Antero Resources

Second Quarter 2023 Earnings Call Presentation

July 27, 2023

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 our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, return of capital, expected results, future commodity prices, future production targets, realizing potential future fee rebates or reductions, including those related to certain levels of production, leverage targets and debt repayment, future earnings, future capital spending plans, improved and/or increasing capital efficiency, estimated realized natural gas, natural gas liquids and oil prices, expected drilling and development plans, projected well costs and cost savings initiatives, future financial position, future marketing opportunities, the participation level of our drilling partner and the financial and production results to be achieved as a result of the drilling partnership 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.

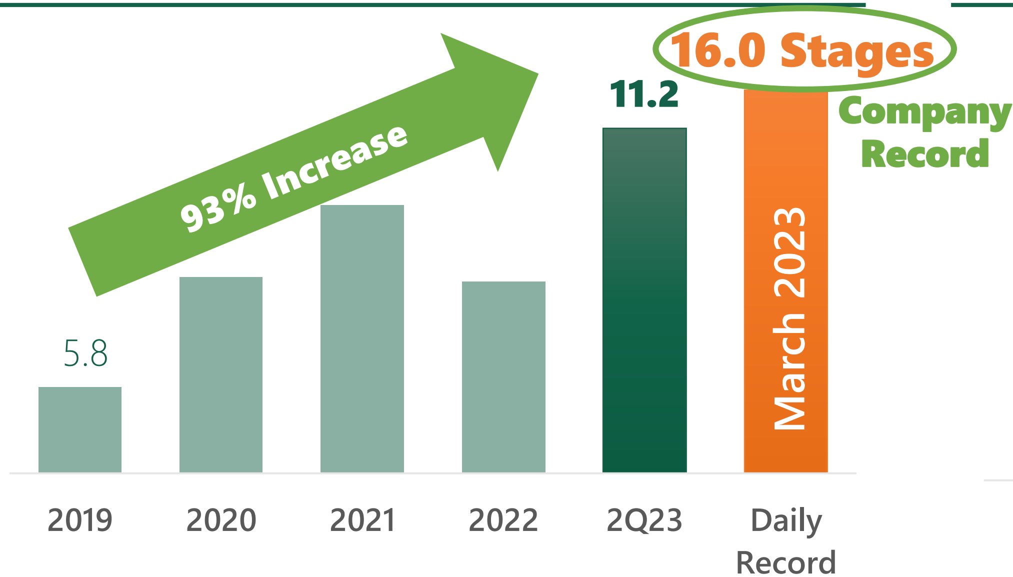
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain disruption, lack of availability of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes and changes in law, 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 geopolitical events and world health events, cybersecurity risks, conflicts of interest among our stockholders, 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, 2022. 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 AR non-GAAP measures which are 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.

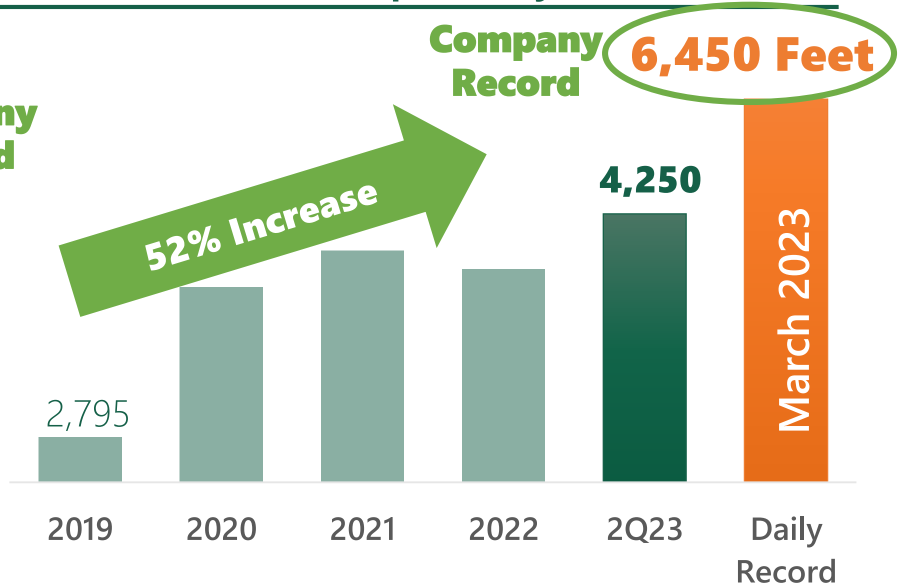
Antero Resources Corporation is denoted as "AR" in the presentation and Antero Midstream Corporation is denoted as "AM", which are their respective New York Stock Exchange ticker symbols.

Drilling and Completion Efficiencies

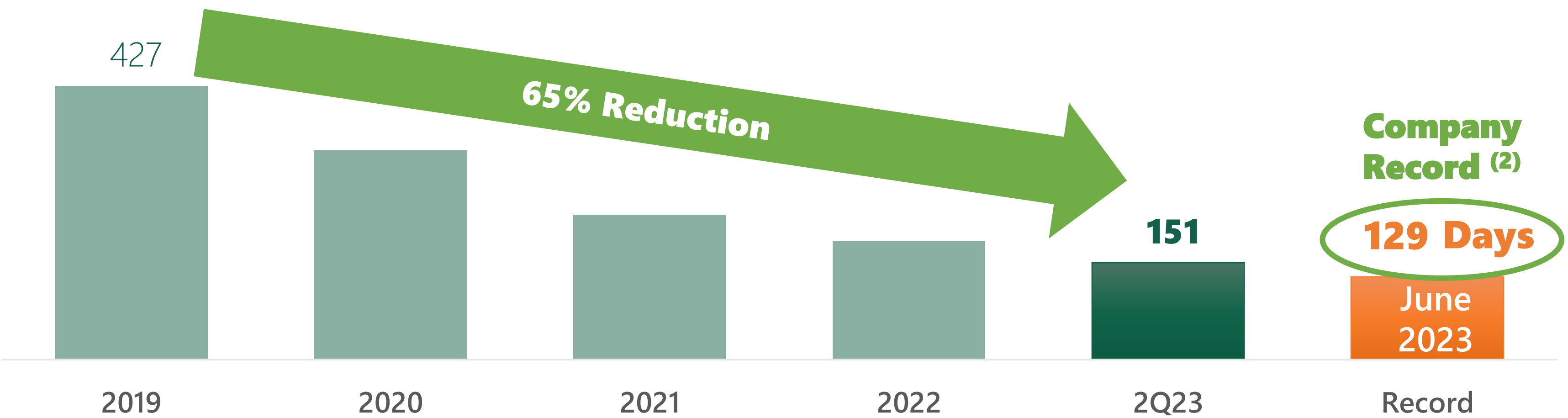
Increasing Completion Stages per Day…



And Drill Out Feet per Day…



Significantly Reduces Cycle Time per Pad (1)



Note: Percentage increase or decrease arrows represent change from 2019 to 2Q 2023.

