First Quarter 2022 Earnings Call Presentation

APRIL 28, 2022

Legal Disclaimer

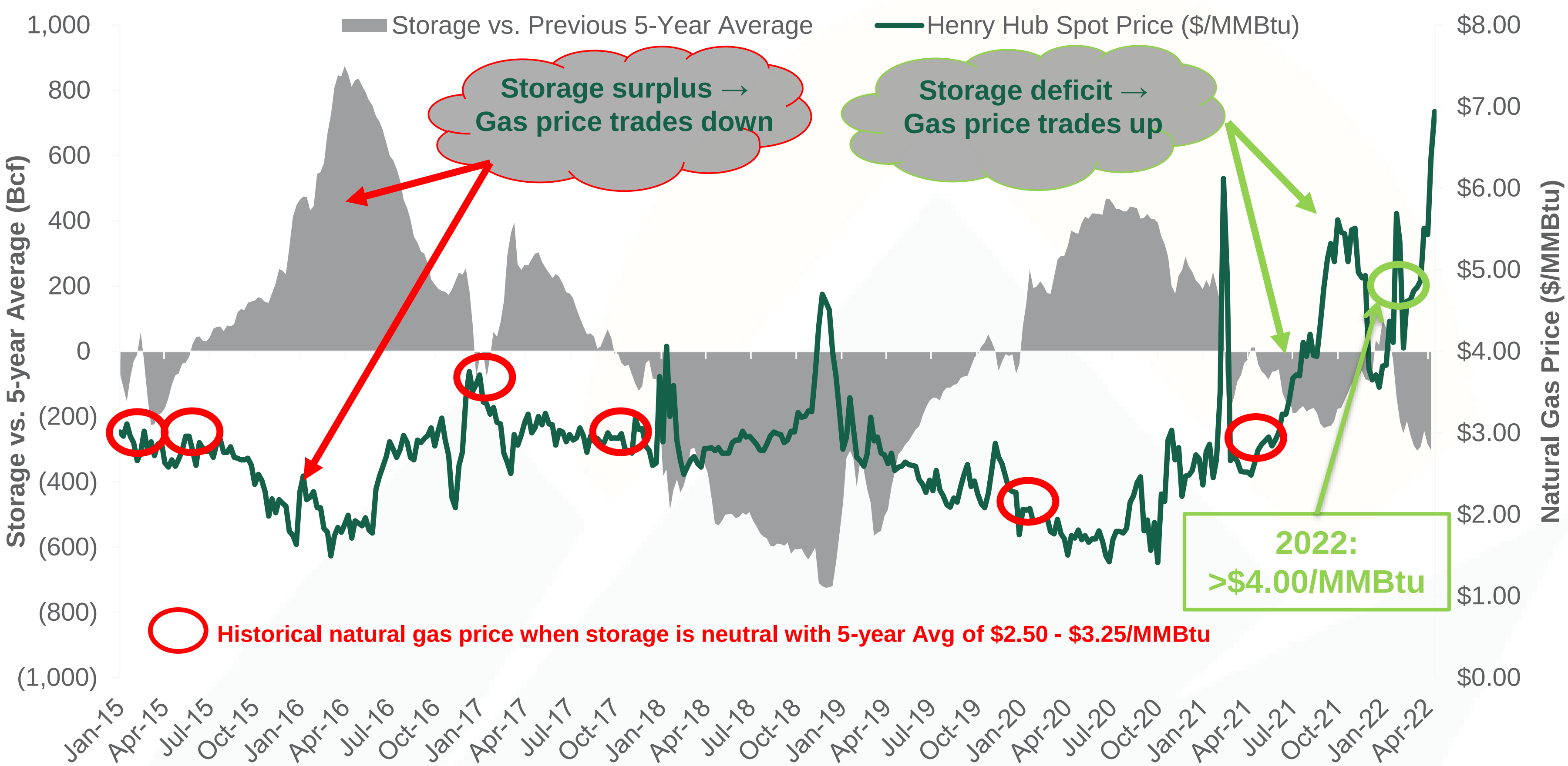
This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding 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, future technical improvements, future marketing and asset monetization opportunities, the amount and timing of any contingent payments, the participation level of our drilling partner and the financial and operational results to be achieved as a result of the drilling partnership, estimated Free Cash Flow and the key assumptions underlying its projection 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 geopolitical events and world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also includes (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Net Debt and (iv) leverage which are a financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Antero Non-GAAP Measures" for definitions of these measures as well as certain additional information regarding these measures.

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

NYMEX Natural Gas Price and Gas Storage Surplus/Deficit vs. 5-year Avg.



