Third Quarter 2022 Earnings Call Presentation

OCTOBER 27, 2022

Legal Disclaimer

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding expected results, future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs and cost savings initiatives, future financial position, future technical improvements, future marketing and asset monetization opportunities, the amount and timing of any contingent payments, the participation level of our drilling partner and the financial and operational results to be achieved as a result of the drilling partnership, estimated Free Cash Flow and the key assumptions underlying its projection and AR's environmental goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

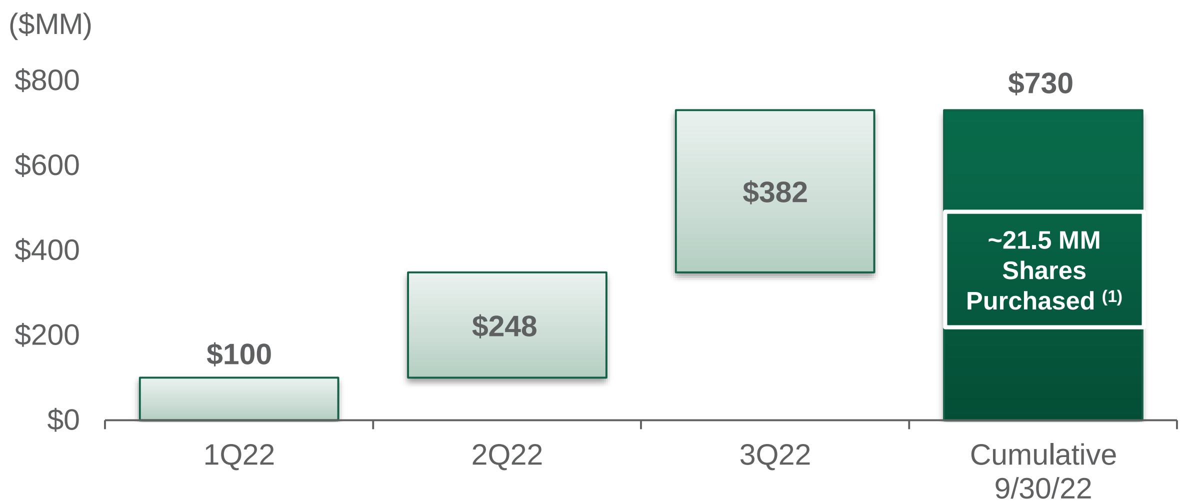
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling, completion and production equipment and services, environmental risks, drilling and completions and other operating risks, marketing and transportation 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, conflicts of interest among our stockholders impacts of geopolitical events and world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward-looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

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

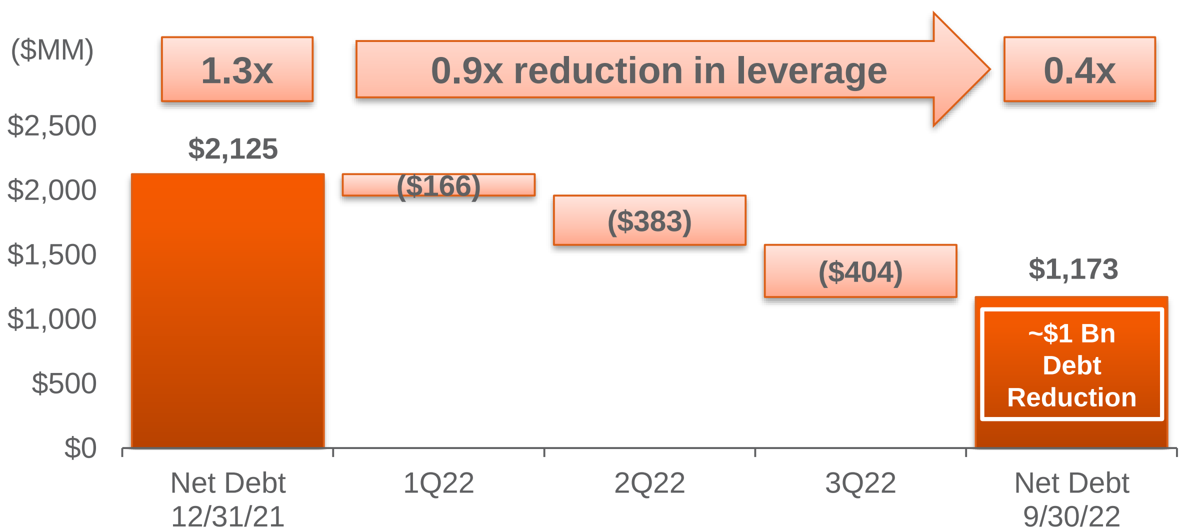
Antero Resources Corporation is denoted as "AR" in the presentation and Antero Midstream Corporation is denoted as "AM", which are their respective New York Stock Exchange ticker symbols.

Balanced & Repeatable Capital Return Story in 2022

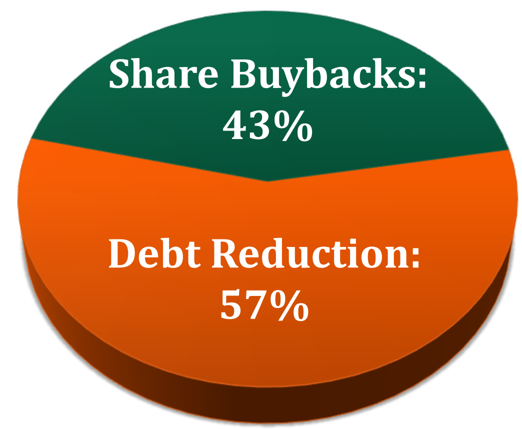
Increasing Share Buybacks Throughout the Year…



…While Continuing to Reduce Debt



Return of Capital Breakdown (YTD 2022)



