Fourth Quarter 2020 Earnings Call Presentation

FEBRUARY 18, 2021

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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, 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 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, 2020.

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 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.

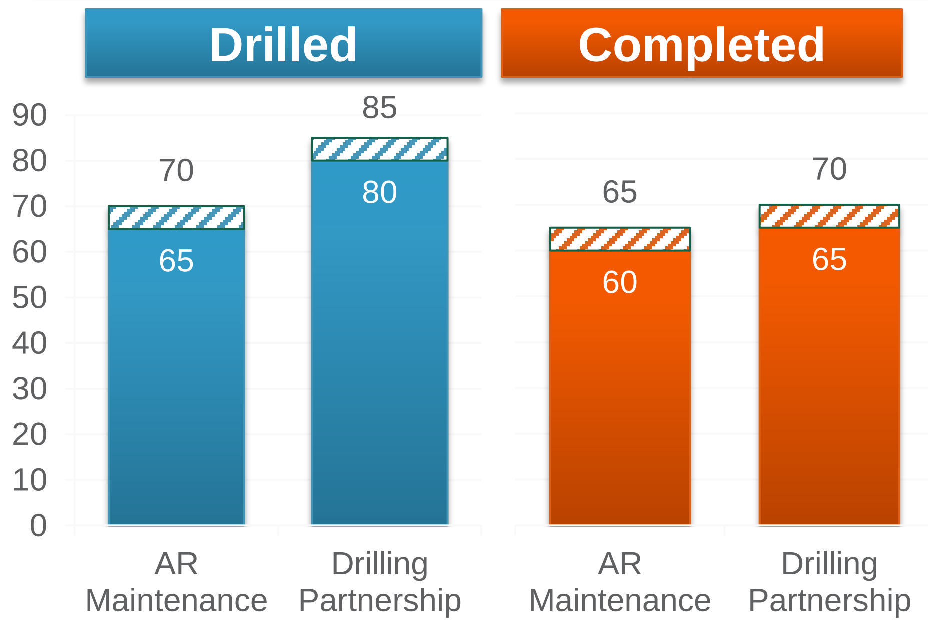
Antero Resources Corporation is denoted as “AR” in the presentation and Antero Midstream Corporation is denoted as “AM”, which are their respective New York Stock Exchange ticker symbols.

Drilling Partnership Announcement (2/17/2021)

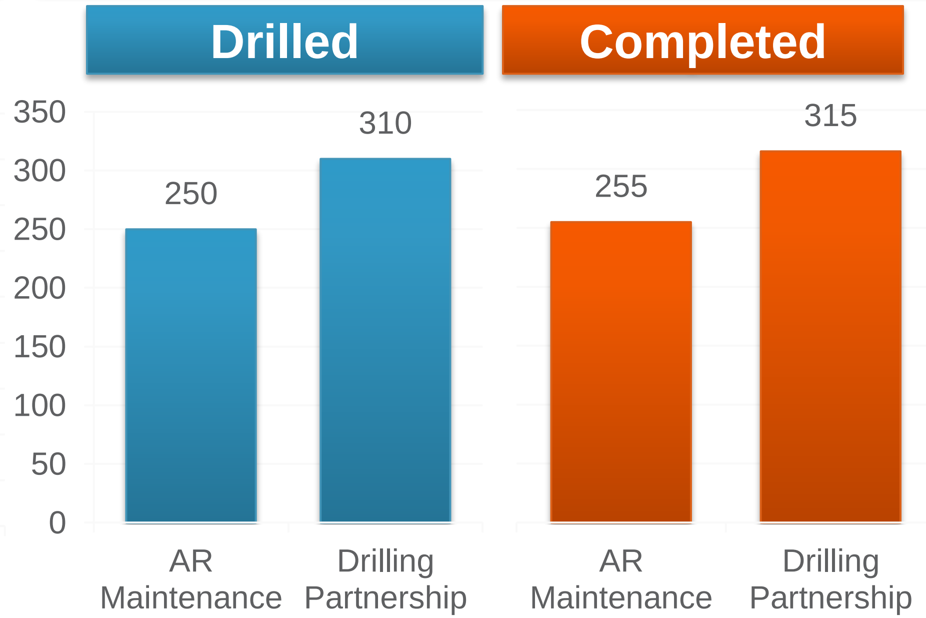
Announced Drilling Partnership With QL Capital Partners ("QL"), an Affiliate of Quantum Energy Partners

- 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**

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.*

Uniquely Positioned for a Drilling Partnership

AR is uniquely positioned to enhance its Free Cash Flow profile with the incremental gross production generated by a drilling partnership, by leveraging its dominant liquids-rich resource and unutilized premium FT

	Antero Resources	Appalachian Peers
Substantial Core Inventory	✓	◑
Dominant Liquids Position	✓	◔
Unutilized Premium Firm Transport	✓	○
Midstream Integration and Fee Incentives	✓	◑

Appalachian peers include: CNX, EQT, RRC, SWN

Through the Drilling Partnership, Antero expects to increase its forecasted 2021 – 2025 Free Cash Flow by ~$400 MM

Net Marketing Expense	Midstream Fee Rebates	Drilling Carry	Interest Expense	**Free Cash Flow Enhancement**
$260 MM Net Marketing Expense Reduction	**~$75 MM** Incremental Midstream Fee Rebates	**$50 MM** Drilling Carry	**$20 MM** Interest Expense	**$405 MM** Increase in Free Cash Flow From 2021E – 2025E (1)
~$65 MM reduction annually in net marketing expense starting in 2022	*$24 MM of incremental fee rebates in 2022 and $52 MM in 2023 as a result of hitting volume thresholds*	*AR will receive carry in the form of one-time payments in specific tranches by achieving certain IRR thresholds following the completion of wells drilled in each tranche*	*Reduction of interest expense due to the acceleration of debt reduction via Free Cash Flow generation*	Supplements the $1 B-plus of expected Free Cash Flow for 2021 – 2025E in the base plan (1)

2021 - 2025

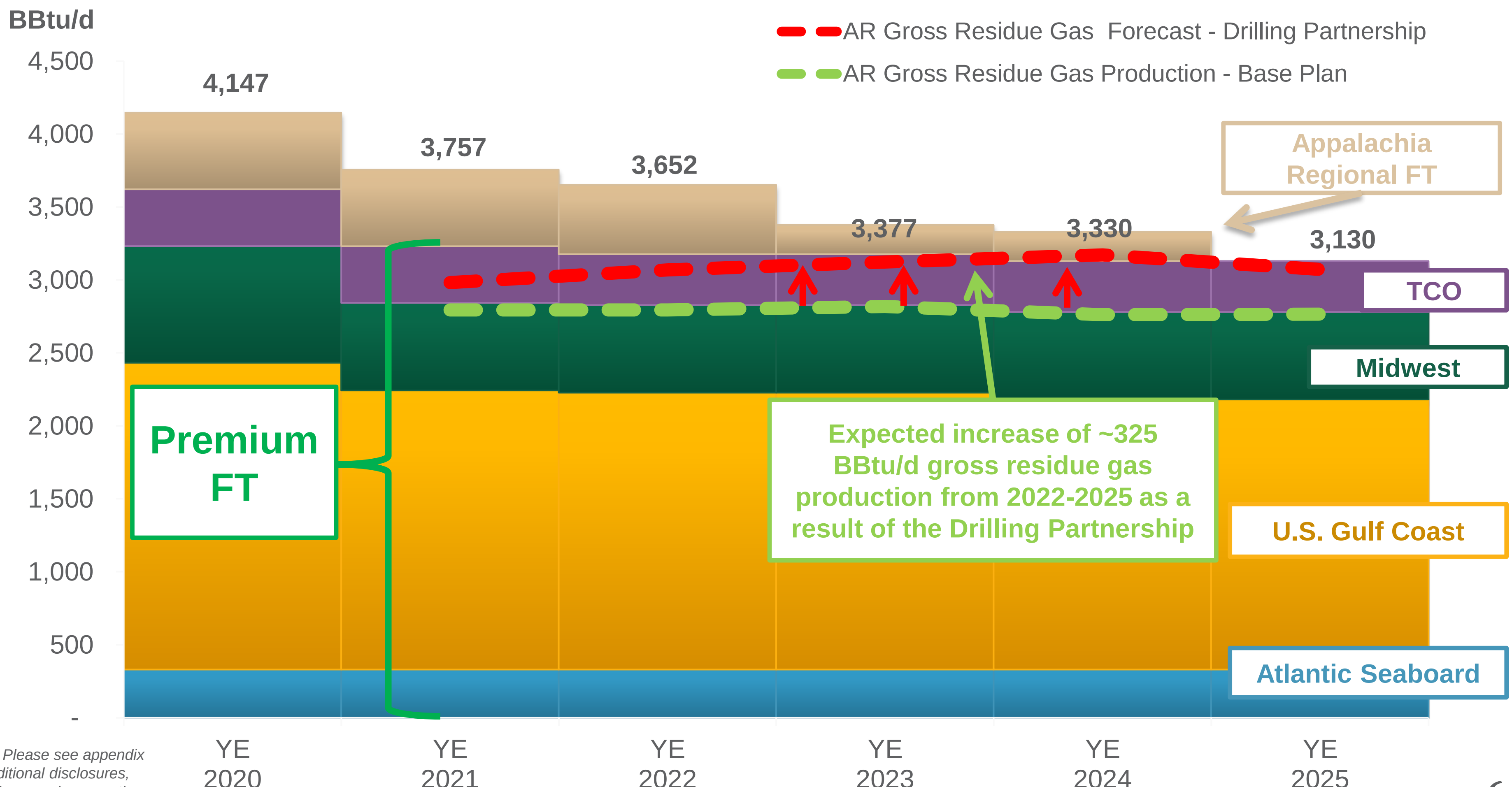
Note: Free Cash Flow information is shown before Changes in Working Capital, which is a Non-GAAP metric. Baseline Free Cash Flow is based on a maintenance capital program at AR that results in approximately flat net production through 2025. Please see appendix for additional disclosures, definitions, and assumptions.