"Shale Growth Era" - 2015 to 2019

- Abundant low cost capital
- Excess Appalachia pipeline capacity
- Friendly regulatory environment
- Vast inventory with new "shale" plays being discovered
- LNG export capacity begins buildout

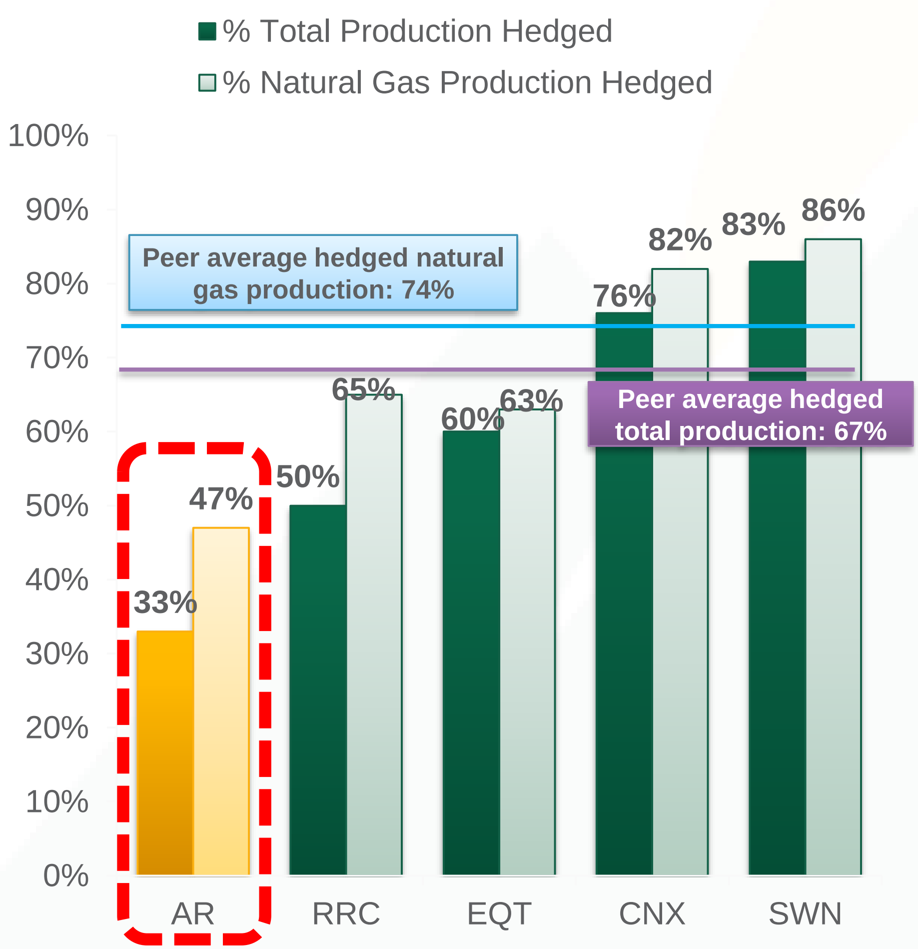
"Maintenance Era" 2020 to-date

- Limited access to capital
- Infrastructure constrained
- Supply chain constrained
- Inventory exhaustion
- LNG in dramatic buildout
- Focused on ESG initiatives

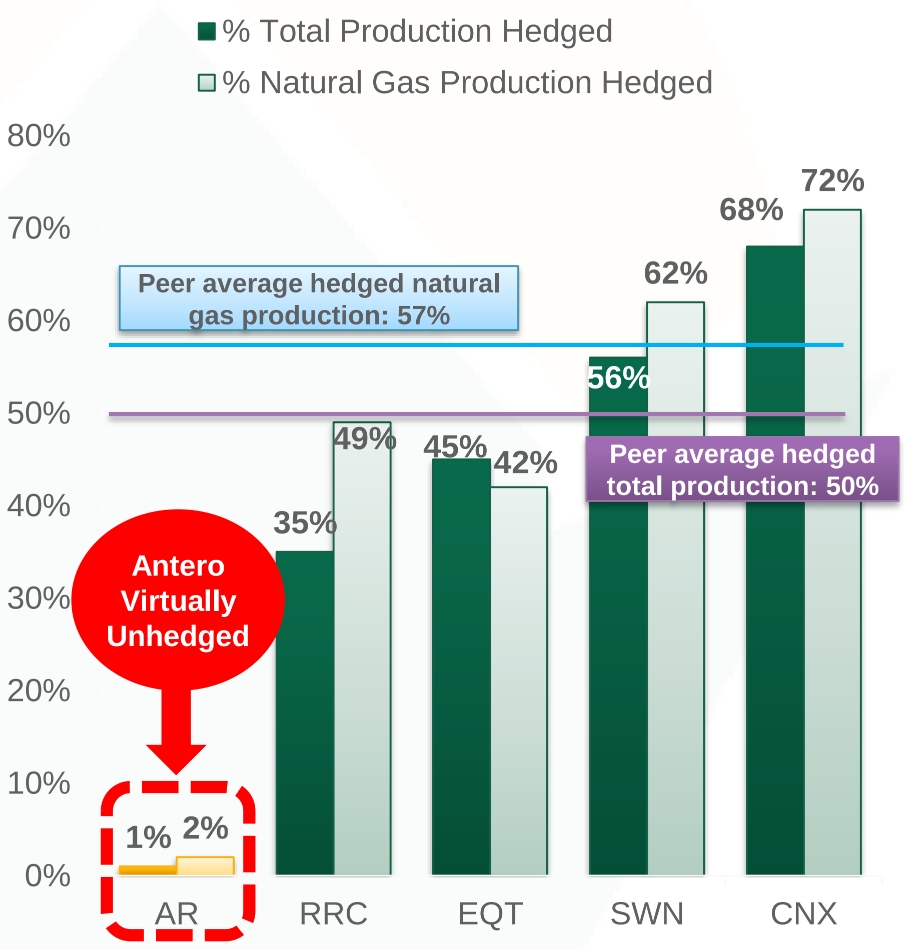
Source: EIA and ICEdata.

