Company Presentation

August 2020

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This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA, (ii) Free Cash Flow (iii) Distributable Cash Flow, (iv) Return on Invested Capital ("ROIC"), (v) Leverage, and (vi) Net Debt. For AR, this include Free Cash Flow. Please see the appendix for the definition of each of these AR and AM measures as well as certain additional information regarding these measures, including where available, the most comparable financial measures calculated in accordance with GAAP.

All 2019 non-GAAP measures of AM included in this presentation represent pro forma financial results of Antero Midstream Corporation and its subsidiaries, including Antero Midstream Partners and its subsidiaries, that reflect the applicable results as if the simplification transaction closed on January 1, 2019 unless otherwise noted. Data presented for periods prior to 2019 represent the results of legacy Antero Midstream Partners LP and its subsidiaries for comparison purposes.

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- **Executive Summary**
- **Natural Gas & NGL Fundamentals**
- **Detailed Asset Overview**
- **Antero Resources Overview**
- **Appendix**

Antero Midstream Core Business

Provides a customized, integrated full value chain midstream solution

Antero Resources

Exploration & Production

Antero Midstream

Gathering & Compression

Antero Midstream / MPLX 50/50 JV

Natural Gas Processing

C3+ NGL Fractionation

Water Delivery & Blending

Antero Midstream Corporation at a Glance

Denver, CO
HEADQUARTERS

S&P 400
CONSTITUENT

$6.4 Bn
ENTERPRISE VALUE(1)

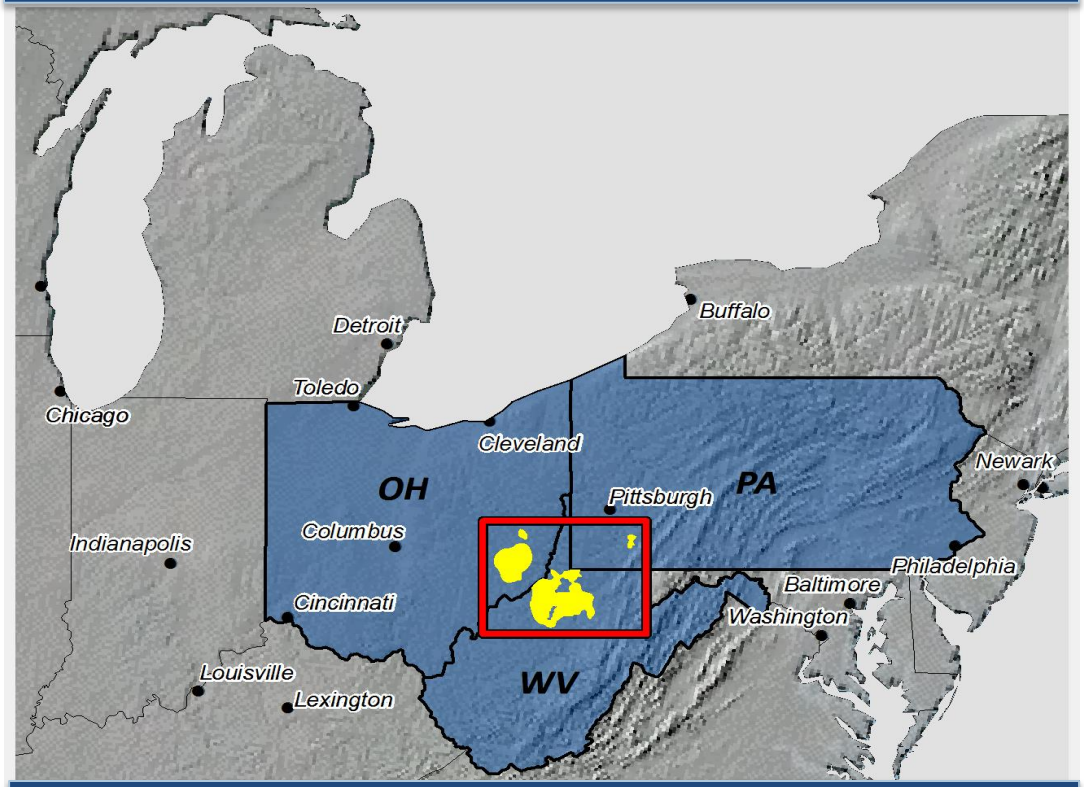
29%
OWNED BY ANTERO RESOURCES(1)

3.1 Bcf/d
COMPRESSION CAPACITY(2)
90% UTILIZATION RATE 2020 YTD

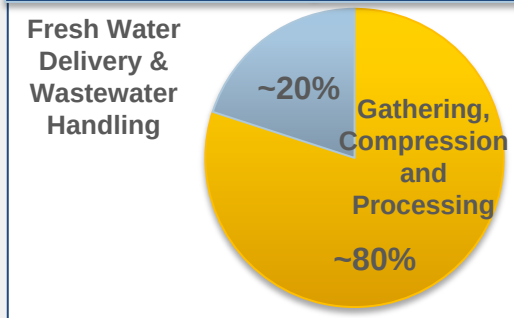
430 Miles
OF PIPELINES(2)

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

Antero Midstream Asset Map



Adjusted EBITDA Mix (2020E)(3)



1. *Enterprise value and AR ownership as of 8/24/20.*
2. *Pipeline mileage and 50/50 MPLX JV processing capacity as of 12/31/2019.*
3. *Adjusted EBITDA is a Non-GAAP financial measure. Please see appendix for more information.*

AM 2020 Guidance Summary

2020 Original Guidance		2020 Updated Guidance	% Change
➢ $300 - $325	Capital Expenditures ($ MM)	➢ $200 - $215	(34)%
➢ $850 - $900	Adjusted EBITDA ($MM)	➢ $800 - $830	(7)%
➢ $375 - $425	Free Cash Flow ($MM) (Before return of capital & changes in working capital)	➢ $445 - $475	15%
➢ 14% - 16%	Return on Invested Capital Target (ROIC)	➢ 14% - 16%	No Change
➢ $625 - $675	Distributable Cash Flow ($MM)	➢ $590 - $620	(7)%

Note: Adjusted EBITDA, Free Cash Flow, Distributable Cash Flow and Return on Invested Capital are Non-GAAP measures. Please see appendix for additional disclosures and definitions.

AR Asset Sale, Refinancing and Debt Repurchase Progress

Antero has closed $751 MM in asset sales and $250 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 ~$210 MM reduction in total debt (2)

Senior Note Repurchases (4Q19 – 3Q20)

$898 MM in 2021, 2022, 2023 and 2025 Senior Note open market repurchases

Senior Note Tender Offer (August 2020)

$367 MM in 2021, 2022 and 2023 repurchases through cash tender offer

Convertible Senior Notes Offering (August 2020)

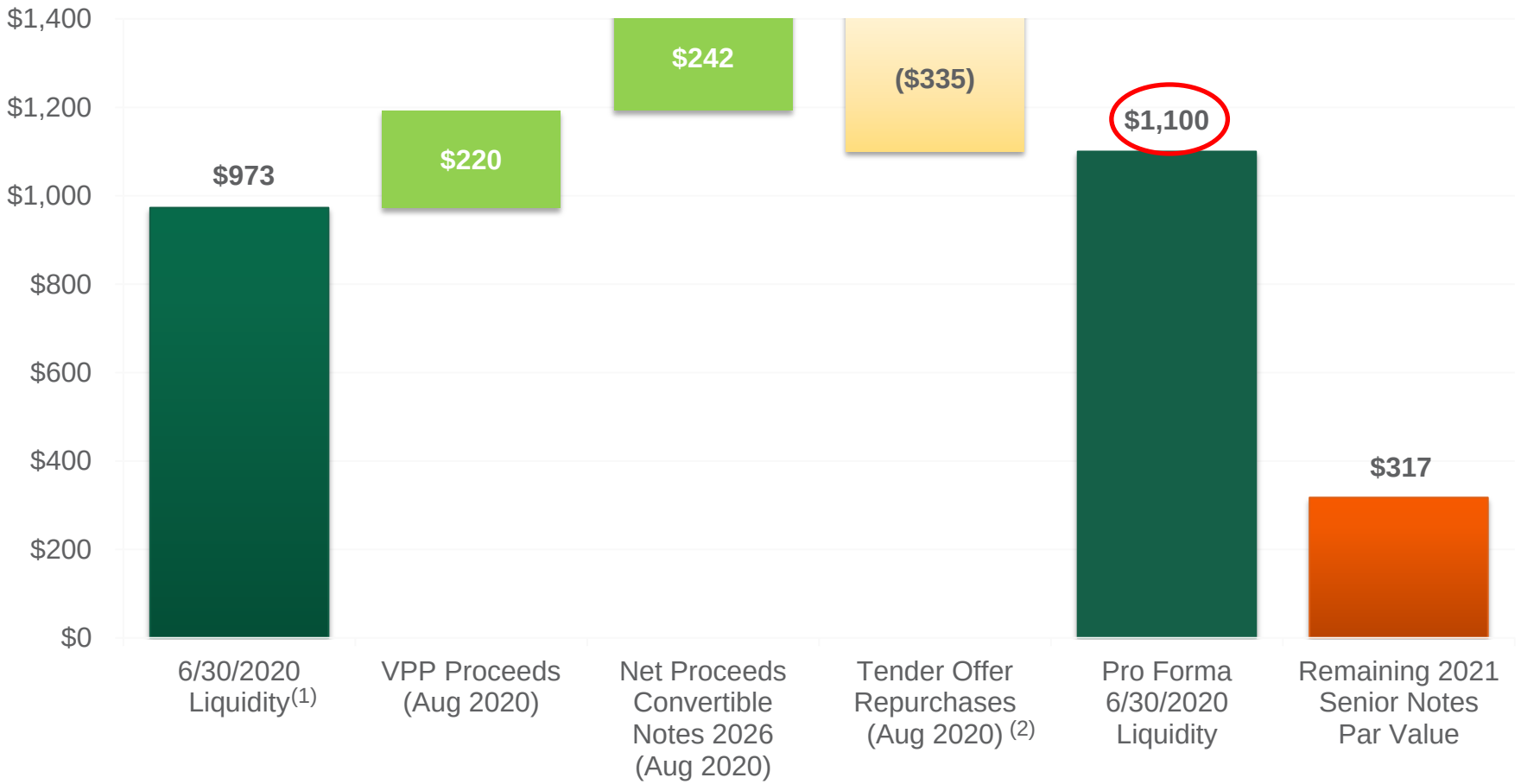
$250 MM in proceeds

1) *Inclusive of $102 MM of contingent payments expected to be received in 4Q 2020 and 2Q 2021 if certain volume thresholds are met.*
2) *Includes $183 MM of 2021 bonds tendered and repurchased @ $98, $88 MM of 2022 bonds tendered and repurchased @ $86 and $96 MM of 2023 bonds tendered @78.*

AR Pro Forma Liquidity Post VPP, Convert and Debt Tenders

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

AR Pro Forma 6/30/20 Liquidity Relative to Remaining 2021 Bond Maturity ($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 $926 MM of borrowings as of 6/30/2020. Liquidity is pro forma for $29 MM in hedge proceeds, and $41 MM of debt repurchased in July 2020.*
2) *Tender offer repurchases as of Dutch Auction Early Tender Deadline on 8/24/20.*

Antero Midstream Momentum

Significant momentum generated at both AM and AR in 2020…

Antero Midstream

Capital Expenditures: 68% decrease in 2020 vs. 2019

Free Cash Flow: 642% increase in 2020 vs. 2019

Leverage: Unchanged at 3.7x in 2020 vs. 2019

Antero Resources

AR Well Cost: 30% well cost reduction in 2H20 vs. 2019

AR Cost Structure: ~$616MM "reset' in 2020 vs. 2019

AR Asset Sales: $751MM achieved YTD in 2020

AR Senior Notes: $1.3 Bn of debt retirement since 4Q19

Macro & Commodity Price Environment

U.S. Completion Crews: 77% decrease since March 2, 2020

NGL Production: 1.3 MMBbl/d forecast reduction by YE 2021(1)

Mt Belvieu C3+ NGL Price: 22% increase in 2H20 vs. 1H20(2)

…with decreasing capital and increasing free cash flow trajectory in 2021

Note: AM year-over-year growth metrics projected based on midpoint of 2020 guidance. 1. Based on Platts forecast as of July 10, 2020 (see appendix for details)
2. Based on futures prices as of 8/11/2020 and AR C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

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Natural Gas and NGL Macro Momentum

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 8.0 Bcf/d aggregate reduction expected by YE 2021 due to decline in associated gas from shale oil basins (Permian, Eagle Ford, SCOOP/STACK)
- Flat production from gas producers who will stick to capital discipline
- High Storage of 4.0 Tcf expected for end of injection season in November but low storage of 1.0 Tcf expected for end of withdrawal season in March 2021

Demand

- 5 Bcf/d+ summer 2020 reduction in pre-COVID LNG exports of 9 Bcf/d due to cargo cancellations
- LNG feedgas demand expected to increase from 4.9 Bcf/d in August to 7 or 8 Bcf/d by October
- U.S. demand has remained steady YoY at 75 Bcf/d this summer; Mexican exports up YoY to 6 Bcf/d

Outlook for Natural Gas

- Significant U.S. associated gas production decline both medium and long-term with no medium-term U.S. demand destruction and rebounding LNG and Mexican export demand

U.S. NGLs

Supply

- U.S. NGL production projected to decline by 1 MMBbl/d through 2021, driven by reduced drilling activity 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 NGL supply as a byproduct of 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
- Increased U.S. export capacity relative to supply has tightened domestic Mont Belvieu pricing to international pricing

Sources: July 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 528 rigs, or ~69%, and oil focused rig count has declined by 74%**
  - **NGL production "associated" with shale oil activity represents 65% 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	8/21/2020	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	128	(301)	(70%)	11.4	1,690
Eagle Ford	79	9	(70)	(89%)	4.9	597
Bakken	52	10	(42)	(81%)	1.9	397
SCOOP/STACK	41	10	(31)	(76%)	3.3	360
DJ Niobrara	28	7	(21)	(75%)	2.5	454
Total	***629***	***164***	***(465)***	***(74%)***	***24.0***	***3,498***
Appalachia/Haynesville						
Marcellus	32	23	(9)	(28%)	26.3	808
Haynesville	41	37	(4)	(10%)	11.9	44
Utica	14	8	(6)	(43%)	6.3	147
Total	***87***	***68***	***(19)***	***(22%)***	***44.5***	***999***
Other	**50**	**6**	**(44)**	**(88%)**	**18.9**	**912**
Total U.S.	**766**	**238**	**(528)**	**(69%)**	**87.4**	**5,409**

27% of U.S. dry gas production

65% of U.S. NGL production

Down 9% from 3/6/20

Down 11% from 3/6/20

51% of U.S. dry gas production

18% of U.S. NGL production

Rig reduction led by oil focused areas with a 465 rig, or 74% reduction since March 6th

Source: Baker Hughes and S&P Global Platts.

1) *Current dry gas production per Platts as of 8/21/2020. Other production represents Platts' "Other US Production" + offshore production.*

2) *NGL production per Platts monthly average C2+ NGL estimate for July 2020 as of 7/30/2020. 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 crew count has declined by 233 crews, or 74%, and oil focused completion crew count has declined by 78%

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

	3/6/2020	8/21/2020	Change Since 3/6/20 Completion Crews	%	Current Dry Gas Production Bcf/d (1)	Current NGL Production MBbls/d (2)
Oil Focused						
Permian	125	37	(88)	(70%)	11.4	1,690
Eagle Ford	44	4	(40)	(91%)	4.9	597
Bakken	31	7	(24)	(77%)	1.9	397
SCOOP/STACK	28	4	(24)	(86%)	3.3	360
DJ Niobrara	19	2	(17)	(89%)	2.5	454
Total	***247***	***54***	***(193)***	***(78%)***	***24.0***	***3,498***
Appalachia/Haynesville						
Appalachia	26	19	(7)	(27%)	32.6	955
Haynesville	18	4	(14)	(78%)	11.9	44
Total	***44***	***23***	***(21)***	***(48%)***	***44.5***	***999***
Other	**26**	**7**	**(19)**	**(73%)**	**18.9**	**912**
Total U.S.	**317**	**84**	**(233)**	**(74%)**	**87.4**	**5,409**

27% of U.S. dry gas production

65% of U.S. NGL production

Down 9% from 3/6/20

Down 11% from 3/6/20

51% of U.S. dry gas production

18% of U.S. NGL production

Completion crew count reduction led by oil focused areas with a 193, or 78% crew reduction since March 6th

NGL production "associated" with shale oil activity represents 65% 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.