1) Cycle time represents days from surface spud date to first production date.

2) Cycle time record excludes single "step out" wells or wells drilled and completed on pads with 5 wells or less.

Antero Wells Continue to Outperform Peers

Antero leads its Appalachian peers in well productivity trends, and importantly, continues to increase its liquids productivity

AR Cumulative Well Productivity vs. Peers (MMcfe/1,000')

Operator	Well Count	Lateral Length (ft)
Antero	252	12,415
Peer Average (1)	639	12,271

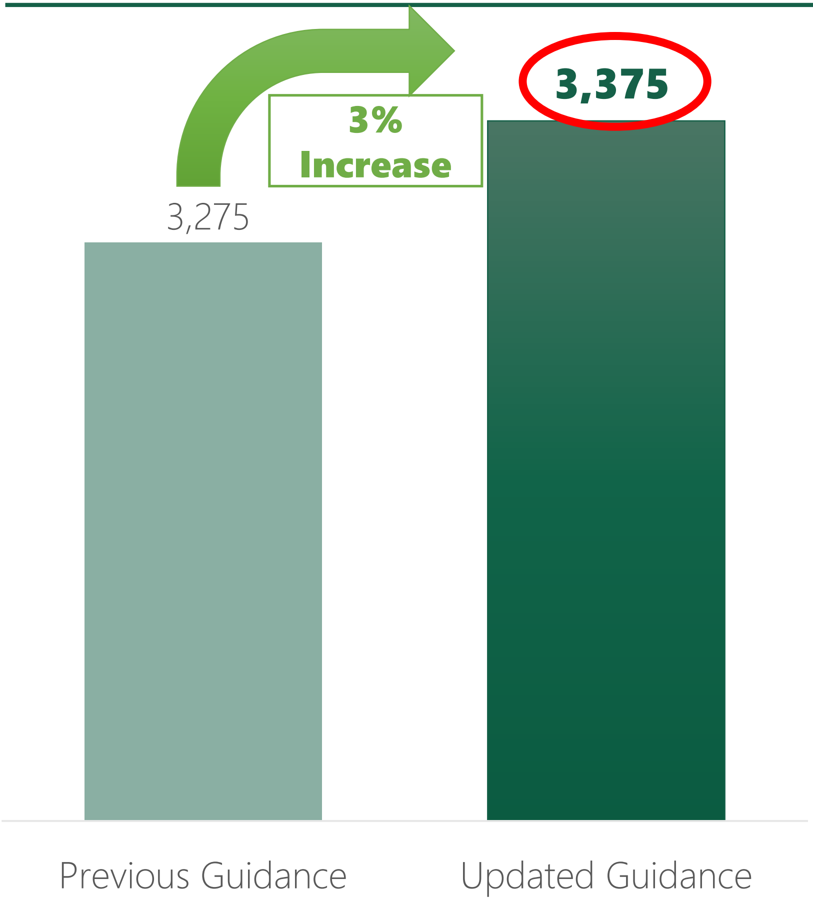
Source: Wellhead production from Enverus public data. Well BTU categorization based on Antero internal BTU mapping data. Processing shrink and NGL yields consistently assigned across all operators based on assigned BTU buckets. Note: Production data cutoff at 24 months. Peers limited to SW Marcellus Operators with a minimum of 120 wells TIL since 2020. Represents cumulative sum of the average rate-time profile. Assumes no processing for wells with less than 1100 BTU (zero C3+ yield). Represents Enverus lateral lengths for peer average and internal lateral lengths for AR data.

1) *Peers include EQT, RRC and SWN (SW Marcellus wells).*

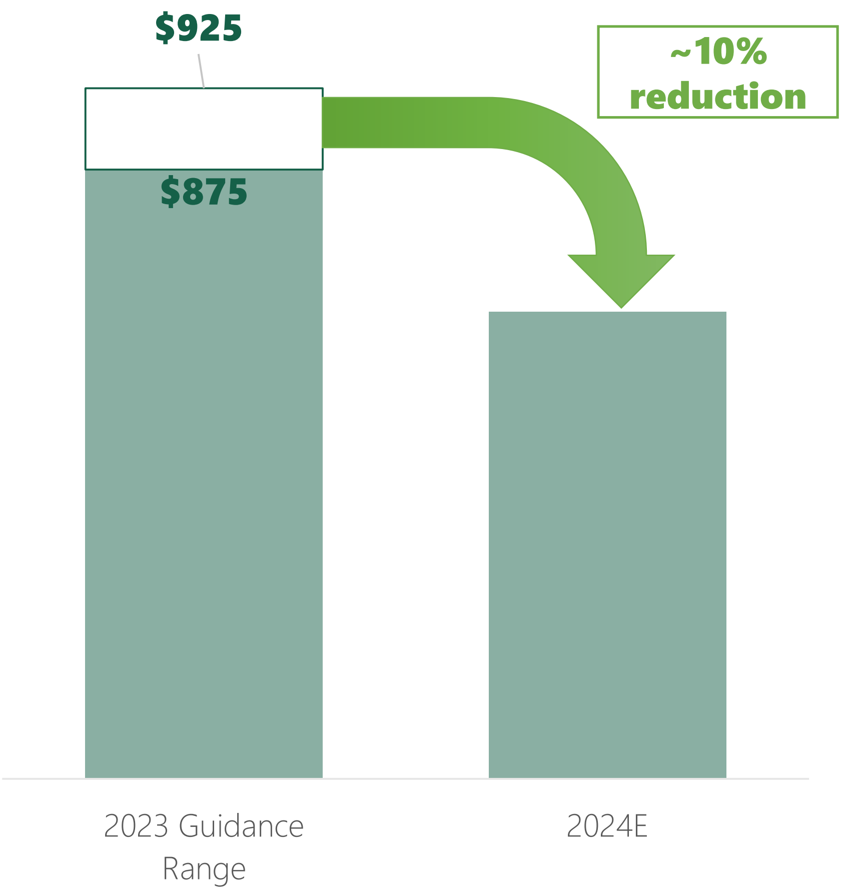
Increased Production Guidance and Lower Expected Maintenance Capital