Antero did not add any hedges during the quarter and has the greatest exposure to rising commodity prices

% Hedged 2Q’22 – 4Q’22 (1)



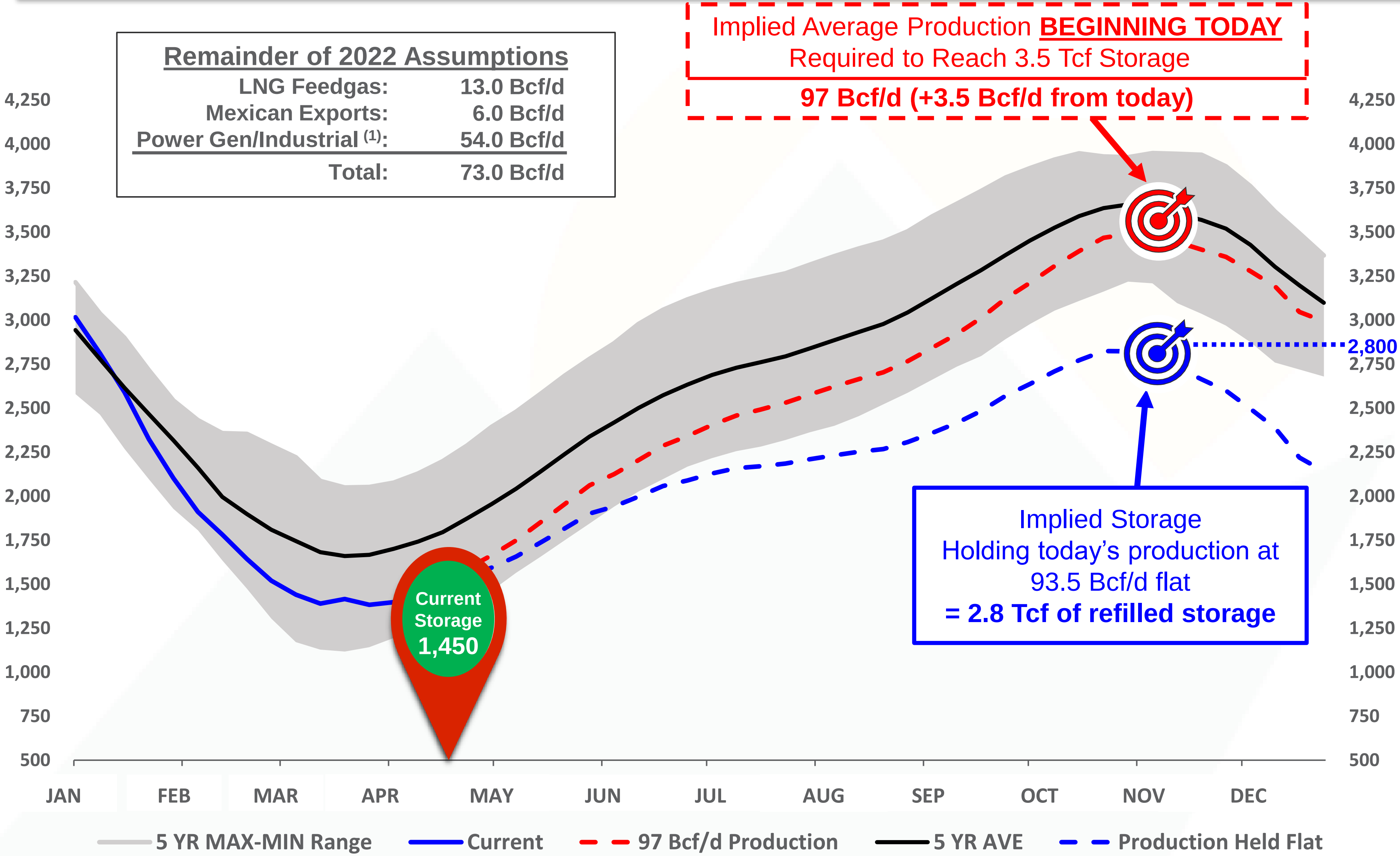
% Hedged 2023 (1)



1) Represents percent of hedged 2022 and 2023 total production and natural gas production. AR and peer total production and natural gas production represents consensus as of 4/27/2022. Hedge positions as of 3/31/2022 based on company filings. Pro forma for any acquisitions announced to date. SWN hedge position as of 12/31/2021.