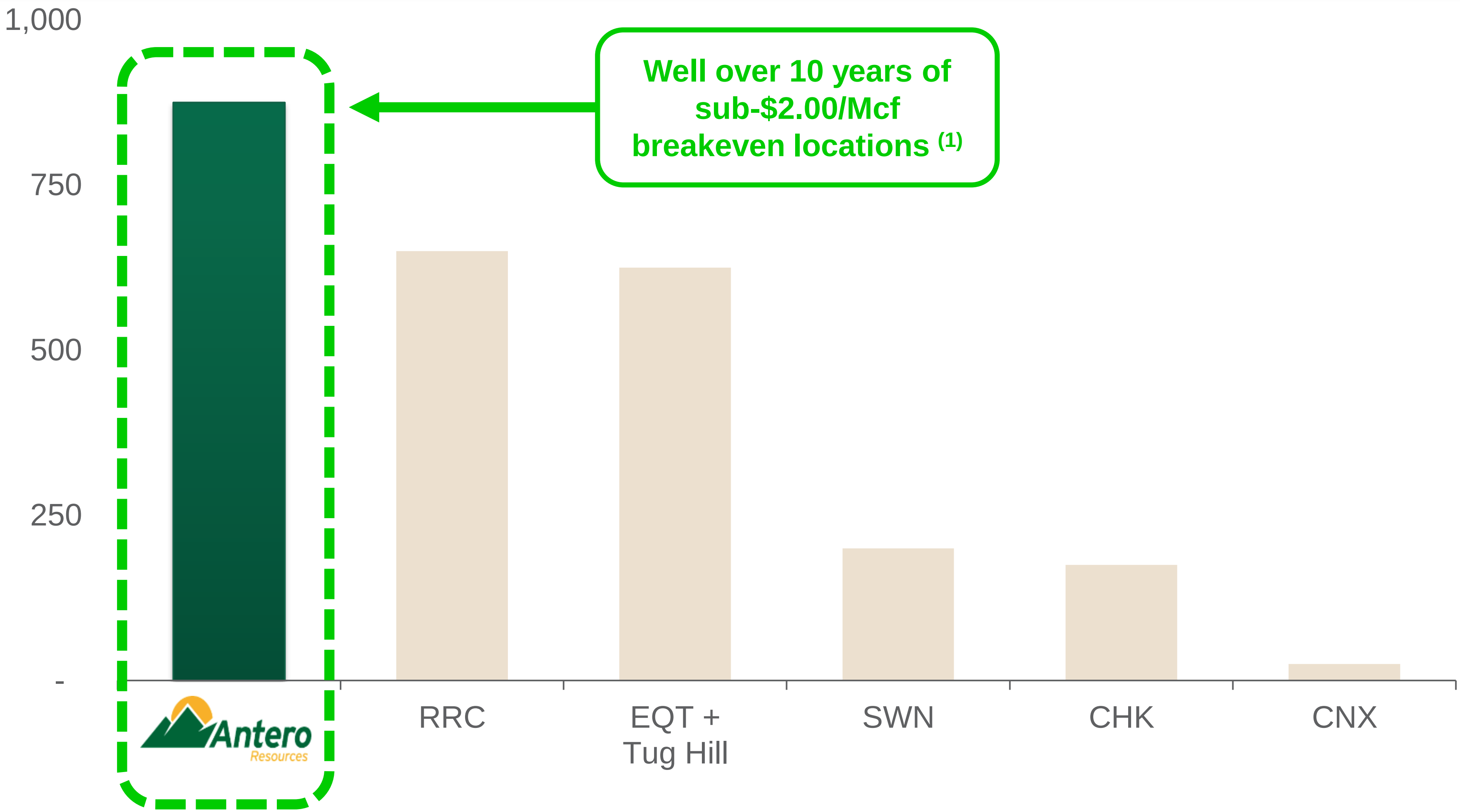
Total: ~$1.7 Bn

Note: Net Debt and Free Cash Flow are Non-GAAP metrics. Please see appendix for additional disclosures, definitions, and assumptions.

1) The total number of shares purchased includes 2.9 MM shares, respectively, of Antero common stock related to satisfying tax withholding obligations incurred upon the vesting of restricted stock units and performance share units held by our employees