Drilling and completion efficiencies combined with strong well performance translates to higher production and lower maintenance capital

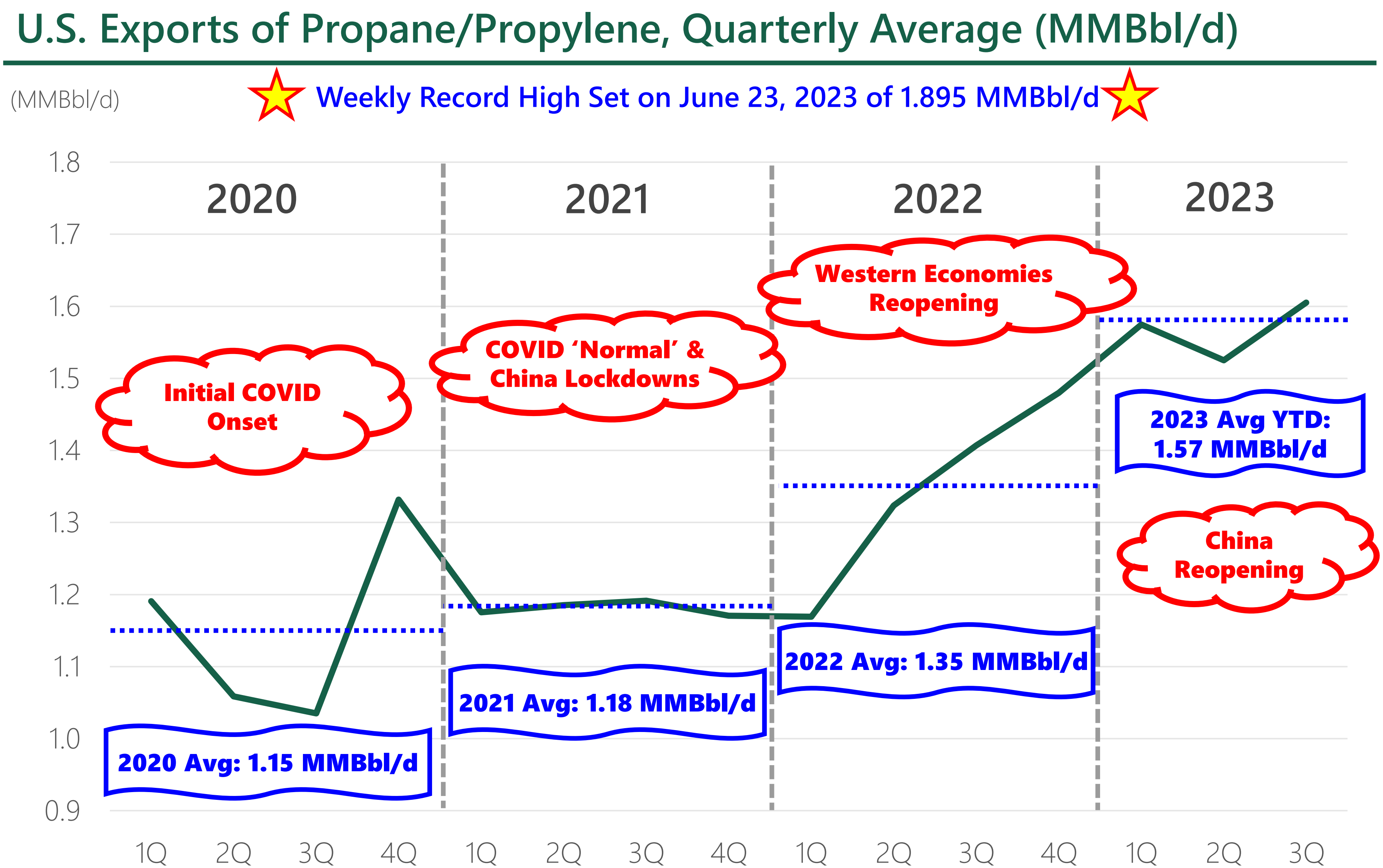
2023 Production Guidance (MMcfe/d)



Maintenance Capital ($MM)



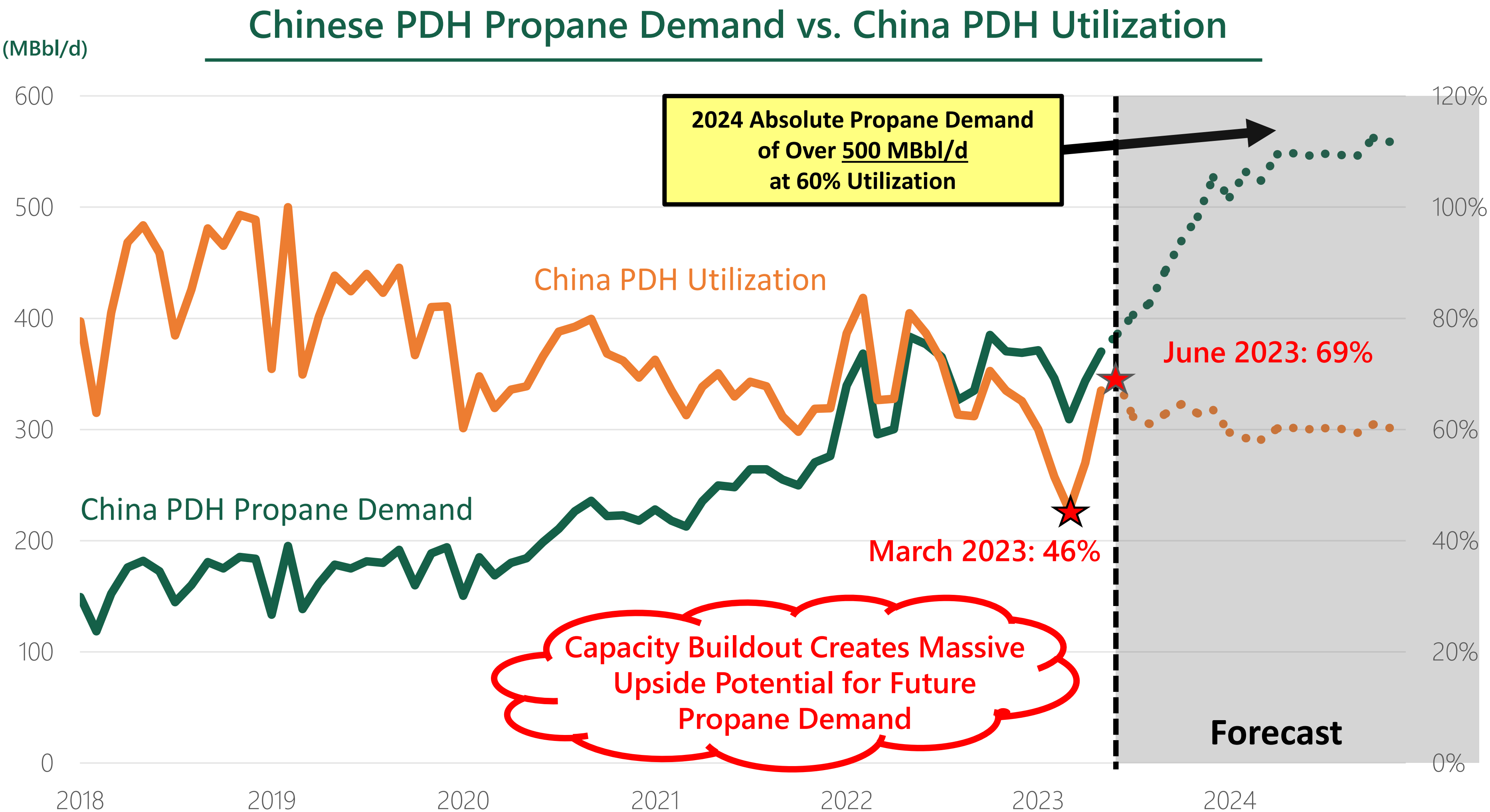
U.S. Exports of Propane Hit Record Highs in 2023