Working Gas in Storage

2022 Working Gas in Storage Forecast (Bcf)

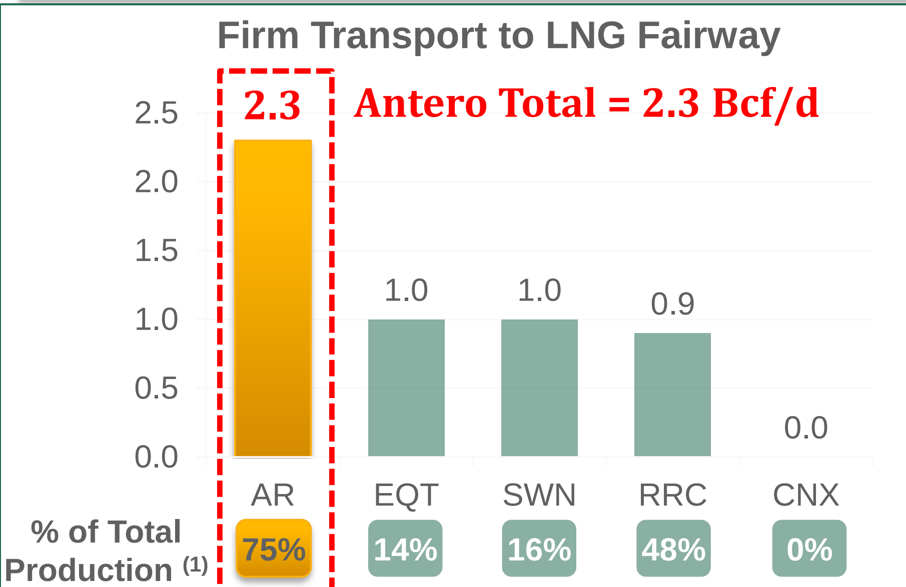


Note: Forecasted data takes historical average changes in storage for 2019 and 2021, adjusted by 2022 assumptions for LNG Feedgas and Mexico Exports. LNG Feedgas and Mexico Exports based on Platts Global estimates for remainder of 2022.

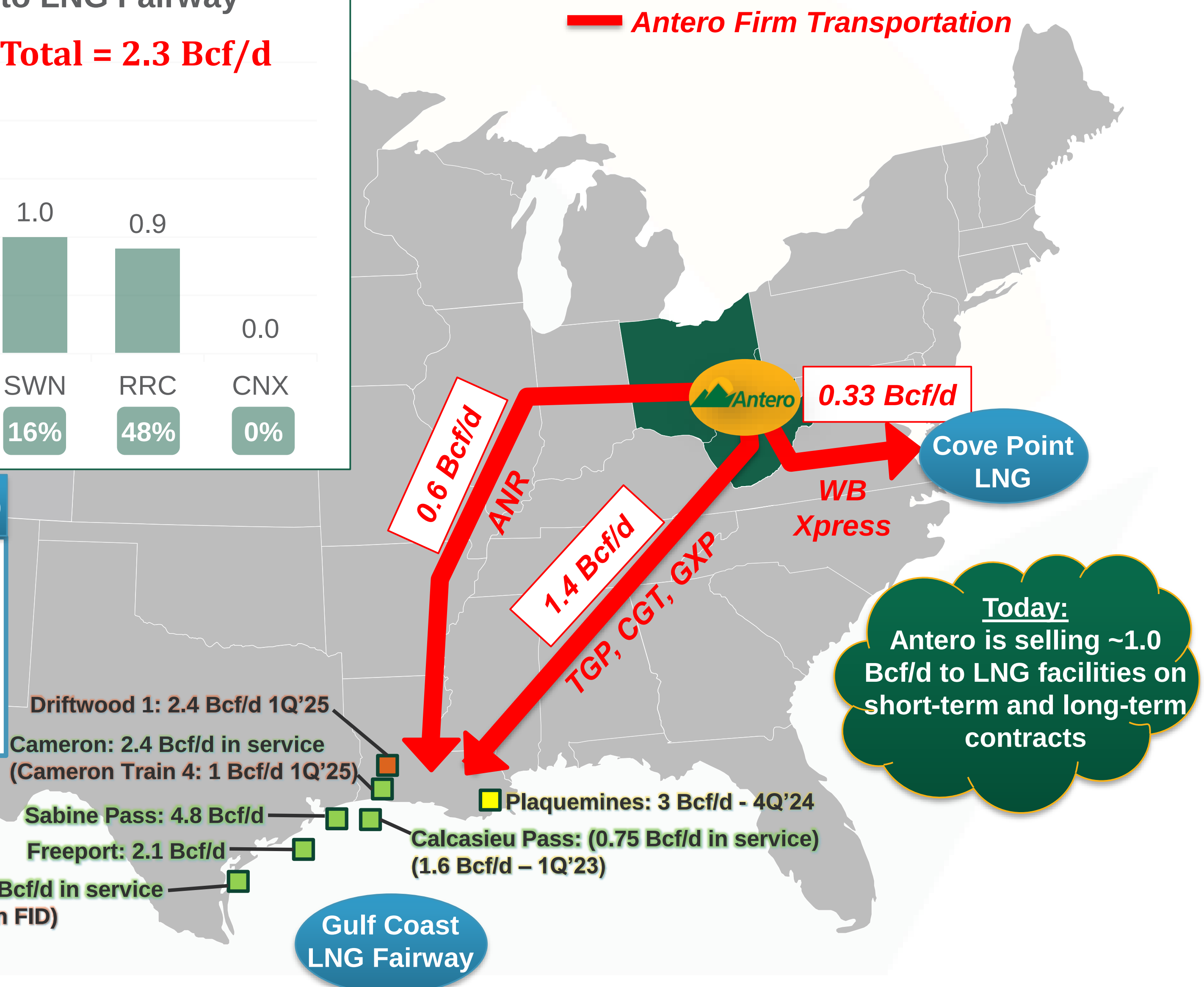
1) Reflects average power generation and industrial demand during 2019 and 2021.