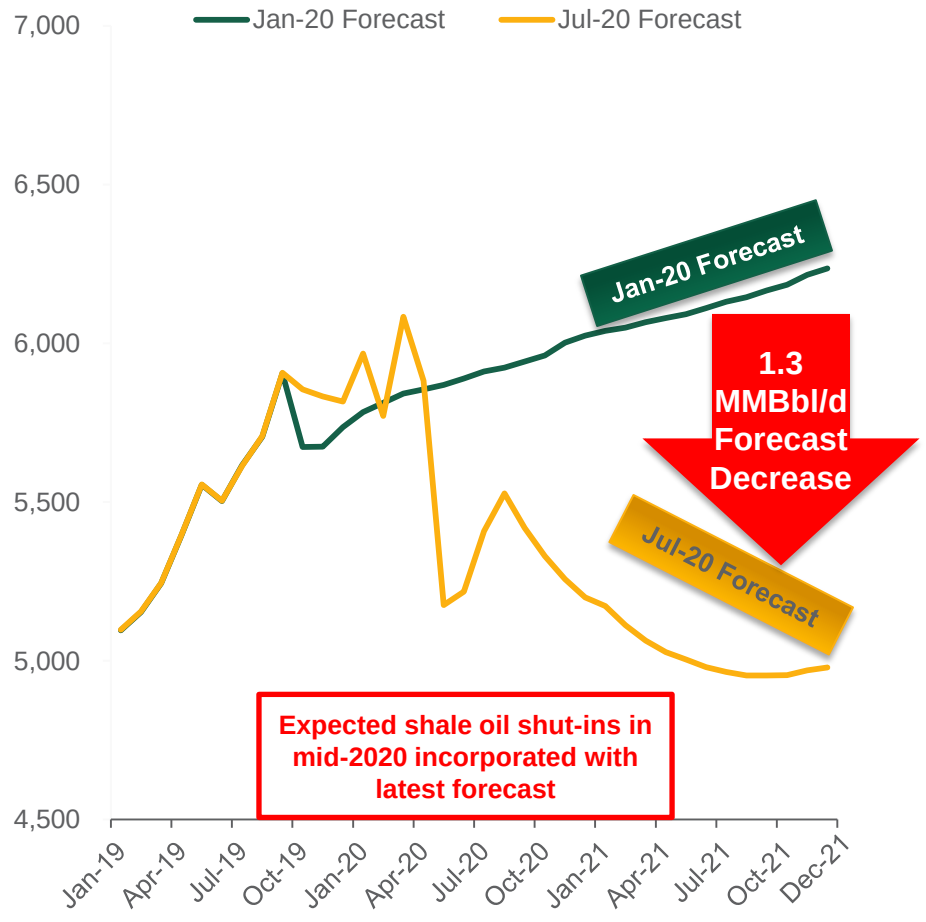
1) *Current dry gas production represents Platts production as of 8/21/2020. Other production represents Platts' "Other US Production" + offshore production.*

2) *NGL production represents Platts monthly average C2+ NGL estimate for July 2020. Estimate as of 7/30/2020. Assumes ~2.7 MMBbl/d of ethane, or 46% of total C2+ NGL forecast.*

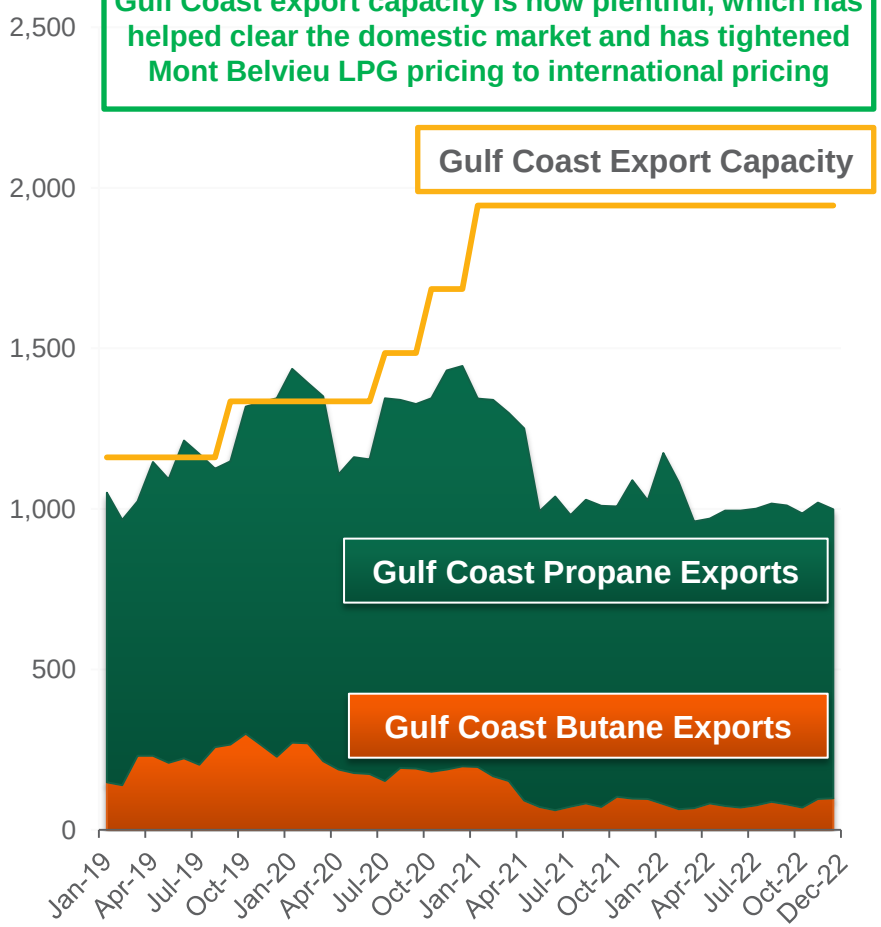
Material Impact to NGL Production in the U.S.

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

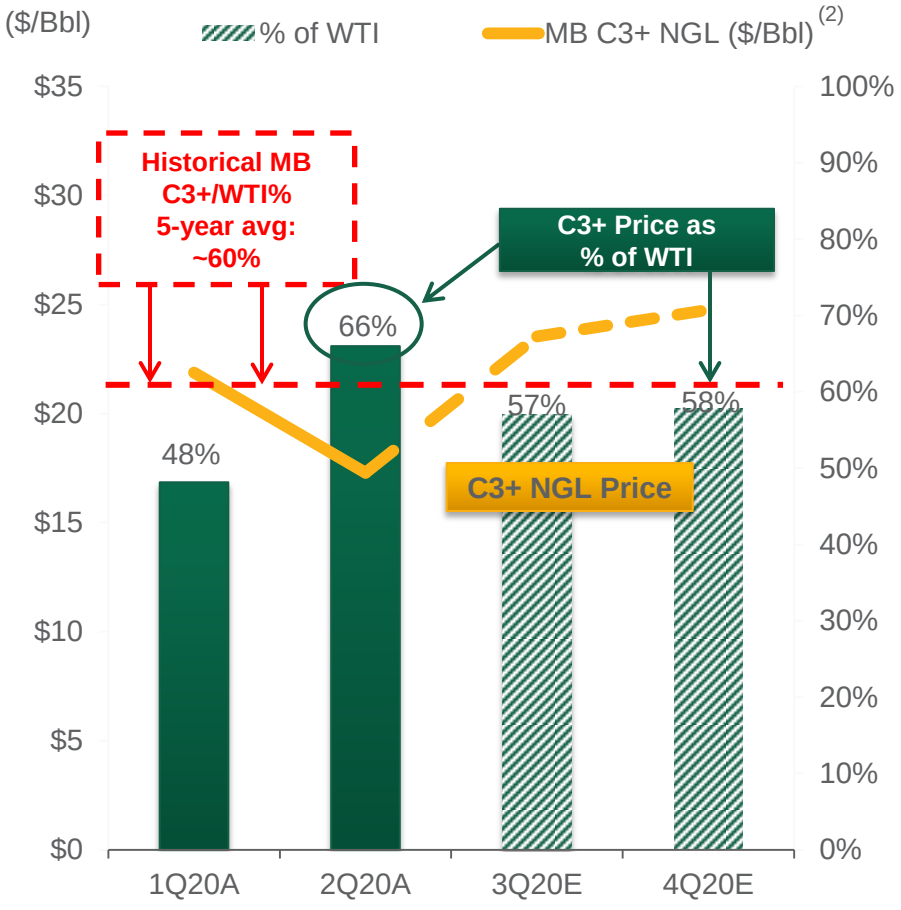


Note: Represents Platts Analytics data as of July 30, 2020.

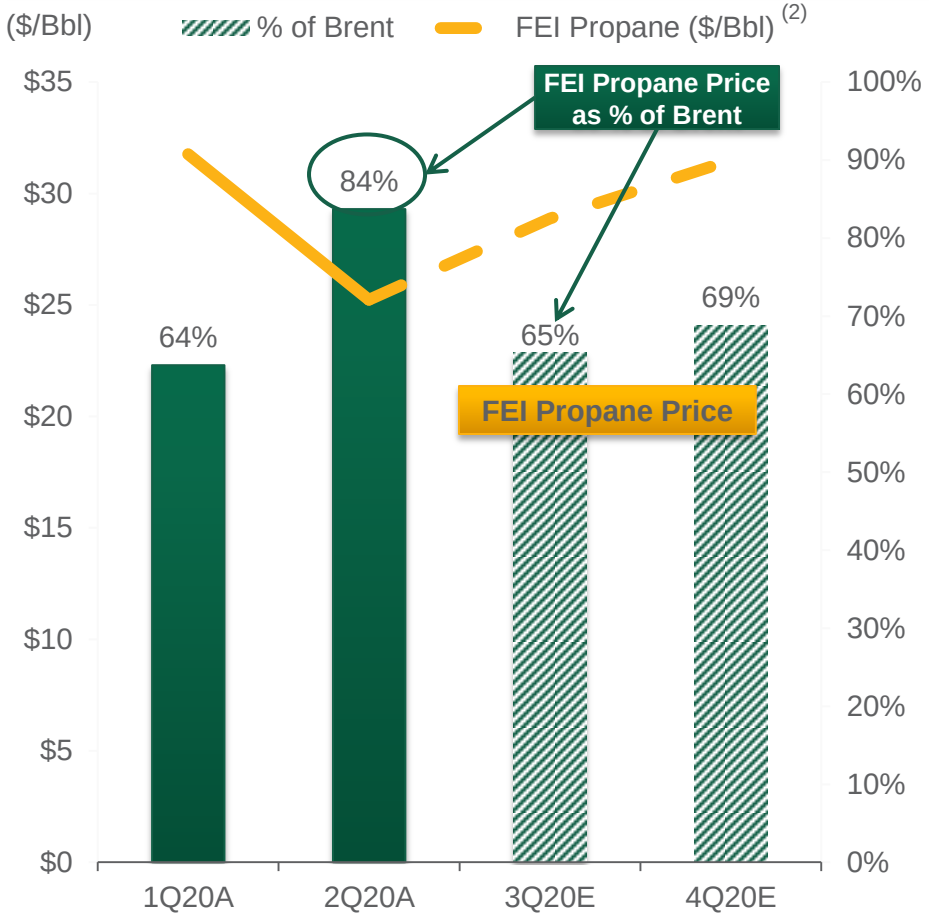
NGL Price Recovery

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 8/21/2020

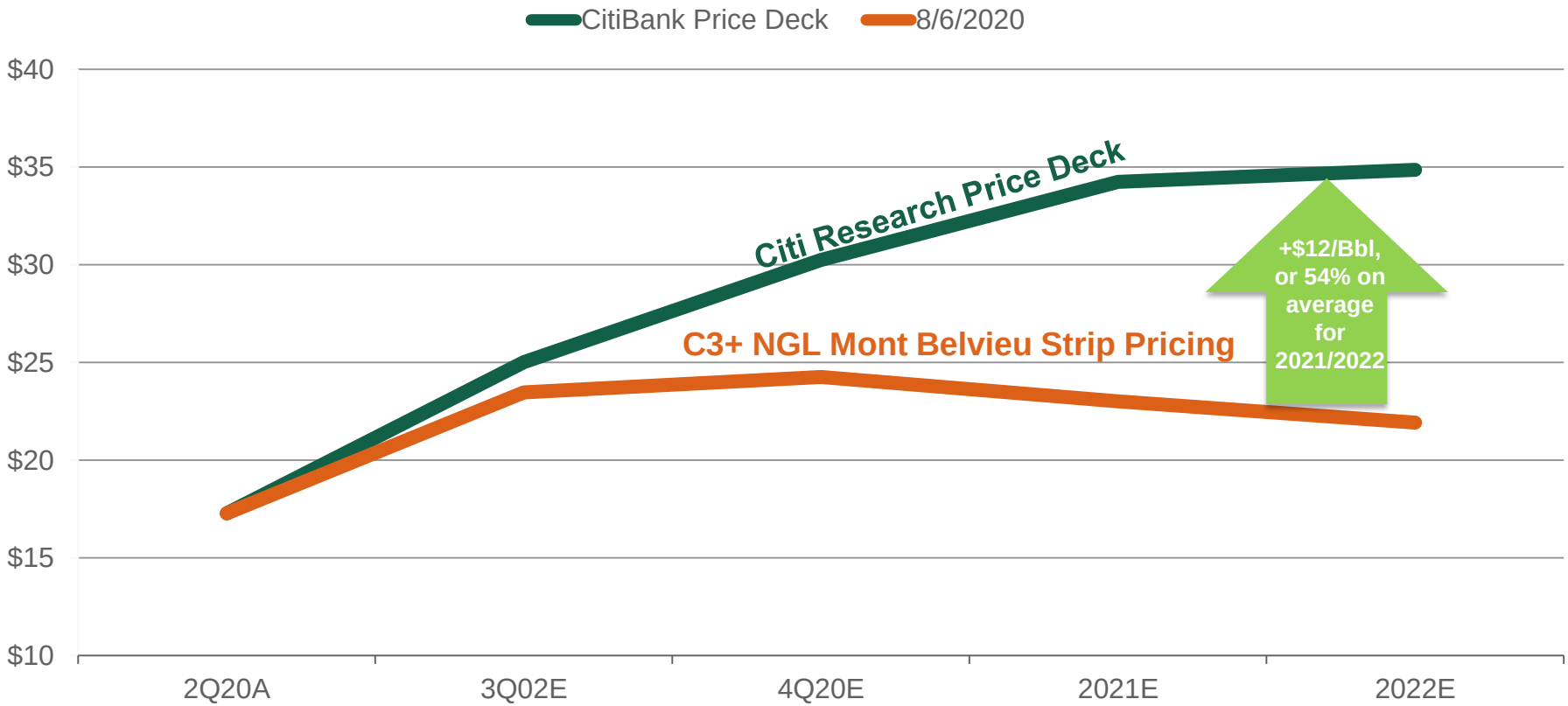
1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*

2) *Forecasted C3+ NGLs represent ICEdata Mont Belvieu strip pricing as of 8/21/2020. Forecasted FEI propane represents ICEdata Far East Index propane strip pricing as of 8/21/2020.*

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)

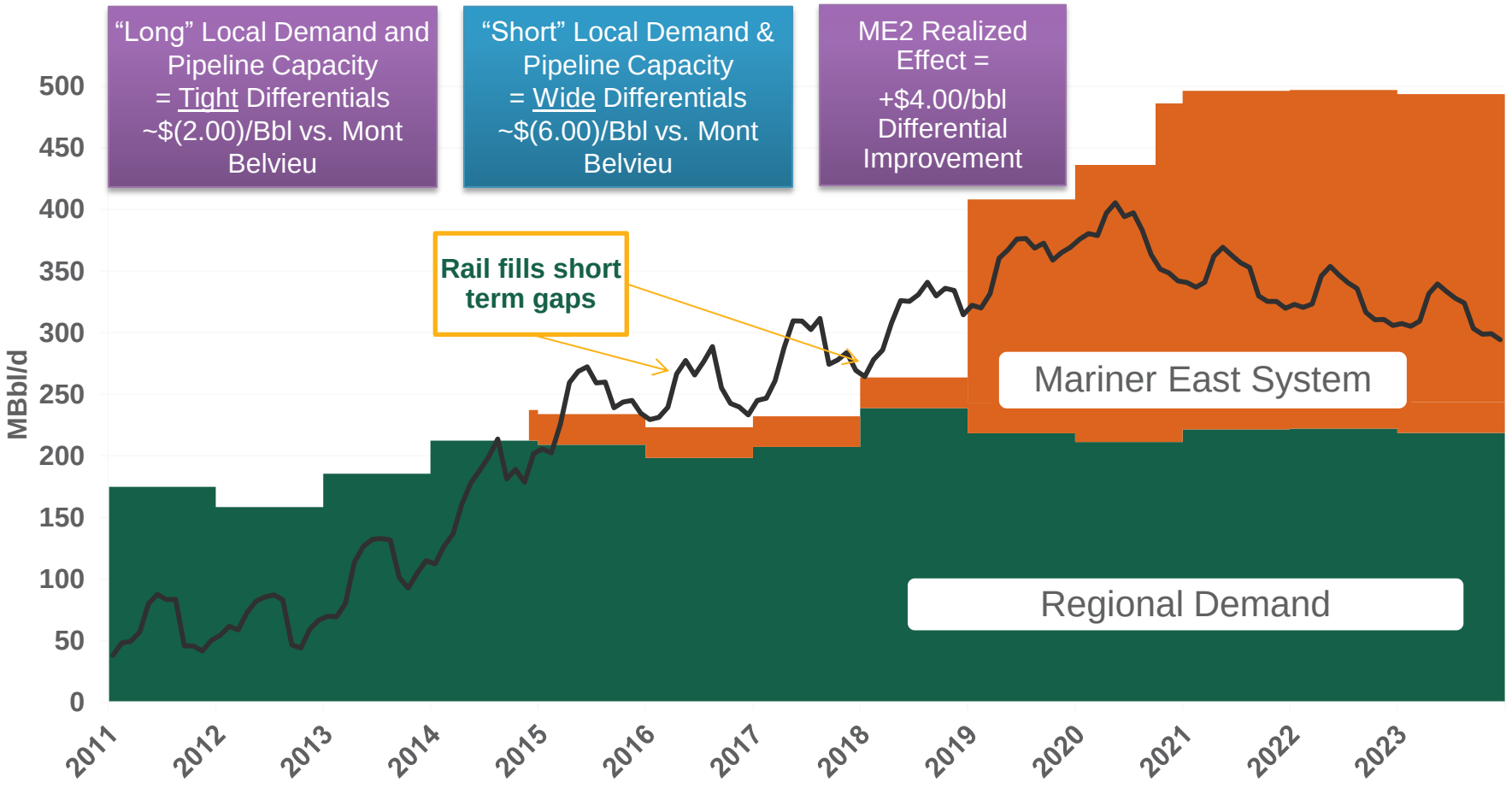


1) *Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+). Citi Research price deck published 6/29/2020. ICEdata Mont Belvieu strip pricing as of 8/6/2020.*

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 coming online 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.