Source: EIA as of 07/26/2023.

China PDH Propane Demand Continues to Grow

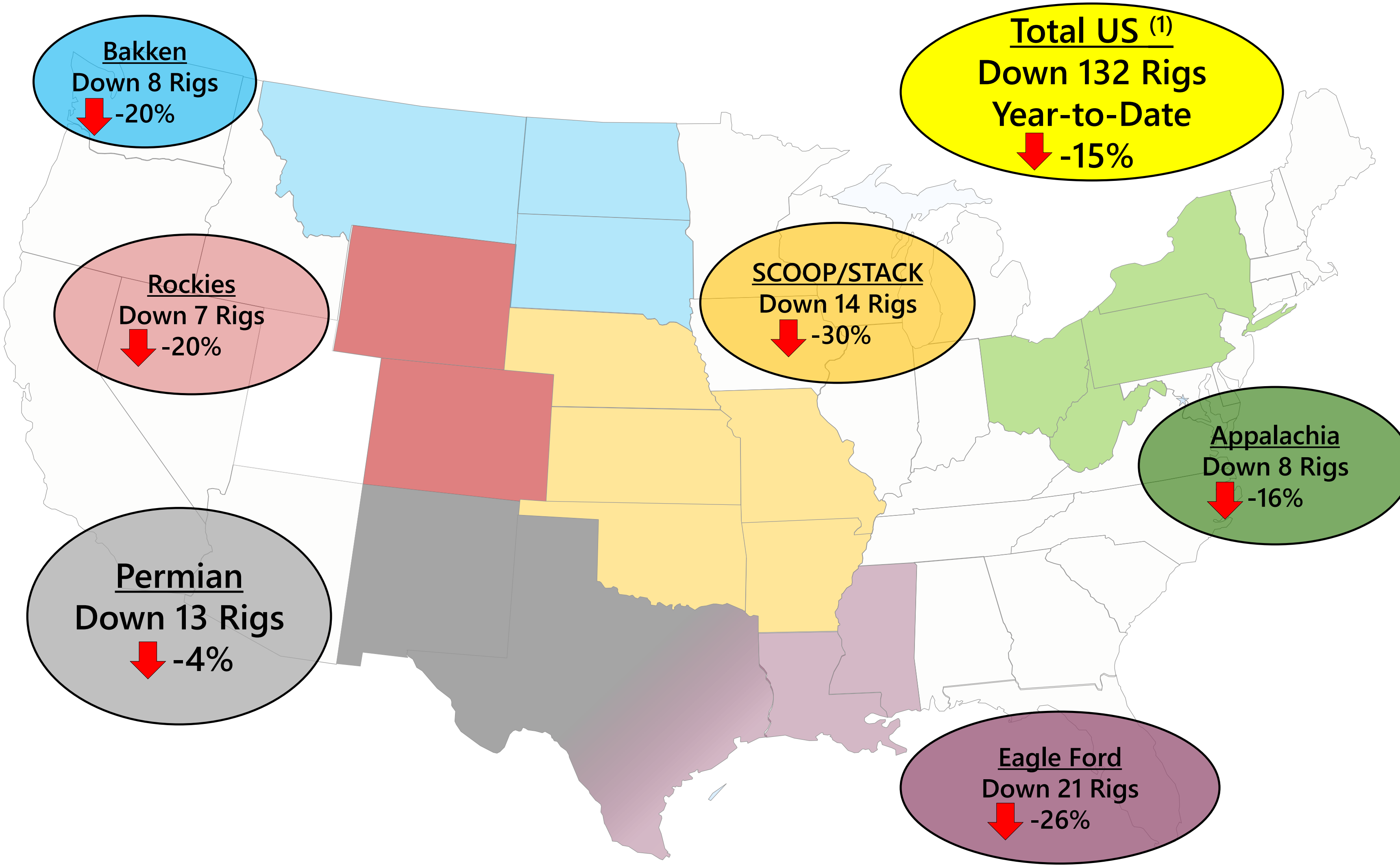
Absolute China PDH propane demand is expected to increase over 50% from 2022 to 2024, despite lower expected utilization rates



