Antero Resources

Strategic Update

August 2020

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, the amount and timing of any litigation settlements or awards, future technical improvements, future marketing and asset monetization opportunities, the amount and timing of any contingent payments, and the result of any tender offer, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

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

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) F&D cost and (ii) Free Cash Flow. Please see "Antero Non-GAAP Measures" for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

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.

Closed Volumetric Production Payment (VPP) Transaction

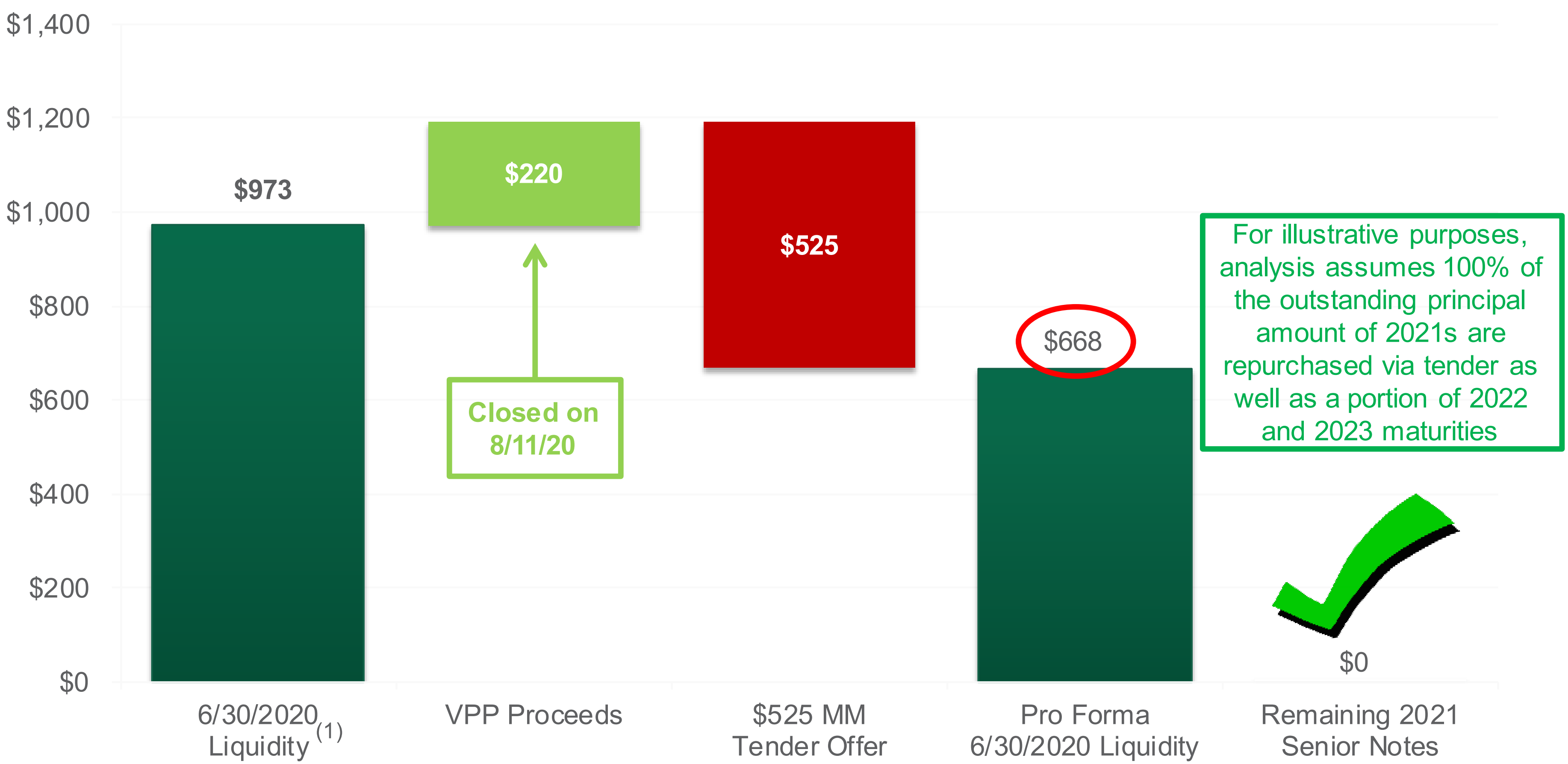
- $220 MM VPP sale to an affiliate of J.P. Morgan
  - Comprised of dry gas producing properties in West Virginia
  - Effective date of July 1, 2020 with seven-year term ending June 30, 2027
  - Net production of 60 MMcf/d for second half of 2020, 75 MMcf/d in 2021 then declines to 40 MMcf/d by the first half of 2027
  - Transaction value based on pricing of Nymex Henry Hub, less $0.60/MMBtu (pricing is net of actual transport costs and basis differentials)
  - Attractive single digit cost of capital for PDP asset