1) Assumes strip pricing as of 2/15/2021. NYMEX natural gas average price of $2.65/MMBtu, WTI oil price of $51.78/Bbl and Mont Belvieu C3+ NGL pricing of ~$31.38/Bbl.

Partner Production Helps Fill AR's Unutilized FT

- **The development plan for the Drilling Partnership was designed to help fill Antero's unutilized premium firm transportation capacity over the next several years**
- **As a result of the increased development, Antero expects a $260 MM reduction in demand costs over the 2021 to 2025 time period**
- **Through 2030, the Drilling Partnership is expected to cover over $500 MM of AR's demand costs**

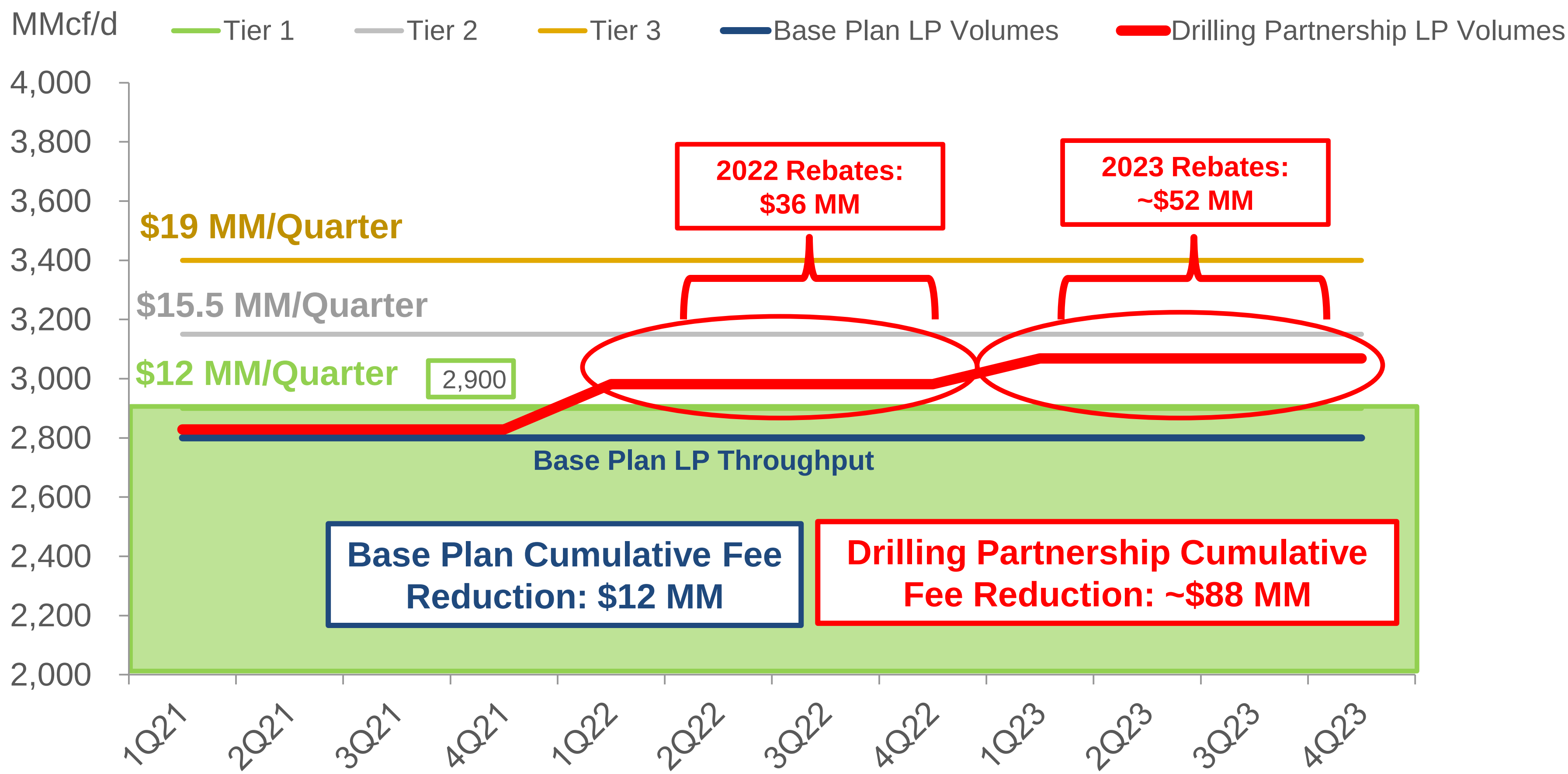
Firm Transportation (Year-End)



Note: Please see appendix for additional disclosures, definitions, and assumptions.

The gross production forecast pro forma for the Drilling Partnership results in ~$88 MM of AM fee rebates through 2023, an incremental $76 MM of fee rebates relative to the Base development plan

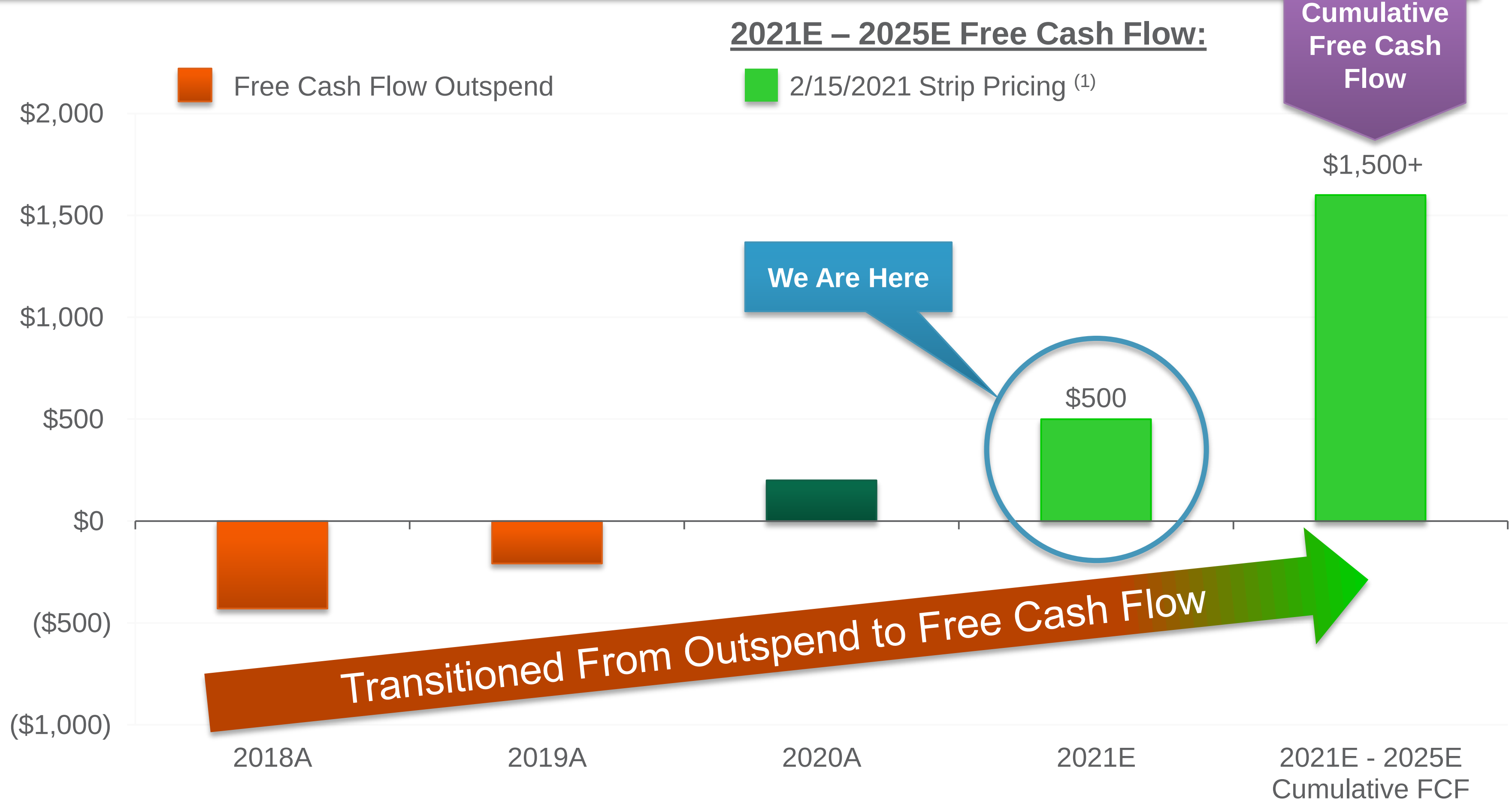
Low Pressure Gathering Throughput and Thresholds (MMcf/d)