Source: S&P Global Commodity Insights

Rig Counts Dropping in Key Liquids Basins

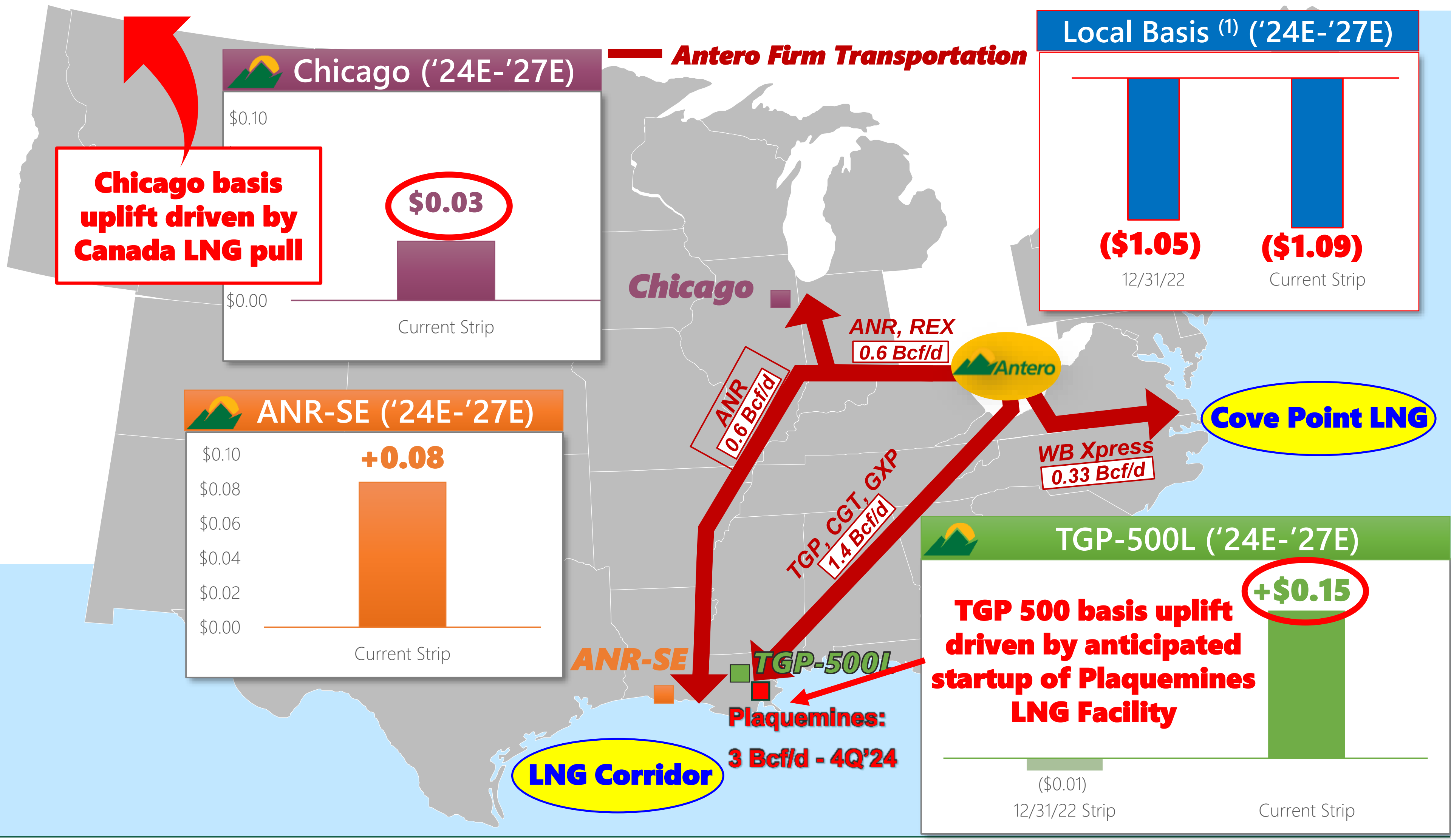
All major U.S. liquids-rich regions have experienced a drop in active rigs since the beginning of 2023



Source: S&P Global Commodity Insights
1: Total US Rig Count includes all Basins (gas and liquid) in the US

Peer-Leading Exposure To Premium Markets

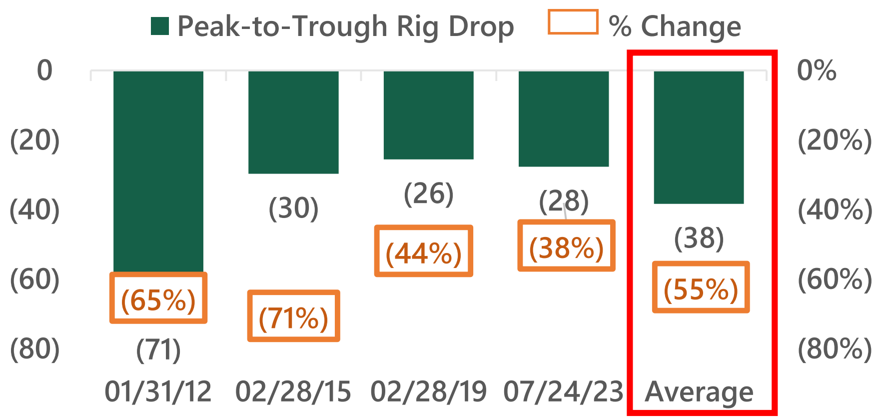
Antero Firm Transport + 2024E – 2027E Average Basis Differential Overview

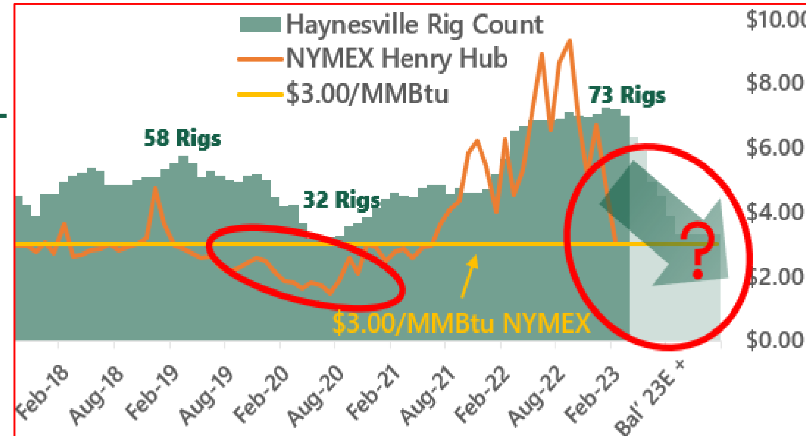


Source: ICE data 2024-2027 strip pricing as of 8/2/2023.
1) Local basis represents average of TETCO M2 and Eastern Gas South.