Announced Cash Tender Offer for 2021, 2022 & 2023 Notes

- Up to $525 MM to purchase:
  - Any or all 2021 senior notes at a $98 fixed price
  - Portion of 2022 and/or 2023 senior notes – modified Dutch tender offer

With the announcement of the VPP sale and tender offers, Antero is addressing its November 2021 senior note 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 $40 MM of debt repurchased in July 2020.*

Antero has delivered $751 MM in asset sales to date

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

Closed ORRI Transaction (June 2020)
$402 MM in proceeds (1)

Hedge Monetization (July 2020)
$29 MM monetization

Completed VPP (August 2020)
$220 MM VPP sale to an affiliate of JPM

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

$1.4 B reduction in senior notes since the program began ~$180 MM in total debt eliminated (2)

Bond Repurchases (4Q19 – 3Q20)
$898 MM in 2021, 2022, 2023 and 2025 Senior Note repurchases

Announced $525 MM Tender Offer (August 2020)
$525 MM cash tender offer to purchase the 2021, 2022 & 2023 Senior Notes

1) Inclusive of $102 MM of contingent payments to be received if certain volume thresholds are met.
2) Assumes full participation in $525 million cash tender offer. Includes $171 million in discounts captured through repurchases to date plus 2% discount for 2021s through pending tender offer.

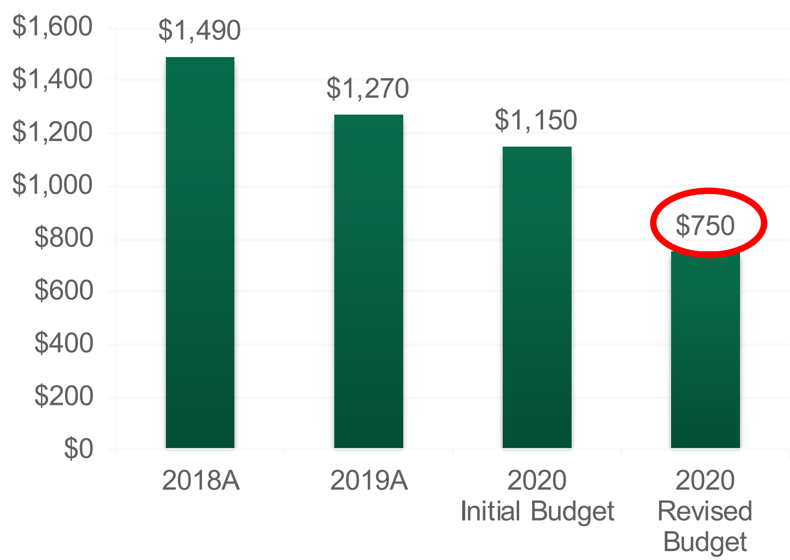
Lowered 2020 Capital Budget to $750 MM

- 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)]