Note: Drilling Partnership plan forecasts assumes an average ~160 MMcf/d of incremental LP volumes per year compared to the base plan. Please see appendix for additional disclosures, definitions, and assumptions.

Antero expects to generate over $1.5 B of Free Cash Flow through 2025 pro forma for the Drilling Partnership

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



Note: Free Cash Flow is shown before changes in working capital, which 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 2/15/2021. 2021 strip pricing reflects NYMEX natural gas average price of $2.90/MMBtu, WTI oil price of $56.96/Bbl and Mont Belvieu C3+ NGL pricing of ~$35/Bbl . 2021 – 2025 strip pricing reflects NYMEX natural gas average price of $2.65/MMBtu, WTI oil price of $51.78/Bbl and Mont Belvieu C3+ NGL pricing of ~$31.38/Bbl.*

Peer Leading Premium Core Drilling Inventory

Southwest Marcellus Core Inventory

Antero's technical and management team have done 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 Inventory

- Only ~5,200 Premium undeveloped locations remaining in the Southwest Marcellus Core
- **AR holds ~1,865 Premium undeveloped locations or 36% of the total**

Tier 2 Core Inventory

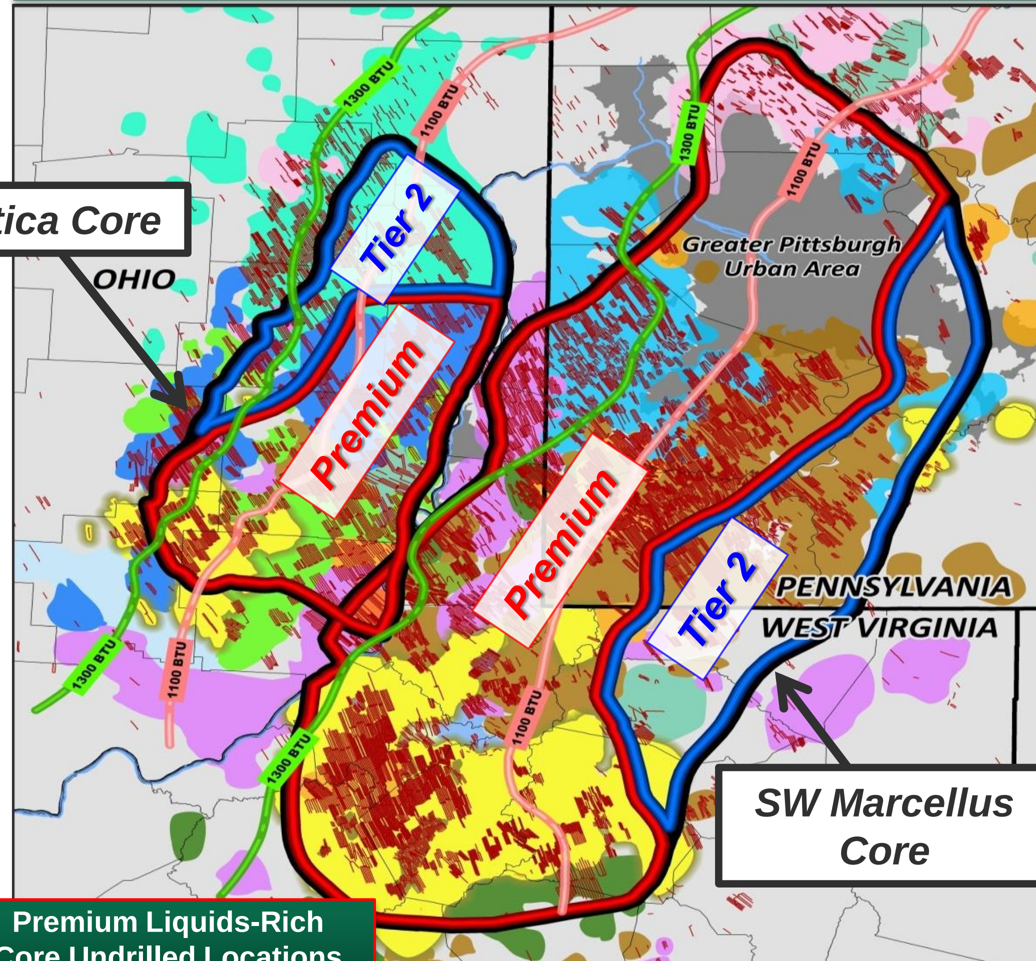
- ~1,600 Tier 2 undeveloped locations identified in the Southwest Marcellus Core
- AR holds ~150 Tier 2 undeveloped core locations or 9% of the total

Ohio Utica Core Inventory

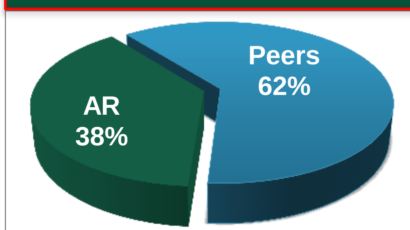
Premium Core Utica Inventory

- Only ~1,100 Premium undeveloped locations remaining in the Utica Core
- **AR holds ~210 Premium undeveloped core locations or 19% of the total**

SW Appalachia Core



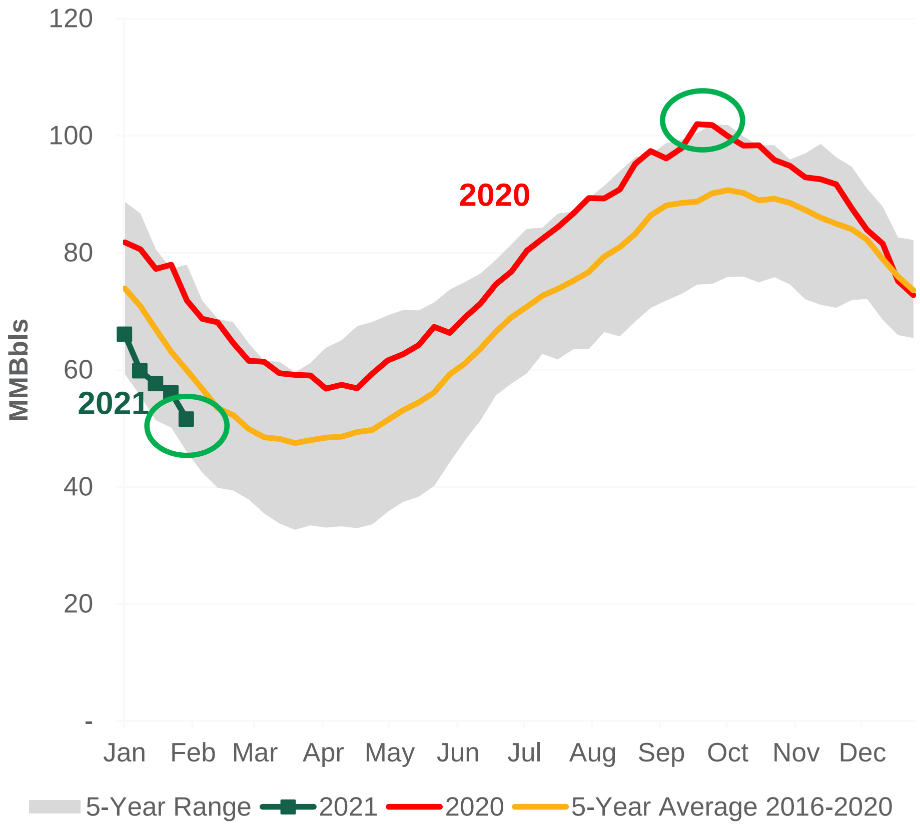
Premium Liquids-Rich Core Undrilled Locations



