

PEOPLE. PERFORMANCE. PURPOSE.



CONTENTS

3 FOUNDER AND CEO MESSAGE

6 OUR COMPANY

Our Company ESG at Antero Engaging Our Stakeholders Response to COVID-19 Our Approach to Reporting Report Highlights

18 IMPROVING ENERGY ACCESS

Defining Energy Poverty Uses and Benefits of Natural Gas and LPG Supporting Energy Access

22 SOCIAL

Social Impact
Community Engagement
Boosting Local Economies
Philanthropy and Volunteerism
Workplace Culture
Retention and Recruiting
Diversity and Inclusion Commitment
Health and Safety
Safety Performance and Improvement
Safety Training and Recognition
Emergency Preparedness
Contractor Safety Management

52 ENVIRONMENT

Energy Use Biodiversity Protection Water Use and Conservation Spill Prevention Waste Management Well Integrity TCFD

Climate Governance Climate Strategy Risk Management Metrics and Targets

88 GOVERNANCE

Leadership
Ethical Business Practices
Managing Risk
Cybersecurity
Partnering with Our Suppliers

100 PERFORMANCE METRICS

110 CONTENT INDICES

SASB Standards UN Sustainable Development Goals TCFD



DEAR STAKEHOLDERS,

Following a year of global challenges and disruption, we entered 2021 with a renewed sense of Purpose — a focus on both People and Performance — to create stakeholder value. Our company continues to prioritize employee health and well-being and delivery of the low-emission hydrocarbons the world needs. We are proud of the role we play in providing the energy necessary to power the world economy and to heat our communities.

As the second largest natural gas liquids (NGLs) producer and the fourth largest natural gas producer in the U.S., we celebrate and honor the hard work and dedication of our talented employees. Throughout Antero's history, our team has shown up every day recognizing that the work we do, and the energy we produce, are essential. We respond with flexibility, grit and determination which, combined with our employees' skills and perseverance, allow us to continue our operations safely and without interruption.

PEOPLE ARE OUR PURPOSE

Our work creates well-paying jobs, provides consistent royalty payments, invests in infrastructure and improves community resources. Because of our targeted operating portfolio, we are able to build long-term relationships with our neighbors, recognizing that we are dedicated to Appalachia for years to come. Partnering with the people of Appalachia has been our commitment for more than 10 years and we will continue to make a difference by respecting its people and land for generations to come.

Looking to the future, we are encouraged by the impact we can make. From a performance perspective, we are maintaining production this year despite a reduced capital budget, resulting in significant free cash flow. We are also well positioned to capitalize on strong liquids pricing due to our market share and global export opportunities. In 2021, we are on track to sell more than 50% of our NGLs and 30% of our natural gas into the global markets.

This ability to sell our product globally not only impacts our bottom line, but fulfills our purpose of positively impacting people with the energy we produce. According to the World Bank, 2.8 billion people are without access to clean cooking fuels and nearly 800 million people do not have access to electricity.

Energy poverty is a global crisis that can be solved. As one of the most integrated energy producers in the U.S., we are playing a significant role in distributing a more accessible, affordable and safer global energy supply to serve our most vulnerable populations.

AN OPERATOR OF CHOICE, A CULTURE OF CONTINUOUS IMPROVEMENT

As an operator and employer of choice, we are committed to a culture of continuous improvement for our stakeholders. Innovation, collaboration and a drive to do better enabled us to improve our safety record and recycle or reuse more than 84% of our produced water.

Our ESG Board Committee — a group of dedicated leaders who guide and collaborate with executives on ESG trends, issues and concerns — is deeply committed to ensuring that we are at the forefront of ESG opportunities. This committee was integral in developing our 2025 goals and will continue to be essential in influencing our executive compensation. We are grateful for the expertise these committee members share with our management team and the perspectives they provide to strengthen our company.

OUR ROLE IN IN A LOW-CARBON FUTURE

Delivering energy to drive a recovering global economy is a responsibility that we take seriously, recognizing our role in creating a low-carbon future. We believe natural gas — as the least greenhouse gas (GHG) intensive hydrocarbon — is key to the energy transition and to our ability to address the risks associated with climate change.

2025 ESG GOALS

- Targeting Net Zero Scope 1 carbon emissions by 2025
- 2 50% reduction in already low methane leak loss rate (less than 0.025%)
- 3 10% reduction in GHG intensity
- Alignment with TCFD and SASB disclosure standards

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with our executive leadership team and the Board. Read our Environmental Section to learn more about our commitment and strategy to manage climate-related risks by proactively reducing GHG emissions and limiting the environmental impact of our operations.

We continue our commitment to lowering GHG emissions across our operations — advancing our track record of industry-leading environmental results. While other operators struggle to manage their flaring activity, we eliminated routine flaring from our operations and have not routinely flared produced natural gas since the infancy of our Marcellus and Utica Shale projects. Last year, we also set aggressive targets to achieve by 2025, including reducing our already low methane leak loss rate and reaching net zero carbon emissions.

Supportive of these goals is our pilot program with Project Canary, a leader in providing independent certification of Responsibly Sourced Gas (RSG). Project Canary's TrustWell certification process provides independent data verifying our work to mitigate emissions and reduce environmental impacts across multiple operating sites. By using a third party to review our processes and procedures, we aim to validate the high environmental standards by which we produce natural gas.

Also related to our climate efforts, we expanded our ESG reporting to include a climate-risk analysis in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD)'s framework. By increasing our transparency around climate risk, we inform our stakeholders about how climate change could impact our business, while reiterating our emissions reduction strategies and the benefits of natural gas for a low-carbon future.

A LEGACY OF RESPONSIBLE OPERATIONS

Natural gas is critical to delivering low-carbon, affordable fuel to an expanding global economy. In addition, NGLs are the way forward in reducing world energy poverty and improving the lives of billions of impoverished people around the globe.

It is with pride, gratitude and hard work that we support this powerful mission with our performance every day. But bigger than the daily operations of natural gas production are the people we impact. These lives — made better because of our work — will be our enduring legacy. Thank you to our employees, directors, partners and stakeholders for supporting our success and creating a legacy of responsible operations.



Paul M Rady

Paul M. Rady Founder, Chairman, CEO and President





t Antero Resources, our employees are the core of our company and the people of Appalachia are at the heart of who we are. Our employees possess the skills and expertise needed to generate value year after year and represent the true strength and competitive advantage of Antero. With our continued focus on health, safety, security and preservation of the environment (HSSE), Antero will always prioritize our people and the communities where we operate. As a result, Antero has earned a reputation as a safe and environmentally responsible operator and continues to be a local employer of choice.



Marcellus Shale Antero holds over 434,000 net acres primarily located in northern West Virginia



Utica ShaleAntero holds over 81,000 net acres located in eastern Ohio

Antero (NYSE: AR) is an independent natural gas and natural gas liquids (NGL) producer engaged in the acquisition, development and production of unconventional properties located in the Appalachian Basin in West Virginia and Ohio. Due to our leading transportation portfolio and partial ownership of Antero Midstream Corporation (NYSE: AM), Antero is the most integrated natural gas and NGL business in the U.S. and one of the largest suppliers to the U.S. liquefied natural gas (LNG) market.

We are focused on creating value through the development of our large portfolio of repeatable, low cost, liquids-rich drilling opportunities in two of North America's premier shale plays — the Marcellus and Utica.

AN AMERICAN ENERGY LEADER

largest producer exporter of NGLs in the U.S.

largest firm transportation portfolio in Appalachia

largest NGL producer in the U.S.

largest natural gas producer in the U.S.

515,000 net acres

~130,000 Bbls/d of C3+ production

3.6 Bcfe/day total production17.6 Tcfe net proved reserves

 $\begin{array}{c} 29\% \text{ ownership of } \\ \text{Antero Midstream} \\ 522 \text{ employees} \end{array}$

As of December 31, 2020





e are a company born in Colorado and raised in Appalachia across some of the most biodiverse and beautiful areas in the U.S. Our respect for the communities and environment is both personal and professional, rooted in the belief that resilient businesses have responsibility at their core.