Antero owns the most sub-$2.00/Mcf breakeven inventory in the Marcellus

Marcellus Sub-$2.00/Mcf Breakeven Locations

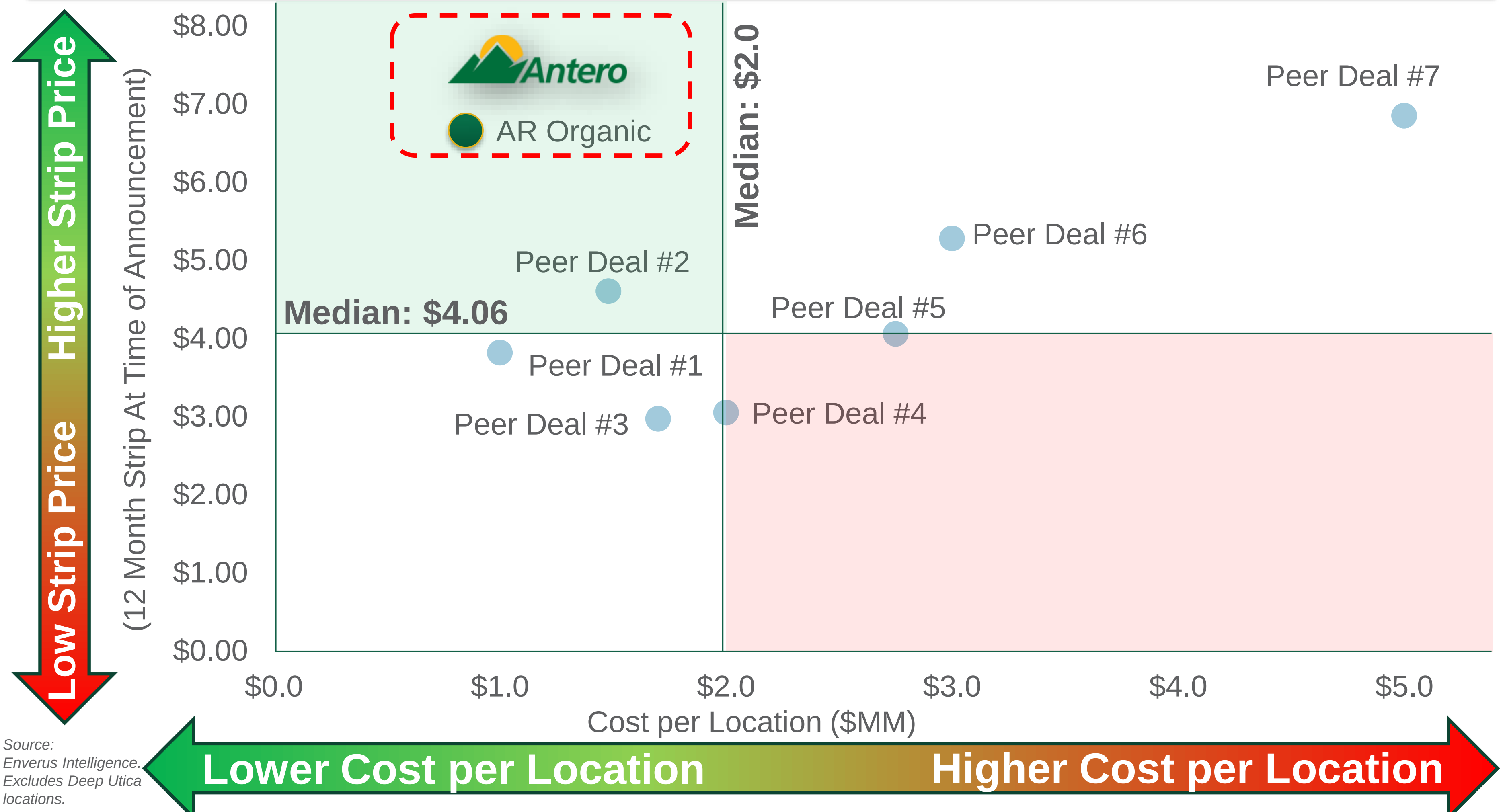


Source: Enverus Intelligence October 2022 report.
Note: Assumes $60 WTI. Peers include CHK, CNX EQT, RRC and SWN. EQT inclusive of Tug Hill acquisition.
1) Assumes 2022E wells drilled held flat. See appendix for details.

Organic Land Acquisitions

Year-to-date, Antero has organically added over 60 premium core locations at an average cost of less than $1 MM per location, which is a 50%+ discount to the average cost of peer acquisitions over the past year

Acquisition Price per Location vs. 12 Month Natural Gas Strip Price(1)

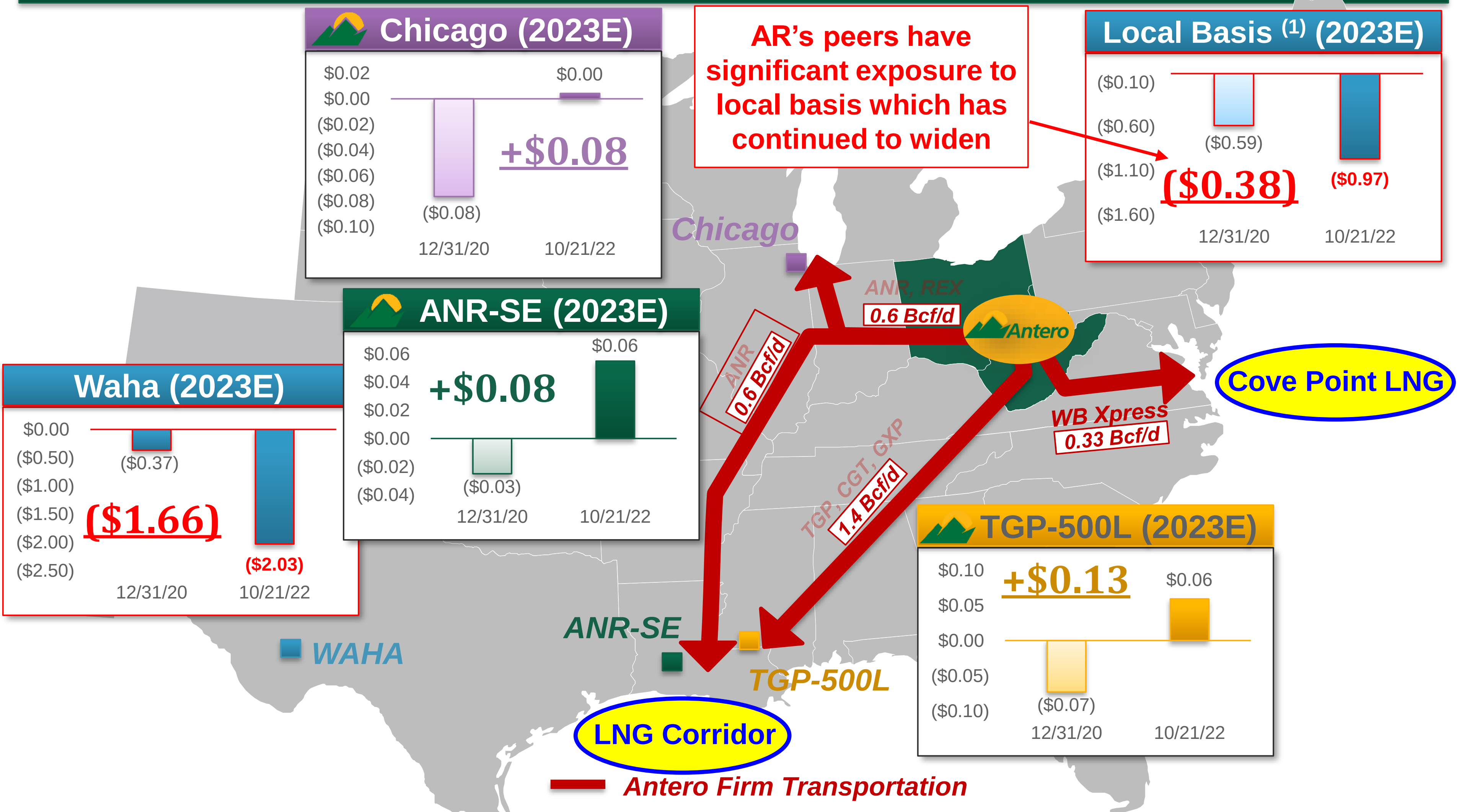


Source: Enverus Intelligence. Excludes Deep Utica locations.