AR's Peer-Leading Exposure to LNG Fairways

LNG Access & Exposure



LNG Feedgas Capacity (2021-2026)	
In Service	13.7 Bcf/d
Under Construction or FID Approved	6.0 Bcf/d
Waiting on FID	9.9 Bcf/d
	Total = 29.6 Bcf/d



Source: Company filings and Antero estimates.

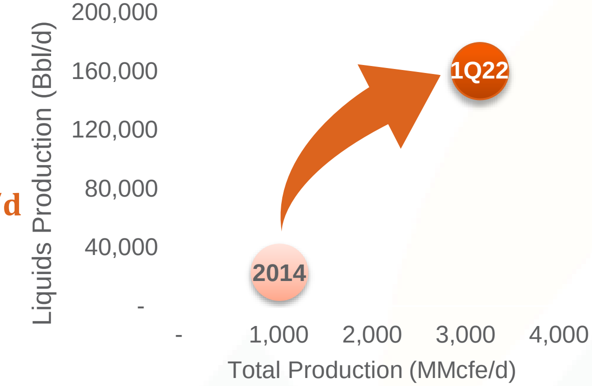
1) Represents percent of consensus gross gas residue production.

Scale & Diversity

Average Liquids & Total Production

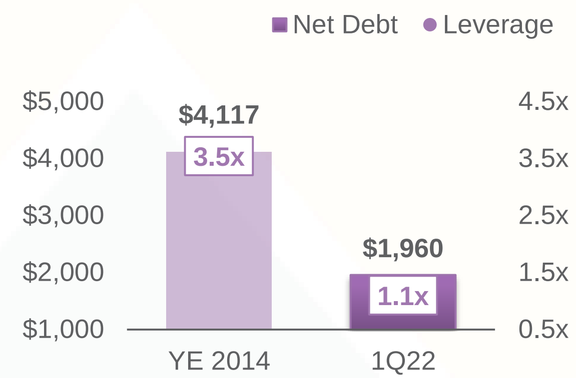
+215%

TOTAL PRODUCTION INCREASE; ~137 MBbl/d INCREASE IN LIQUIDS



Balance Sheet

Total Debt ($MM) & Leverage [1]



($2.2) Bn

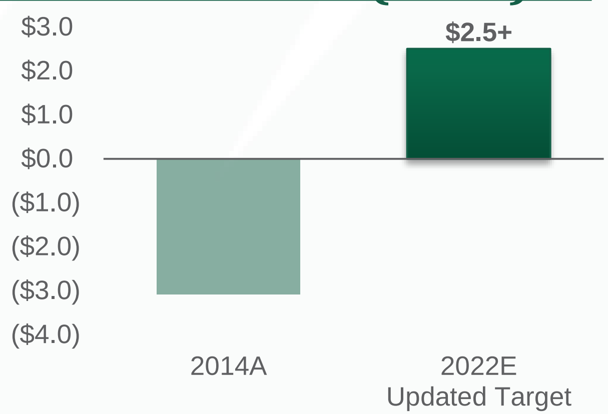
REDUCTION IN TOTAL DEBT

Cash Flow Generation

Free Cash Flow ($MM) [2]

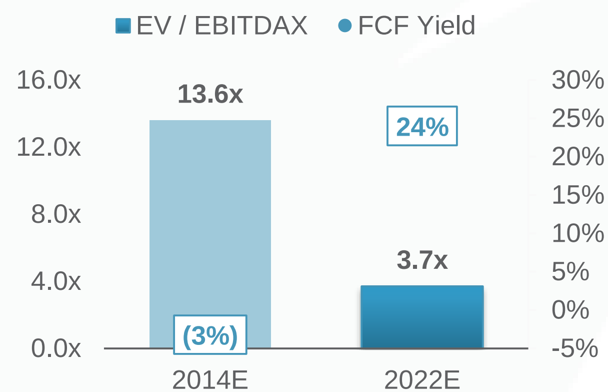
+$5.6 Bn

FREE CASH FLOW INCREASE



Valuation

EV / EBITDAX & FCF Yield [3]