Our outstanding environmental, social and governance (ESG) performance exemplifies our unwavering commitment to do the right thing, take accountability for our actions and maintain our position as a world-class energy producer, partner and employer of choice.

We are dedicated to adapting, leading and operating ethically and responsibly. This commitment is evident in our proven performance as we proactively care for our employees, contractors, communities and the environment. Not only is prioritizing safety and stewardship the right thing to do, but it's the right way to maintain best-in-class operations.

Our Board of Directors and executive leadership team drive our ESG strategy and monitor risks, opportunities and performance through the Board's ESG Committee. A portion of our executive compensation is tied to ESG performance, which further incentivizes our team to make responsible decisions.

Actions

2020/2021 Focus Areas

Increasing transparency around

ESG disclosures

Our ESG strategy is based on the core business principles of **ESG STRATEGY** safety for our employees, contractors and the community, and stewardship of the environment. and stewardship of the environment.

Aligning ESG reporting with the Task Force on Climate-related Financial

Disclosures (TCFD) framework and the Sustainability Accounting

Managing climate-related risks	Strengthening GHG emissions intensity reduction programs and setting clear and measured goals	
Reducing fresh water use	Reusing or recycling produced water	
Enhancing safety and environmental	nhancing safety and environmental Improved processes, guidance documents and procedures to enhance the	
management systems	performance of our workforce	

8 2020 ESG REPORT

Standards Board (SASB)

SETTING GOALS FOR CONTINUED IMPROVEMENT

We've always been a company driven by performance. While commitments must come first, we believe actions speak louder than intention. That's why we included ESG metrics in our business strategy, set measurable goals to ensure accountability and tied executive compensation to these goals.

2025 ESG GOALS

- Targeting Net Zero Scope 1 carbon emissions by 2025
- 2 50% reduction in already low methane leak loss rate (less than 0.025%)
- 3 10% reduction in GHG intensity
- Alignment with TCFD and SASB disclosure standards

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with our executive leadership team and the Board. Read our Environmental Section to learn more about our commitment and strategy to manage climate-related risks by proactively reducing GHG emissions and limiting the environmental impact of our operations.

The methane leak loss rate is calculated by dividing methane emitted by methane produced and this calculation conforms with ONE Future protocol.

LEADING ESG PERFORMANCE: A SHARED VISION

With a shared vision to be the ESG leaders in our operating areas, Antero Resources and Antero Midstream work hand-in-hand to minimize each company's impact while creating material synergies.

Antero Midstream provides a customized midstream solution for Antero Resources



Appropriately sized infrastructure eliminates over-build and minimizes waste

Antero Midstream is ready with infrastructure support for Antero Resources' production



Zero routine flaring and zero flared intensity (reflects percent of gas production flared) Antero Resources is fully integrated with Antero Midstream's expansive water handling infrastructure



Antero's water collection system eliminated 32MM miles driven on community roads in 2020, avoiding approximately 14,000 metric tons of CO₂e Antero Resources and Antero Midstream share the same training programs, safe work practices and safety consultants



The combined effect allows for improved communication, shared learnings from incident investigations and combined corrective action plans





Antero



50/50 JV with MPLX

Exploration & Production

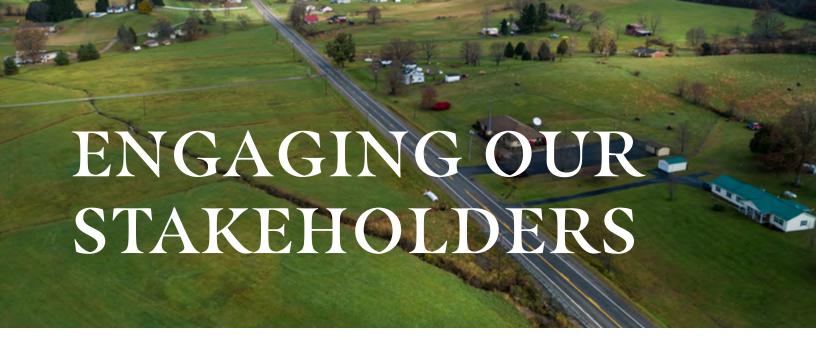
Gathering & Compression

Natural Gas Processing

C3 + NGL Fractionation



Water Delivery & Recycling



t Antero, successful engagement starts with listening and seeking to understand how we can collaborate with our stakeholders better. Through transparent dialogue, we can work together to solve community issues, promote economic opportunities and build relationships to help our operating areas thrive.

Our stakeholders have different needs, interests and opinions — important perspectives that help to shape how we operate. We actively engage with our stakeholders to build long-term relationships, identifying the intersection of shared values with the goal of sustainable outcomes.

- Kevin Ellis, Regional Vice Pr<mark>esid</mark>en<mark>t</mark>

OUR STAKEHOLDER ENGAGEMENT COMMITMENTS



Listening



Transparent Dialogue



Information Sharing



Problem Solving

Antero, its work and its employees are vital to West Virginia's economic development, and a critical voice in the ongoing dialogue about moving our state forward. Antero doesn't just produce natural gas — it produces jobs, community investments and opportunities for our state's future.

- Steve Roberts, President, West Virginia Chamber of Commerce

BUILDING AND MAINTAINING STAKEHOLDER RELATIONSHIPS

Stakeholder Audience	Type of Engagement	Engagement Frequency
Academic Research	Colorado State Methane Emissions Technology Evaluation Center (METEC) Research Group partnership	As needed for projects
Business Partners Contractors and Suppliers	 Tailgate meetings, site orientations and annual contractor HSSE conference Recognition programs, training and performance management tracking through a vendor management service 	Daily for partners on-site24/7 ethics hotline
Communities Residents, emergency management, NGO's and nonprofits	 Community Relations team in each operating area Meetings to discuss emergency response plans and/or community needs Community Relations hotline and email Site tours and emergency response drills Donation management (in-kind resources or financial) Event and conference 	 Daily for meetings, events and donation management Regularly scheduled site tours At least one major emergency response drill annually Local media engagement as needed
Employees	 Intranet, email communications, ethics hotline and website Events with leadership, team meetings, trainings (safety, governance and professional development) 	 Daily with communications available 24/7 Quarterly town hall meetings
Government Elected Officials and Regulatory	 Meetings to discuss regulatory issues, industry perspectives and lessons learned Tours of active drilling and completion operations and producing well sites Involvement in local and county task forces 	 At least biweekly (engagement frequency increases during the legislative session)
Industry	Meetings and networking eventsTrade association participation	 At least bi-weekly employee engagement
Investors	 Dedicated Investor Relations team Financial presentations, SEC filings, annual report, ESG report and press releases Equity and bond conferences, in-office meetings with institutional investors, quarterly earnings calls and annual meeting of shareholders 	 Information on-demand 24/7 Investor earnings calls occur quarterly with one-on-one investor communications occurring daily
Owners	 Dedicated Owner Relations team In-person meetings and/or community gatherings Owner Relations portal on website with FAQ's, a dedicated email address and hotlines based on location 	 Daily, portal available 24/7 Owner Relations team available Monday-Friday, 8 am to 5 pm

RESPONSE TO COVID-19

s we monitored COVID-19's spread globally, we recognized the critical role natural gas and natural gas liquids would play in meeting the world's challenges. From powering critical healthcare equipment to refrigerating lifesaving vaccines, natural gas has fueled both the response and relief efforts to fight COVID-19. NGLs also serve as a feedstock to help produce medical supplies and safety equipment that are essential in the fight against COVID-19.

KEEPING OUR EMPLOYEES SAFE

As an essential business that produces the energy so many rely upon, our work did not stop during the pandemic. We were committed to maintaining operations by putting employee safety first — updating our protocols to protect our team members.

Shortly after the virus' spread in the U.S., we implemented a work-from-home program where 85% of our workforce worked remotely, with minimal interruption to our established business processes. For our employees who continued their in-person work, we required weekly testing, social distancing and increased personal protective equipment.

Employees and contractors were required to provide verification of a negative COVID test before they are allowed to access Antero locations. We developed a hard hat sticker system that indicated when the negative COVID test was received.

