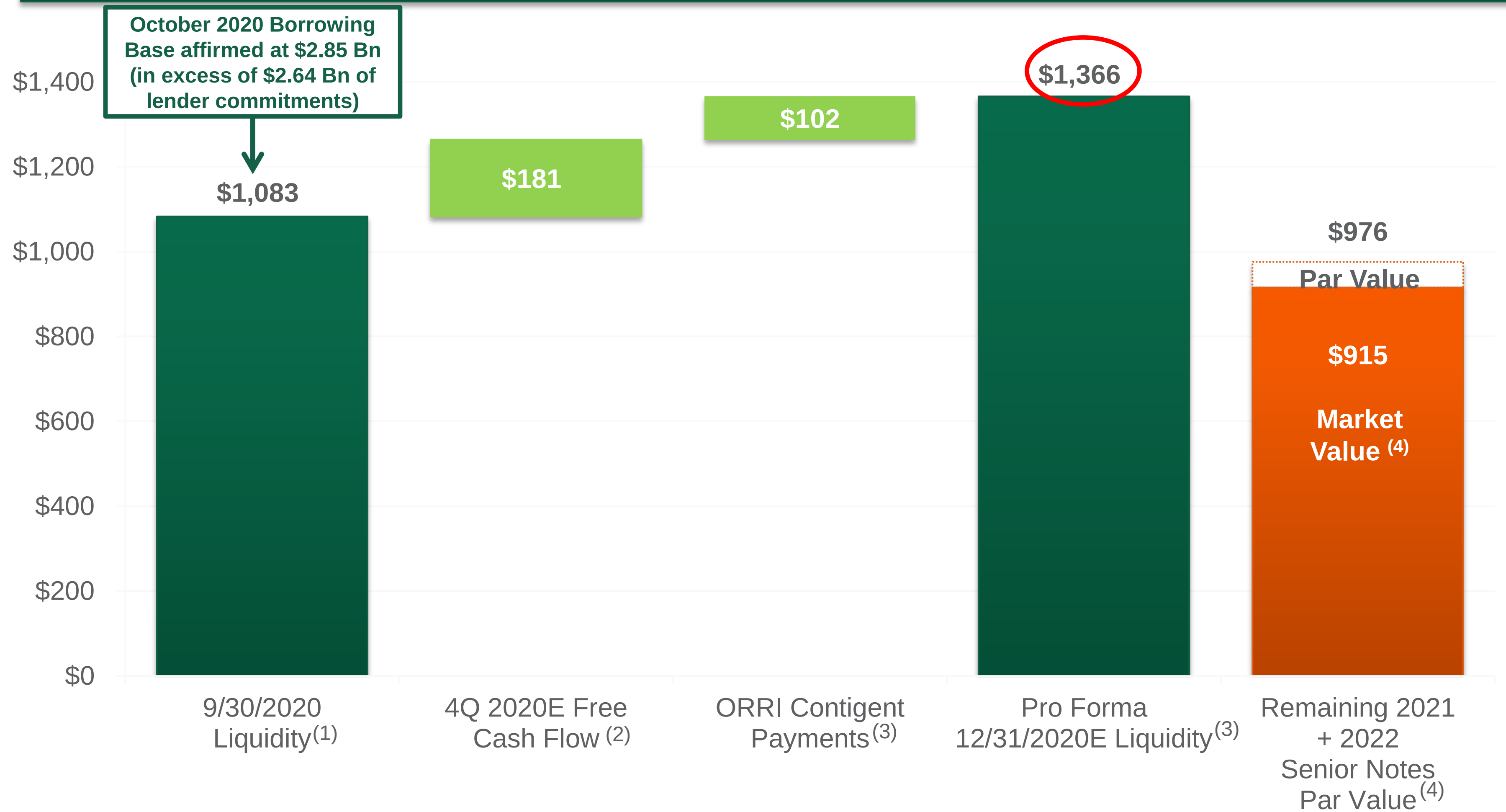
1) Current dry gas production represents Platts production as of 10/28/2020. Other production represents Platts' "Other US Production" + offshore production.

2) NGL production represents Platts monthly average C2+ NGL estimate for September 2020. Estimate as of 9/30/2020. Assumes ~2.7 MMBbl/d of ethane, or 46% of total C2+ NGL forecast.

Liquidity Outlook

Through a combination of asset sales, discounted senior note repurchases and the recent unsecured convertible note offering, Antero has sufficient liquidity to repay the November 2021 and December 2022 maturities

AR Year-End 2020E Liquidity Relative to Remaining 2021 + 2022 Bond Maturities ($MM)



1) *Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $730 MM of letters of credit and $827 MM of borrowings as of 9/30/2020.*
2) *Represents 4Q20 projected Free Cash Flow to achieve 2H20 projected Free Cash Flow midpoint of $175 MM to $200 MM. Assumes strip pricing as of 10/27/20.*
3) *Includes $102 million of contingent payments, $51 million of which was earned based on volume thresholds met during the third quarter of 2020. The remainder may be earned based on achieving volume thresholds through the first quarter of 2021, which has been included for comparison purposes to outstanding 2021 + 2022 bonds.*
4) *Remaining market value based on bond pricing as of 10/28/2020.*

2025 Goals:
Achieve net zero carbon emissions by 2025 through operating improvements and carbon offsets

One of the Lowest **GHG Emission Intensity Metrics** in the Industry in 2019

0.046% in 2019
One of the Lowest **Methane Leak Loss Rates** in the Industry

100% of Fresh Water Used was **Transported by Pipeline**

Water Pipeline **Eliminated 590,000 Truck Trips** in 2019

88% of Total Produced Water Generated was **Reused in 2020**

41% of Total Water Used is **Recycled and Reused** Water YTD 2020

Near Zero
Natural Gas Flaring

0.026 Lost Time Incident Rate
in 2019, one of the Lowest in the Industry
7,556 Employee Safety Training Hours

Tremendous Execution Through Downturn

Antero Execution	4Q 2019	Current (3Q 2020)	Variance (Absolute / %)
Capital Raised [(1)] Since 4Q 2019:	$100 MM	$1.0 B	**+$938 MM**
Total Debt Reduction:	N/A	$620 MM	**+$620 MM**
Principal Bond Repayment:	$225 Million	$1.3 Billion	**+$1.1 B**
Well Costs ($/Ft):	$810 ($970/ft in 1Q 2019)	$675	**(17%)**
2020 AR Capital:	$1.15 B	$750 MM	**($400) MM**
2020 AM Capital:	$300 - $325 MM	$200 - $210 MM	**($100) – ($115) MM**
Credit Facility Commitments:	$2.64 Billion	$2.64 Billion	**No Change**

Macro Improvement	April 2020	Current	
Natural Gas Price ($/MMBtu) (2021 Strip):	$2.49	$3.11	**$0.62** ***+25%***
C3+ NGL Price (2H2020 Strip):	~$15 per Bbl	~$25 per Bbl	**+$10 per Bbl / *+67%***
AR Share Price:	$0.67	$3.48	**+$2.81 / *+419%***
AR 2025 Bond Price	36.75	74.18	**+37.43 / *+102%***

1) *$751 MM in asset sales plus $288 MM convertible senior note transaction. Inclusive of $51 MM of contingent payments that could be earned in Q1 2021 if certain volume thresholds are met.*

Antero has executed its asset sale program, moved to maintenance capex, reduced total debt, addressed 2021 and 2022 maturities and issued unsecured convertible notes while natural gas and NGL prices have improved materially

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. Targeted 2020 Free Cash Flow is based on current strip pricing.

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.