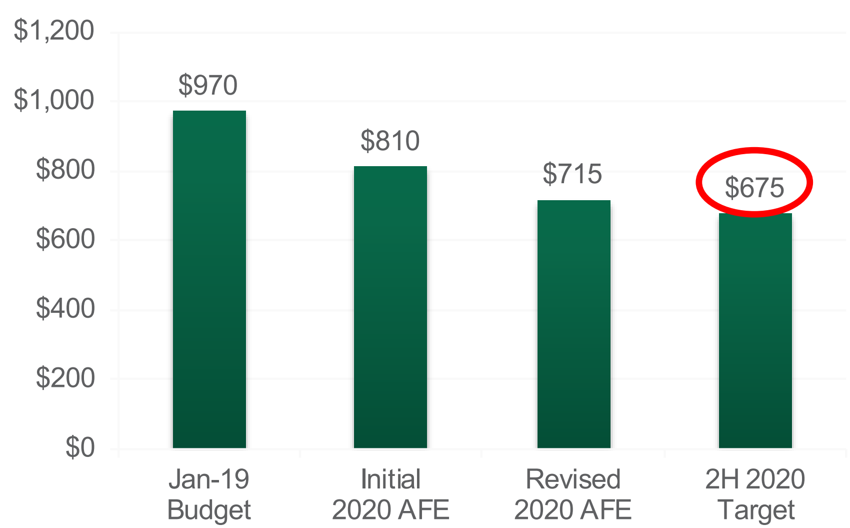
Reduced Cost Structure

- 30% well cost reduction to $675/lateral foot expected in 2H 2020
- Total of ~$616 MM in expected 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.

2H 2020 Free Cash Flow

The improvement in commodity pricing and increase in production, combined with a significant reduction in capital is expected to result in $175 MM in Free Cash Flow for Antero in 2H 2020

2H 2020 Pricing & Production

- Fully hedged on natural gas at $2.85 / MMBtu
- C3+ NGL strip prices up 25%+ compared to 1H 2020 (~$5+/Bbl)
- 3.5 Bcfe/d 2H 2020 production (based on annual guidance)

+

2H 2020 Capital

- $280 MM Capital in 2H 2020 ($260 MM D&C and $20 MM Land)
- $230 MM reduction in capital from 1H 2020

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$175 MM

2H 2020 Free Cash Flow [(1)]

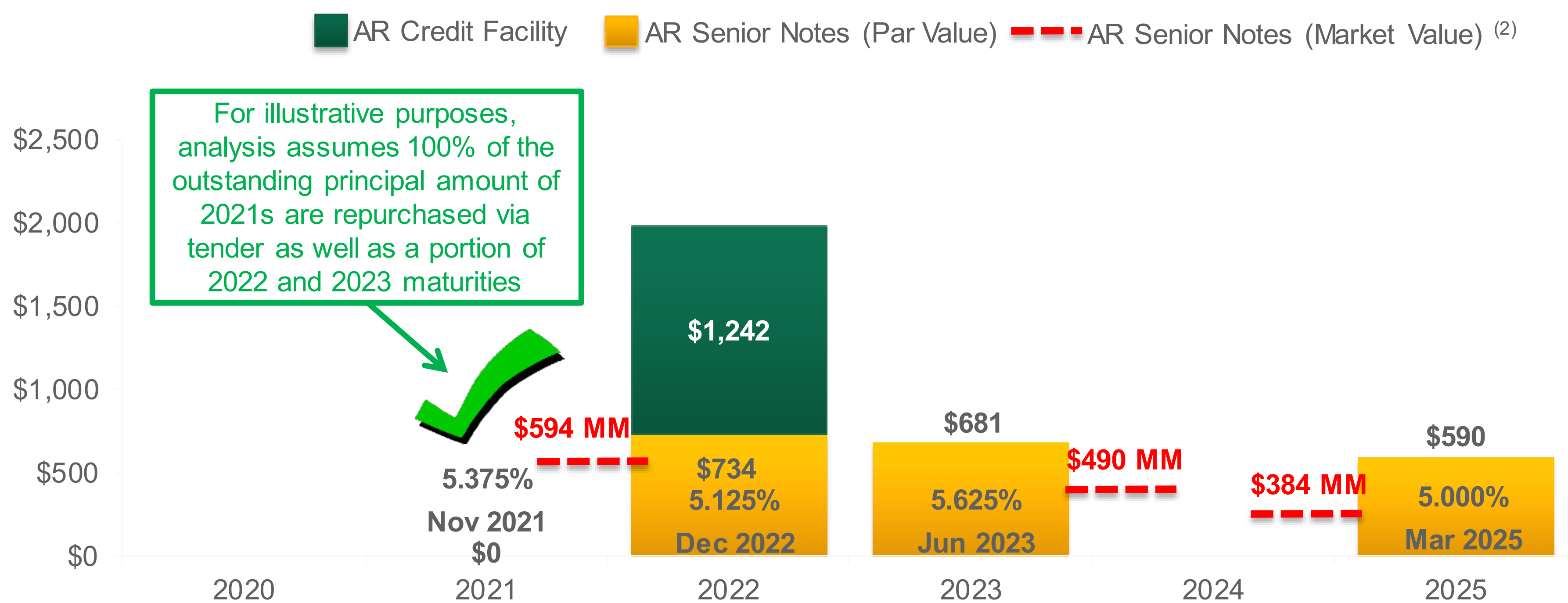
1) *Free Cash Flow is a non-GAAP term. See appendix for more information, including certain material assumptions in projecting Free Cash Flow.*