Haynesville Rig Count Has Declined as Expected

Rig Reduction When Front Month Natural Gas Breaks $3.00/MMBtu

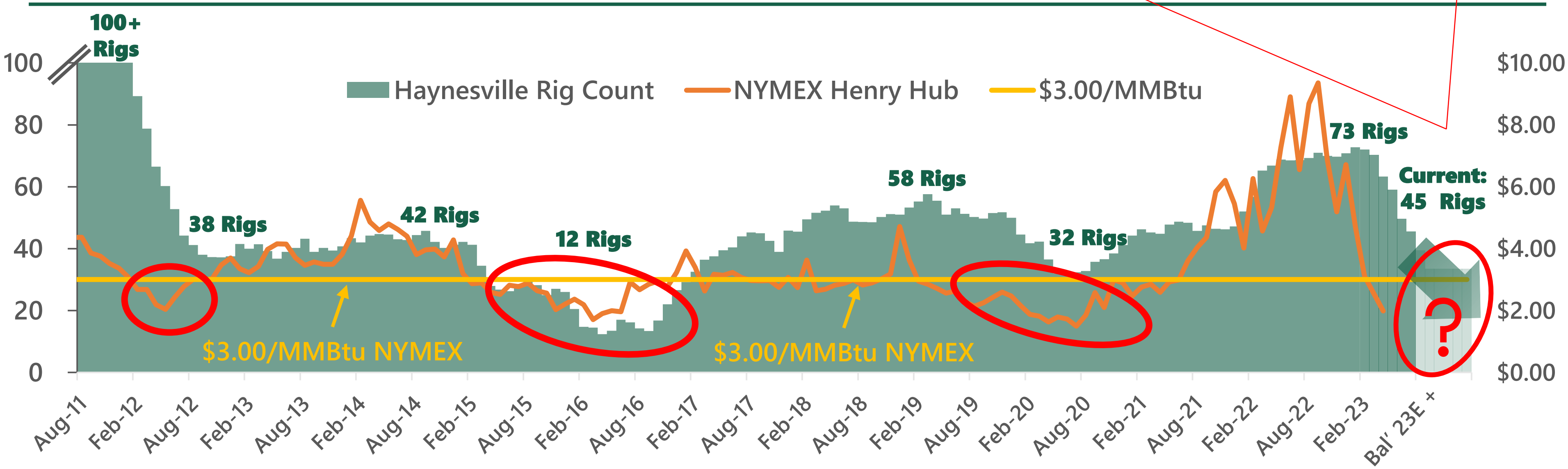




Feb-23 Snapshot

Expected rig reduction has occurred

Haynesville Rigs vs. NYMEX Henry Hub Front Month ($/MMBtu)

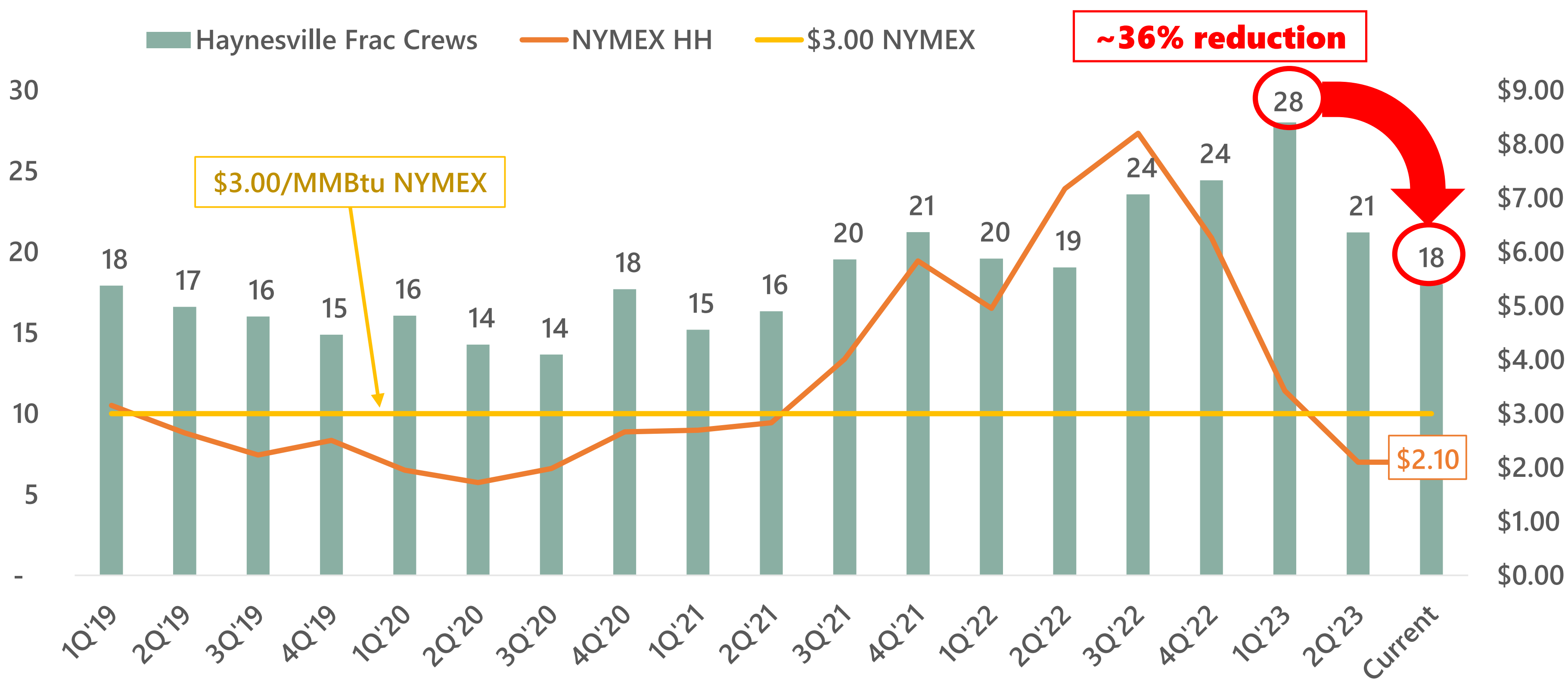


Source: Baker Hughes, RigData and Platts data for decline rates. Decline rates based on most recent state data as of 9/30/2022. Balance 2023E represents potential reduction in Haynesville rig count due to price levels.