Our executives relied upon situational progress reports, using guidance from our safety and crisis teams to make decisions concerning our workforce. Leadership also regularly engaged with our Board about workplace safety.

To support our employees' mental health during the pandemic, we encouraged the use of our Employee Assistance Program which offers complimentary mental health assistance for both employees and their family members regardless of enrollment in our health insurance program.



COVID test hard hat sticker

COVID-19 PROTECTION MEASURES

- Advanced disinfectant and cleaning processes
- Temperature screening kiosks
- Adaptive PPE program
- Required quarantine if symptomatic or positive for the virus
- Mobile testing protocols for field operations
- Work-from-home program for eligible employees
- Social distancing and mask mandates on company locations
- Weekly testing at minimum for office and certain field positions

PROTECTING OUR OPERATIONS

Antero's companywide pandemic, business continuity and disaster recovery procedures allowed for continued communication and continuity of significant operations across the Appalachian region and in Denver.

Our crisis team, in partnership with HR, HSSE, IT and Legal, transitioned the majority of our personnel to work remotely without pausing our operations. Beginning in the summer of 2021, following the mass availability of vaccines, we initiated a measured approach to returning to the office.

MEETING COMMUNITY NEEDS

Although the pandemic forced us to cancel several of our annual community fundraising events, specifically our Kentucky Derby Gala and Oil & Gas Dodgeball Tournament, we shifted to support our communities' immediate COVID needs.

Antero brought in local clinics to provide free vaccinations for both employees and their families in Denver and West Virginia.



Personal Protective Equipment

In May 2020, Antero provided ANSI-certified face shields and hand sanitizer to WVU Medicine, Louis A. Johnson VA Hospital, Camden Clark Medical Center and Marietta Memorial Hospital to protect our healthcare workers on the frontline. Additionally, when the Doddridge County Emergency Management Agency reached out for help, Antero supplied Tyvek suits to safeguard their workers.



Food Insecurity

With significant loss of income during the pandemic, some of our neighbors faced increased food insecurity. In response, the Antero Foundation pledged \$150,000 to the Mountaineer Food Bank, challenging the community to match its gift. More than \$300,000 was raised from 250 donors, increasing the reach of the organization's mobile food pantries and backpack programs.

I'm so proud of The Antero Foundation for stepping up and helping with this generous donation to our Mountaineer Food Bank. The folks at Antero bring all kinds of goodness to West Virginia, in terms of jobs, natural gas, and economic impact. But I'm very happy to see them going above and beyond to ensure that no one goes hungry. That's exactly what it means to help your neighbor and what it means to be West Virginia Strong.

- West Virginia Governor Jim Justice





OUR APPROACH

In our fourth year of reporting, we remain committed to relevant, transparent and accessible communications about our ESG efforts while focusing on continuous improvement. Although we communicate about ESG through a number of formats, this publication is our most comprehensive reporting about ESG topics that matter most to our stakeholders.

This report contains performance data — accurate as of December 31, 2020 — and content that is either specific to 2020 or beyond for continued improvement. We published separate reports for Antero Resources and Antero Midstream, however given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the uniformity and oversight shared by the affiliated companies.

REPORTING GUIDANCE

To enhance our disclosures and ensure relevance for our stakeholders, we used Value Reporting Foundation's SASB Standards and IPIECA's Sustainability reporting guidance for the oil and gas industry as our primary drivers of content. We also consulted the core option of Global Reporting Initiative (GRI)'s Standards, the United Nations (UN) Sustainable Development Goals and Global Compact's Ten Principles and relevant ESG rating agencies and scorecards.

CLIMATE-RELATED DISCLOSURES

Included in this ESG report is our first climate risk analysis reviewing our ability to remain sustainable as the world progresses to a lower carbon future. This analysis includes our projected performance based on a variety of potential future scenarios. We also note our climate-related governance and emissions reduction plans, all disclosures in alignment with the TCFD recommendations.

PRIORITIZING ESG ISSUES

In 2020 we conducted an ESG priority assessment to determine the key ESG topics to our stakeholders. Our assessment evaluates ESG matters against two criteria - potential impact to our business and importance to our stakeholders — and helps share our ESG strategy, risk management process and reporting focus. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process.

ESG PRIORITY ASSESSMENT STEPS

Define purpose and scope

2 Identify topics

Engage management

4 And inc

Analyze information and incorporate into ESG strategy and reporting

2020 ESG PRIORITY ASSESSMENT TOPICS

HEALTH AND SAFETY
COMMUNITY RELATIONS
CLIMATE AND GHG EMISSIONS
WATER
AIR
ETHICS
LANDOWNER RELATIONS
GOVERNANCE

DIVERSITY
EMPLOYEE DEVELOPMENT
BIODIVERSITY
SPILLS
SUPPLY CHAIN
WASTE
HUMAN AND LABOR RIGHTS



REPORT HIGHLIGHTS

SOCIAL

years since last employee lost time incident

\$117 MM

Total property and severance taxes paid in West Virginia and Ohio

\$375 MN

Approximate lease and royalty payments made in West Virginia and Ohio

donated by the Antero Foundation benefiting charitable causes

Combined AR and AM contribution

ENVIRONMENT

15%

reduction in fresh water used

100%

of fresh water used was transported by pipeline

total produced water reused or recycled

industry leading

1.97% .044%

methane intensity, industry leading

0.0%

flaring intensity

The methane leak loss rate follows the ONE Future calculation protocol

GOVERNANCE

Tied ESG performance with executive compensation

of independent directors are female

Adopted Supplier Code of **Business Conduct and Ethics**; Diversity and Inclusion Policy; and Human, Labor and **Indigenous Rights Policy**





The challenge of meeting the world's increasing demand for energy while also ushering in a lower carbon future is complex. The United Nations has projected that global population will increase from 7.7 billion in 2019 to nearly 10 billion in 2050, and energy demand will grow with it. A significant portion of the global population growth will come from developing nations that are currently struggling to provide the energy needed for their citizens to prosper.

To meet the global energy challenge, we must identify and implement solutions to reduce both local pollution and GHG emissions without sacrificing economic and humanitarian imperatives. Stable and affordable energy supplies will make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. We believe that it is critical for Antero to play a role in the global energy transition and to be part of the solution in improving the lives of humans both domestically and abroad.

DEFINING ENERGY POVERTY

Energy poverty, defined by the World Economic Forum as the lack of access to sustainable modern energy services and products, is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy will have a lower life expectancy rate, lower education levels and lower per capital income.

Around 3 billion people, nearly one-third of the world's population, are required to cook using solid fuels (wood, crop wastes, charcoal, coal and dung) and kerosene in open fires and inefficient stoves. These cooking practices produce high levels of household air pollution with a wide range of damaging health impacts. Women and girls, who are often responsible for cooking in most regions of the world, are the most at risk.

According to the World Health Organization (WHO), 3.8 million people a year die prematurely from illness attributable to the household air pollution caused by the inefficient use of solid fuels and kerosene for cooking.

789 million

people are without electricity access that's 13% of the global population

of sub-Saharan Africa does not have access to modern energy

28% of sub-Saharan health facilities do not have reliable electricity

Source: United Nations Source: International Energy Agency

18 2020 ESG REPORT Energy poverty has been a global problem for centuries, but it can be solved. Despite lower incomes in the developing world, there are opportunities to move away from the most polluting fuel sources. The U.S. shale revolution has had a significant impact on lowering the energy cost for those people suffering from energy poverty. China and India have made tremendous progress on replacing inefficient, hazardous cookstoves by expanding access to cleaner fuels, with particular focus on liquified petroleum gas (LPG). The U.S. is now the world's largest exporter of LPG, resulting in greater supplies at lower costs.

USES AND BENEFITS OF NATURAL GAS & LPG

As the lightest and least GHG intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas is abundant, versatile and available now to meet the growing global demand for energy. It is also able to compliment with renewable energy sources and thus, expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future.

Natural gas can also be cooled to -260° F, turning it into liquified natural gas (LNG). This process makes it possible to transport natural gas to locations that pipelines do not reach. In its compact liquid form, natural gas can be shipped in special tankers to terminals around the world. At these terminals LNG is returned to its gaseous state and transported by pipeline to distribution companies, industrial consumers, and power plants. LNG is used as a lower-emissions fuel for ships, trucks, buses and trains, and an alternative to coal for power generation.