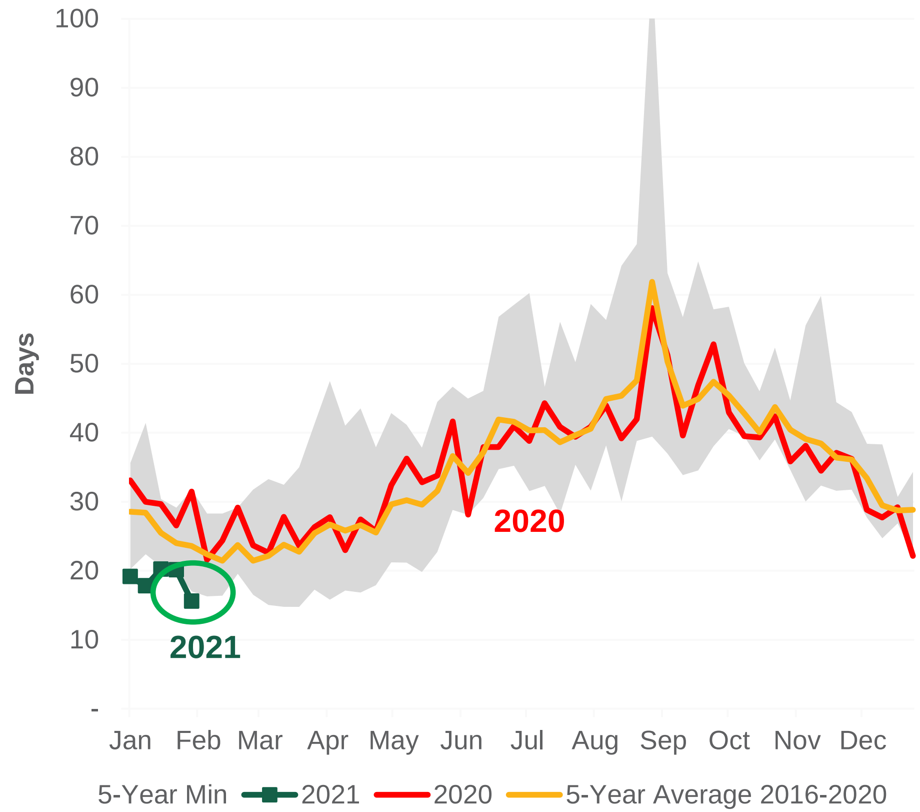
Notes: AR drilling inventory as of 12/31/2020. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.

A record setting level of withdrawals via LPG exports has led to low propane inventories in the U.S. and only ~15.4 days of supply, 34% below the 5-year average

U.S. Propane Inventories (MMBbls)



Propane Days of Supply (Days)

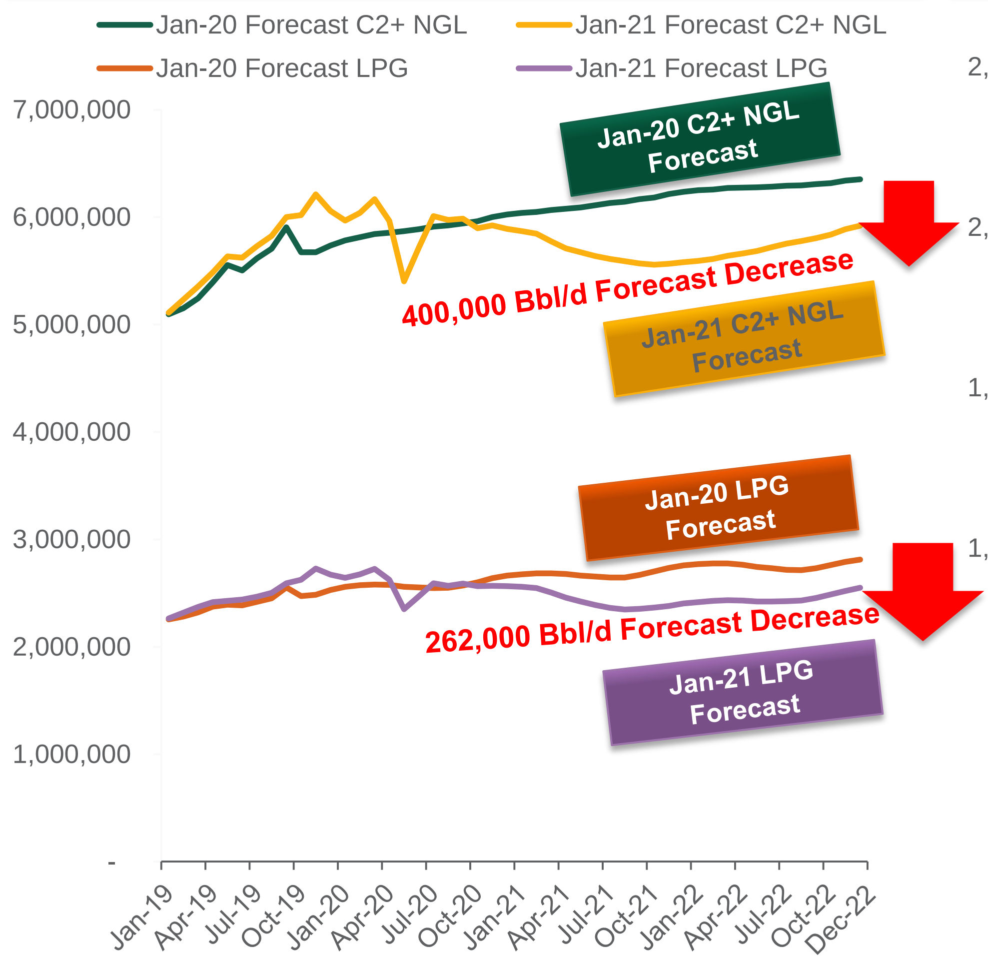


Source: EnVantage Inc. and Energy Information Administration (EIA) as of 02/05/21.

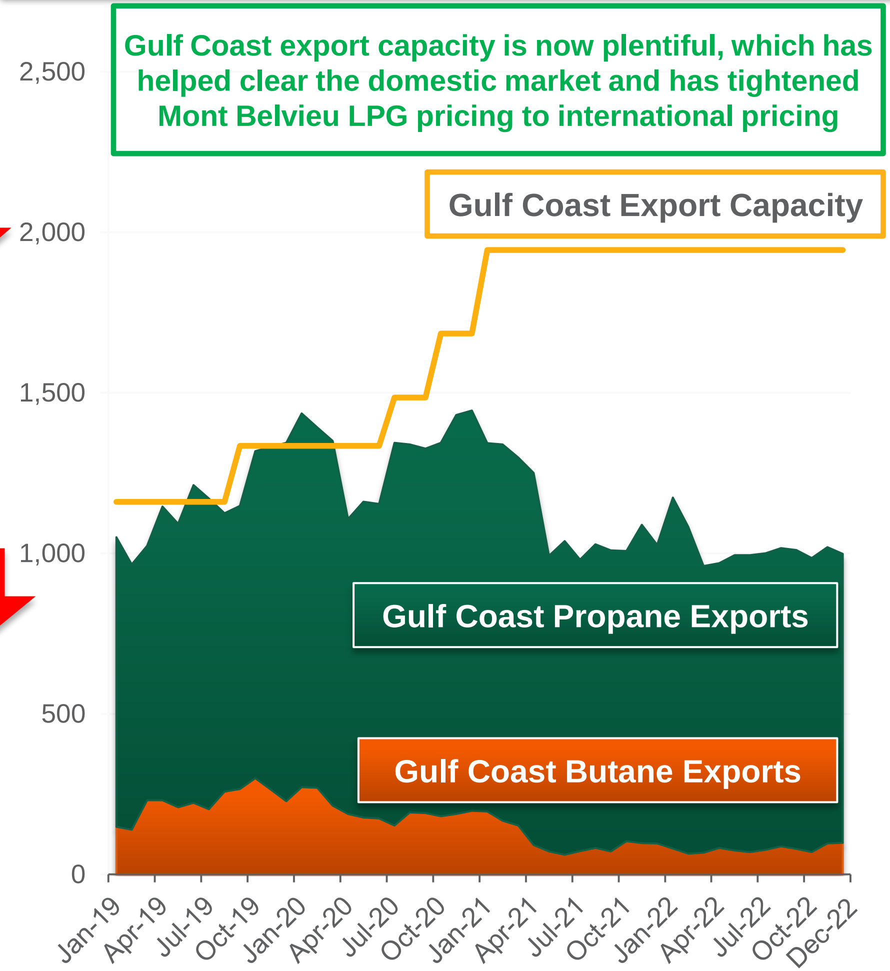
Material Impact to NGL Production in the U.S.