Addressing Debt Maturities

Debt Maturity Summary:

- Assuming the repurchase of ~$1.4 B of senior notes including the pending $525 MM tender offer, AR's nearest term maturity will be $734 MM of senior notes due December 2022
  - *Includes $898 MM of open market repurchases to date and assumes 100% of 2021 notes are tendered and repurchased via $525 MM tender offer with the remaining portion going towards the 2022 and 2023 senior notes*

AR Pro Forma 6/30/2020 Debt Maturity Schedule ($MM) (1)

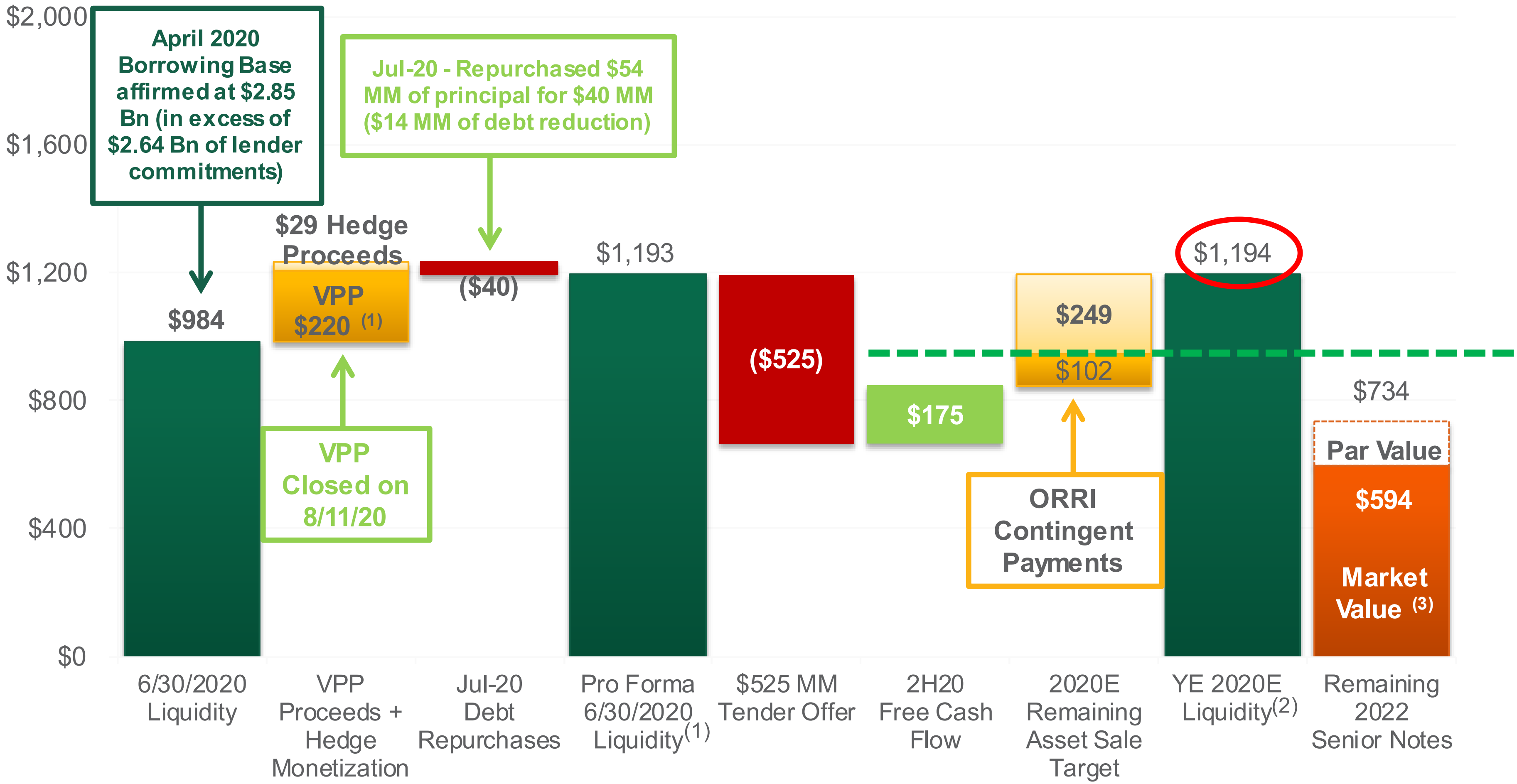


1) *Represents 6/30/2020 debt maturity schedule pro forma for $29 MM in July hedge proceeds, $220 MM in VPP proceeds and $40 MM in July debt repurchases. Assumes 100% of the 2021 notes are tendered and repurchased @ $98 with remaining amount used to tender and repurchase the 2022 and 2023 senior notes @ the midpoint of $80 to $86 and $72 to $78, respectively.*
2) *Remaining market value of senior notes reflects bond pricing as of 8/10/2020.*

Stronger Liquidity Outlook

Affirmation of the bank borrowing base above $2.64 B in lender commitments plus the execution of $751 MM in asset sales has positioned AR to address upcoming bond maturities

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



Note: 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. Free Cash Flow is a non-GAAP term. See appendix for more information, including certain material assumptions in projecting Free Cash Flow.

1) *Pro forma liquidity includes $220 MM total proceeds from VPP, $29 MM from July hedge monetization and $40 MM in cash towards July 2020 debt repurchases.*
2) *Forecasted year-end 2020 liquidity assumes no change in bank credit facility. Assumes $1 billion asset sale target is achieved. Includes 1Q 2021 contingent payment from ORRI transaction.*
3) *Remaining market value based on bond pricing as of 8/10/2020 of $81 for the senior notes due in 2022. Assumes 100% of 2021s are tendered and repurchased @ $98 and a portion of the 2022 and 2023 notes are tendered and repurchased @ $80 to $86 and $72 to $78, respectively.*

Antero Non-GAAP Measures

F&D Cost: Proved undeveloped F&D costs is a non-GAAP metric commonly used in the exploration and production industry by companies, investors and analysts in order to measure a company's ability of adding and developing reserves at a reasonable cost. F&D costs is a statistical indicator that has limitations, including its predictive and comparative value. This reserve metric may not be comparable to similarly titled measurements used by other companies. There are no directly comparable financial measures presented in accordance with GAAP for PUD F&D costs, and therefore a reconciliation to GAAP is not practicable.

The calculation for F&D cost is based on future development costs required for the development of reserves, divided by total reserves.

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.