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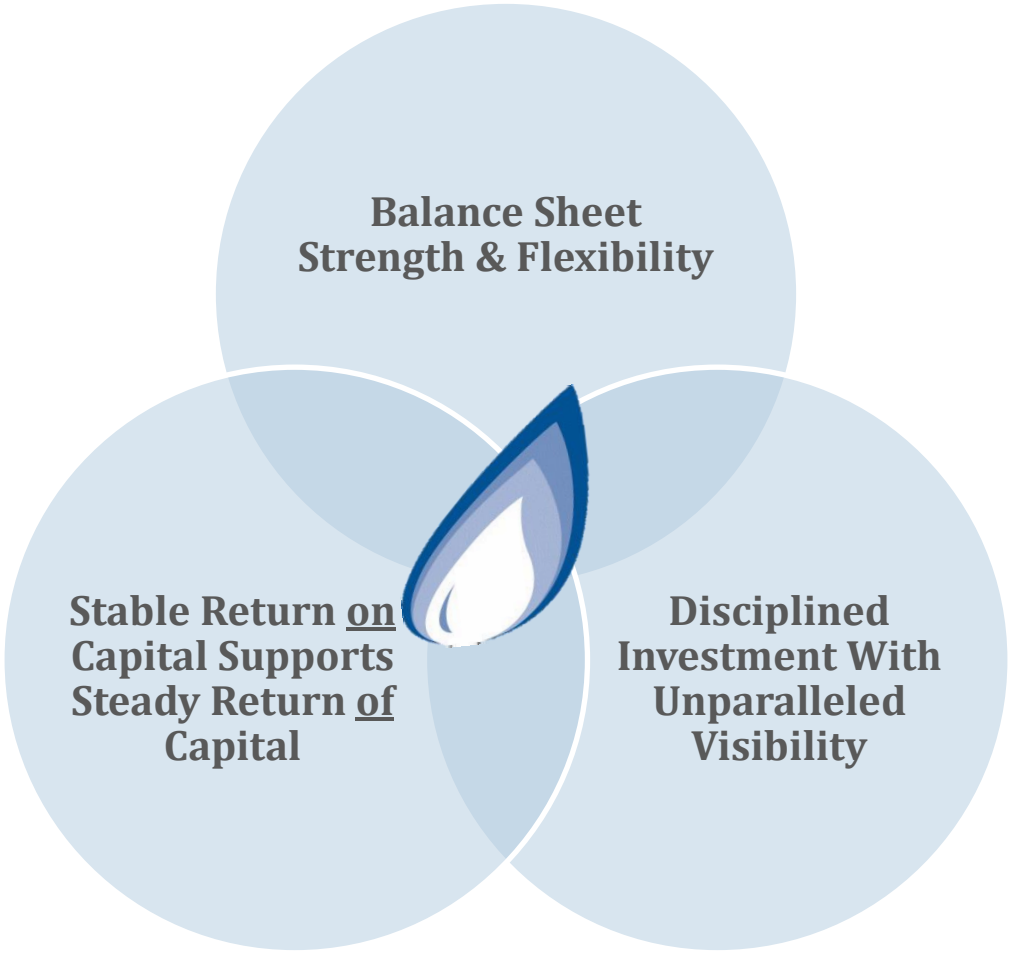
Antero Midstream's Differentiated Strategy

Antero Midstream Principles



★ *Denotes management & employee compensation plan metrics*

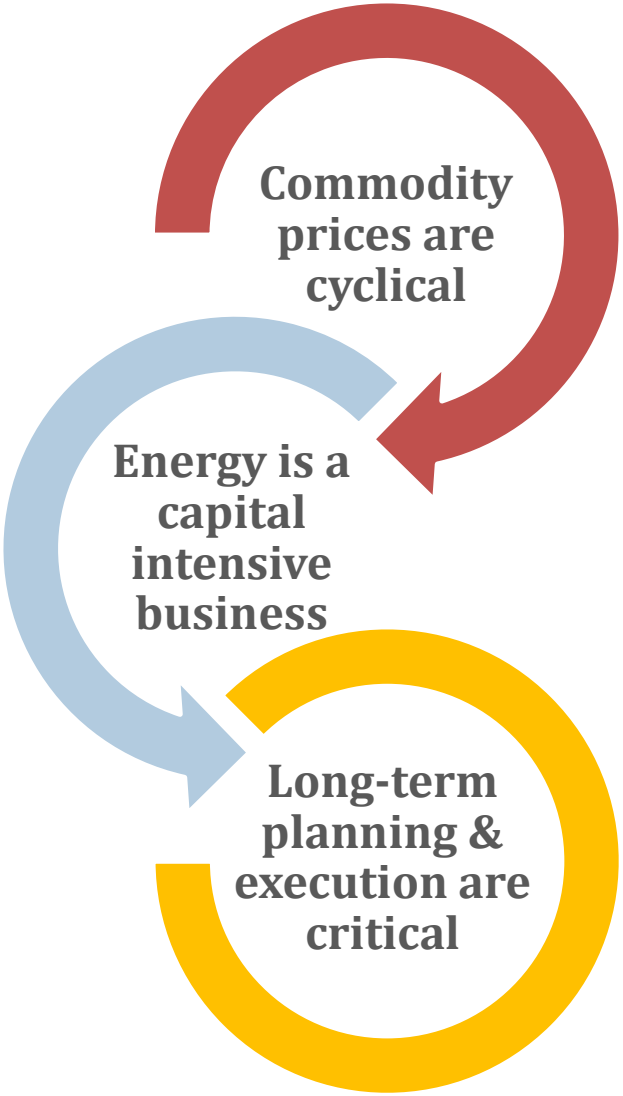
Strategy

1. ★ Maintain conservative leverage profile in mid-to-high 3-times range
2. ★ Keep capital budgets flexible and invest "just-in-time" capital
3. ★ Continue to generate mid-teens return on invested capital (ROIC)
4. ★ Leverage existing infrastructure to drive free cash flow generation
5. Stay aligned with shareholder interests through compensation plan metrics and independent C-Corp structure

Note: ROIC and leverage are non-GAAP metrics. Please see appendix for more information.

Strategy Aligned with Industry Risks & Reality

Energy Industry Realities



Commodity Price Risk

- ✓ AR is focused on liquids-rich development and is 92-93% hedged on natural gas production through 2021
- ✓ AR firm transport substantially reduces basis risk
- ✓ AM generates 100% fixed-fee revenues
- ✓ Maintain low leverage & financial flexibility (AR & AM)

Capital Intensity

- ✓ Flexible just-in-time capital investment process drives high asset utilization rates
- ✓ No expensive acquisitions and no investments in long lead-time capital projects

Planning & Execution

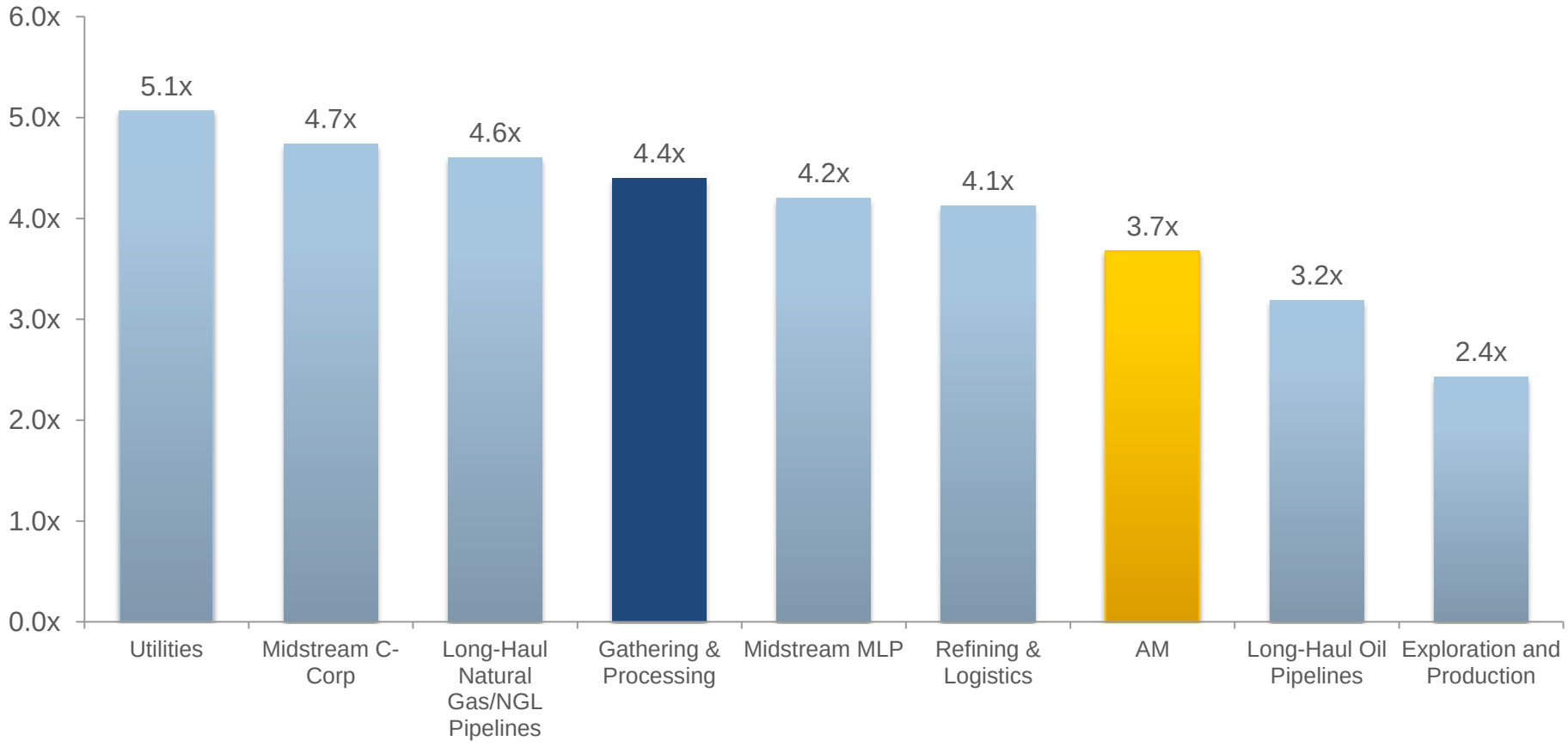
- ✓ Integrated upstream and midstream planning process to generate synergies and capital savings
- ✓ Stress test commodity prices and evaluate multiple development plan scenarios
- ✓ Base compensation metrics on executing plan

1. Percentage hedged assumes midpoint of AR's previously announced production guidance for 2020 and flat production in 2021..

1 Maintain Conservative Leverage

Antero Midstream's current leverage of 3.7x is below the midstream industry average of 4.4x and gathering and processing sector average of 4.4x

Energy Industry Leverage (Net Debt / LTM EBITDA as of 6/30/20)

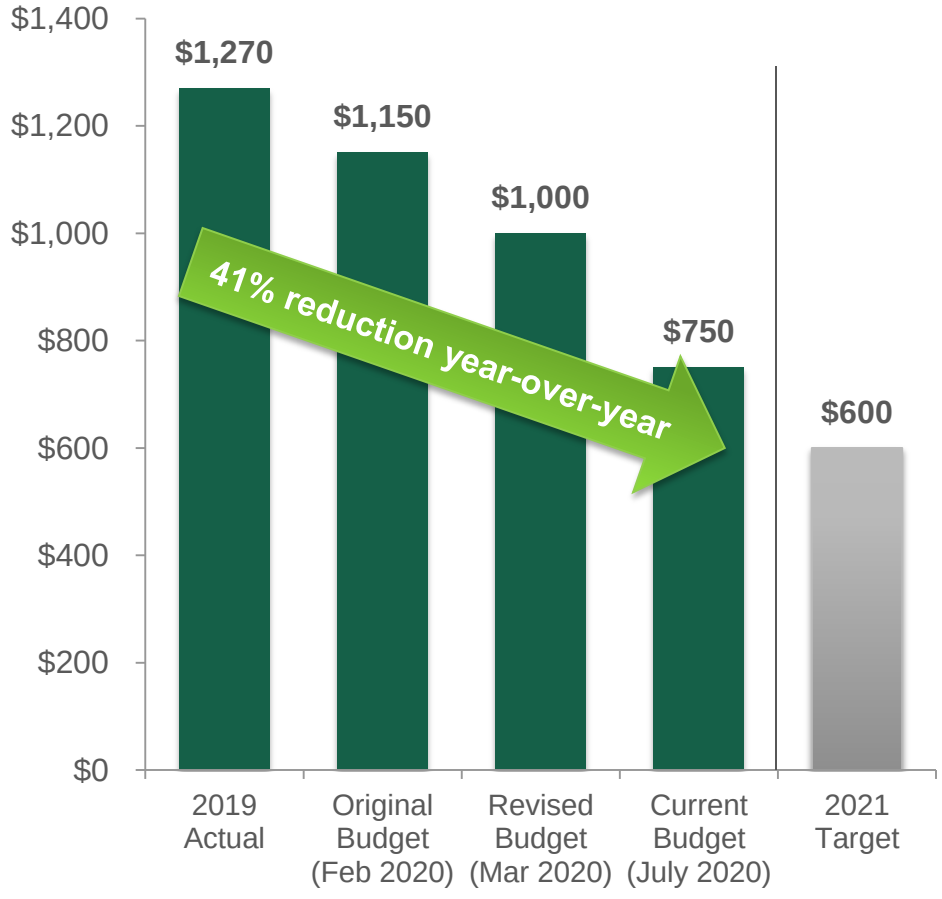


Source: FactSet data as of 8/24/20. Utilities includes S&P 500 utilities sector constituents. E&P category includes U.S. E&P's with a market capitalization between approximately $1 Bn and $10 Bn. Midstream categories based on Alerian sector classifications (G&P and C-Corp categories exclude AM). Mineral and royalty category includes VNOM, MNRL, FLMN, KRP. Leverage is a Non-GAAP measure. See appendix for more information.

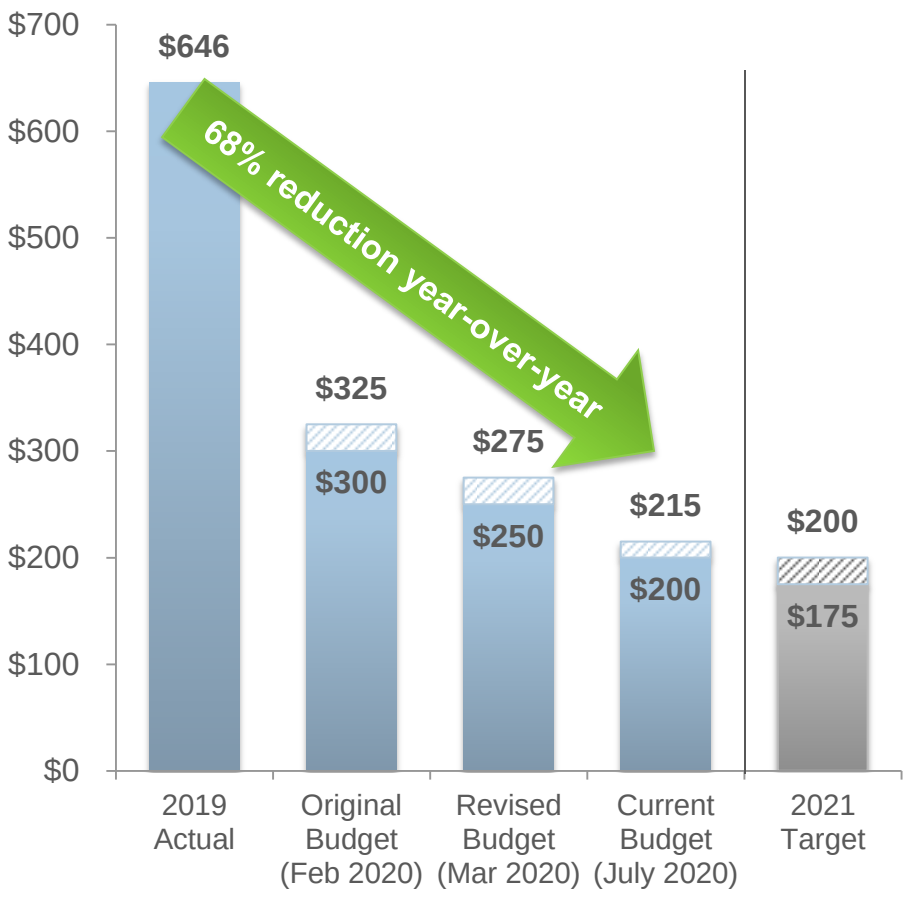
2 Flexible and Just-in-Time Capital Budgets

AM's competitive advantage during periods of uncertainty is its integrated planning with AR and flexible "just-in-time" capital budgets