The drilling and completion activity decline is expected to have a pronounced negative impact on U.S. NGL supply, 68% of which comes from shale oil plays

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



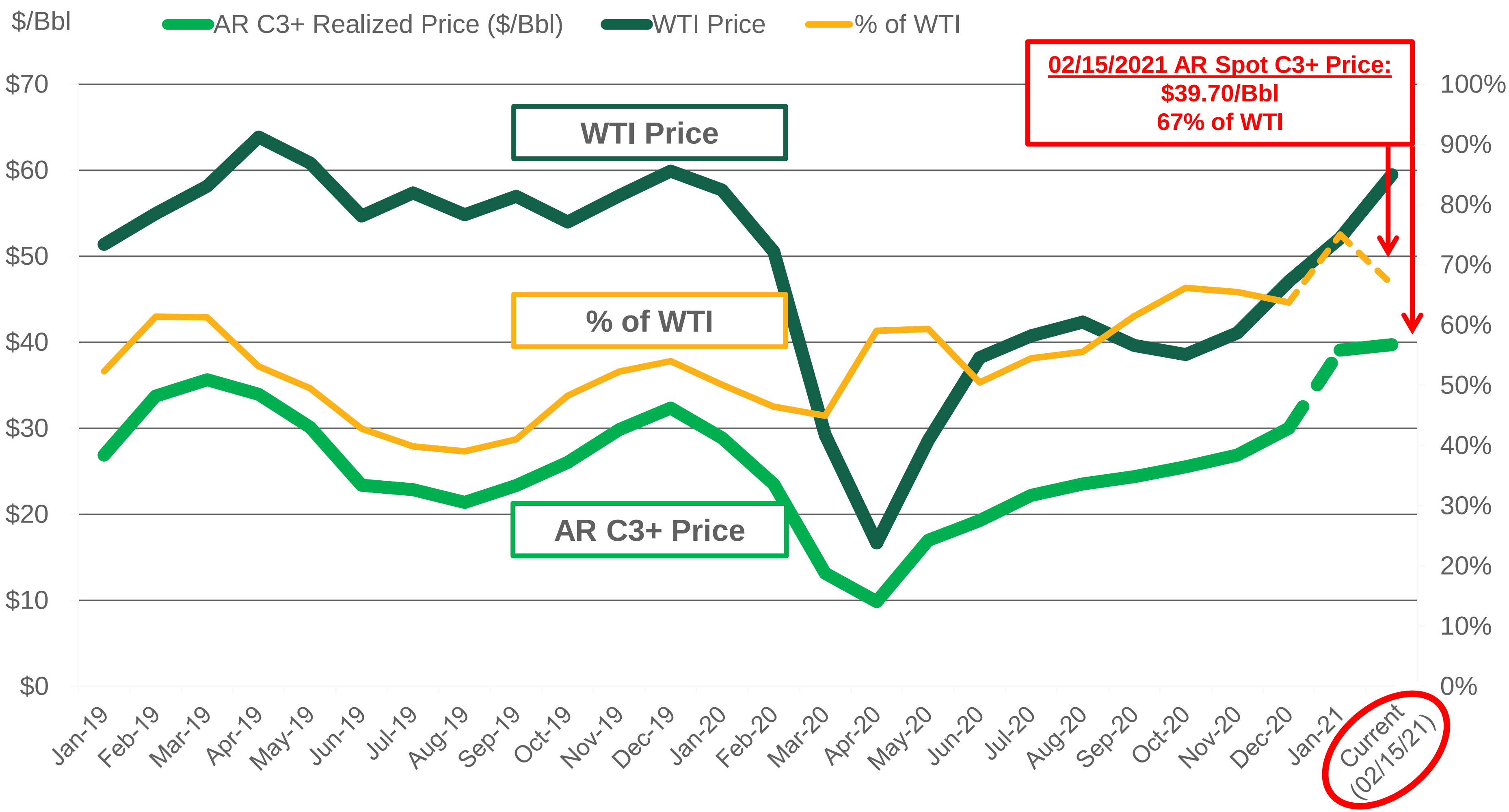
Gulf Coast LPG Export Capacity



Source: Platts Analytics data as of January 31, 2021.

NGL prices have risen on an absolute basis and relative to WTI since March/April lows due to resilient global demand

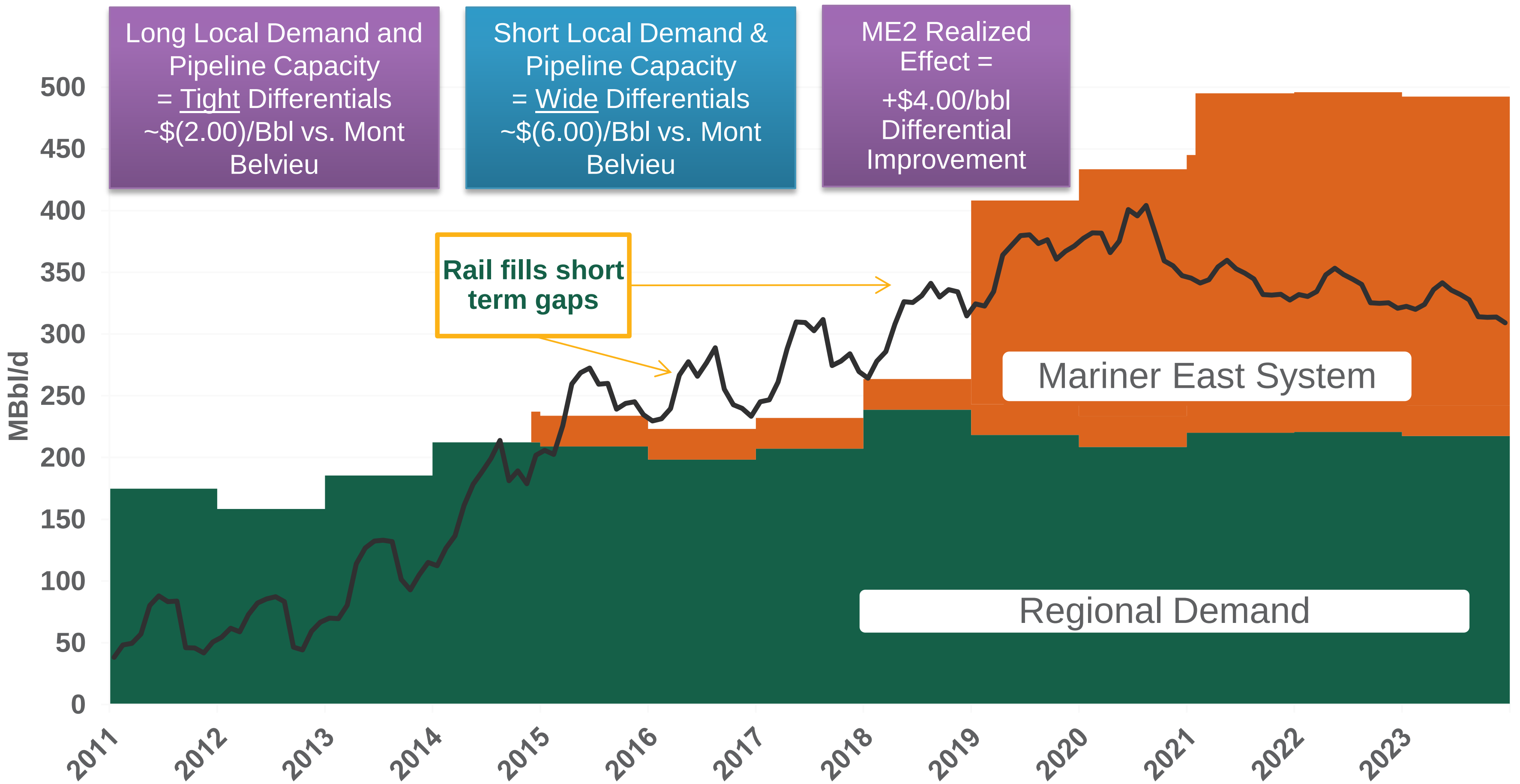
AR Monthly Realized C3+ NGL Price



Source: Bloomberg actuals through January 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.