Haynesville Completion Crews Have Declined as Expected

As a result of the recent drop in natural gas prices, Haynesville completion crews have decreased by ~36% from 1Q 2023

Haynesville Completion Crews vs. NYMEX Henry Hub ($/MMBtu)

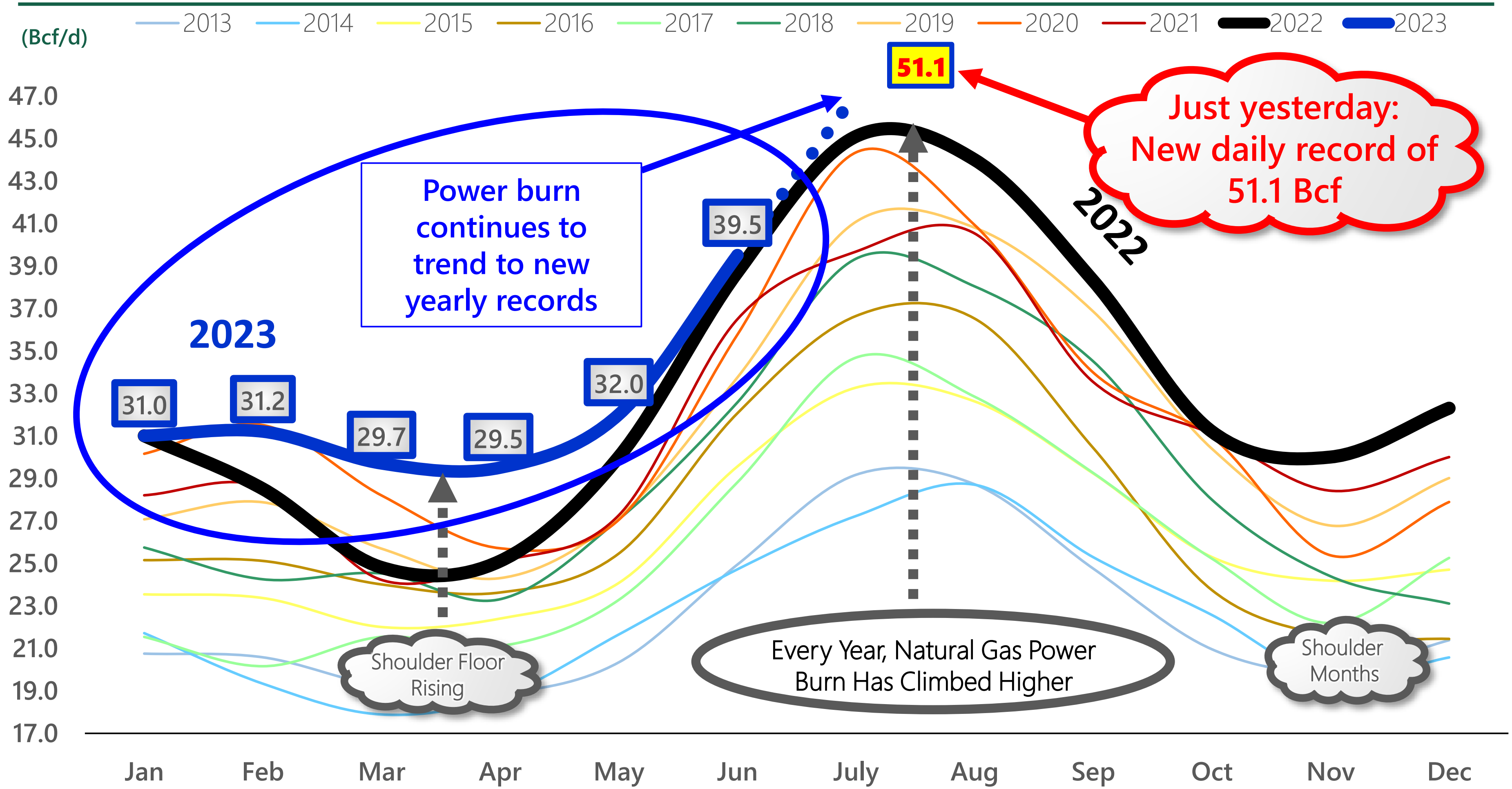


Source: Enverus June 2023 Report.
1) Represents March FOM Henry Hub NYMEX price and potential reduced frac fleet levels accordingly.

Power Burn Demand Growth

Fundamental rise in power burn continues in 2023 with year to date power burn 14% above the five year average, or 3.28 Bcf/d, as coal retirements more than offset mild weather

Natural Gas Power Burn

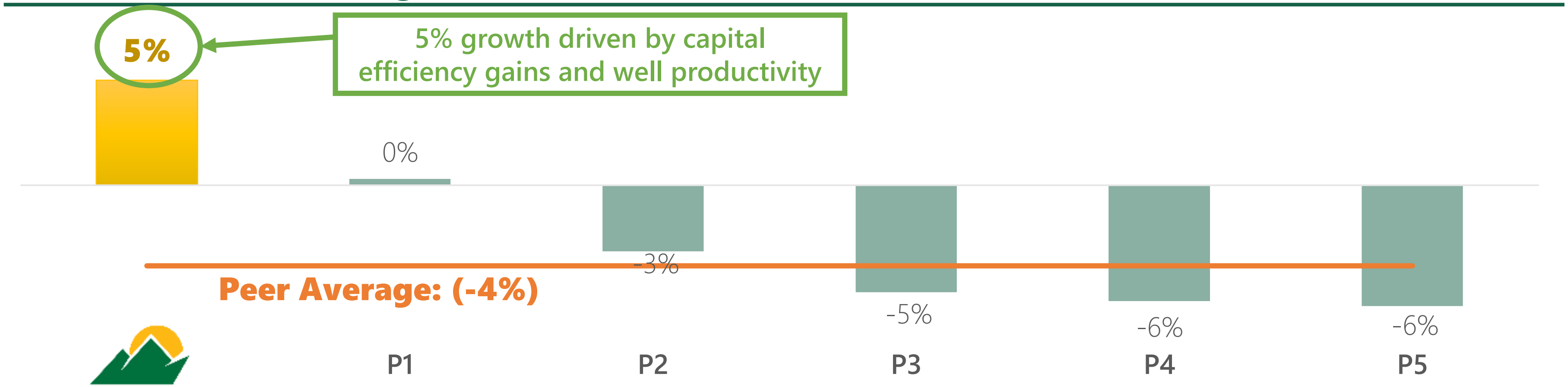


Source: S&P Global Platts.
1) Represents Platts' estimated July 2023 power burn as of 7/26/23.