AR D&C Capex ($MM)



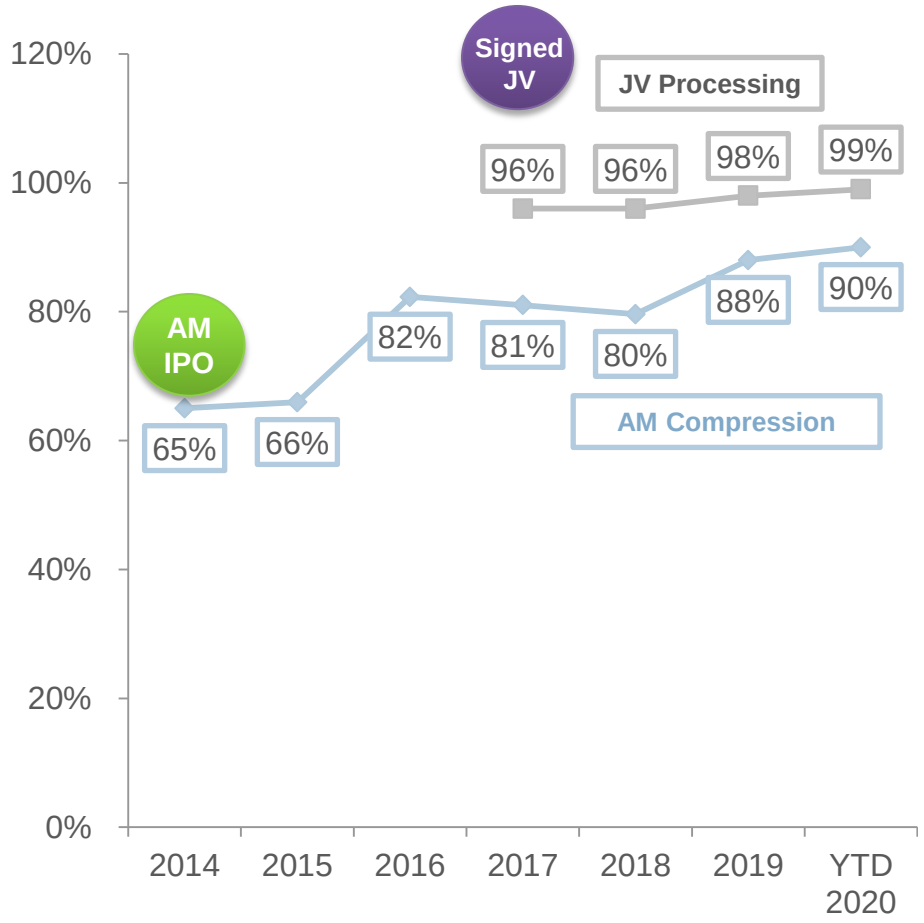
AM Capex ($MM)



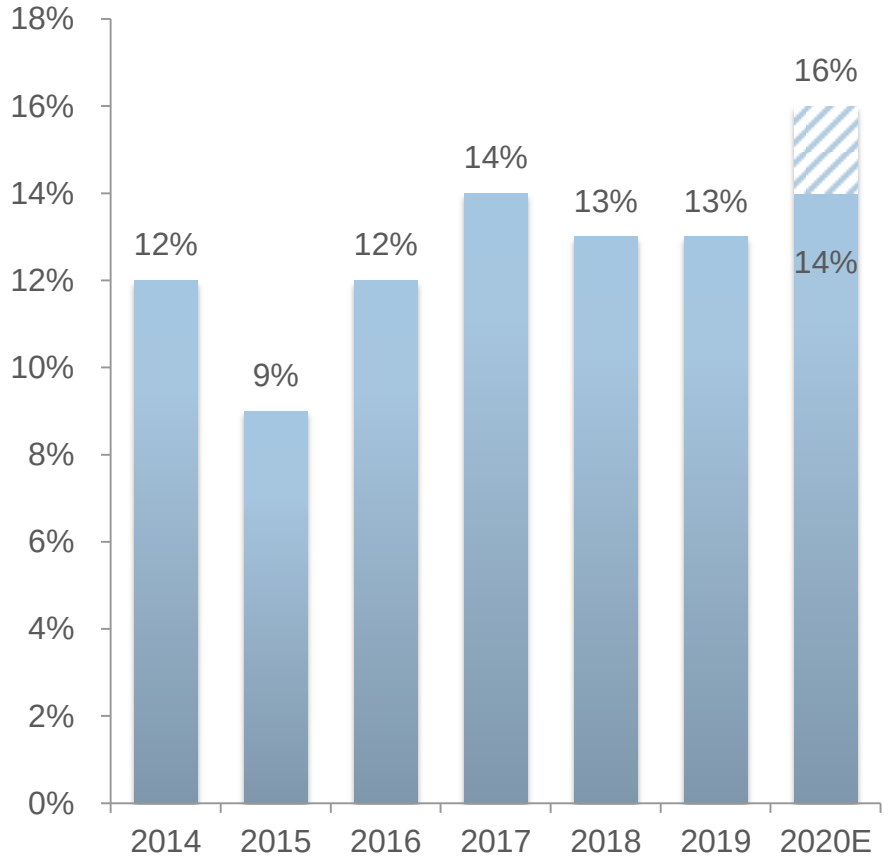
3 Continue Generating Mid-Teens ROIC

AM's just-in-time capital investment philosophy drives high asset utilization rates and results in resilient mid-teens return on invested capital ("ROIC")

AM Asset Capacity Utilization



AM Return on Invested Capital (ROIC)

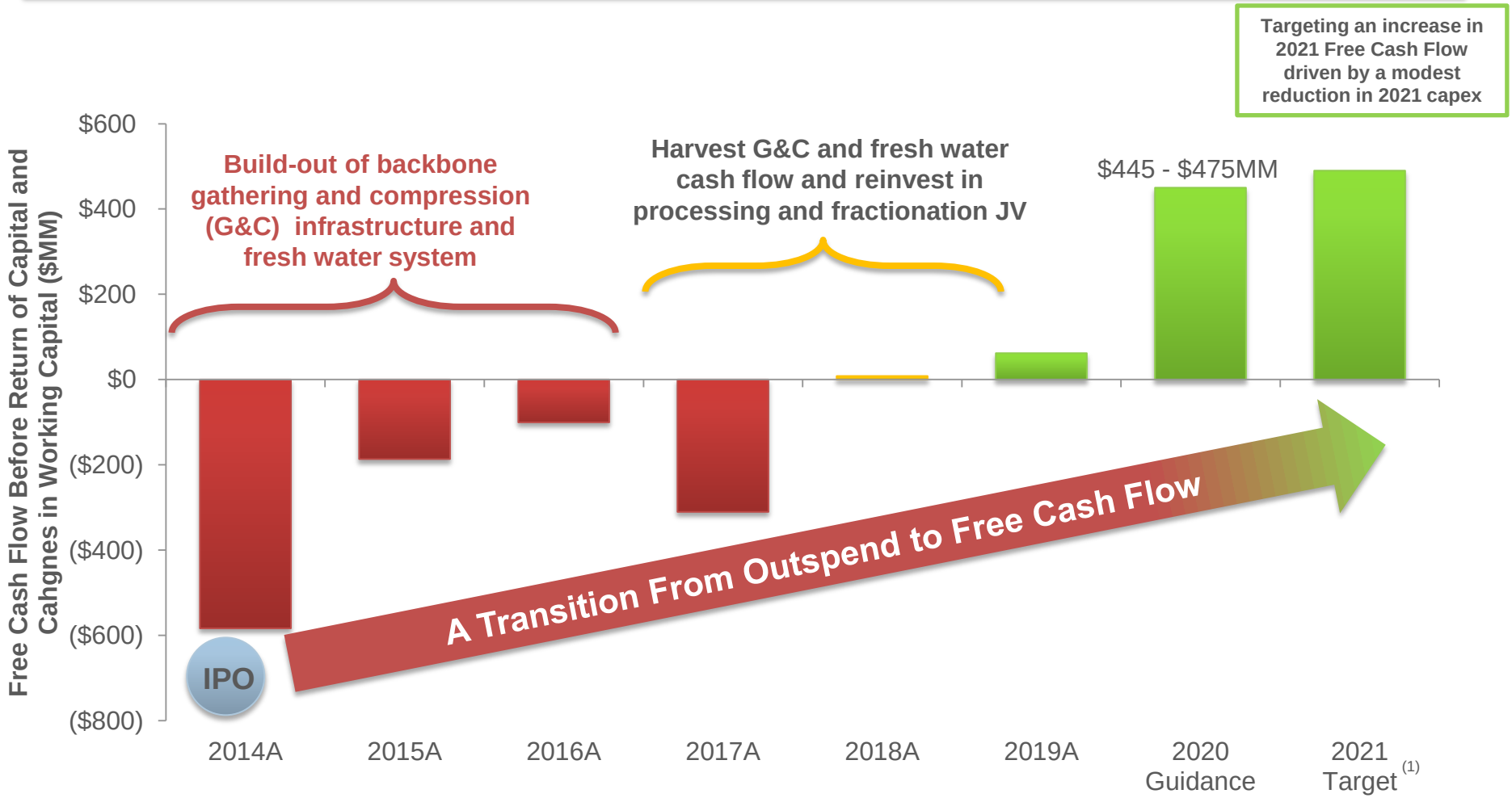


Note: Return on invested capital is a non-GAAP financial measure. See appendix for more information.

4 Inflection Point of Generating 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 Return of Capital & Changes in Working Capital) ($MM)



Note: Free Cash Flow is a Non-GAAP metric – please see appendix for definition..
1. Target for 2021 assumes flat production for Antero Resources in 2021 compared to 2020 and an initial AM capex target of $175 to $200 million.

5 Incentive Alignment With Shareholders

	Traditional MLP "Outdated Model"	Antero Midstream "New Infrastructure Model"
Corporate Governance & Structure	▪ Limited partnership structure with incentive distribution rights ("IDRs") ▪ General partner ("GP") control and limited voting rights and influence for limited partners ("LPs")	▪ Eliminated GP & IDRs ▪ Converted to a C-Corp with proxy shareholder voting ▪ Board with a majority of independent directors – 100% independent conflicts, compensation, governance and audit committees
Aligned Incentives with Shareholders	▪ In general, incentives were aligned with growth and IDRs ▪ Typically modest management/insider ownership ▪ Equity incentives generally not disclosed	▪ Run by co-founders with significant insider ownership ▪ Management and employee equity compensation plan based on: – Return on invested capital – Leverage – Per share cash flow growth – Safety

Note: For additional information on Antero Midstream's corporate governance, please visit www. anteromidstream.com/investors/corporate-governance

Antero Midstream Financial Policy Summary

Maintain Prudent Leverage

- **Target conservative leverage profile in the mid-to-high 3-times or below net debt to LTM Adjusted EBITDA**
  - *Ability to "flex" balance sheet on a short-term basis for accretive third party transactions that meet disciplined return thresholds*

Match LT Capital with LT Assets

- **Term out debt in the bond market to reduce short term credit facility debt and more closely match tenure of liabilities with long-term infrastructure assets**

Disciplined Capital Investment

- **Invest capital on a "just-in-time" basis to maximize free cash flow and avoid long lead-time capital investments**
  - *Target mid-teens return on invested capital (ROIC)*

Preserve Flexibility

- **Apply further increases in free cash flow to de-leveraging and maintaining strong liquidity position**

- Executive Summary & Strategic Updates
- Natural Gas & NGL Fundamentals
- Detailed Asset Overview
- Antero Resources Overview
- Appendix

Antero Resources at a Glance

Denver, CO
HEADQUARTERS

S&P 400
CONSTITUENT

3rd Largest
U.S. GAS PRODUCER(1)

2nd Largest
U.S. NGL PRODUCER(1)

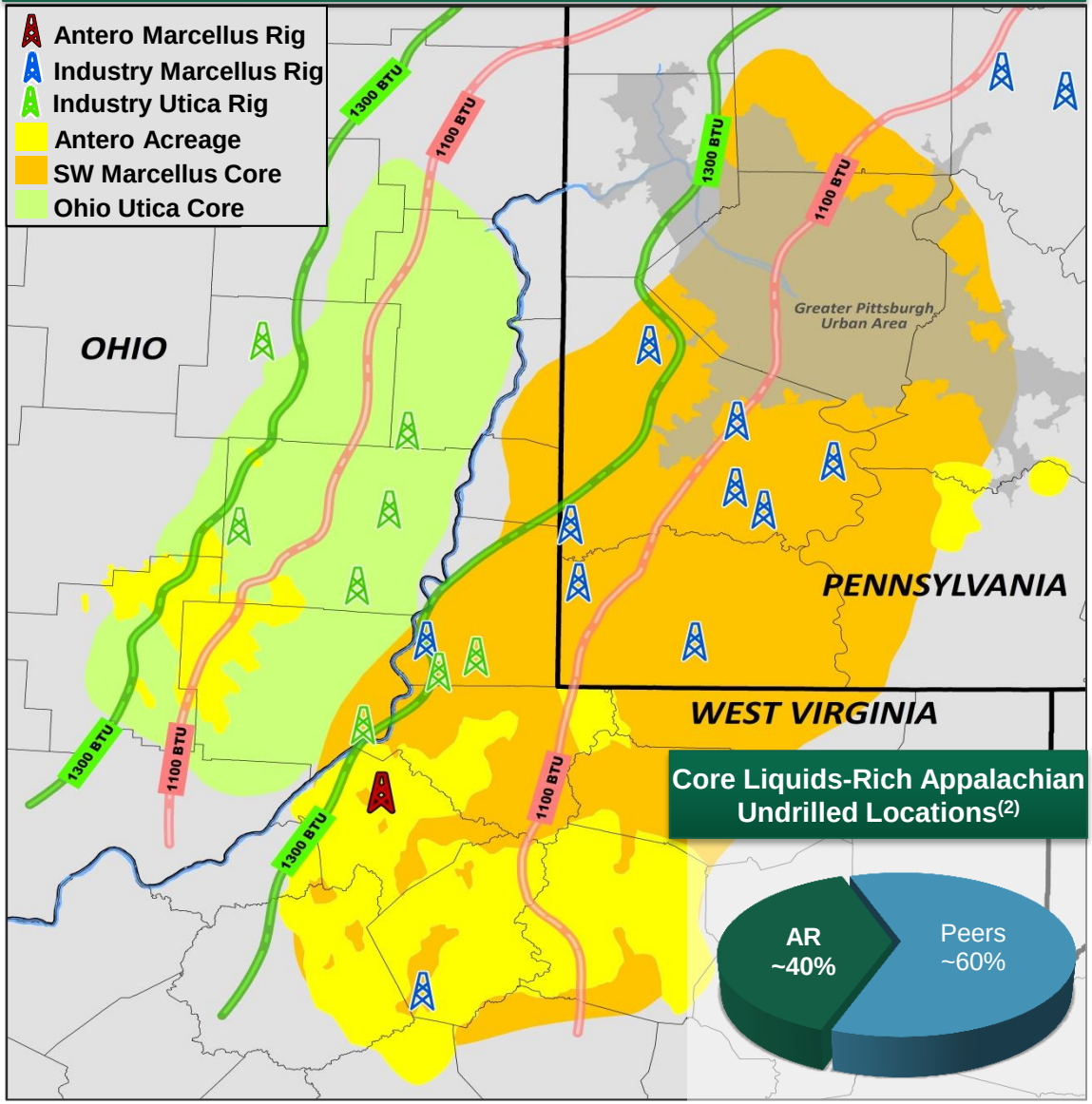
Own 40%
OF CORE LIQUIDS-RICH UNDRILLED LOCATIONS IN APPALACHIA(2)

1,200
ADDITIONAL DRY GAS LOCATIONS IN DRILLING INVENTORY(2)

~93% Hedged
ON NATURAL GAS THROUGH 2021 @ $2.82/MMBtu (3)

29% Midstream
AM VALUE HELD BY AR > $1B

Antero Resources Acreage Map



Note: Hedge position as of 6/30/20, pro forma for hedge monetization and VPP transaction. Rigs on map as of 8/7/20, per Rig data. AM value based on 8/24/20 share price.