Northeast LPG markets became oversupplied in 2015 and were forced to transport via rail, which was relieved by Mariner East 2 in 2019

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

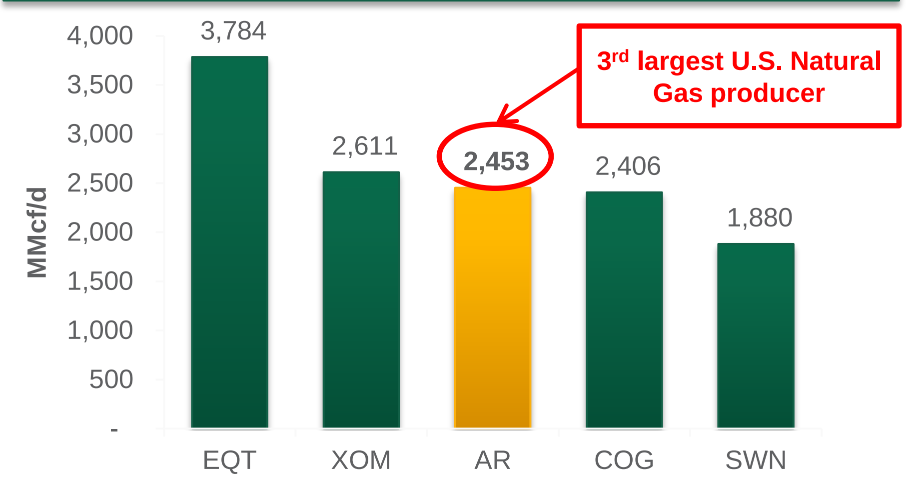


Source: S&P Global Platts, Antero Company Estimates.

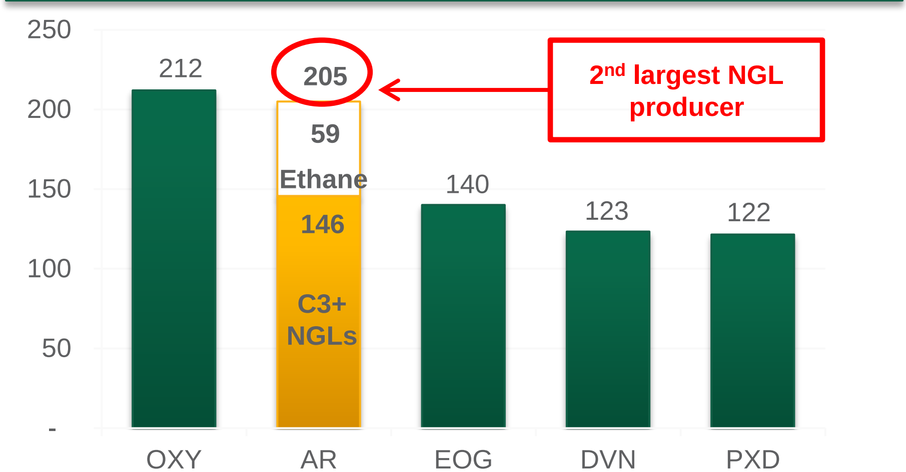
Significant Commodity Price Leverage

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

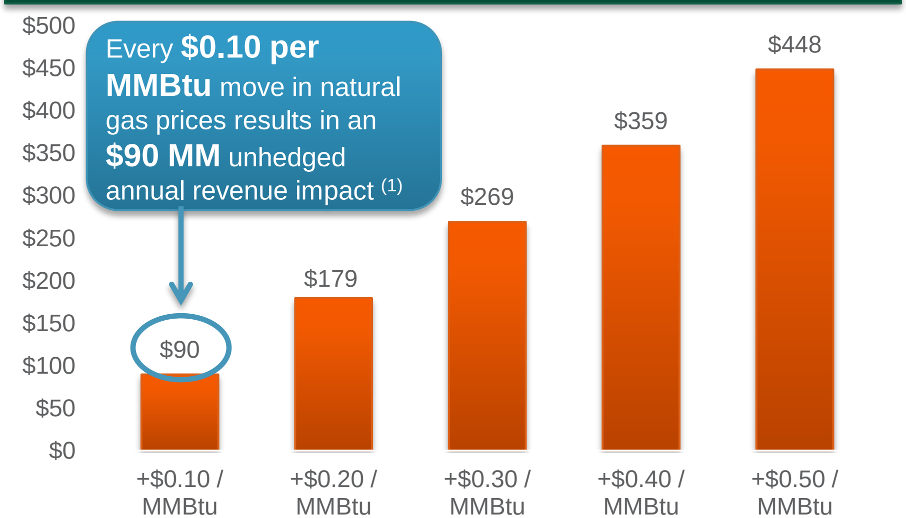
Top 5 U.S. Natural Gas Producers (MMcf/d)



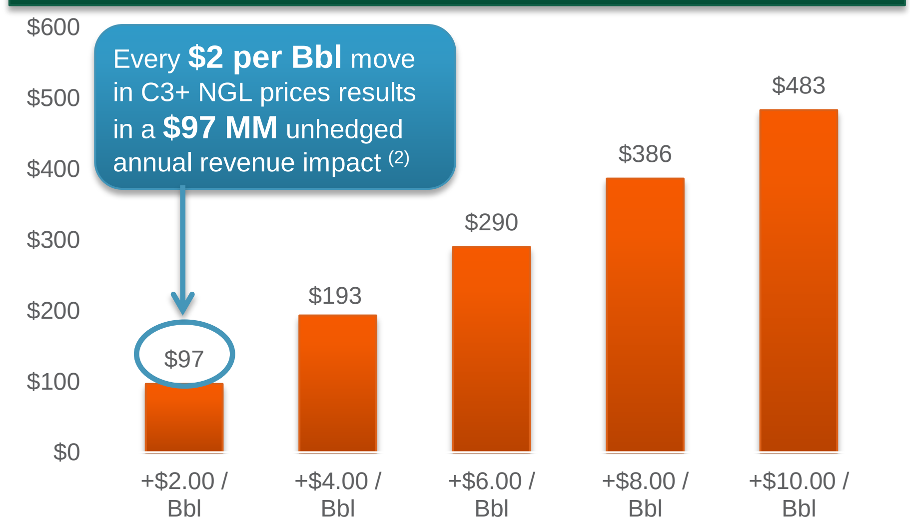
Top 5 U.S. NGL Producers (MBbls/d)



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 3Q20 reports and public filings. Pro forma for all announced acquisitions to date.

1) *Assumes 4Q2020 natural gas production of 2.457 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 4Q2020 C3+ NGL production of 132 MBbl/d.*

Over the past 12 months, Antero has raised over $1.1 B of committed capital in three transactions with outstanding counterparties

Date of Announcement	Principal	Transaction	Capital Commitment
6/12/2020	SIXTH STREET	ORRI	$401 MM [(1)]
8/11/2020	J.P.Morgan	VPP	$220 MM
2/17/2021	QL CAPITAL PARTNERS	Drilling Partnership	$500 MM - $550 MM [(2)]
		Total:	**~$1.1 B**

These transactions have served as a catalyst for Antero to refinance near-term senior note maturities and to fill unutilized transportation commitments

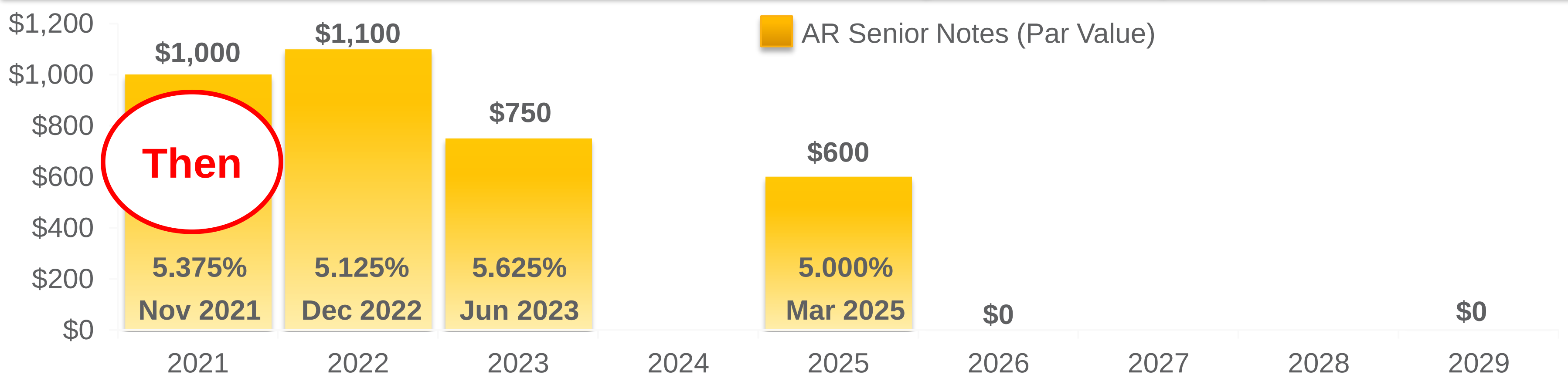
1) *Includes $102 MM of contingent consideration, $51 MM of which has already been received based on meeting volume thresholds.*
2) *Assumes, among other things, current strip pricing and full participation by QL in the Drilling Partnership.*