Antero Capital Efficiency vs. Peers

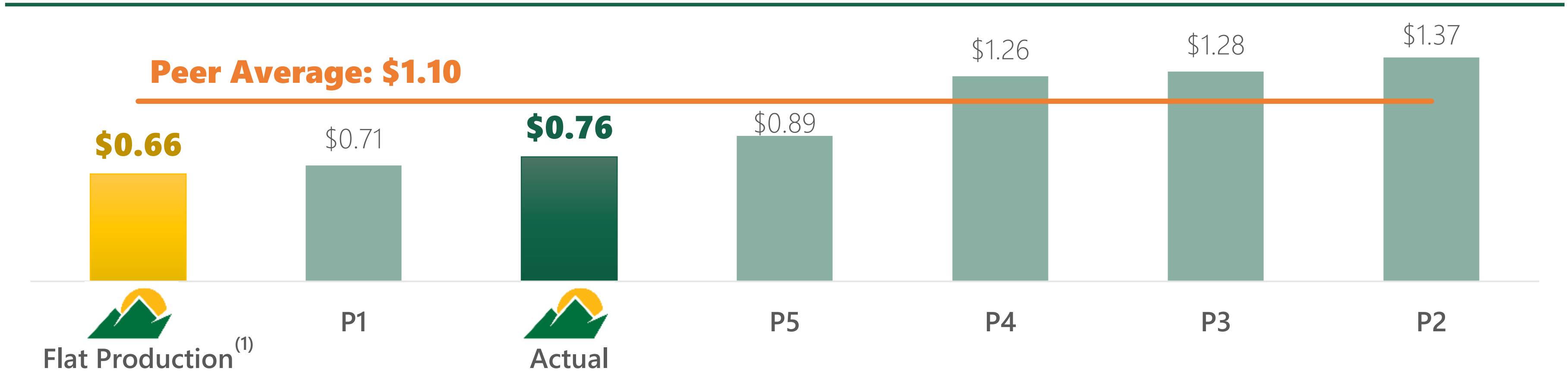
While targeting a maintenance capital program, Antero's volumes grew 5% compared to the year ago period while the peer group declined by 4%

Year-Over-Year Change in Production



Adjusted for volume growth, AR has the lowest CAPEX per Mcfe of its peer group, at just $0.66/Mcfe

Capital Efficiency (LTM D&C Capital / 2Q 2023 Annualized Production)



Note: Peers include CHK, CNX, EQT, RRC and SWN. AR, CNX, EQT and RRC represent actual production volumes and capital through 2Q23. The remaining peers represent consensus as of 7/26/2023. CHK adjusted for Brazos Valley Eagle Ford shale divestiture.
1) Represents AR's D&C Capital per Mcfe with flat year-over-year production assuming $1MM of capital per 1 MMcfe/d of production.


Antero
Resources
APPENDIX

Guidance

	2023 Guidance Ranges
Net Production (Bcfe/d)	3.35 – 3.40
Net Natural Gas Production (Bcf/d)	2.20 – 2.23
Net Liquids Production (Bbl/d)	188,000 – 199,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.00 to $0.10
C2 Ethane Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)*	($1.00) - $1.00
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)*	($1.00) - $1.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($10.00) – ($14.00)
Cash Production Expense ($/Mcfe) [2]	$2. 35 – $2.45
Net Marketing Expense ($/Mcfe)	$0.07 – $0.09
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.12 – $0.14
D&C Capital Expenditures ($MM)	$875 - $925
Land Capital Expenditures ($MM)	$150
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 65 – 70
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,500 Drilled: 14,500

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.

Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity 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 of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, transaction fees, gain or loss on sale of assets, loss on early extinguishment of debt, loss on convertible note inducement and equitizations and equity in earnings of and dividends from unconsolidated affiliates. 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 long-term 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.

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 Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

The Company has not provided a reconciliation of Net Debt, Adjusted EBITDAX or Leverage as of or for the year ended December 31, 2023 to the nearest GAAP measures because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. 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 and estimate return of capital. 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.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2023
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	$ 765,135	(83,084)
Net income and comprehensive income attributable to noncontrolling interests	46,898	15,151
Unrealized commodity derivative (gains) losses	(293,665)	(4,803)
Amortization of deferred revenue, VPP	(9,375)	(7,618)
Loss (gain) on sale of assets	71	(220)
Interest expense, net	34,213	27,928
Loss (gain) on early extinguishment of debt	4,414	—
Income tax expense (benefit)	225,571	(29,833)
Depletion, depreciation, amortization and accretion	174,199	172,610
Impairment of property and equipment	23,363	15,710
Exploration expense	862	743
Equity-based compensation expense	8,171	13,512
Equity in earnings of unconsolidated affiliate	(14,713)	(19,098)
Dividends from unconsolidated affiliate	31,284	31,284
Contract termination, transaction expense and other	2,129	4,444
	998,557	136,726
Martica related adjustments [1]	(45,305)	(23,625)
Adjusted EBITDAX	$ 953,252	113,101

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

Antero Resources Adjusted EBITDAX Reconciliation

	Twelve Months Ended June 30, 2023
Reconciliation of net income to Adjusted EBITDAX:	
Net income and comprehensive income attributable to Antero Resources Corporation	$ 1,420,402
Net income and comprehensive income attributable to noncontrolling interests	161,502
Unrealized commodity derivative gains	(1,075,160)
Payments for derivative monetizations	202,339
Amortization of deferred revenue, VPP	(34,107)
Gain on sale of assets	(1,697)
Interest expense, net	107,074
Loss on early extinguishment of debt	30,959
Loss on convertible note inducement	255
Income tax expense	308,563
Depletion, depreciation, amortization, and accretion	681,266
Impairment of property and equipment	135,176
Exploration	3,388
Equity-based compensation expense	49,153
Equity in earnings of unconsolidated affiliate	(69,215)
Dividends from unconsolidated affiliate	125,138
Contract termination, transaction expense and other	59,973
	2,105,009
Martica related adjustments [(1)]	(135,332)
Adjusted EBITDAX	$ 1,969,677

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

Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2022	June 30, 2023
Credit Facility	$ 34,800	359,900
8.375% senior notes due 2026	96,870	96,870
7.625% senior notes due 2029	407,115	407,115
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	56,932	39,426
Unamortized debt issuance costs	(12,241)	(11,041)
Total long-term debt	$ 1,183,476	1,492,270
Less: Cash and cash equivalents	—	—
Net Debt	$ 1,183,476	1,492,270