1) *NGLs based on 2020E consensus as of 8/7/20. Natural gas based on 2Q20 reported production.*
2) *AR drilling inventory as of 6/30/2020. Industry locations based on Antero analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.*
3) *Percentage hedged represents percent of expected natural gas production hedged based on natural gas production guidance of 2.375 Bcf/d in 2020 and flat production in 2021.*

Impressive Operational Momentum at AR

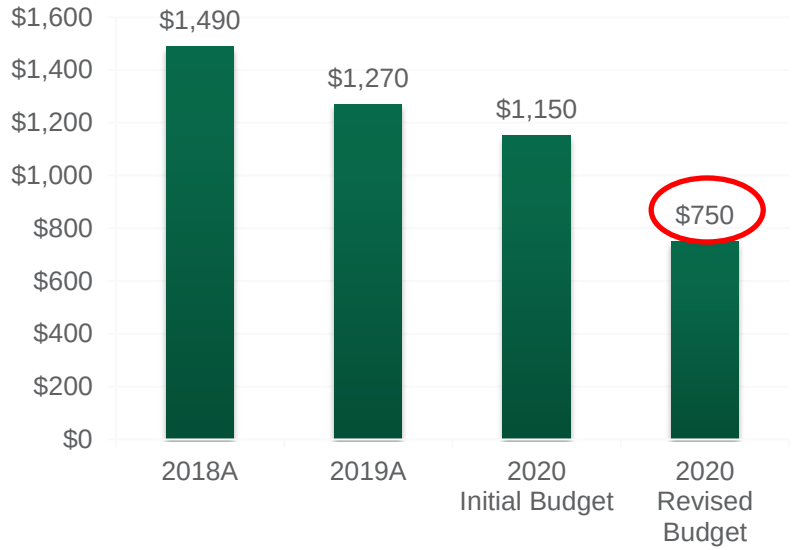
Lowered 2020 Capital Budget to $750 MM

- Revised D&C capital budget to $750 MM in 2020, a 35% decrease from initial 2020 guidance and a 41% decrease from 2019 spending
- 2020 production growth guidance of 8% while forecasting ~$175 MM of 2H 2020 Free Cash Flow [1]
- $580 MM D&C capital expected for 2021 to maintain 2020 production level

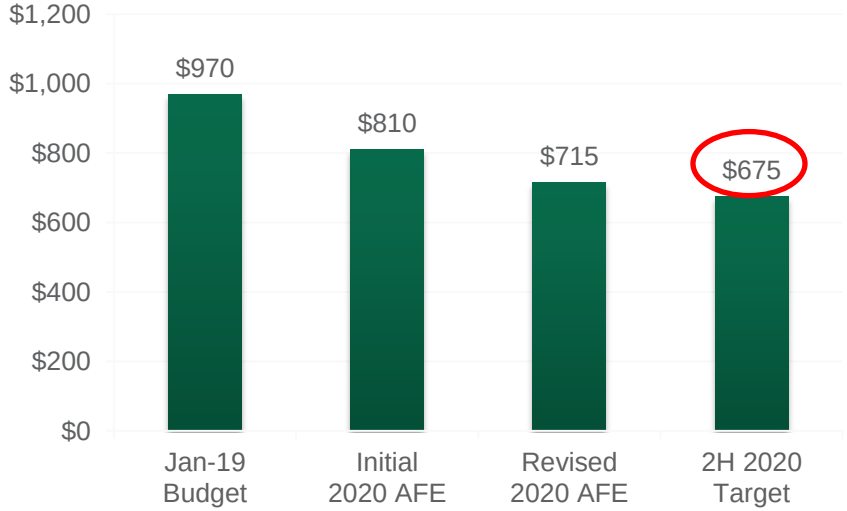
Reduced Cost Structure

- 30% well cost reduction from January 2019 budget to $675/lateral foot expected in 2H 2020
- Total of ~$616 MM in capital and operating cost savings expected in 2020 relative to 2019 initial budget

D&C Capital Spending ($MM)



Marcellus Well Cost ($/Lateral Foot)

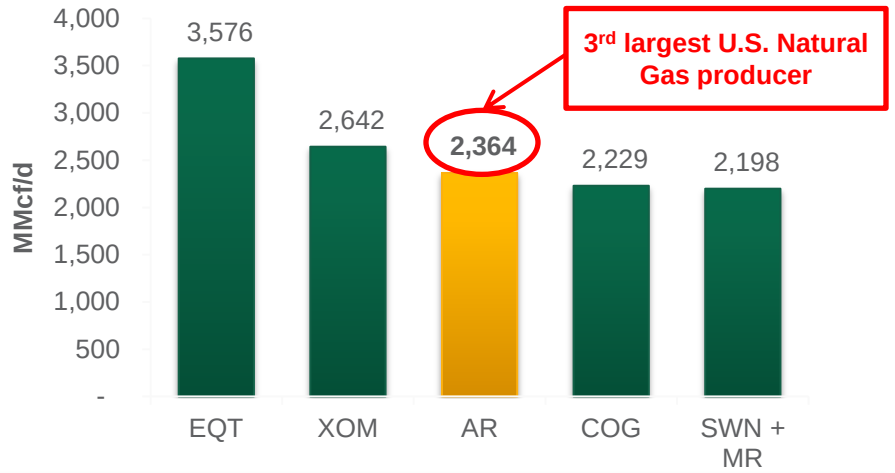


1) *Free Cash Flow is a non-GAAP measure. See appendix for more information.*

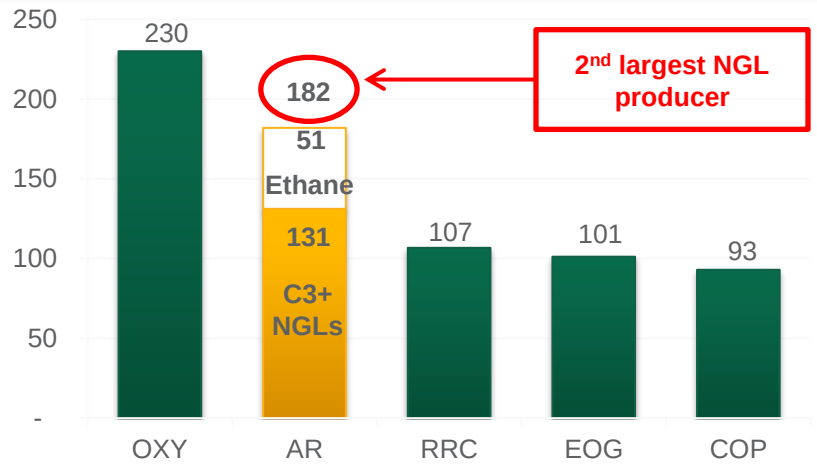
Significant Commodity Price Leverage at AR

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

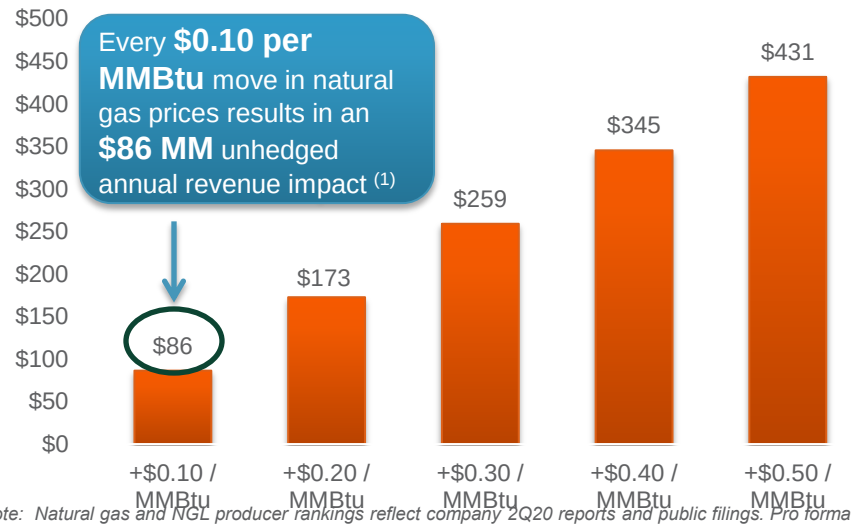
Top 5 U.S. Natural Gas Producers (MMcf/d)



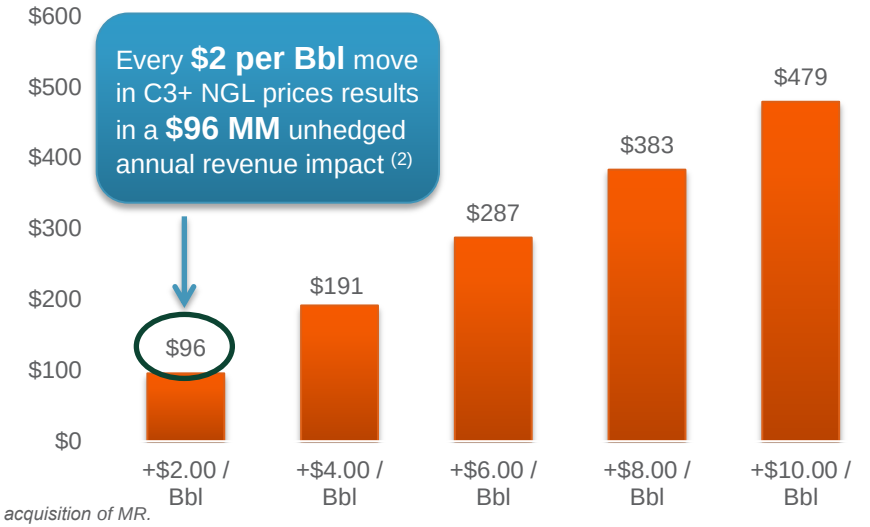
Top 5 U.S. NGL Producers (MBbls/d)



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 2Q20 reports and public filings. Pro forma for SWN's acquisition of MR.

1) *Assumes 2Q2020 natural gas production of 2.364 Bcf/d. Note: 2.2 Bcf/d of AR natural gas volumes are hedged through 2021 at a weighted average of $2.82/MMBtu.*

2) *Assumes 2Q2020 C3+ NGL production of 131 MBbl/d.*

AR Business Strategy

Antero Resources Principles

Priorities

1. Balance capital spending with cash flow ★
2. Maintain liquidity & strengthen balance sheet with medium term leverage target below 2-times ★
3. Develop highest rate of return locations across asset portfolio ★
4. 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.

1 Balance Capex with Cash Flow - Cost Structure Reset

Drilling and completion efficiencies and midstream cost savings are expected to result in approximately $616 million of savings in 2020 compared to AR's 2019 initial budget

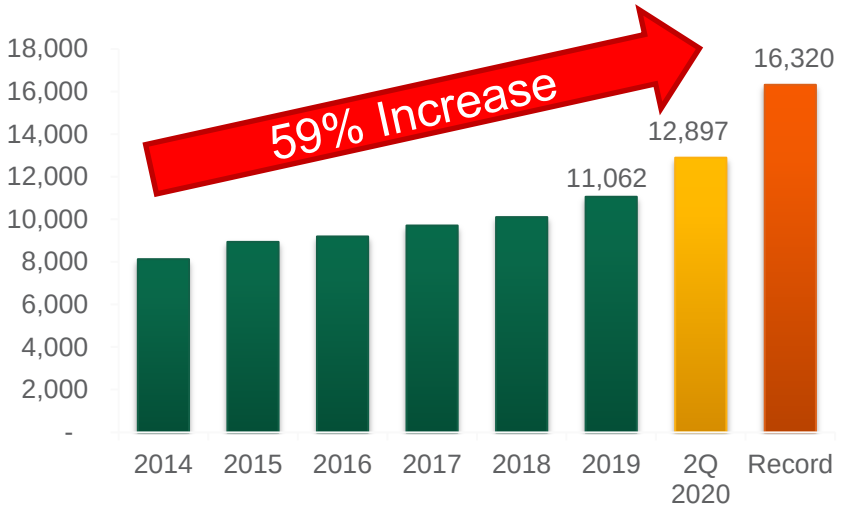
Cost Savings Update	2020 Savings (1)
Well Cost Reduction Progress	
• 2020 D&C of $705/lateral foot, a 27% reduction from $970/ft at the beginning of 2019 • $750 MM revised D&C capital budget for 2020, a ~$400 MM reduction from the initial budget and 41% below 2019, with no change to production guidance	**$334 MM** ($970/ft - $705/ft) x 12,000' = $3.18 MM $3.18 MM per well x 105 wells = $334 MM
	+
Water Savings Driving LOE Lower	
• 2Q20 represented a 38% reduction from 2019 • Expect to save $90 MM in 2020 as a result of increased blending operations combined with reduced trucking costs	**$90 MM** ~54% reduction from 2019
	+
GP&T and Net Marketing Expense Reduction	
• $68 MM of midstream fee reductions in 2020 with Antero Midstream and other third party midstream providers • Targeting $100 MM reduction in 2020 net marketing expense (1)	**$168 MM**
	+
G&A Cost Reduction	
• 18% reduction due to headcount reductions in 2019, natural employee attrition and a reduction across the board in expenses	**$24 MM**
Grand Total Cost Reset for 2020	= **~$616 MM**