Much Improved Senior Note Term Structure

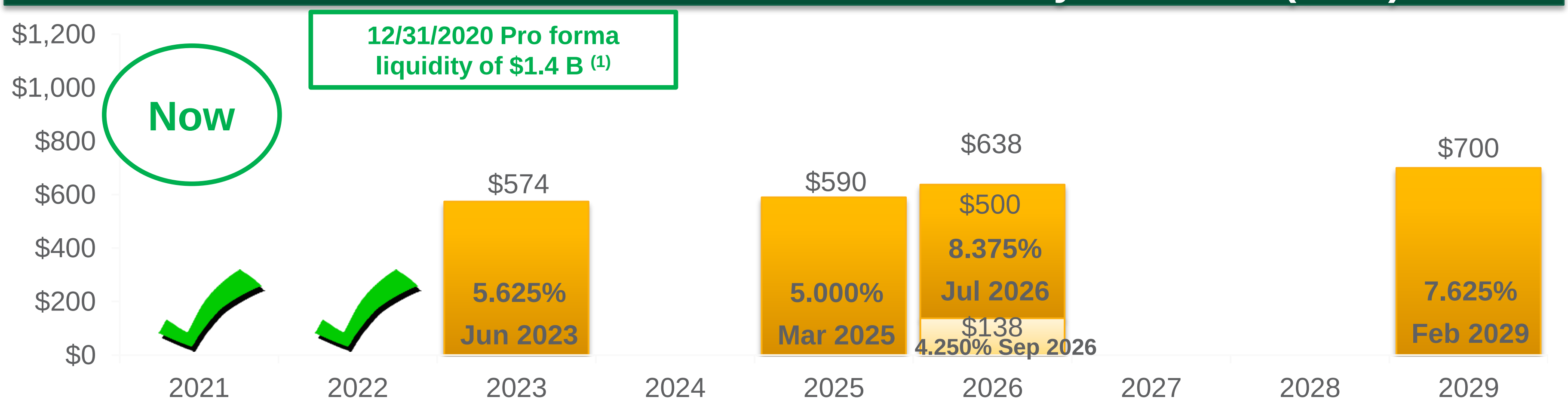
Unsecured Debt Maturity Summary (Pro forma for redemption of remaining 2022s and convert equitization):

- Eliminated ~$2.3 B of near term maturities: $1.3 B of open market repurchases and tenders, $313 MM redemption of 2021 senior notes and $661 MM redemption of 2022 senior notes

AR 9/30/19 Senior Note Maturity Schedule ($MM)



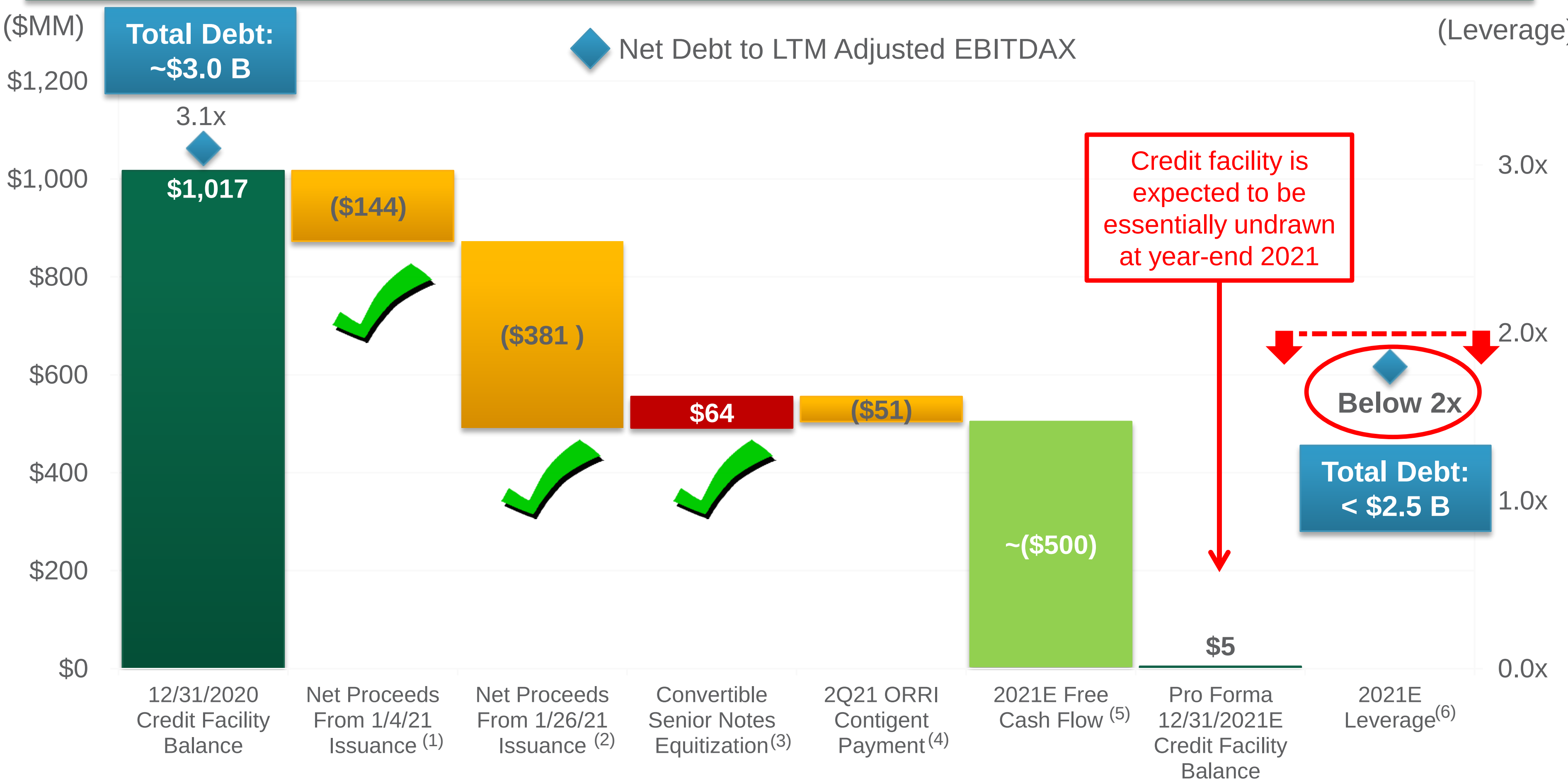
AR Pro Forma 12/31/2020 Senior Note Maturity Schedule ($MM)



1) *Pro forma for $500 MM senior notes issuance on January 4, 2021, $700 MM senior notes issuance on January 26, 2021, redemption of remaining senior notes due 2022 and $64 MM credit facility draw to facilitate convertible note equitization. Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $730 MM of letters of credit and $1 B of borrowings as of 12/31/2020. Includes $85 MM WGL payment.*

Through a combination of senior note offering proceeds, Free Cash Flow and the ORRI contingent payment, AR is expected to reduce leverage below 2x by year end 2021

AR Pro Forma Year-End 2021E Credit Facility Balance and Leverage



1) *Proceeds are net of $350 MM redemption of senior notes due 2022 and offering expenses and fees of $6 million.*
2) *Proceeds are net of $311 MM redemption of remaining senior notes due 2022 and offering expenses and fees of $8 million.*
3) *Credit facility draw to facilitate convertible note equitization.*
4) *$51 MM contingent payment expected to be received in 2Q 2021 contingent on volume thresholds.*
5) *Free Cash Flow, which is shown before changes in working capital is a non-GAAP term. See appendix for more information, including certain material assumptions in projecting Free Cash Flow and leverage. 2021E Free Cash Flow and YE 2021 leverage assume strip pricing as of 2/15/2021. Inclusive of Drilling Partnership impact and $85 MM litigation proceeds in February 2021. Please see appendix for additional disclosures, definitions, and assumptions.*
6) *Represents approximate debt to LTM Adjusted EBITDAX level at 12/31/2021.*