TRANSPORTATION



Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of natural gas liquids (NGLs). Ethane, propane and butane, a few examples of NGLs, are used as inputs for petrochemical plants, burned for space heating and cooking, and blended into vehicle fuel. Significant volumes of NGLs are produced in Appalachia and shipped both domestically and globally.

LPG stands for Liquid Petroleum Gas, typically 75% propane and 25% butane. LPG has become the fuel of choice for cooking and heating in parts of the developing world as it's safer and cleaner than coal or biomass and does not require extensive infrastructure and pipelines. LPG is typically transported by ship, rail, pipeline, truck and other smaller vehicles and stored in bottles, cylinders, tanks or large vessels.







SUPPORTING ENERGY ACCESS

As the fourth largest U.S. natural gas producer and the second largest U.S. NGL producer, Antero Resources is directly supplying a portion of the energy needed to improve the health, safety and livelihood for people living in energy poverty. In 2020, Antero Resources' natural gas and natural gas liquids were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products into a marketable form for consumer consumption.

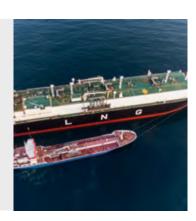


Antero Resources explores, develops and produces natural gas, NGI s and oil in the U.S. Antero Midstream supports Antero Resources with pipeline infrastructure, allowing product to consistently and efficiently travel to shipping ports for sale. Once at the port, LNG and NGLs are shipped to countries around the world through one of our shipping partners.

90 LNG CARGOES

In 2020, Antero Resources was responsible for the equivalent of **90 cargoes of LNG** being sent to international markets

- Supplied 120 Bcf to Cove Point LNG, the equivalent of 38 cargoes
- Supplied 25 Bcf to Freeport LNG, the equivalent of 7 cargoes
- Supplied **145 Bcf to Sabine LNG**, the equivalent of **45 cargoes**



ANTERO LNG CARGO DESTINATIONS



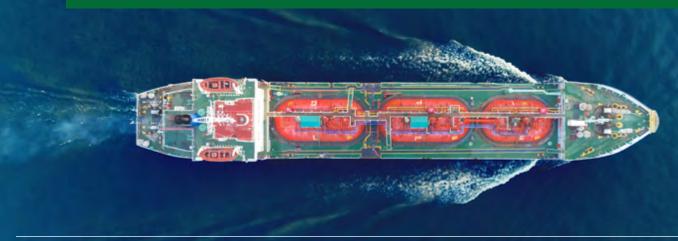
36 LPG CARGOES In 2020, over **19** million barrels of Antero propane and butane were shipped to international markets. On average, that is over **54,000** barrels per day and roughly **36** very large gas carrier (VLGC) cargoes over the course of 2020. A significant portion of Antero's NGLs were sent to Africa, Asia and Europe.



ANTERO LPG CARGO DESTINATIONS



In 2020, approximately 7 million barrels, or 1/3 of Antero's LPG exports were shipped to developing countries as defined by the United Nations. These LPG exports have supplied cleaner energy to households in developing countries for heating, cooking and aided in the transition from solid fuels and kerosene to lower GHG intensive sources.





Producing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate those that are negative. It's our goal that our employees, partners and neighbors, and communities will be stronger because of their relationships with Antero.

OUR PEOPLE



Communities

Our employees, business partners and neighbors make up the communities where we live and work. We commit to strengthening our communities through long-term relationships, sustainable investment and by meeting local needs.





Neighbors

Often, our work takes place on properties owned by our neighbors. We commit to honest and transparent engagement, and safe worksites.



Employees and Business Partners

Our employees and business partners work together to meet our company objectives

SOCIAL IMPACT

Through honest long-term relationships, and deep roots in Appalachia, we're more than a local business — we're a neighbor committed to seeing our communities thrive. Our work is intended to make a positive impact and we are dedicated to transparent engagement and investment in the places where we live and work.

DEFINING SOCIAL AT ANTERO

Any issue or matter that impacts a community where Antero operates



Community engagement and investment



Owner relations



Philanthropy and The Antero Foundation

POSITIVE SOCIAL IMPACT EXAMPLES

Mineral owner who receives monthly royalties

Surface owner who signed a surface agreement allowing Antero to build a well pad on their property

Neighbors benefiting from maintained and upgraded community roads

Local workforce benefiting from high-paying job opportunities

School teacher who received upgraded resources due to increased tax revenue

Nonprofit organization that benefits from both Antero employee volunteer hours and a financial donation from the company

Local business owner who experiences an increase in sales due to presence of additional workers in the area





Q&A WITH AL SCHOPP

CHIEF ADMINISTRATIVE OFFICER
AND REGIONAL SENIOR VICE PRESIDENT

How do you approach community relations at Antero?

In short, we put relationships first. We make an investment in the communities we call home, getting to know our neighbors and their needs. We believe that relationships are built on honesty and transparent engagement, and we apply these values to every aspect of our operations.

We also partner with charitable organizations through The Antero Foundation. These nonprofits allow us to be a resource to the most vulnerable in our communities. Through both donations and employee volunteer time, we proudly serve our neighbors and strengthen our operating areas.

West Virginia is home to many small towns with rich histories. How do you balance your operations with protecting community landmarks?

I live in West Virginia and am the first to celebrate the hidden gems that exist in the small towns across our state. Before we begin any project, we do an extensive site assessment, evaluating potential locations for cultural and natural resources. If we do identify a resource, we are committed to adapting our site plans to avoid or protect that resource. We also voluntarily document any cultural resources we encounter through our operations, recognizing that they are important history to the people of West Virginia.

Although most of Antero's operations are rural, you do operate on people's land. What measures do you put in place to protect community and personal property?

In West Virginia and Ohio, to disrespect the land, is to disrespect the people. As a long-time resident of Appalachia, Antero is dedicated to preserving the land for generations.

In addition to extensive safety requirements to protect our people and neighbors, our project design standards conserve the soil, groundwater and biodiversity in and around our sites. We lead the industry in erosion and sediment control as our team of stormwater experts partner with manufacturers to customize erosion solutions, helping to limit the sediment that leave our sites.

We also go above and beyond regulatory requirements to protect groundwater resources. By conducting baseline water sampling and providing results to our neighbors, we have transparent dialogue about local water quality.

Lastly, we recognize that many of our site "neighbors" are animals native to our operating areas. We regularly work with wildlife agencies to identify and avoid sensitive habitats and understand wildlife needs. For example, if we clear trees in an area, we install bat boxes to provide artificial habitat structures. We coordinate with wildlife agencies about this practice, enabling them to better track and trend bat populations across West Virginia and Ohio.

COMMUNITY ENGAGEMENT

At Antero, being a good neighbor means building long-term relationships, delivering solutions to community issues and promoting economic opportunities to help our operating areas develop and thrive.

Our community engagement strategy, which is supported at the highest levels of our organization and fulfilled through the dedication of our employees, focuses on delivering purposeful value to the communities we serve. We recognize that positive impact is strongest when it is both long-term and sustainable, and we developed engagement programs that promote these goals. Transparency and accountability are also foundational to our engagement approach.

ADDRESSING COMMUNITY CONCERNS

We look for every opportunity to ensure we are delivering the greatest value and minimizing impact to the communities where we operate. This commitment is a priority that spans every level of our organization, from our leadership team to workers in the field.

Should there be a community concern with our operations, we have a process to efficiently receive, investigate and resolve any feedback. Managed by a dedicated group of specialists, Antero's Community Relations team addresses each inquiry, ensuring it reaches the correct department for resolution.

A cornerstone of this effort is our <u>Community Relations Hotline</u>. This telephone and email system, created in 2014, tracks community concerns including road maintenance, speeding, dust, noise and property impacts. Hotline contact information is displayed on signs in our operating areas, on social media and distributed to our contractors and neighbors in the field.

Responsiveness is a priority for our Community Relations team, so when contact is made to our hotline, we respond within 24 hours. In some cases, we schedule in-person visits as needed to address the concern.