Note: Cost reductions are based on 2020 guidance vs original 2019 guidance

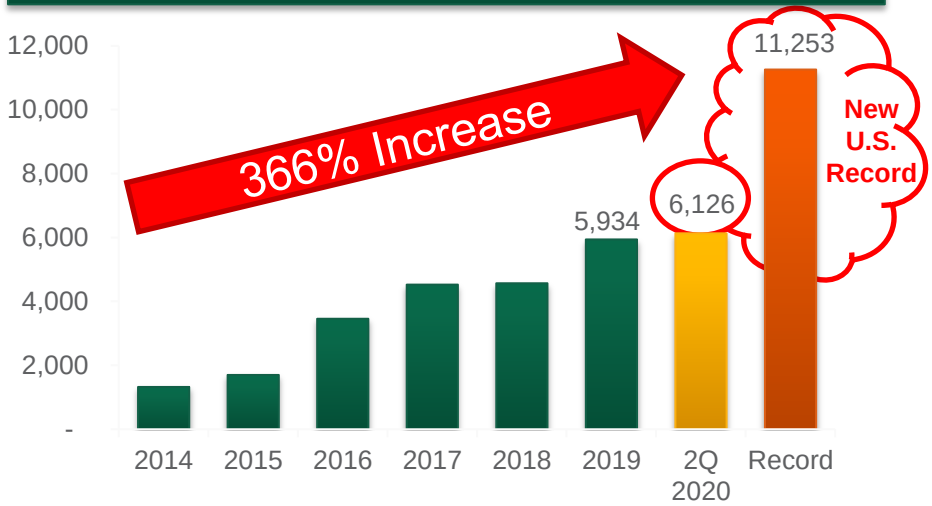
1) *Based on midpoint 2020 guidance.*

1 Balance Capex with Cash Flow – Drilling & Completion Efficiencies

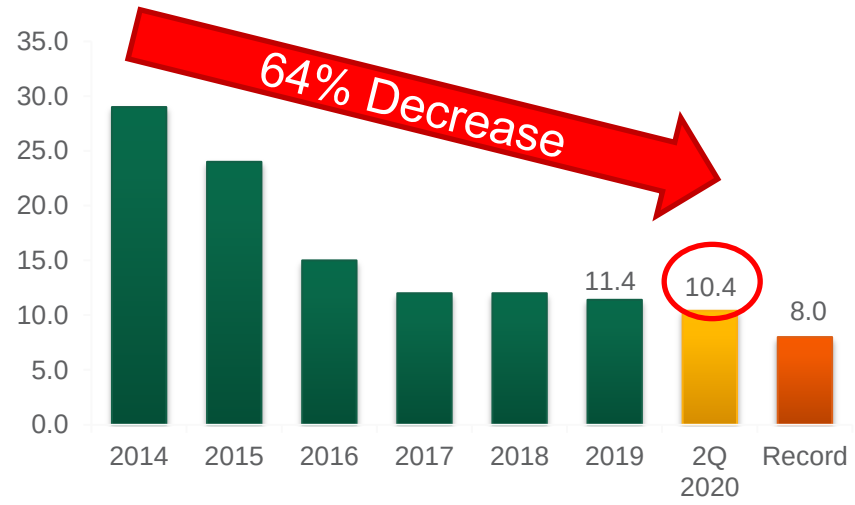
Average Lateral Length per Well



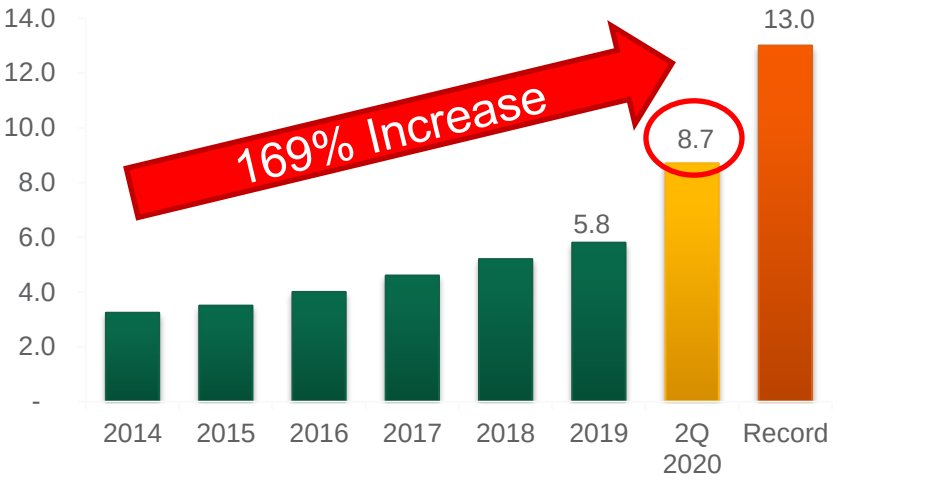
Lateral Drilling Feet per Day



Drilling Days – Spud to Spud



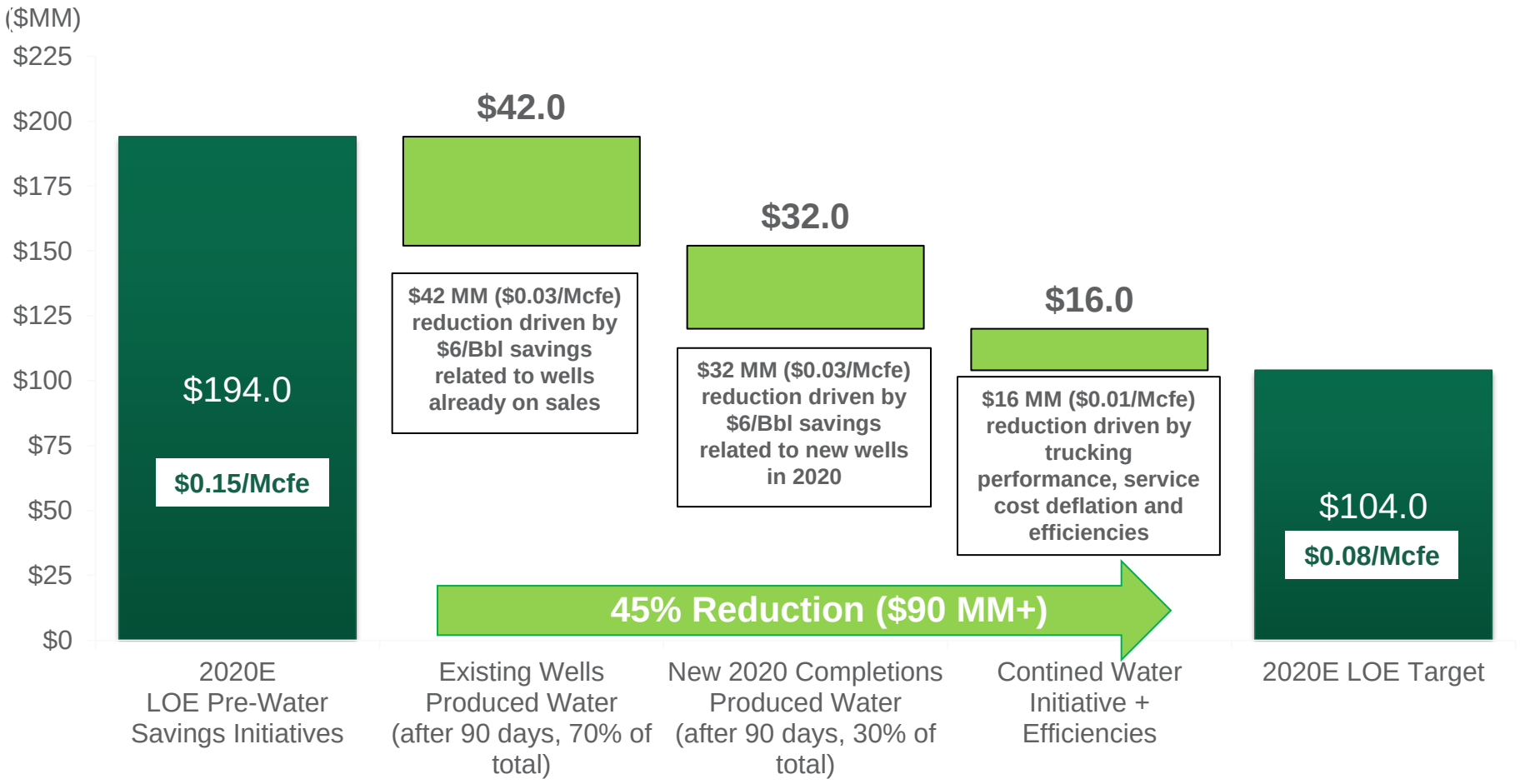
Completion Stages per Day



Note: Percentage increase and decrease arrows represent change in Marcellus data from 2014 through 2Q 2020.

- **Materially Reducing LOE**
  - Reducing LOE by 45% in 2020 (~$90 MM+)

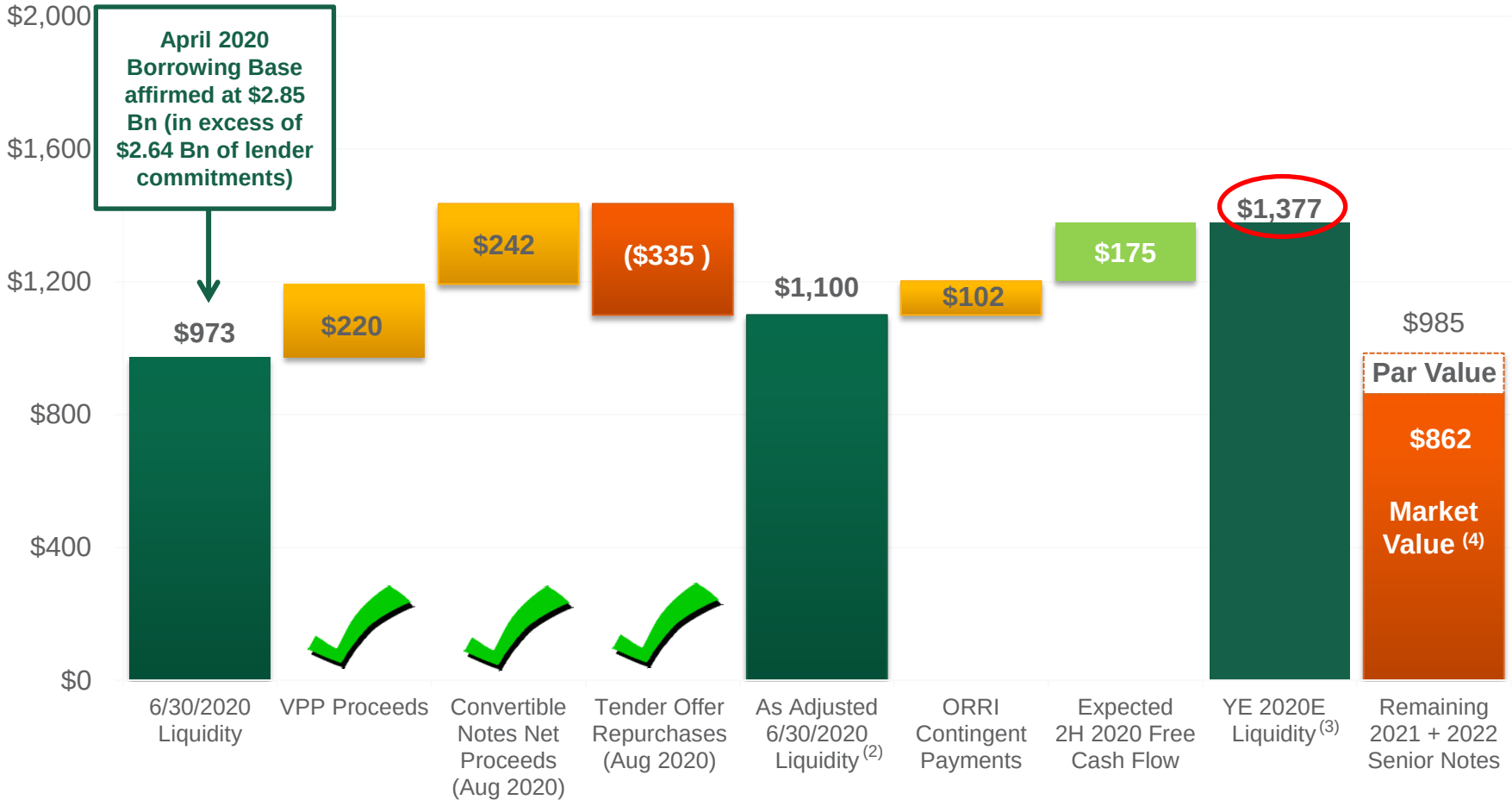
Antero Lease Operating Expense Reductions (2020 Target)



2 Significant Steps Taken to Strengthen Balance Sheet

The execution of $751 MM in asset sales, discounted senior note repurchases and the convertible notes offering has positioned AR to address upcoming bond maturities

YE 2020 Liquidity Outlook Relative to 2021 + 2022 Remaining Bond Maturities ($MM)



Note: 6/30/2020 liquidity represents borrowing availability under AR's credit facility based on $2.64 B of lender commitments, less $730 MM of letters of credit and less $926 MM of borrowings as of 6/30/2020.

1) *Includes $183 MM of 2021 bonds tendered and repurchased @ $98, $88 MM of 2022 bonds tendered and repurchased @ $86 and $96 MM of 2023 bonds tendered and repurchased @78, plus accrued and unpaid interest.*
2) *Forecasted year-end 2020 liquidity assumes no change in bank credit facility. Includes 2Q 2021 contingent payment from ORRI transaction for comparison purposes to outstanding 2021 + 2022 bonds.*
3) *Remaining market value based on bond pricing as of 8/24/2020 of $97 for the senior notes due in 2021 and $83 for the senior notes due in 2022.*

3 Develop Highest ROR Locations

AR Resource Overview

Large Delineated Drilling Inventory

- Diverse set of locations
- AR holds ~1,400 liquids-rich locations, or 40% of the core undrilled liquids-rich locations in Appalachia
- ~1,200 undrilled dry gas locations

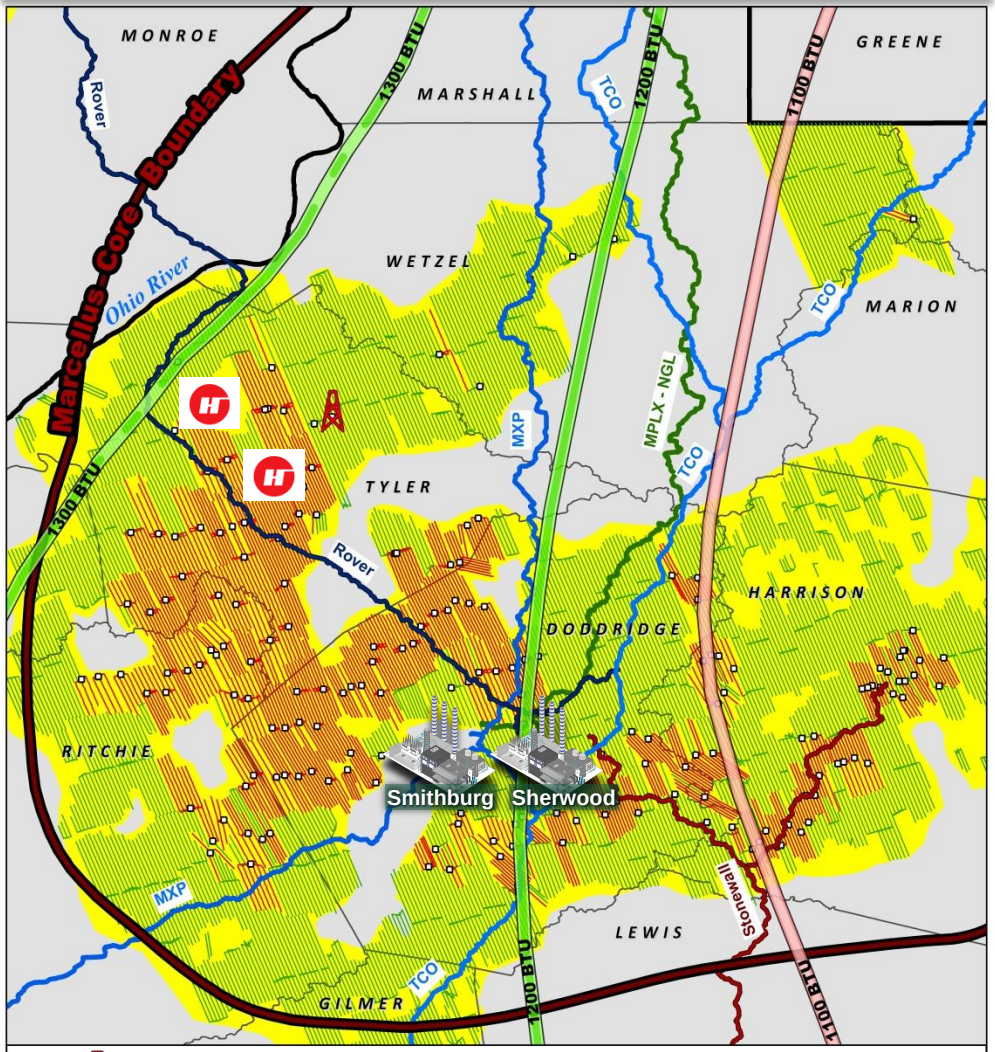
Contiguous Acreage Position Delivers Efficient Development

- Long-laterals average 12,100' in Marcellus rich-gas drilling inventory
- Efficient gathering, compression and processing utilization, and water re-use opportunities generates synergies and capital savings

High Working Interest and Net Revenue Interest

- ~1,000 horizontal Marcellus producing wells are 100% operated and have 99% average working interest
- AR has 83% average PDP NRI in the Marcellus, 81% development NRI for the next three years and 84% thereafter [1]

AR Marcellus Asset Map

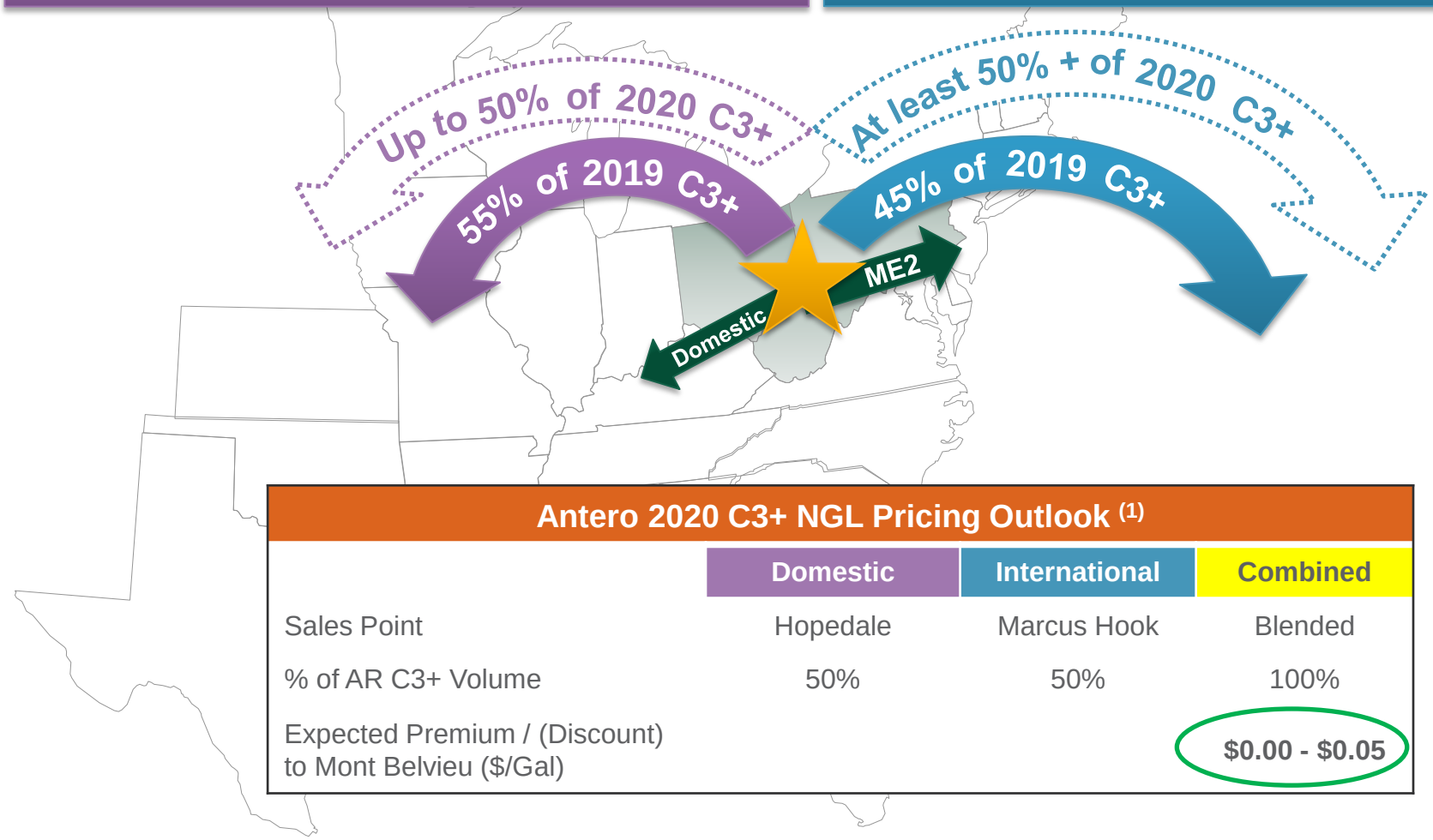


AR drilling rig and completion crew as of 8/7/2020.