1) Represents 12-month natural gas strip price at the announcement date of each respective acquisition. Strip price for Antero Organic deal represents average monthly forward 12-month strip prices from 41/22 – 9/1/22.

2023E Basis differentials at premium indices accessible by AR's FT portfolio have improved while northeast local basis and Waha basis differentials have widened

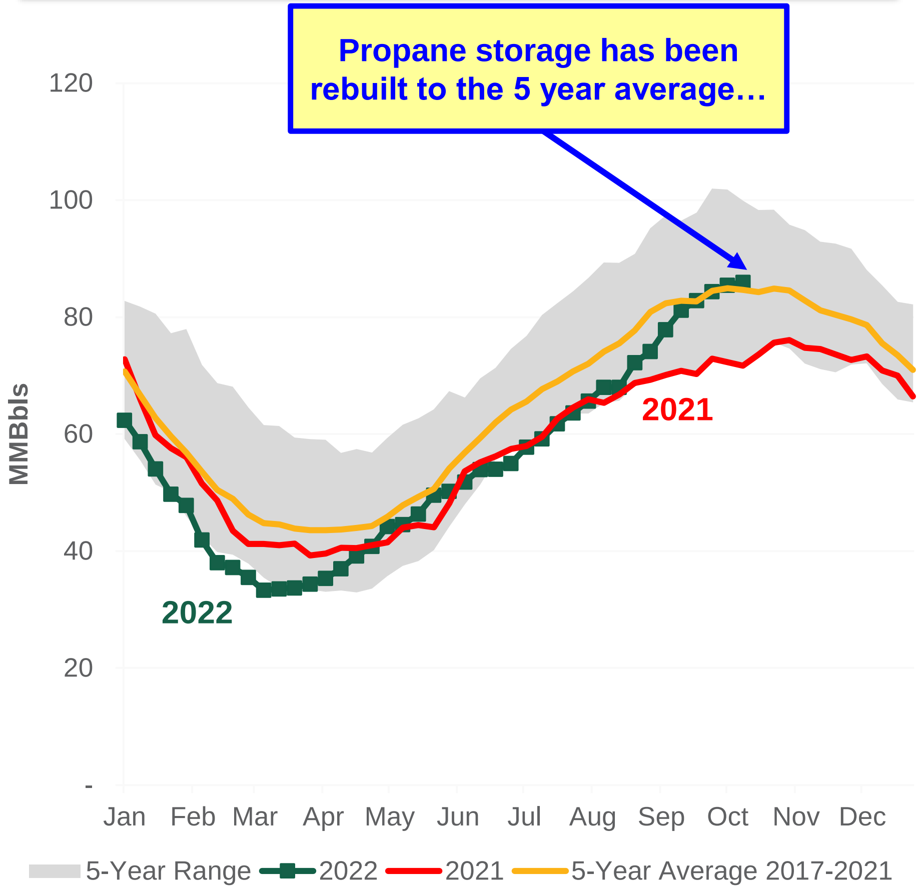
Antero Firm Transport + 2023E Basis Differential Overview



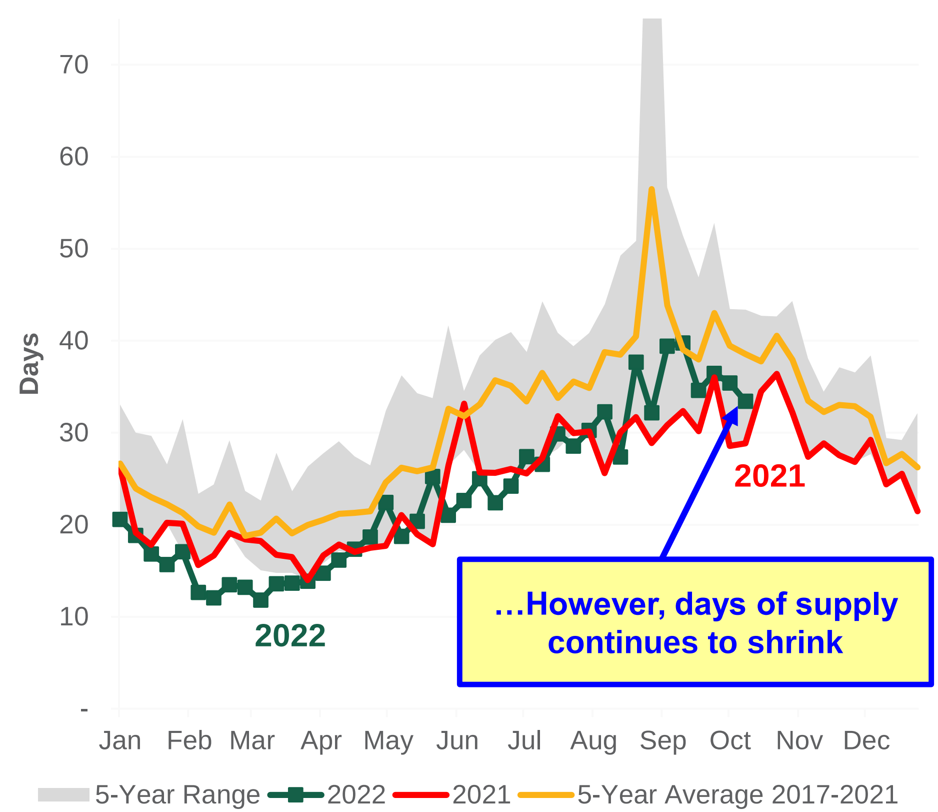
Source: ICE data 2023 strip pricing as of 12/31/2020 and 10/25/2022, respectively.
1) Local basis represents average of TETCO M2 and Eastern Gas South.