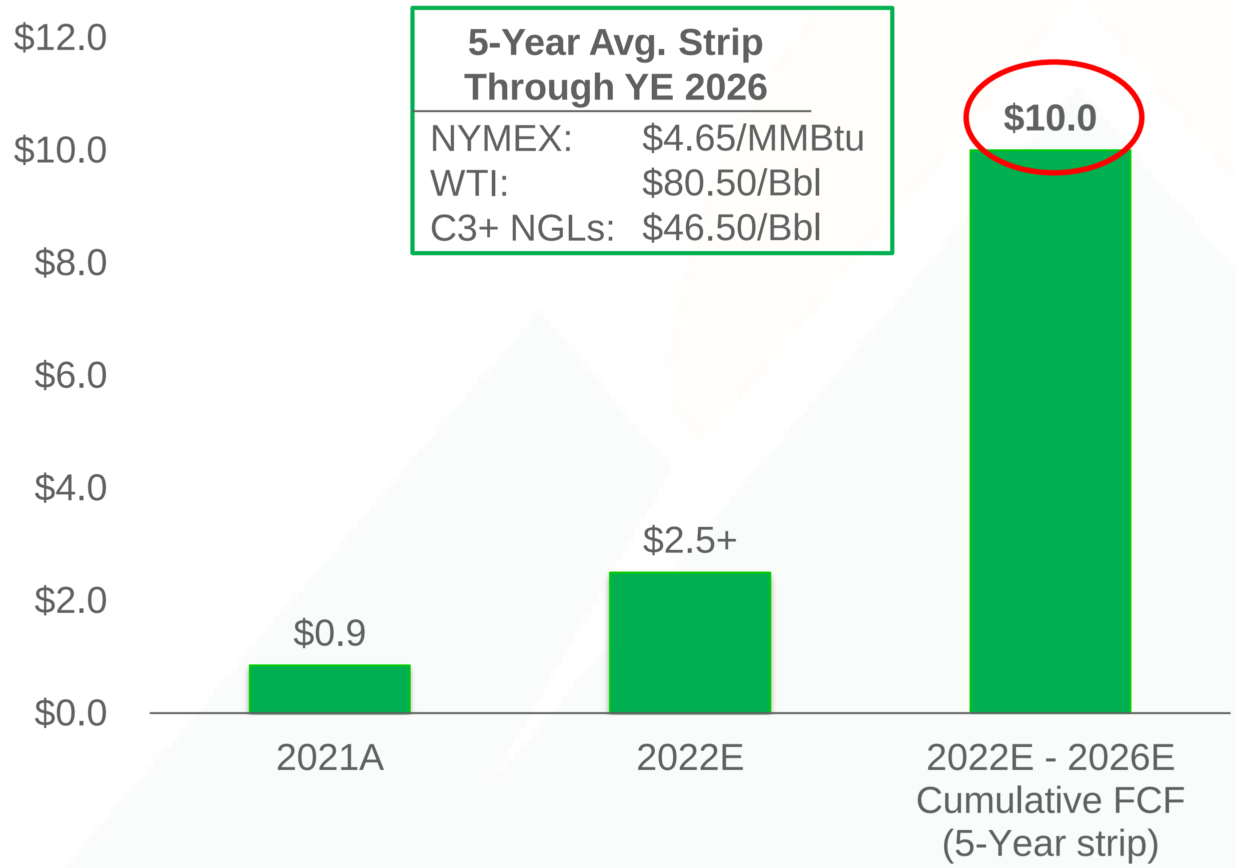
(9.9x)

DECREASE IN EV/EBITDAX MULTIPLES

1) *Balance sheet data as of 3/31/2014 and 3/31/2022, respectively.*
2) *Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and pricing assumptions.*
3) *Represents 2014E EV/EBITDAX and Free Cash Flow Yield as of 3/31/2014. 2022E EV/EBITDAX as of 4/26/2022 per consensus estimates.*

Increased Free Cash Flow Profile

Free Cash Flow ($MM) (1)



$10.0 Bn

TARGETED FREE CASH FLOW THROUGH 2026, ~100% OF CURRENT MARKET VALUE (2)

~25%

2022E FREE CASH FLOW YIELD (MARKET VALUE) (3)