COMMUNITY CONCERNS MANAGEMENT PROCESS



2

3



5

6

Community concern is received, most often through our Community Relations Hotline Concern is ticketed for internal management Community
Relations team
member evaluates
concern and
resolves within
24 hours, if
possible

If not resolved by Community Relations, the concern is directed to the appropriate department

Community
Relations
monitors open
tickets to ensure
concerns are
addressed

An in-person visit is scheduled, if needed

OWNER RELATIONS INQUIRIES*

TICKETS CREATED: 17,679

TICKETS CLOSED OR RESOLVED: 17,146

97% Resolution Rate

COMMUNITY RELATIONS INQUIRIES*

TICKETS CREATED: 3,006

TICKETS CLOSED: 2,959

98% Resolution Rate

*Since 2014

MITIGATING IMPACT WITH INNOVATION

To further meet the needs of our communities and mitigate our impact, we respond with innovation and resources.

Providing snow removal and ice control to many of our operating areas, relieving some financial impact on local agencies

Building multiple pads from one access road, which keeps equipment moves to lease roads vs. state and local routes

Performing operations simultaneously, when possible, to decrease the amount of disruption time a community may experience

Adopting self-imposed curfews during morning and afternoon school bus routes to not interfere with school-related traffic

Using flaggers — members of the community hired to direct traffic — to reinforce safe driving practices when truck traffic is heavier than usual

24/7 GPS monitoring of all water trucks to help keep community roads safe

PARTNERING WITH OWNERS

Royalty and surface owners are an important part of our operations. Before building any site, Antero's Land team meets with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation. Once surface use agreements are in place, our Land team continues to work with surface owners to discuss site development plans and answer any questions that arise.

We also provide an <u>Owner Relations Hotline</u> for owners so we can effectively and efficiently track and answer a range of questions. The hotline's website also offers frequently asked questions if an owner has a question outside of business hours.

RESPECTING ALL PEOPLE

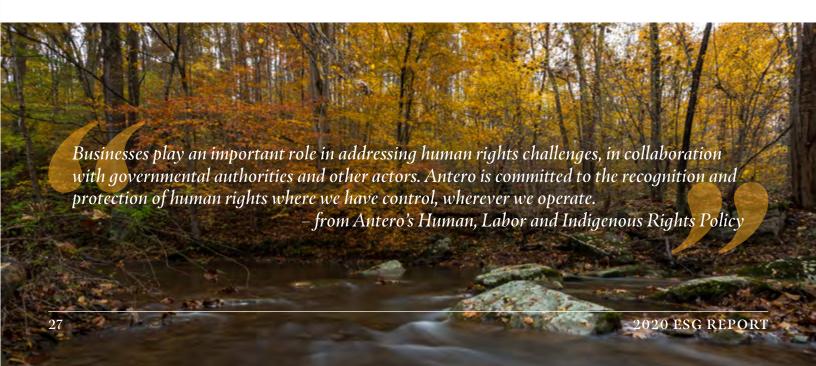
Rooted in our community work is a respect for all people. To formalize this commitment, we adopted two new policies that detail our expectations for employees and business partners regarding how we conduct our operations.

Supplier Code of Business Conduct and Ethics

Promotes the fair and ethical treatment of suppliers, contractors, independent consultant and other partners with a set of guidelines focused on equal opportunity, workplace safety, compensation and protection of proprietary information.

Human, Labor and Indigenous Rights Policy

Promotes respect of human rights through compliance with applicable national and local laws, as well as material norms of business, specific to compensation, discrimination, health and safety, community and Indigenous peoples.



BOOSTING LOCAL ECONOMIES - 2020

In 2020, Antero's financial investment across North Central West Virginia and Southeast Ohio was significant, supporting economic and community growth. Through employment and royalty and tax payments, individual counties received revenue boosts providing additional resources for infrastructure and education.

DIRECT AND INDIRECT FMPI OYMENT

STATE AND LOCAL TAX REVENUE

ROYALTY AND SURFACE PAYMENTS

The benefits of our economic contributions are also felt at the individual level, where families enjoy royalty payments from their participation in natural gas production and surface owners are compensated for use of their land.

\$374.5 MM
In lease and
royalty payments

13,497 Residents benefited More than

\$242 MM In residents' revenue More than

\$9 MM In surface payments

As of Dec. 31, 2020 Figures represent AR and AM combined



LOCAL SCHOOLS BENEFIT FROM ADDITIONAL TAX REVENUE

One of the lasting effects of our presence in North Central West Virginia is the betterment of educational resources in the counties where we operate. For example, in Doddridge County, Antero's operations have generated approximately \$70 million in property taxes since 2016.

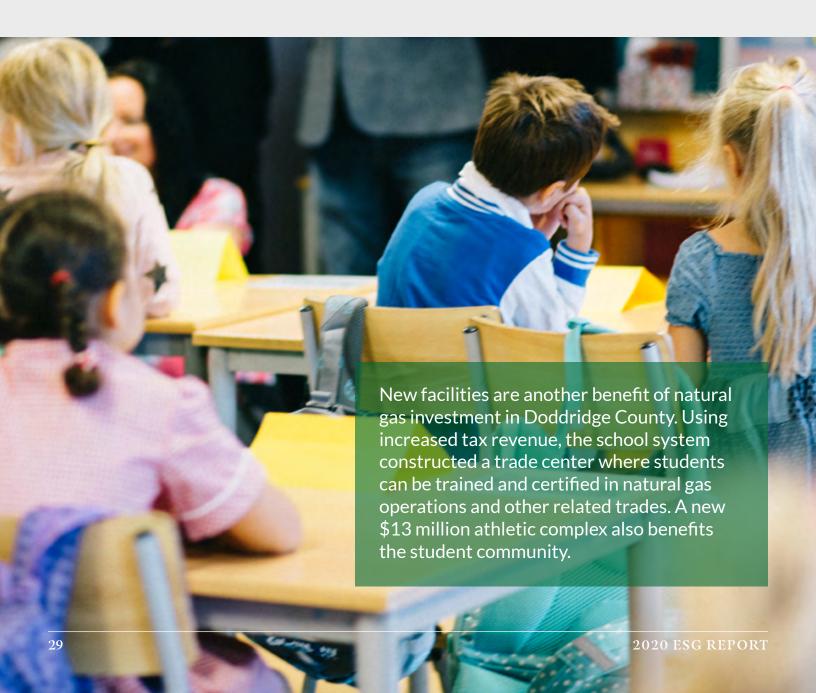
The state mandates that 70% of property taxes go to local public schools. Antero's presence in Doddridge County translates to thousands of dollars more per student, and the school system features better-than-average educational results.

 $\$22,\!830$ Per pupil expenditure in Doddridge County in FY 2019-2020

\$12,640 Statewide per pupil expenditure average

Doddridge County 98.6% Doddridge Cour

91.3% Statewide graduation rate average



INFRASTRUCTURE IMPROVEMENTS CREATE LASTING IMPACT

Improved infrastructure is an investment that remains long after our initial visit to an area. We spent more than \$26 million on road improvements in 2020 — in total, more than \$250 million since 2013. We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

	2020	Since 2013
County road upgrades	\$14.3 MM	\$91.8 MM
Slip road repair	\$0.9 MM	\$4.3 MM
Voluntary W.V. Department of Highway Projects	\$1 MM	\$3.9 MM
Road maintenance and snow plowing	\$2.8 MM	\$28.1 MM
Traffic control operations	\$7.4 MM	\$131.7 MM

Total spend

\$26 MM \$259 MM

As of Dec. 31, 2020 Figures represent AR and AM combined

PHILANTHROPY AND VOLUNTEERISM

Antero's commitment to giving back is a longstanding hallmark of our company and 2020, although challenging, was no different. Our philanthropic work focuses on developing meaningful partnerships that deliver sustained value and offer opportunities to meet our communities' immediate needs. Charitable activities are fully supported by our highly engaged leadership team and overseen by a dedicated team of Antero employees who focus our resources effectively and track progress.