Despite rising U.S. propane storage inventories, propane days of supply remains tempered and below the 5-year average

U.S. Propane Inventories (MMBbls)



Propane Days of Supply (Days)



Source: Energy Information Administration (EIA) as of 10/19/2022.

Global NGL Production vs. LPG Export

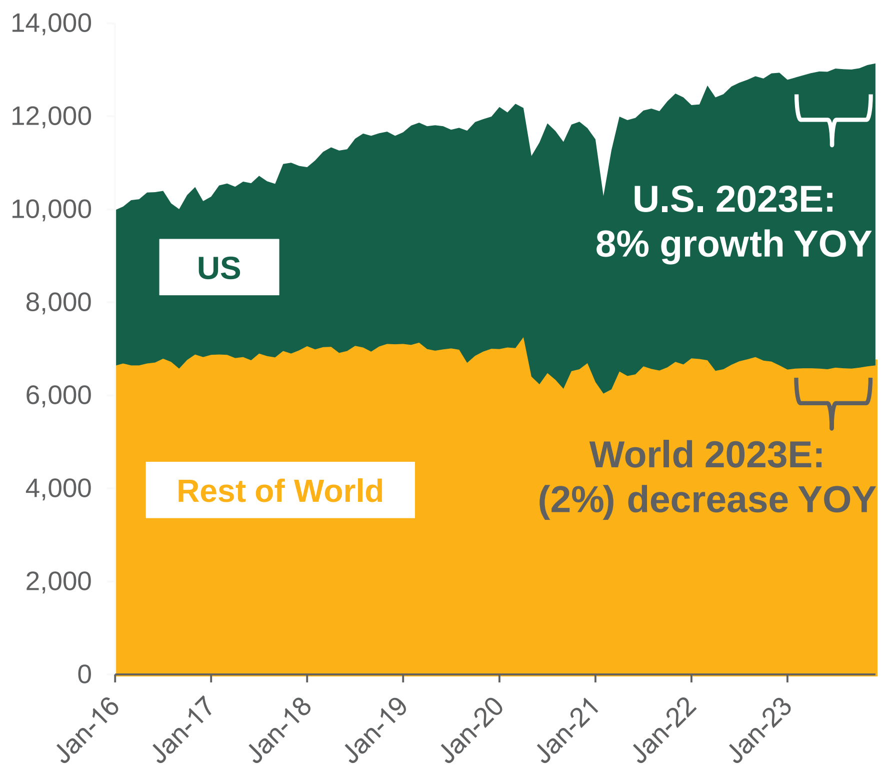
+3%

U.S. AND WORLD C2+ NGL PRODUCTION GROWTH FORECAST FOR 2023

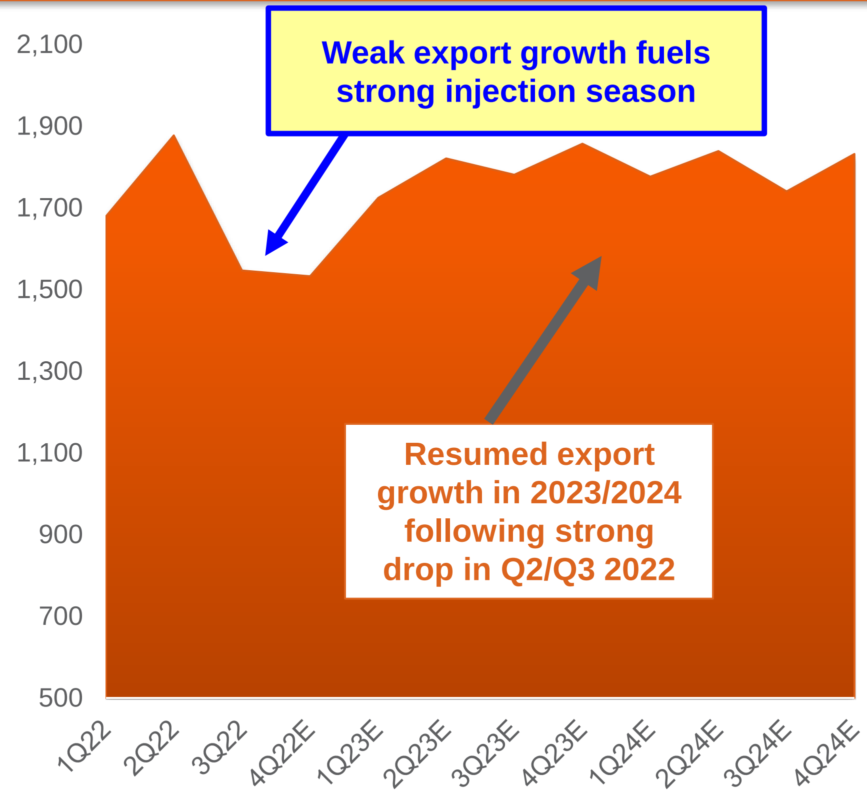
+8%

GROWTH IN LPG EXPORTS IN 2023

World C2+ NGL Production Forecast (MBbl/d) (1)



U.S. Waterborne LPG Exports (MBbl/d)