HIGHEST AMONG APPALACHIAN PEERS

~20%

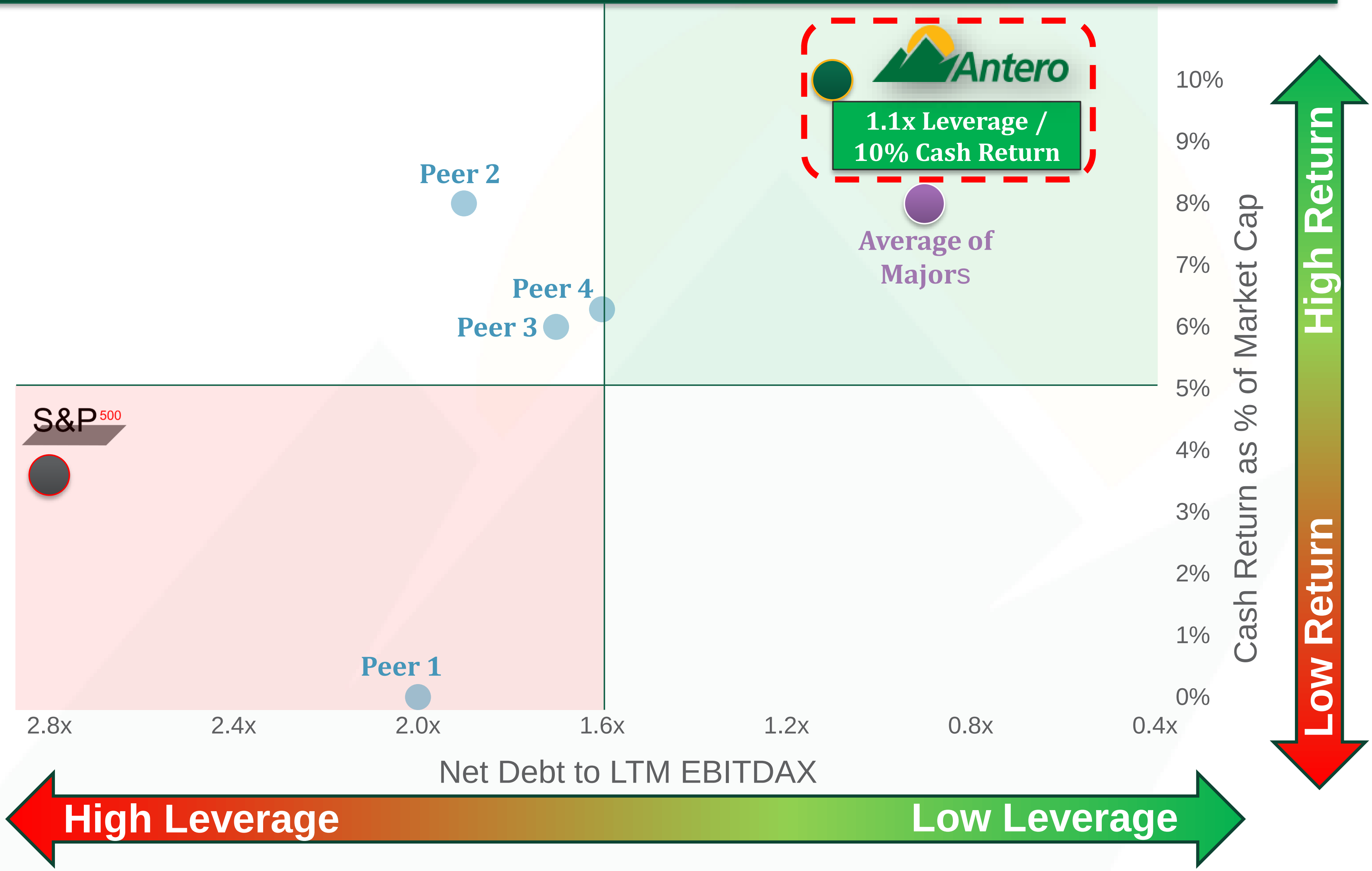
2022E CORPORATE FREE CASH FLOW YIELD (4)

HIGHEST AMONG APPALACHIAN PEERS

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

1) *Assumes strip pricing as of 4/27/2022. See appendix for pricing assumptions.*
2) *Represents updated 2022-2026 Free Cash Flow target divided by market value as of 4/26/2022.*
3) *Represents updated 2022 Free Cash Flow target divided by market value as of 4/27/2022. AR ranking assumes consensus estimates as of 4/27/2022 for Appalachian peers.*
4) *Represents updated 2022 Free Cash Flow target divided by enterprise value as of 4/27/2022. AR ranking assumes consensus estimates as of 4/27/2022 for Appalachian peers.*

Cash Return (1) vs. Leverage (2)



Source: Company public filings and press releases. FactSet for consensus figures.
Note: Peers include CNX, EQT, RRC and SWN.
1) *Represents announced annual cash returned to shareholders as a percentage of market cap. AR represents mid-point of 25% to 50% of updated 2022 Free Cash Flow target as a percentage of market cap.*
2) *Balance sheet data and LTM EBITDAX as of 3/31/2022. SWN, major average and S&P 500 represent consensus Net Debt to LTM EBITDAX as of 4/27/2022.*

Antero Investment Highlights

BALANCE SHEET STRENGTH AND FLEXIBILITY

SCALE & DIVERSIFIED PRODUCT MIX

DIRECT EXPOSURE TO RISING GLOBAL DEMAND

SUSTAINABLE BUSINESS MODEL

INDUSTRY-LEADING ESG METRICS

Appendix

2022 Capital Plan and Guidance

	2022 Guidance Ranges
Net Production (Bcfe/d)	3.2 – 3.3
Net Natural Gas Production (Bcf/d)	2.2 – 2.25
Net Liquids Production (Bbl/d)	175,000 – 185,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.15 to $0.25
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu($/Gal)* (1)	$0.00 - $0.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($7.00) – ($9.00)
Cash Production Expense ($/Mcfe) (2)	$2.25 – $2.35
Net Marketing Expense ($/Mcfe)	$0.06 – $0.08
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.10 – $0.12
D&C Capital Expenditures ($MM)	$675 - $700
Land Capital Expenditures ($MM)	$65 - $75
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 70 - 80
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,800 Drilled: 13,600