1) *Net revenue interest (NRI). Net of ORRI transaction. Assumes Antero achieves production thresholds under ORRI agreement generating contingent payments and satisfying development commitments.*

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**



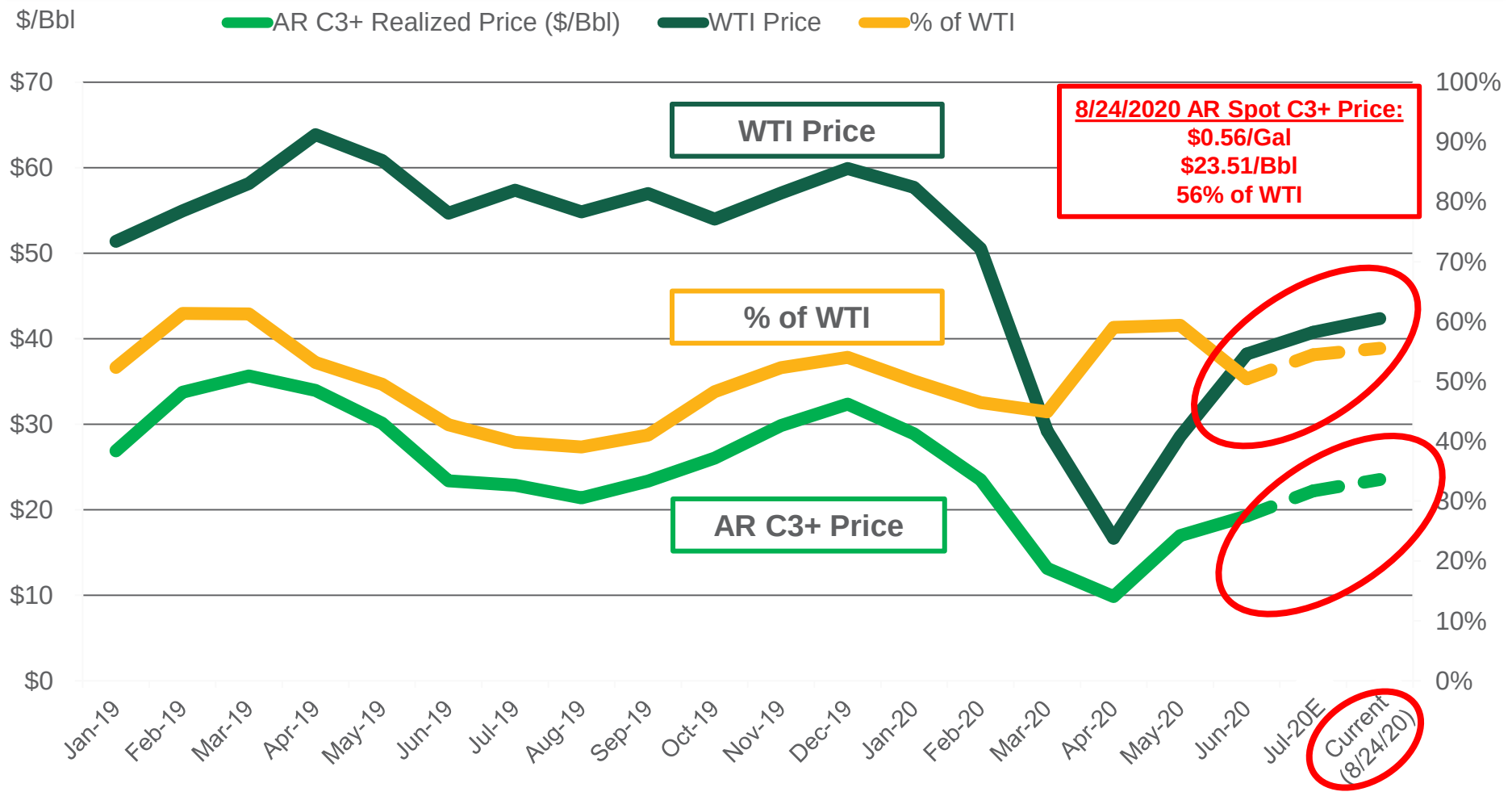
Antero 2020 C3+ NGL Pricing Outlook (1)

	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+).*

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

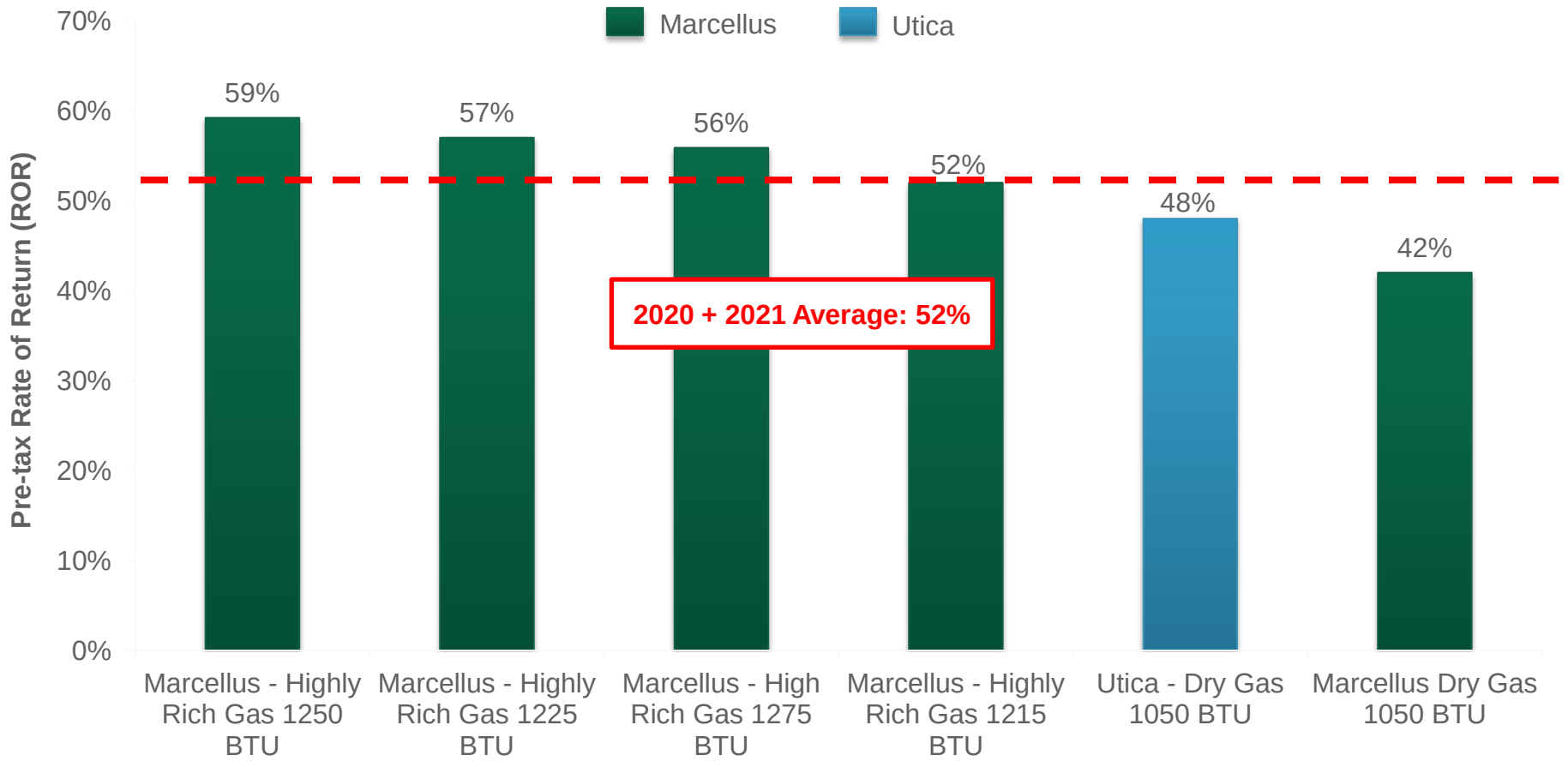
AR Monthly Realized C3+ NGL Price



Source: Bloomberg actuals through July 2020. 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.

Antero's average unhedged half cycle rate of return for its near-term development program areas is 52%

Antero Half Cycle Well Economics by BTU Regime

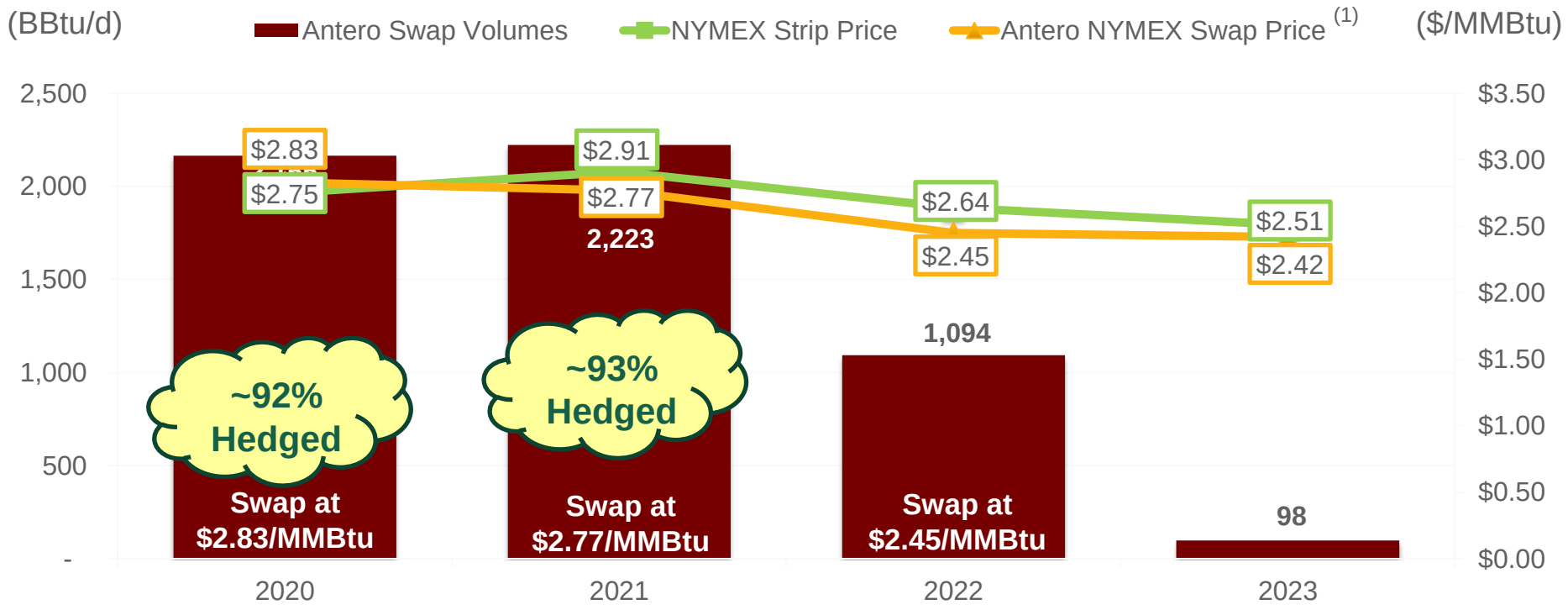


Note: Assumes 8/7/2020 strip pricing. Half cycle burdened, post-ORRI with 71% of AM fee, variable FT costs and no charge for G&A or land. Assumes 13,000' lateral lengths, 180 days spud to 1st sales and 2,000 lb/ft completions.

Hedge Commodities - Natural Gas Price Exposure Mitigated Through 2021

- **AR monetized 100 BBtu/d of its 2021 hedges for proceeds of $29 million, attributable to the volumes included in the recently announced ORRI transaction**
- **In conjunction with the VPP transaction, AR restructured some of its 2020 – 2023 hedges**

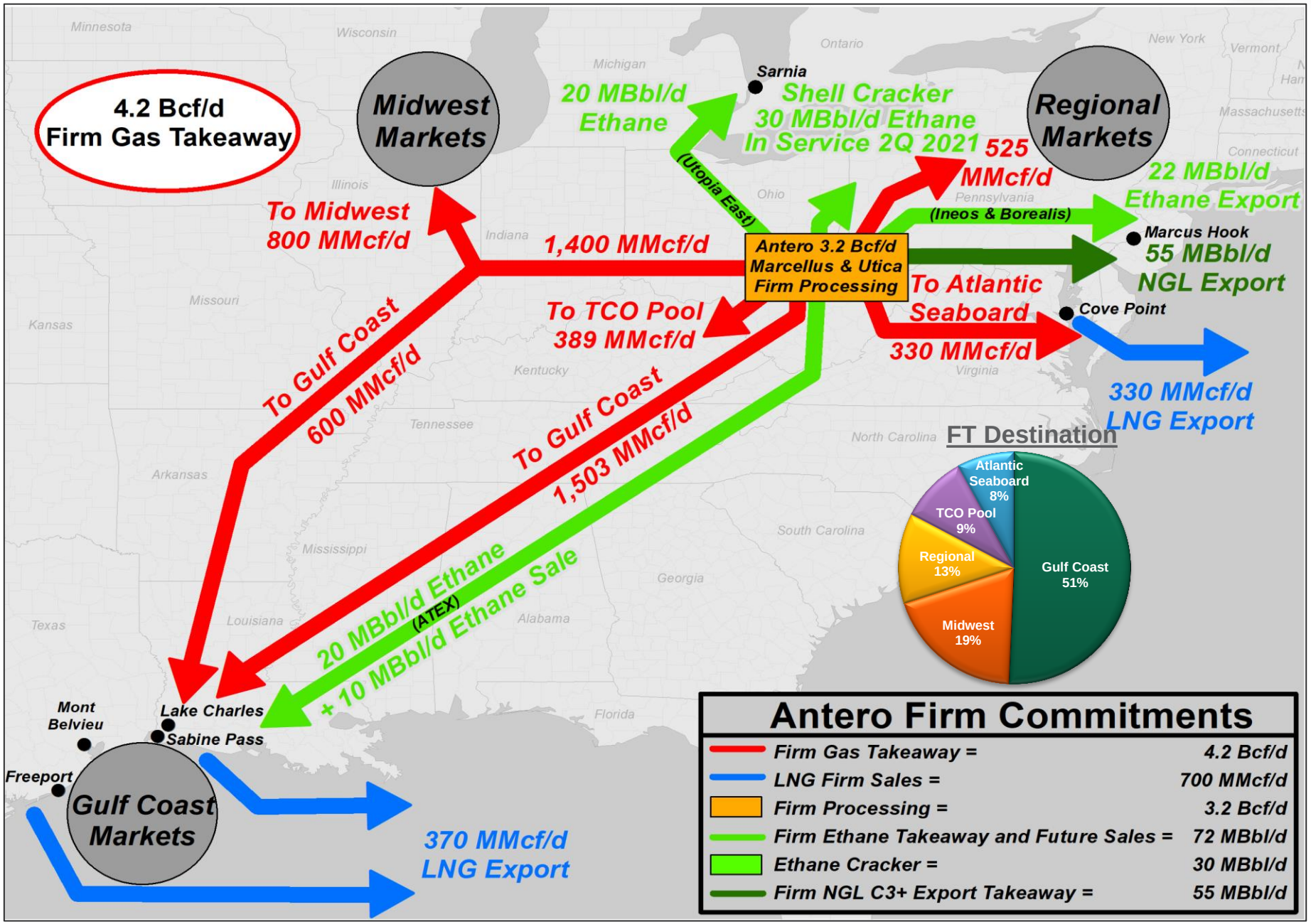
Antero Natural Gas Hedge Profile (1)



Note: Percentage hedged represents percent of expected natural gas production hedged based on natural gas production guidance of 2.375 Bcf/d in 2020 and flat production in 2021.

1) Strip pricing and hedge position as of 8/21/2020 pro forma for $29 million hedge monetization in July 2020 and VPP hedge restructuring (only for natural gas hedges - excludes liquids).

4 Firm Transport is a Competitive Advantage



4 Firm Transport Protects Basis

Hedges + Firm Transportation + Liquids-Rich focus provides price stability and supports sustainable long-term development

Strategy: Pair Hedges & FT

Hedge Portfolio Supports Firm Pipeline Commitments

Firm Transportation Portfolio

Allows Antero Resources to achieve:

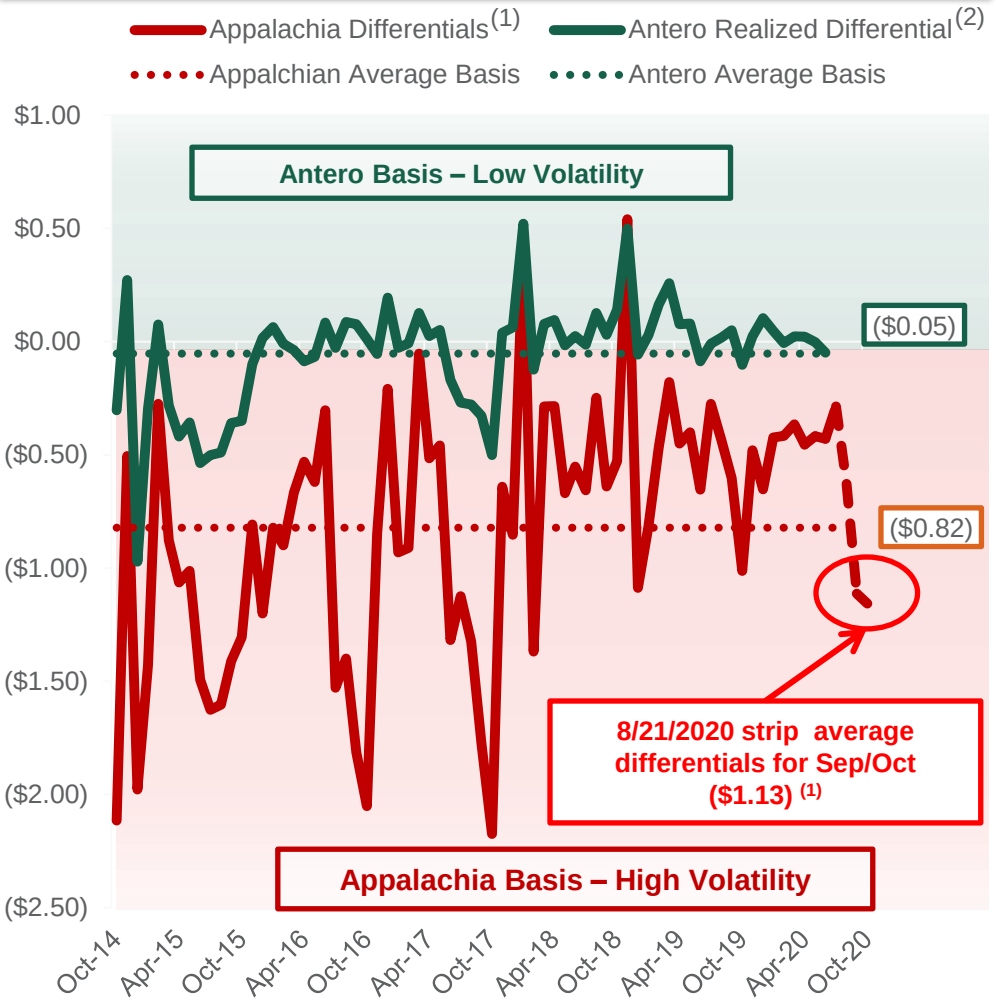
Premium Price Certainty

Eliminates basis risk by delivering to NYMEX-related markets

Effectively Hedge NYMEX Index

Allows Antero to directly hedge the absolute price

Result: Low Natural Gas Pricing Volatility



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.*

Antero Midstream Snapshot

Proven Returns and Capital Discipline

- 54% Adjusted EBITDA CAGR and 12% average ROIC (2014-2019) despite a 54% decline in natural gas prices since 2014
- "Just-in-time" capital investment philosophy results in a more flexible capital budgets
- Unparalleled volumetric visibility and 88% to 98% asset utilization(1)

Conservative Financial Policy

- Maintain conservative leverage in the mid-to-high 3-times range
- Generate free cash flow (before return of capital and changes in working capital)
- Transition to generating free cash flow after return of capital in 2022+
- No need for equity issuances

Aligned with Shareholders

- Eliminated IDRs and GP and converted to a C-Corp for tax and governance
- Board comprised of a majority of independent directors
- Significant insider ownership
- Management compensation based on ROIC, leverage, per share cash flow growth and safety

Note: Adjusted EBITDA, Free Cash Flow, Leverage and ROIC are non-GAAP financial measures. See appendix for more information.
1. Utilization rates for compression and processing for 2019 and YTD, respectively.