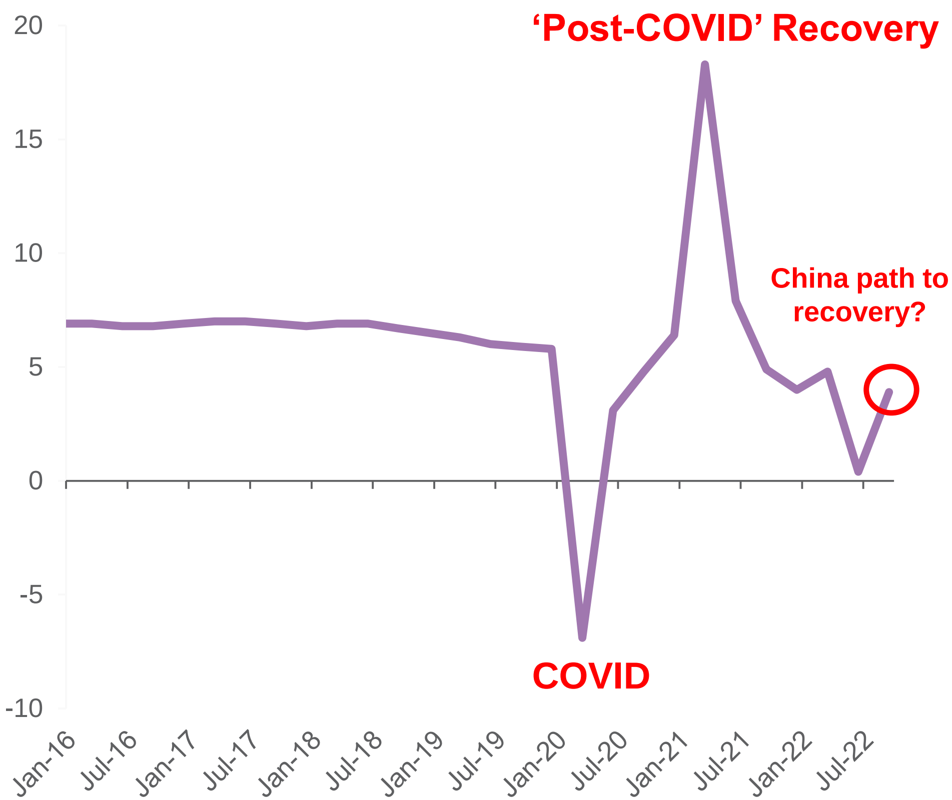
Source: Platts Analytics data as of 9/29/2022.

1) Includes recovered ethane only.

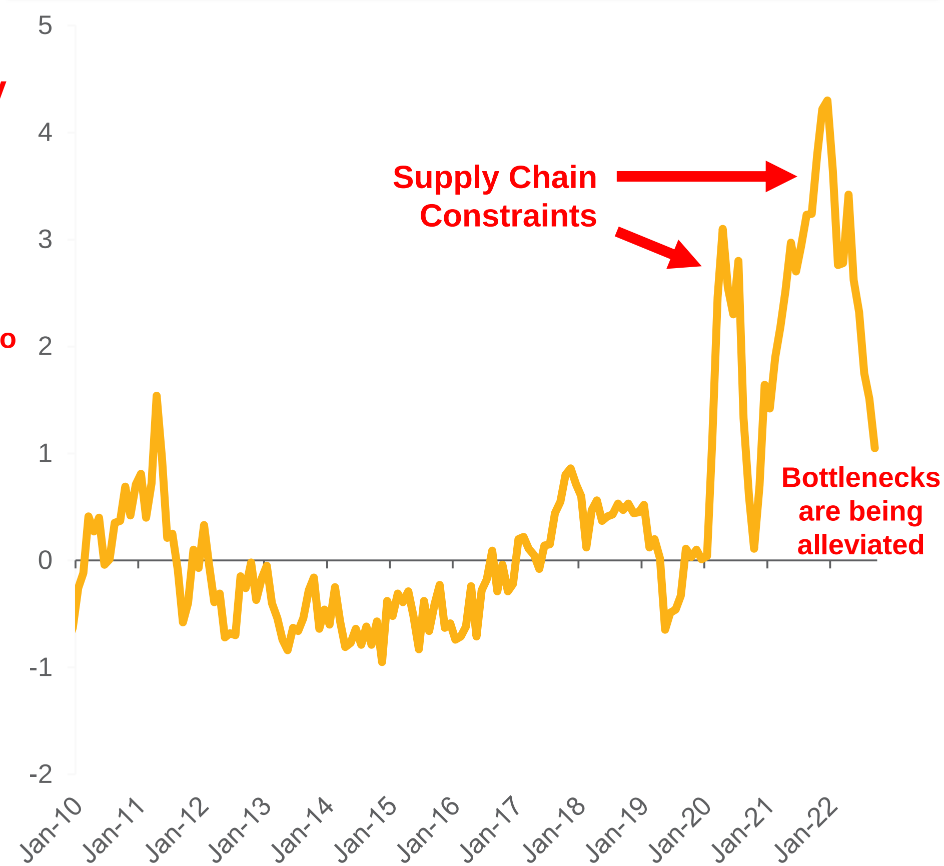
Chinese economy still impacted by "COVID-zero" policy in 2022 but return to growth expected in future years

Global Supply Chain Pressure Index is reflecting a return to normalcy - potentially positive for petrochemical producers