ANTERO GIVES BACK







CHARITABLE GIVING AND LAUNCHING THE ANTERO FOUNDATION

In 2020, Antero Resources and Antero Midstream proudly launched The Antero Foundation to cultivate the company's rich history of supporting local causes in our communities. The Antero Foundation's mission is to build thriving and healthy communities by supporting nonprofit organizations where Antero operates and our employees work and live.



\$682,000

Donated in 2020

Nearly
\$2.3 MM
Donated in the last five years

DONATIONS BY CHARITABLE GIVING CATEGORY

Health and Human Services

Arts and Culture

Community
Development

Education
Causes



\$200,000 with \$700,000 to have been given by 2022

Robinson Grand Performing Arts Center, a century-old theatre and one of North Central West Virginia's largest economic development projects

Antero has served as the largest supporter of Robinson Grand's capital campaign which funds countless cultural opportunities that engage seniors, adults, youth, schools and community organizations.

"Antero Resources has been an outstanding partner and supporter of the Robinson Grand's renovation and ongoing mission. From the early vision in 2017 to our grand re-opening in 2018 and throughout a challenging pandemic, Antero Resources has remained steadfast as our largest and most dedicated advocate. Their passion for this community sets a standard that many corporations aspire to. Whether it's preserving a historic venue, providing arts and cultural opportunities for our residents, or sparking economic development in the region, Antero Resources continues to help us achieve these goals on a daily basis. I'm proud and honored to have them in our community."

- Ryan W. Tolley, Executive Director, Robinson Grand Performing Arts Center

\$150,000 donated in 2020

The Antero Foundation kicked off a community matching campaign to benefit the regional food bank.

"The Antero Foundation stepped up in a big way to support hunger relief work in West Virginia. Families are really struggling with accessing food, and the foundation's commitment to feeding hungry families was evident throughout the whole organization, from the top down. Antero was active in fostering the conversations about hunger and getting their staff, vendors and communities involved in the solution."

- Chad Morrison, President and CEO, Mountaineer Food Bank

Children's Home Society of West Virginia, an organization that has provided critical services to vulnerable children and families since 1896

"We were blessed and overwhelmed with joy as we again received a generous contribution from The Antero Foundation." This came at a time when we needed to replenish our resource centers with food, clothing and infant care items, help struggling grand families, provide activities for our quarantined shelter children and provide items to our families served through our Safe at Home program and early intervention programs. This contribution was divided amongst our 13 primarily locations, serving all 55 counties, each getting funds for their programs' emergent needs. There are no words to adequately express what this donation meant to our Children's Home Society staff ... just knowing that they would now have resources to help children in communities statewide."

- Mary White, Chief Operations Officer, Children's Home Society of West Virginia

United Way of Harrison and Doddridge Counties, fighting for the health, education and financial stability of every person in both West Virginia counties

"Antero Resources has been a loyal supporter of United Way for years. Thousands of local seniors, children, families, people with disabilities, and many more have been served thanks to their generosity. Antero's willingness to engage our community's most daunting social challenges at the grassroots level has been a blessing to our area. By establishing the Antero Foundation, they have gone beyond the point of proving their corporate commitment to Harrison and Doddridge Counties."

- Brad Riffee, Executive Director, United Way of Harrison and Doddridge Counties

Future Farmers of America and Livestock Associations, developing student interest and leadership abilities in the field of agriculture

"FFA members are the luckiest students in the state of West Virginia. There are so many people and companies who are not only willing, but are eager to support them. Without this support many of these kids would never get the chance to leave their own town, let alone become a successful adult. Antero is making a difference by investing in our students. I genuinely believe that the best way to make a difference is by investing in these programs to give kids a fighting chance to begin their lives."

2020 ESG REPORT



FUNDRAISING

Antero organizes and hosts a number of fundraising events to encourage both community building and donations to worthy causes. These community activities are employee-driven and employee-led, showing the dedication, creativity and resources of our talented team. Although we were forced to cancel many of our fundraising activities in 2020, we are committed to continuing them safely in 2021 and beyond.



KENTUCKY DERBY GALA Has supported West Virginia youth, domestic violence victims and heart health



\$204,000 raised so far



OIL & GAS DODGEBALL TOURNAMENT Benefiting at-risk West Virginia youth and local parks

4 years+ \$415,000 raised so far 1,000 attendees from 120 companies in 2019



UNITED WAY HOT WING EATING CONTEST Benefiting United Way member agencies

\$240,000 Antero has been an event leader since 2015;

Antero has been an event leader since 2015; raised nearly \$240,000 in 2018 and 2019 (Antero brought in \$163,000 of these funds)



VOLUNTEERISM

We encourage our employees to volunteer to further their sense of belonging in our communities and to lend their talents to impactful organizations.

In 2020, despite the limitations of the pandemic, our employees volunteered nearly 750 hours within our communities.

On an annual basis, Antero employees volunteer hundreds of hours to community projects and worthy causes. In addition to the personal involvement of our employees, we also host a companywide volunteer week each year. For this initiative, employees choose one or two projects that would most benefit from Antero resources (volunteer, funding and supplies) and they act to create tangible change.



Ohio River Sweep

Antero continues to provide both financial support and employee volunteering to this very important annual event to remove debris and litter along the Ohio River.

Sleep in Heavenly Peace

Employees from our Bridgeport office participated in a team bed building project because all children deserve a safe and comfortable place to lay their heads. The Antero team built over 40 beds for West Virginia families.

Project Firewood

During the construction phase of our operations, we are occasionally required to clear trees from our job sites. Antero partners with local vendors to repurpose the cleared trees into free firewood, which we deliver to homes and businesses at no charge.



JEFFERSON AWARD CELEBRATES LOCAL VOLUNTEERS

Antero is proud to celebrate local volunteers across West Virginia by sponsoring the Jefferson Awards program. Partnering with local TV station, WDTV, Antero identifies volunteers through community nominations, highlights their stories and presents them with a medallion on-air to honor their service.

Jefferson Award recipients like Sherri James are truly changing lives in their communities. Sherri saw a need for free and safe family activities for low-income families in Harrison County and acted on it. Despite working full-time and caring

for her family, Sherri was able to partner with her local board of education and organize a group of volunteers to establish activities at her community center.

Community activities have included a STEAM Club, adult and children's book club, family movie nights, children's yoga and adult game night. Prior to her involvement with the community center, Sherri organized neighborhood watch groups, Christian groups and began grant writing to assist these organizations in obtaining the funding they needed to succeed.

WORKPLACE CULTURE

Our company culture is foundational to how we operate every day. Antero is a company with an entrepreneurial focus and emphasis on efficiency. Our intentional work environment sets the tone for daily decision-making, employee engagement and partnership with our stakeholders.

At the core of our culture is collaboration and hard work. Despite our growth, we continue to maintain the feel of a smaller company by emphasizing relationships, solving problems together and working as a team. Leadership drives this culture, emphasizing employee ownership and giving everyone opportunities to provide value and raise new ideas. It's easy to make a difference at Antero, and employees are celebrated for their contributions.



RETENTION AND RECRUITING

In line with our collaborative culture, our Human Resources (HR) team thoughtfully designs and updates our programs, policies and protocol for the benefit of our employees. We believe that healthy and happy employees bring innovation, productivity and commitment to our team. Taking care of employees is more than just good for business, it's a way for us to show our appreciation for the hard work and dedication of our team.

COMPENSATION AND BENEFITS

We invest in our workforce by offering competitive salaries, wages and benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units, performance share units and cash awards. Additionally, we offer bonuses based on individual and company performance.

We regularly review our benefits to help ensure we're best meeting the needs of our employees. In 2021, we extended our benefits package to include Dependent Care Flexible Spending Accounts allowing our employees to set aside pre-tax dollars to pay for eligible dependent care expenses.

Our benefits are both competitive and comprehensive, and we actively encourage our

employees to take advantage of our offerings. Through dedicated communications and access to our team of benefits experts, we encourage employees to leverage our benefits to their fullest advantage.