Leading Sustainability and ESG Metrics

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 in meantime

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

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	3rd Largest natural gas producer and 2nd largest NGL producer in the U.S. with exposure to strengthening commodity prices
Drilling Partnership Enhances Free Cash Flow	~$400 MM of incremental Free Cash Flow estimated through 2025 (1)
Unsecured Financing Access	Issued $1.5 B of senior notes and convertible senior notes over the past 6 months to refinance near-term maturities
Low Leverage	Leverage expected to drop below 2.0x in 2021, with target of total debt below $2.0 B over the next several years (2)
Robust Liquidity	~$1.9 B pro forma YE 2021 estimated liquidity (3)
Strong Free Cash Flow	~$500 MM of forecast Free Cash Flow in 2021 and over $1.5 B forecast for 2021 2025 at current strip pricing (1)

1) *Assumes strip pricing as of 02/15/2021. Please see appendix for additional disclosures, definitions, and assumptions.*
2) *See page 17 for more details.*
3) *Pro forma for $500 MM senior notes issuance on January 4, 2021, $700 MM senior notes issuance on January 26, 2021, redemption of remaining senior notes due 2022 and $64 MM credit facility draw to facilitate convertible note equitization. Liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, $730 MM of letters of credit and $1 B of borrowings as of 12/31/2020.Includes $85 MM WGL payment, ~$500 MM in 2021E Free Cash Flow and $51 MM contingent payment expected to be received in 2Q 2021 contingent on volume thresholds. Free Cash Flow is a non-GAAP term. 2021E Free Cash Flow assumes strip pricing as of 2/15/2021. Inclusive of impact of Drilling Partnership. See appendix for more information, including certain material assumptions in projecting Free Cash Flow.*

Appendix

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	$2.65
NYMEX WTI Oil Price ($/Bbl) (1)	$56.96	$51.78
AR Weighted C3+ NGL Price ($/Bbl) (1)	$35.58	$31.38
Marcellus Well Costs ($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	

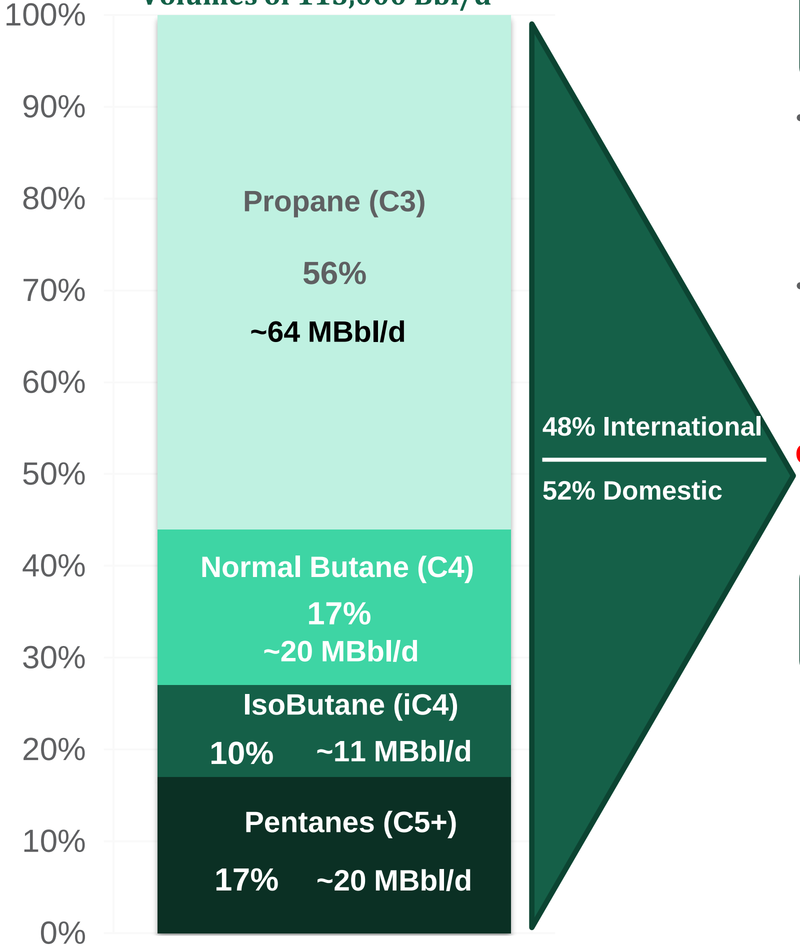
1) *Represents Mont Belvieu strip pricing as of 2/15/2021 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease 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's C3+ NGL Barrel Spot Pricing

Weekly Benchmark Index Pricing as of 2/15/21 – Net of Shipping [1]

This data reflects benchmark pricing estimates and does not directly reflect Antero's realized prices or hedges

Assumes 2020 AR C3+ NGL Volumes of 115,000 Bbl/d [5]



AR's C3+ NGL Barrel Composition

Antero Estimated International Sales
38.5 Mb/d C3, 16.5 Mb/d C4
(Assumes 50% ARA, 50% FEI)

- **50% Europe (ARA) Net of Shipping [1]**

		Bbl/d
Propane	$0.94/gal	19,250
Butane	$1.06/gal	8,250

- **50% Asia (FEI) Net of Shipping [1]**

Propane	$0.93/gal	19,250
Butane	$1.03/gal	8,250
		55,000

Global Weighted C3/C4 Average Price: $40.65/Bbl

Antero Estimated Domestic Sales
100% Mont Belvieu Linked

- **Mont Belvieu Non-Tet**

		Bbl/d
Propane	$0.86/gal	25,900
N. Butane	$0.92/gal	3,050
IsoButane	$0.92/gal	11,500
Pentanes	$1.32/gal	19,550
Total		**60,000**

Domestic Weighted Average Price: $38.87/Bbl [4]

Weekly Indicated Weighted Average Price [2]:

$39.70/Bbl

1Q20	$21.31
2Q20	$15.55
3Q20	$22.50
4Q20	$27.09
2020	**$22.65**

1QTD [5]	$37.16
Current [5]	$39.70

1) Shipping rates assumed are detailed on pages 2 and 3 of Antero's Weekly International LPG Pricing Update presentation. Please see Antero website for more information.
2) Weighted average assumes 55 MBbl/d international and 60 MBbl/d domestic.
3) Excludes Antero Hedges.
4) Assumes midpoint of Antero guidance for domestic price discount to Mont Belvieu of $0.10/gal.
5) Quarter to date calculation reflects latest average of Weekly Indicated Weighted Average Price published on page 4 of Antero's weekly International LPG Pricing Update presentation.

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.

LTM Adjusted EBITDAX Reconciliation

(in thousands)	Year Ended December 31, 2020
Reconciliation of net income (loss) to Adjusted EBITDAX:	
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	(1,267,897)
Net income and comprehensive income attributable to noncontrolling interests	7,486
Unrealized commodity derivative gains (losses)	725,011
Proceeds from derivative monetizations	(9,007)
Amortization of deferred revenue, VPP	(14,507)
Loss on sale of assets	348
Gain on deconsolidation of Antero Midstream Partners LP	—
Interest expense, net	199,872
Gain on early extinguishment of debt	(175,962)
Provision for income tax expense (benefit)	(397,482)
Depletion, depreciation, amortization, and accretion	865,291
Impairment of oil and gas properties	223,770
Impairment of midstream assets	—
Impairment of equity method investment	610,632
Exploration expense	1,083
Equity-based compensation expense	23,317
Equity in (earnings) loss of unconsolidated affiliates	62,660
Distributions/dividends from unconsolidated affiliates	171,022
Loss on the sale of equity method investment shares	—
Contract termination and rig stacking	14,290
Water earnout	—
Simplification transaction fees	—
Transaction expense	7,244
	1,047,171
Antero Midstream Partners related adjustments	—
Martica related adjustments	(45,155)
Adjusted EBITDAX	1,002,016

Total Debt to Net Debt Reconciliation

	December 31, 2020
AR bank credit facility	1,017,000
5.375% AR senior notes due 2021	—
5.125% AR senior notes due 2022	660,516
5.625% AR senior notes due 2023	574,182
5.000% AR senior notes due 2025	590,000
4.250% AR convertible senior notes due 2026	287,500
Net unamortized premium	(111,886)
Net unamortized debt issuance costs	(15,719)
Consolidated total debt	3,001,593
Less: AR cash and cash equivalents	—
Net Debt	3,001,593