Quarterly China GDP YoY%



NY Fed Global Supply Chain Pressure Index



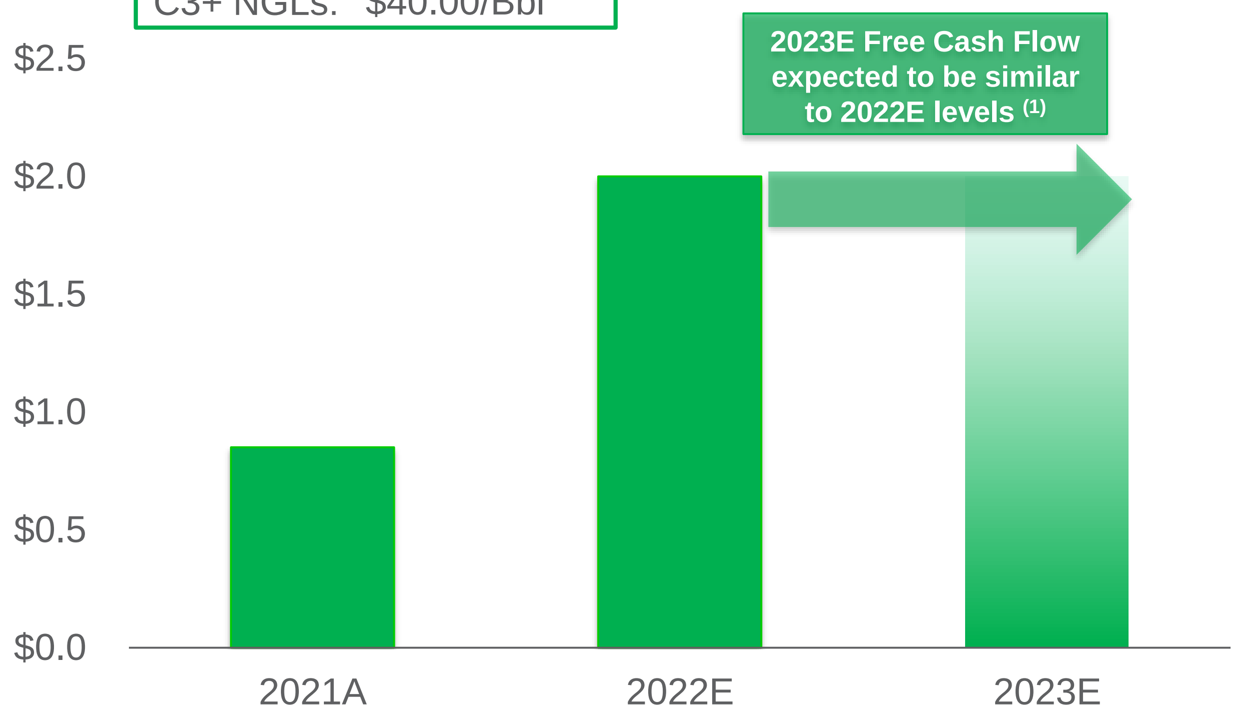
Source: Federal Reserve Bank of New York Global Supply Chain Pressure Index (GSCPI), Bloomberg
The index is normalized such that a zero indicates that the index is at its average value with positive values representing how many standard deviations the index is above this average value (and negative values representing the opposite).

Source: China National Bureau of Statistics, Bloomberg.

Free Cash Flow ($MM) (1)

2023 Strip Pricing

NYMEX:	$5.25/MMBtu
WTI:	$80.00/Bbl
C3+ NGLs:	$40.00/Bbl



~$2 Bn

2022E AND 2023E FREE CASH FLOW (1)

~20%

2022E AND 2023E FREE CASH FLOW YIELD (2)

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

1) Assumes strip pricing as of 10/25/2022. See appendix for pricing assumptions.

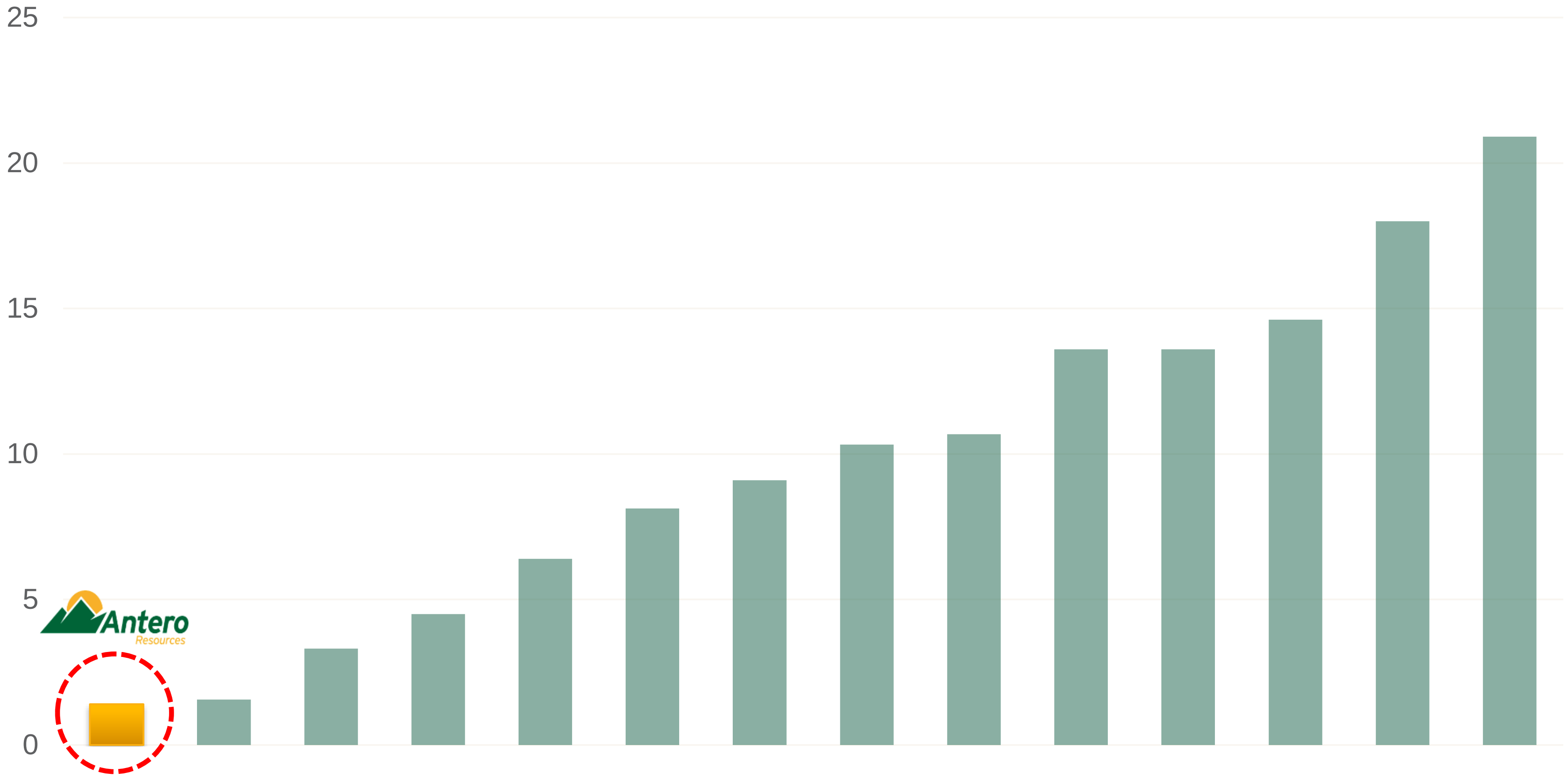
2) Represents updated 2022 and 2023 Free Cash Flow target divided by market value as of 10/26/2022. AR ranking assumes consensus estimates as of 10/26/2022 for Appalachian peers.