- Comprehensive health insurance, including vision and dental (no increase in employee premiums in 15+ years)
- Employee Health Savings Accounts, including company contributions
- 401(k) retirement savings plan with company matching and immediate vesting
- Competitive paid time off and sick leave programs
- Paid maternity and paternity leave
- Employee assistance program
- Short-term and long-term disability coverage
- Subsidized gym memberships

A NEW APPROACH TO THE WORK SCHEDULE

To further support employee work-life balance, we initiated a pilot program where employees are given a set number of hours from which they can work from home. Employees have the flexibility to choose when they would like to work from home, assuming they do not have any meetings that require in-person participation. The work-from-home hours act like a bank, where employees credit their total when they work outside of the office.

If the pilot is successful during the fall of 2021, Antero will consider permanent adoption of the work structure and employees may be given an increased number of remote-work hours.

PERFORMANCE MANAGEMENT AND INTERNAL PROMOTION

As employees grow their careers at Antero, we want them to feel ownership in their performance and experience clear communication about their progress. Through annual performance reviews, both managers and individual contributors have the opportunity for formalized feedback and to discuss career next steps. This format also allows time to recognize employee successes — contributions our managers and VPs also celebrate throughout the year at weekly safety meetings and other regular team get togethers.

To further maximize our employees' opportunities at Antero, we are creating an internal career center so that team members can review all available job postings in one place. The internal career center will provide the details of each job position and allow employees to apply through the career center page. Hosting this center will also provide our HR team with greater data analytics about employee interest in certain positions.

RECRUITING AND NEW HIRES

We are very deliberate in our hiring process, balancing the need to move quickly to fill a job with a thoughtful approach to finding the right person for the position. Our first step is ensuring we understand the specific needs of the position and drafting the job description that accurately meets the necessary requirements. We also consider the personality of the team and the career progression of the position before accepting resumes and interviewing candidates.

Once an offer is accepted, we begin our onboarding process. Members of our HR team lead an onboarding program on an employee's first day, discussing benefits information and completing paperwork. They also review our Code of Conduct so employees understand Antero's expectations and standards from day one. It is our goal that onboarding would be both thorough and consistent to help ensure every employee has a smooth transition to joining the Antero team.



DIVERSITY AND INCLUSION COMMITMENT

Antero recognizes the importance of supporting and promoting diversity within our workplace and throughout our supply chain. We also understand that we must lay the groundwork before we can make significant strides toward increasing our diversity efforts.

We are committed to:

- Setting consistent metrics for accountability and to measure our diversity progress
- Adding diversity commitments in our existing policies as building blocks for future action
- Identifying leaders to engage in a more formal diversity program at Antero

Our HR and ESG teams are partnering together to lead our diversity and inclusion efforts and ensure continuous improvement.

In 2020, we adopted a Diversity and Inclusion policy that explicitly states the value our company places on both employee diversity and Board diversity. It also details the actions we will take to support diversity at all levels of our organization. The Board regularly reviews the company's approach to diversity to confirm that it is functioning effectively.

Employee diversity: We are committed to building a culture where diversity and inclusion are core philosophies across our operations. We will make opportunities for development and progress available to all employees so their talents can be fully developed to maximize success both as a company and as individuals. In line with our commitments to equal employment opportunity and diversity and inclusion, we expect recruiters operating on our behalf to provide us with a diverse pool of candidates. Our hiring process considers the value of diversity when reviewing potential new hires.

Board diversity: The Board believes that diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thought and opinions at all levels of an organization results in better decision-making. During the Board's annual composition review, the Nominating Committee considers the benefits of diversity and will continue to seek out diverse candidates to fill Board vacancies.





ur focus on health, safety, security and the preservation of the environment (HSSE) puts people and our communities first. We maintain our reputation as a safe and environmentally responsible operator through continuous emphasis on our HSSE performance and by setting a goal of Zero incidents, Zero harm and Zero compromise.



Antero's culture of valuing safety starts at the top of our organization. Our CEO, CFO and Chief Administrative Officer, along with senior corporate and field staff members, meet weekly to review HSSE incidents, incident rates and safety initiatives. This leadership team closely monitors our safety performance, and provides feedback on health and safety initiatives to drive improvements to our evolving safety work practices.

OUR SAFETY COMMITMENTS

Our safety initiatives reinforce our culture of HSSE excellence throughout the company and positively influence our contractor community. Through these well-developed and thoughtful processes, we:

- Conduct our business in compliance with applicable HSSE laws, rules, and regulations
- Expect every employee and contractor to share our values and commitment to Zero incidents, Zero harm and Zero compromise
- Proactively work and operate to protect our people, the community, the environment, and our assets
- Empower employees to speak up about safety, security, and environmental concerns, and take responsibility for their actions through our Stop Work Authority program
- Sponsor emergency preparedness programs and conduct regular contractor audits to assess our performance
- Implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSSE programs
- Invest in HSSE training and coaching, promoting risk assessments and encouraging HSSE leadership

With determined goals, strategic programs and accountability across the organization, Antero's safety performance is consistently strong. Nonetheless, Antero continuously drives its employees and contractors to hit our goal of "zero."

SAFETY FIRST

Foundational to Antero's safety culture is identifying and assessing risk, recognizing hazards and having the programs and processes in place to mitigate these safety concerns.

SAFETY MANAGEMENT SYSTEM

Antero's HSSE representatives are on-site 24/7 during significant operations — drilling, completions, flowback and production — monitoring safety performance and encouraging safe actions.

We utilize the Antero Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment Series 4500, our SMS increases visibility of risks and assists in decision-making. The SMS contains resources for both employees and contractors; both groups must meet Antero's minimum expectations in adopting and adhering to the SMS.

ANTERO SAFETY MANAGEMENT SYSTEM COMPONENTS

- Safety Leadership, Compliance and Commitment
- Organization, Roles and Responsibilities
- Risk and Hazard Assessment / Risk Registers
- Incident Reporting and Investigation
- Training and Competency
- Safety Manual and Safe Work Practices / Guides
- Security and Sustainability

- Emergency Preparedness and Planning
- Safety Communications
- Occupational Health and Wellness
- Contractor Safety Management
- Business Continuity and Resiliency
- Performance Measurement and Evaluation

Without an employee lost time incident and two years without an employee recordable incident.

Antero's culture embraces and values visible safety leadership. There is an uncompromising commitment to safety at the center of everything we do. Consistent and quality operations begin with promoting safe work practices and we will never sacrifice team or community safety for operational benefit. From prioritizing safety at the Board and executive levels to empowering employees to make safe decisions and exercise stop work authority whenever necessary, we can achieve zero incidents, zero harm, zero compromise.

- Troy Roach, Vice President of HSSE

SAFETY ANCHORS

An extension of our SMS, the Antero Safety Anchors provide a practical approach to safety on our sites. The Safety Anchors focus on the most high-risk activities within the oil and gas industry. These life-saving anchors are intended to help our workers identify risks or hazards, ensure controls are in place and promote safe decision-making.

CONFINED SPACE
LINE OF FIRE
GROUND DISTURBANCE
HOT WORK

DRIVING
LIFTING OPERATION
ENERGY ISOLATION
WORKING AT HEIGHTS

SAFETY LEADERSHIP

In 2020, we enhanced our safety leadership presence by increasing supervisor and manager visits to field locations to observe safe behaviors and procedures. We also expanded our reporting through third-party reporting systems and in-vehicle monitoring systems. Key leaders, supervisors and managers also engaged more directly in weekly HSSE reviews to provide immediate feedback prior to staff operational meetings.

BEHAVIOR-BASED SAFETY PROGRAM

At every level of our organization, we seek to positively influence and encourage decision-making and behaviors that promote safe outcomes and prevent incidents or injuries before they occur.



Our behavior-based safety program, Take 5, asks employees and contractors to take five minutes on any Antero owned, operated, or leased worksite to confirm that job hazards and risks are mitigated and controlled before work begins.

(1)

IDENTIFY WORK BEING PERFORMED

2

PERFORM A TAKE 5 SAFETY REVIEW

3

COACH ON POTENTIAL HAZARDS AND RISK MITIGATION

4

AGREE ON CORRECTIVE ACTIONS OR PREVENTIVE ACTIONS

5

UPDATE JOB SAFETY ANALYSIS DOCUMENT IF NEEDED

SAFETY PERFORMANCE AND IMPROVEMENT

Through our SMS we track, trend and analyze our employee and contractor HSSE performance metrics. We use leading and lagging indicators — including OSHA total recordable incident rates (TRIR) and lost time incidents (LTI), fatalities and high potential near misses — to identify opportunities for improvement and prevent reoccurrence. Our annual performance program is aligned with our HSSE performance, which further demonstrates our commitment.