1) *Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *Includes lease operating expenses, gathering, compression, processing and transportation expenses (“GP&T”) and production and ad valorem taxes.*

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions	2022	2022-2026
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$6.40	$4.65
NYMEX WTI Oil Price ($/Bbl) (1)	$99.00	$80.50
AR Weighted C3+ NGL Price ($/Bbl) (1)	$62.00	$46.50
AR 29% ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Current Plan (Maintenance Capital) Assumptions:	2022	2022-2026
Annual Net Production (Bcfe/d) – Net to AR	3.2 – 3.3	3.3 – 3.5
Wells Drilled – Net to AR	70 – 80	300 – 340
Wells Completed – Net to AR	60 – 65	280 – 320
Wells Drilled (Gross to AR/QL)	80 – 90	340 – 380
Wells Completed (Gross to AR/QL)	75 – 80	320 – 360
Cash Production & Net Marketing Expense ($/Mcfe) (3) – Net to AR	$2.31 - $2.43	$2.25 – $2.35 (4)
G&A Expense (before equity-based compensation) ($/Mcfe) – Net to AR	$0.10 - $0.12	
D&C Capital ($MM)	$675 - $700	$3,275 - $3,500

1) *Represents approximate strip pricing as of 04/26/2022 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 – 2026.*

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.

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 slide 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.

Antero Resources Adjusted EBITDAX Reconciliation

"Then"

Reconciliation of net loss to Adjusted EBITDAX:	Year ended December 31, 2014
Net income (loss) from continuing operations	$ 673,625
Commodity derivative fair value gains losses	(868,201)
Net cash receipts on settled derivative instruments	135,784
Gain on sale of assets	(40,000)
Interest expense	160,051
Loss on early extinguishment of debt	20,386
Income tax expense	445,672
Depreciation, depletion, amortization, and accretion	479,167
Impairment of unproved properties	15,198
Exploration expense	27,893
Equity-based compensation expense	112,252
State franchise taxes.	2,188
Less:	
Net income attributable to non-controlling interests	2,248
Consolidated Adjusted EBITDAX from continuing operations	1,161,767
Less:	
Net income from discontinued operations	2,210
Gain on sale of assets	(3,564)
Income tax expense	1,354
Total Adjusted EBITDAX	1,161,767

"Now"

Reconciliation of net loss to Adjusted EBITDAX:	Twelve Months Ended March 31, 2022
Net loss and comprehensive loss attributable to Antero Resources Corporation	$ (327,819)
Net income and comprehensive income attributable to noncontrolling interests	10,118
Unrealized commodity derivative losses	1,291,456
Payments for derivative monetizations	4,569
Amortization of deferred revenue, VPP	(43,358)
Gain on sale of assets	(446)
Interest expense, net	176,838
Loss on early extinguishment of debt	60,641
Loss on convertible note equitizations	11,731
Income tax benefit	(124,223)
Depletion, depreciation, amortization, and accretion	721,847
Impairment of oil and gas properties	78,923
Exploration expense	7,245
Equity-based compensation expense	19,444
Equity in earnings of unconsolidated affiliate	(83,569)
Dividends from unconsolidated affiliate	125,138
Contract termination and rig stacking	4,222
Transaction expense and other	1,044
	1,933,801
Martica related adjustments [1]	(129,107)
Adjusted EBITDAX	$ 1,804,694

Free Cash Flow Reconciliation

	"Then" Year Ended December 31, 2014
Net cash provided by operating activities	$ 998,121
Less: Net cash used in investing activities	(4,089,650)
Free Cash Flow	**(3,091,529)**
Changes in Working Capital	17,805
Free Cash Flow before Changes in Working Capital	**$ (3,073,724)**

Total Debt to Net Debt Reconciliation

	"Then" December 31, 2014	"Now" March 31, 2022
Credit Facility	$ 1,730,000	387,700
7.250% senior notes due 2019	—	
6.000% senior notes due 2020	525,000	
5.375% senior notes due 2021	1,000,000	
5.125% senior notes due 2022	1,100,000	
5.000% senior notes due 2025	—	—
8.375% senior notes due 2026	—	325,000
7.625% senior notes due 2029	—	584,000
5.375% senior notes due 2030	—	600,000
4.250% convertible senior notes due 2026	—	81,570
Unamortized premium, net	7,550	—
Unamortized debt issuance costs	—	(18,326)
Total debt	$ 4,362,550	1,959,944
Less: Cash and cash equivalents	245,979	—
Net Debt	$ 4,116,571	1,959,944