Antero is well ahead of schedule on achieving its climate targets by 2025

Climate Targets	Progress	Status
50% Reduction in Methane Leak Loss Rate to <0.025% by 2025	**(65%)** to date	
10% Reduction in Scope 1 GHG Intensity by 2025	**(39%)** to date	
Net Zero Scope 1 and Scope 2 GHG Emissions by 2025	**(36%)** to date	Operational initiatives identified to reach net zero by 2025

Antero Resources #1 for Lowest GHG Intensity Amongst Peers

Reported GHG Intensity (metric tons CO2e/Mboe)



Source: Data retrieved from 2020-2021 sustainability reports or calculated from 2019 sustainability and public disclosures. Antero Resources' intensity is based on the total GHG emissions reported to the EPA under Subpart W of the Greenhouse Gas Reporting Rule Program (GHGRP).
Peer companies include: AR, CHK, CNX, COP, DVN, EOG, EQT, FANG, HES, MRO, OVV, PXD, RRC, SWN

Appendix

2022 Capital Plan and Guidance

	2022 Guidance Ranges
Net Production (Bcfe/d)	3.2 – 3.3
Net Natural Gas Production (Bcf/d)	2.2 – 2.25
Net Liquids Production (Bbl/d)	175,000 – 185,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.30 to $0.40
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu($/Gal)* (1)	$0.00 - $0.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($7.00) – ($9.00)
Cash Production Expense ($/Mcfe) (2)	$2.55 – $2.65
Net Marketing Expense ($/Mcfe)	$0.06 – $0.08
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.10 – $0.12
D&C Capital Expenditures ($MM)	$775 - $800
Land Capital Expenditures ($MM)	$125 - $150
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 70 - 75 Wells Drilled: 70 – 80
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,800 Drilled: 13,600

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

Basic to Diluted Shares Outstanding Reconciliation

	Weighted Average Shares Outstanding as of 9/30/22
Basic—Common Shares	305,343
Add: Dilutive effect of RSUs	3,041
Add: Dilutive effect of PSUs	1,486
Add: Dilutive effect of stock options	—
Add: Dilutive effect of 2026 Convertible Notes	16,127
Diluted—Common Shares	**325,997**

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 Resources 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.

	Twelve Months Ended September 30, 2022
Reconciliation of net income to Adjusted EBITDAX:	
Net income and comprehensive income attributable to Antero Resources Corporation	$ 2,069,860
Net income and comprehensive income attributable to noncontrolling interests	120,005
Unrealized commodity derivative gains	(702,965)
Amortization of deferred revenue, VPP	(39,528)
Loss on sale of assets	2,666
Interest expense, net	144,000
Loss on early extinguishment of debt	55,730
Loss on convertible note inducement	169
Income tax expense	571,793
Depletion, depreciation, amortization, and accretion	693,984
Impairment of oil and gas properties	100,654
Exploration	3,497
Equity-based compensation expense	28,470
Equity in earnings of unconsolidated affiliate	(74,327)
Dividends from unconsolidated affiliate	125,138
Contract termination, transaction expense and other	20,450
	3,119,596
Martica related adjustments [1]	(161,101)
Adjusted EBITDAX	**$ 2,958,495**

1) Adjustments reflect noncontrolling interests in Martica not otherwise adjusted in amounts above.

Free Cash Flow Reconciliation

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2022
Net cash provided by operating activities	$ 312,680	1,087,672
Less: Net cash used in investing activities	(202,577)	(243,529)
Less: Proceeds from asset sales	—	(952)
Less: Distributions to non-controlling interests in Martica	(18,755)	(46,217)
Free Cash Flow	**$ 91,348**	**796,974**
Changes in Working Capital [(1)]	30,651	(241,136)
Free Cash Flow before Changes in Working Capital	**$ 121,999**	**555,838**

1) *Working capital adjustments in the third quarter of 2022 include increases of $214 million and $27 million for changes in (i) current assets and liabilities and (ii) accounts payable and accrued liabilities for additions to property and equipment, respectively. In the third quarter of 2021, working capital adjustments include decreases of $28 million and $2 million for (i) changes in current assets and liabilities and (ii) accounts payable and accrued liabilities for additions to property and equipment, respectively.*

Free Cash Flow Reconciliation

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2022
Net cash provided by operating activities	$ 1,184,952	2,576,057
Less: Net cash used in investing activities	(505,455)	(718,363)
Less: Proceeds from asset sales	(2,351)	(1,147)
Less: Distributions to non-controlling interests in Martica	(64,783)	(113,515)
Free Cash Flow	**$ 612,363**	**1,743,032**
Changes in Working Capital	(93,795)	(58,383)
Free Cash Flow before Changes in Working Capital	**$ 518,568**	**1,684,649**

Total Debt to Net Debt Reconciliation

	December 31, 2021	September 30, 2022
Credit Facility	$ —	9,000
5.000% senior notes due 2025	584,635	—
8.375% senior notes due 2026	325,000	103,892
7.625% senior notes due 2029	584,000	415,837
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	81,570	56,932
Unamortized discount, net	(27,772)	—
Unamortized debt issuance costs	(21,989)	(12,833)
Total long-term debt	$ 2,125,444	1,172,828
Less: Cash and cash equivalents	—	—
Net Debt	**$ 2,125,444**	**1,172,828**