Antero Midstream

APPENDIX

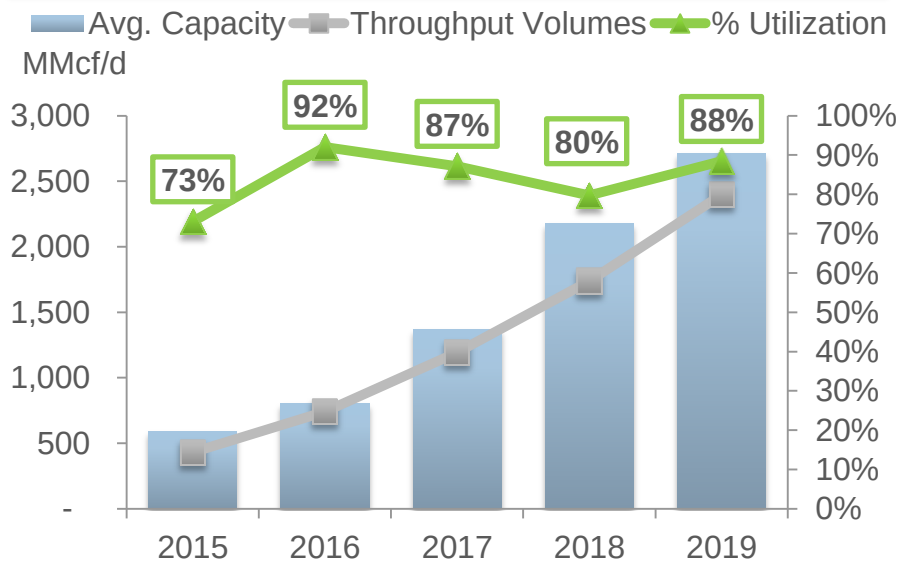
Gathering and Compression Assets & Strategy

Significant long-term volumetric visibility from AR supports efficient gathering and compression infrastructure buildout and attractive project returns

Asset Strategy

- "Just-in-Time" capital investment philosophy appropriately sizes infrastructure buildout
- Eliminates "gas waiting on pipe" for AR
- Targets high asset utilization rates and continued focus on expense reduction strategies
- 100% fixed fee revenues & minimum volume commitments (MVCs) on compression and high pressure

Historical Compression Utilization



2020 Gathering & Compression Projects

Gathering Pipelines	Miles	Size (Inch)	In Service
Tyler/Wetzel LP Gathering	15	20	Ongoing
Morris HP Line	6	24	Online
Smithburg	1	30	3Q20

Compressor Station	Location	Capacity (MMcf/d)	In Service
Morris	Marcellus	240	Online
Morris Ph. 2	Marcellus	120	3Q20
Total 2020 Projects		**360**	

Processing and Fractionation Assets & Strategy

Joint Venture with MPLX (subsidiary of Marathon) aligns the largest core liquids-rich resource base with largest processing and fractionation footprint in Appalachia

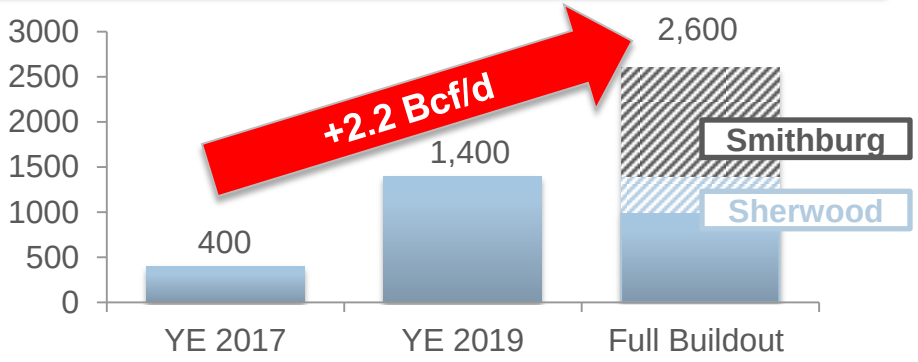
Asset Strategy

- Support rich-gas and C3+ NGL volume growth at AR, investing "Just-in-Time" capital along side MPLX
- Sherwood 12 and 13 were placed in service in the fourth quarter of 2019 to support processing volume growth in the first half of 2020
- Sherwood is now the <u>largest processing facility in North America</u>
- 100% fixed-fee supported by MVCs

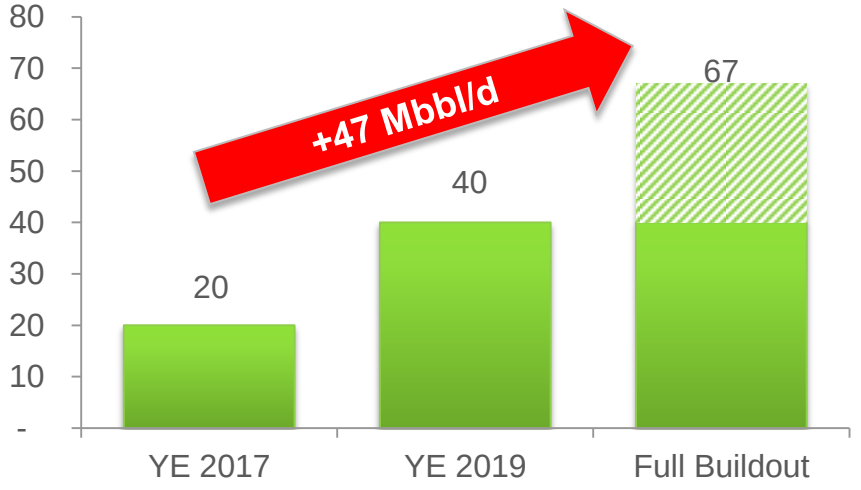
Processing and Fractionation Projects

Committed Growth Projects	Capacity (MMcf/d)	In Service
Hopedale 5 Fractionator (Bbl/d)	80,000	Mechanically Complete
Smithburg 1 Processing Plant	200	Mechanically Complete

Cumulative JV Processing Capacity (Bcf/d)



Cumulative JV Fractionation Capacity (MBbl/d)



Note: JV has an option to purchase a 1/3 interest in Hopedale 5 fractionator in the future, or 26,667 Bbl/d net capacity. Committed projects are 100% committed to by AR.

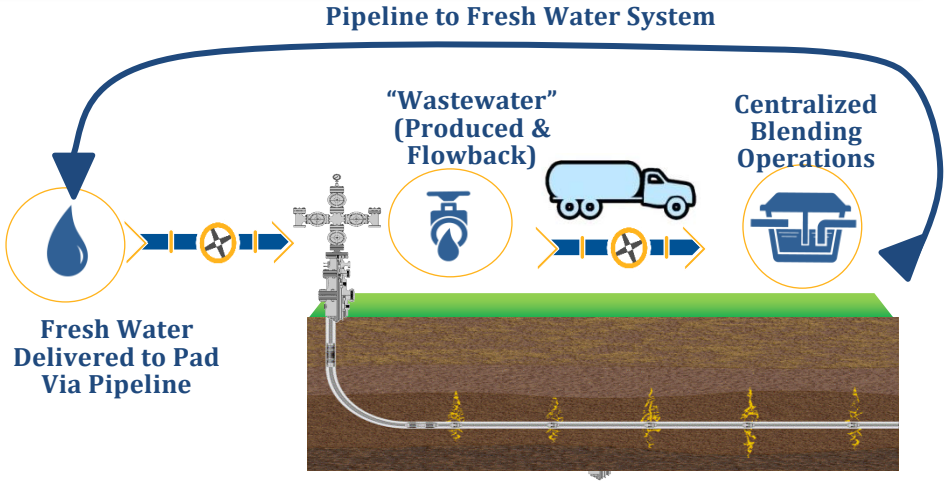
Water Handling and Treatment Assets & Strategy

Due to the reliability of AM's buried fresh water pipeline system, AM has a 100% track record of timely fresh water deliveries to AR's completions

Asset Strategy

- Provide timely service to allow AR to maintain its development pace and flexibility
- 100% fixed fees for delivery and treatment
- AM's firm water service at the pad saves AR an estimated $0.50 per barrel for fresh water needs compared to trucking
- Continued build-out of produced water pipelines and storage to generate cost savings for AR (new business line)

Water Services Provided



2020 Fresh Water Projects

Growth Projects	Miles/ Capacity	In Service
Tyler/Wetzel Surface Line Connects	-	Ongoing
Pioneer to Morris Produced Water Pipeline	7 miles	Online
Constructing produced water lines & repurposing sections of freshwater system to transport produced water	-	Ongoing

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 plus amortization of customer contracts and impairment expenses. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as net income before amortization of customer relationships, impairment expense, interest expense, provision for income tax expense, loss on asset sale, depreciation expense, accretion, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates, 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, 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.

Antero Midstream's defines Distributable Cash Flow as Adjusted EBITDA less interest paid, increase in cash reserved for bond interest, income tax withholding upon vesting of equity-based compensation awards, and ongoing maintenance capital expenditures paid. Antero Midstream uses Distributable Cash Flow as a performance metric to compare the cash generating performance of Antero Midstream from period to period and to compare the cash generating performance for specific periods to the cash dividends (if any) that are expected to be paid to shareholders. Distributable Cash Flow does not reflect changes in working capital balances.

Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, and Distributable Cash Flow 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 Non-GAAP Measures

The following reconciles net income to Adjusted Net Income, Adjusted EBITDA and Free Cash Flow (in thousands):

$ in Thousands	2014	2015	2016	2017	2018	2019
Net income	**$127,875**	**$159,105**	**$236,703**	**$307,315**	**585,944**	**($285,076)**
Amortization of customer relationships	—	—	—	—	—	$70,874
Change in fair value of contingent acquisition consideration	—	—	—	—	-105,872	—
Impairment expense	—	—	—	$23,431	5,771	$768,942
Adjusted Net Income	**$127,875**	**$159,105**	**$236,703**	**$330,746**	**$485,843**	**$554,740**
Interest expense	$6,183	$8,158	$21,893	$37,557	$61,906	$130,518
Provision for income tax expense (benefit)	—	—	$99,861	—	$130,013	($79,120)
Depreciation expense	$53,029	$86,670	$16,489	$119,562	$12,853	$120,363
Accretion and change in fair value of contingent acquisition consideration	—	$3,333	$26,049	$13,476	$135	$10,254
Equity-based compensation	$11,618	$22,470	($485)	$27,283	$21,073	$75,994
Equity in earnings of unconsolidated affiliates	—	—	$7,702	($20,194)	($40,280)	($62,394)
Distributions from unconsolidated affiliates	—	—	($3,859)	$20,195	$46,415	$76,925
Conflicts committee legal & advisory fees and other	—	—	—	—	($583)	$2,278
Adjusted EBITDA	**$198,705**	**$279,736**	**$404,353**	**$528,625**	**$717,375**	**$829,558**
Pre-water acquisition net income attributed to Parent	($22,234)	($40,193)	—	—	—	—
Pre-water acquisition depreciation expense attributed	($3,086)	($18,767)	—	—	—	—
Pre-water acquisition equity-based compensation expense attributed to parent	($654)	($3,445)	—	—	—	—
Pre-water acquisition interest expense attributed to parent	($359)	($2,326)	—	—	—	—
Pre-IPO EBITDA	($155,693)	—	—	—	—	—
Adjusted EBITDA attributable to the Partnership	**$16,679**	**$215,005**	**—**	**—**	**—**	**—**
Adjusted EBITDA	**$16,679**	**$215,005**	**$404,353**	**$528,625**	**$717,375**	**$829,558**
Interest paid	($331)	($5,149)	($13,494)	($46,666)	($62,844)	($89,824)
Decrease (increase) in cash reserved for bond interest	—	—	($10,481)	$291	$0	($31,457)
Capital Expenditures	($599,909)	($396,334)	($480,728)	($792,720)	($646,329)	($646,424)
Free Cash Flow	**($583,561)**	**($186,478)**	**($100,350)**	**($310,470)**	**$8,202**	**$61,853**

Antero Midstream Non-GAAP Measures

The following table reconciles consolidated total debt to consolidated net debt ("Net Debt") as used in this presentation (in thousands):

	June 30, 2020
Bank credit facility	$1,155,000
5.375% senior notes due 2024	652,600
5.75% senior notes due 2027	653,250
5.75% senior notes due 2028	650,000
Net unamortized debt issuance costs	(22,065)
Consolidated total debt	$3,088,785
Cash and cash equivalents	(2,997)
Consolidated net debt	$3,085,788

The following table reconciles pro forma net income to pro forma Adjusted EBITDA for the twelve months ended June 30, 2020 as used in this presentation (in thousands):

		12 months ended June 30, 2020
Net Loss	**$**	**(735,903)**
Amortization of customer relationships		70,545
Impairment expense		1,425,910
Interest expense		145,606
Provision for income tax benefit		(242,496)
Depreciation expense		112,621
Accretion and change in fair value of contingent acquisition consideration		4,941
Equity-based compensation		46,586
Loss on asset sale		240
Equity in earnings of unconsolidated affiliates		(73,080)
Distributions from unconsolidated affiliates		82,288
Conflicts committee legal & advisory fees		2,278
Adjusted EBITDA	$	**839,536**

Antero Midstream Non-GAAP Measures

Antero Midstream has not included a reconciliation of Adjusted EBITDA, Leverage or Free Cash Flow to the nearest GAAP financial measure for both 2020 and 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 2020 and 2021 reconciling items between such measures and Net Income (in thousands):

$ in Millions	Low		High
Depreciation Expense	$110	—	$120
Equity based compensation expense	10	—	25
Interest expense	150	—	160
Amortization of customer relationships	70	—	75
Distributions from unconsolidated affiliates	90	—	100

ROIC is defined 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. The following calculates Antero Midstream's return on invested capital ($ in thousands):

	2014A	2015A	2016A	2017A	2018 PF	2019PF
Adjusted Net Income	$128	$159	$237	$311	$329	$555
+ Interest Expense	$6	$8	$22	$41	$62	$131
+ Taxes and Provision for Income Taxes	$0	$0	$0	$0	$110	($79)
= Adjusted Earnings Before Interest and Taxes	$134	$167	$259	$352	$500	$606
Total Liabilities and Partners Capital	$1,817	$1,980	$2,350	$2,829	$4,850	$4,617
- Current Liabilities	$80	$99	$82	$82	$117	$242
= Invested Capital	$1,737	$1,881	$2,268	$2,747	$4,733	$4,375
Adjusted Earnings Before Interest and Taxes	$134	$167	$259	$352	$500	$606
/ Average Invested Capital	$1,137	$1,809	$2,075	$2,508	$3,740	$4,554
= Return on Invested Capital	**12%**	**9%**	**12%**	**14%**	**13%**	**13%**

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 Cash Flow from Operations, less drilling and completion capital and leasehold capital and earnout payments.

The Company has not provided projected Cash Flow from Operations or a reconciliation of Free Cash Flow to projected Cash Flow from Operations, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Cash Flow from Operations 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. However, the Company is able to forecast 2020 drilling and completion capital of $750 million and leasehold capital of $45 million. Targeted 2020 Free Cash Flow also includes the $125 million earnout payment received from Antero Midstream in January 2020 associated with the water drop down transaction that occurred in 2015. Targeted 2020 Free Cash Flow is based on current strip pricing, updated production guidance that reflects the ORRI transaction, and assumes that dividends from Antero Midstream remain flat for the year for aggregate annual dividends from Antero Midstream of $171 million in 2020. In May 2020, Antero Midstream announced that in light of the uncertain market conditions impacting the energy industry, Antero Midstream will continue to evaluate its capital budget as well as the appropriate amount of capital that is returned to shareholders through dividends and share repurchases in order to maintain its financial profile.

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.