



December 7, 2021

The Honorable Elizabeth Warren
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

Re: Response to Letter dated November 23, 2021

Dear Senator Warren:

I write in response to your letter dated November 23, 2021. In my role as Chief Executive Officer of Antero Resources Corporation, I can assure you that as a producer of the least greenhouse gas intensive hydrocarbon we are committed not only to limiting the environmental impact of our operations, but to providing the energy that is used in homes and businesses both domestically and around the world. Each of these items is further detailed in our publicly available ESG Report.

Since Antero's inception, all of our natural gas has been produced entirely from within the United States, and has been sold by us to third parties at sales points located exclusively within the United States. The year 2015 marked the beginning of the Liquefied Natural Gas (LNG) era for our country, and is the first year that third-party purchasers exported a portion of our natural gas.

Over the past ten years, we have grown our annual gross natural gas production from approximately 60 billion cubic feet (Bcf) in 2011 to approximately 1.2 trillion cubic feet (Tcf), or 1,200 Bcf, in 2020. Of the 1.2 Tcf of natural gas we produced in 2020, we estimate that approximately 290 Bcf, or 25%, was sold to third-party purchasers who ultimately exported the gas to global LNG markets. Between 2015 and 2020, we estimate that between 0.5% and 29% per year of our natural gas production was exported by third-party purchasers.

Regarding profit margin, we are unable to provide the requested information because we do not track profit margin on a per-product basis. All of the natural gas that we sell – whether to third parties who decide to export the natural gas or to third parties that utilize the production domestically – is sold at sales points within the United States using domestic price indices, such as the New York Mercantile Exchange (NYMEX). We do not receive the higher international prices that are in the news today. We currently do not invest directly in renewable energy. Finally, in the last ten years, no bonuses or other compensation have been awarded to our executives based on quantities of natural gas exported.

We are proud of our role as a responsible and reliable producer of natural gas, as well as our commitment to addressing climate change through our targeted net zero Scope 1 emissions by 2025.

Sincerely,

A handwritten signature in blue ink that reads "Paul M. Rady". The signature is written in a cursive, flowing style.

Paul M. Rady
Chief Executive Officer