MEASURING OUR PERFORMANCE

12 month-rolling LTIR and TRIR Safe days worked Days since last recordable Quality of JSAs Environmental checks Stop Work Authority moments

MONITORING OUR PERFORMANCE

HSSE tours Training efforts On-site orientations HSSE meetings

EVALUATING FOR COMPLIANCE

Internal audits
Management reviews

2020 HSSE Targets	2020 HSSE Targets Met
Lost Time Incident Rate (LTIR) (employees + contractors) (below 0.072)	✓
Total Recordable Incident Rate (TRIR) (employee + contractor) (below 0.475)	✓
Zero environmental Notice of Violations (NOVs) resulting in fines exceeding \$100,000	✓
Number of reportable spills – (15% reduction from 2019)	✓
Safe days worked consecutive days with zero qualifying events - (41)	✓

SAFETY PERFORMANCE METRICS



RISK ASSESSMENT AND HAZARD RECOGNITION

Risk assessments, hazard recognition programs and risk registers are critical components of the Antero SMS. During an assessment, Antero employees utilize a proprietary matrix to define risk level based on probability and severity consequence. This is an effective process to increase visibility of risks and assist management decision-making. The risk assessment process includes all levels of leadership — from project managers to Senior Vice Presidents. If a project requires a management of change (MOC) review and approval, the decision process may include the CEO.

Our risk register is a central source of information cataloging the hazards specific to each phase of operation and their established risk mitigation controls from a safety perspective. It also notes the severity of each risk, as well as the probability rating and reasoning. For each hazard, we develop a preventive procedure focused on lowering risk levels.

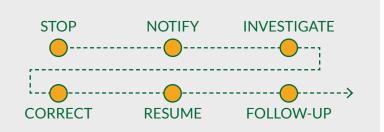
Our hazard and risk identification process includes four key programs:

JOB SAFETY ANALYSIS

A Job Safety Analysis (JSA) must be completed and documented prior to the start of work on an Antero location. JSAs document every job task and each potential related hazard for both awareness and to ensure adequate controls are in place. Antero expects each worker involved in a task, whether an employee or a contractor, to be fully briefed on related hazards and sign the related JSA.

STOP WORK AUTHORITY

Also key to Antero's risk assessment and hazard recognition program is Stop Work Authority (SWA). SWA is the responsibility and authority given to every worker on an Antero location to stop or slow work if unsafe conditions or environmental hazards exist. Significant SWAs are documented in our third-party reporting system for key learning and process improvements.



INDUSTRIAL HYGIENE

We support occupational health through our Industrial Hygiene program which identifies health risks related to work activity and includes practices to keep our employees safe. An example includes hearing protection requirements for noise and hearing conservation based on site conditions.

OCCUPATIONAL HEALTH SURVEILLANCE PROGRAM

We implement a thorough Occupational Health Surveillance Program to evaluate exposure impacts on Antero employees' and contractors' health when such surveillance programs become necessary. In this process, Antero also conducts thorough personal protective equipment (PPE) assessments and incorporates state-of-the-art PPE as needed during the surveillance process; all to ensure full compliance worker protections regarding exposure limitations.

Antero expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work. We maintain a library of safe work practices to guide our contractors and service providers on how to mitigate any identified unsafe conditions. We update these documents as laws and regulatory requirements evolve.



INCIDENT REPORTING, ANALYSIS AND OPERATIONAL IMPROVEMENT

All employees and contractors are required to report HSSE-related incidents and observations through a third-party reporting system. Within Antero's incident reporting system, we collect data, manage investigations and record other related information about incidents that occur on our sites. We also track and evaluate 'near misses' — those events that did not result in injury, illness or damage, but had the potential to do so.

All incidents and near misses are categorized using Antero's HSSE risk matrix and investigated to determine root causes and systemic trends. After investigation, we act to reduce or eliminate factors that led to the incident or near miss and implement changes to prevent reoccurrence.

Using a RACI (responsible, accountable, consulted, informed) process, we assign and endeavor to track completion of corrective actions. We also create HSSE alerts to communicate the incident and findings to our operational groups to improve awareness, and when appropriate, to other industry parties, regulatory agencies and first responders.

These processes apply to employee or contractor-related incidents, with the exception that the contracting company completes the investigation and identifies the root cause and corrective action and then provides a final report. Antero then verifies completion of all corrective actions.

DRUG-FREE WORKPLACE

Antero is a drug- and alcohol-free workplace. The company screens safety-sensitive employees before their first day of employment, after an incident or upon reasonable suspicion. In addition, Antero may assess contractors' written drug and alcohol programs to ensure compliance with Antero standards for testing frequency, technique and comprehensiveness.

SAFETY TRAINING AND RECOGNITION

We encourage safe behaviors by developing our employees' knowledge, skills and awareness of safety-related issues. Safety training starts at the beginning of employment and continues throughout an employee's career. Each employee is assigned required training according to his or her role and responsibilities and training is tracked through our learning management system.







DESIGN TRAINING



DELIVER TRAINING



PRODUCE AND CONTROL MATERIALS



MAINTAIN RECORDS



SELECT OR QUALIFY COMPETENT TRAINERS

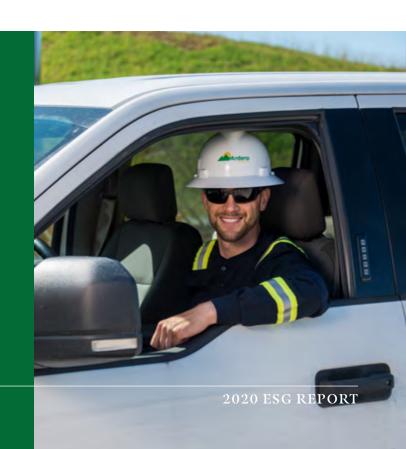


MONITOR AND REVIEW TRAINING

Antero also provides on-site HSSE orientations for all employees and contractors who plan to visit an Antero field location. The on-site orientation describes Antero's HSSE expectations, covering topics such as general PPE requirements, training requirements, driving on-site, JSAs and SWA. Employees may not perform certain tasks without this required safety training.

MOTOR VEHICLE AND DRIVING SAFETY

Every Antero vehicle operator must undergo an annual Department of Motor Vehicle background check and refresher training for safe vehicle operation. All Antero vehicles are equipped with basic safety equipment and a state of the art in-vehicle monitoring system. This system provides developmental real time feedback to the driver in the form of in-cab alerts for unsafe behavior. Supervisors are then provided with a detailed driving performance report each week to identify any behavioral trends which need improvement and supporting data to recognize safe driving practices.



TRAINING AND SUPERVISING SHORT SERVICE EMPLOYEES

Short Service Employees (SSEs) — those with less than six months experience in the oil and gas industry or in certain positions — require specific training and supervision to help prevent injury or incident.

At Antero, SSEs:

- Wear a green, high-visibility hard hat as identification
- Should never work alone
- Must be mentored throughout their initial six months of experience
- Are evaluated prior to graduating from the SSE program

An SSE can either be an Antero employee or a contractor. SSEs should only make up 20% of a team, meaning a crew of five should only have one SSE to ensure an appropriate level of experience.













HSSE CHALLENGE COIN

Receiving an Antero HSSE challenge coin is recognition that an employee or contractor went above and beyond in the area of HSSE, protecting our people, communities and assets.

There are three opportunities for recognition: peer to peer, supervisory and executive level. Individuals nominate candidates through HSSE team members and an Antero committee determines if the nomination qualifies for a challenge coin. Challenge coins are issued throughout the calendar year while supervisor coins are issued quarterly as part of the quarterly incident review meeting. Executive coins are voted on by the Executive Leadership team at the annual HSSE planning meeting and are presented annually by the CEO, Chief Financial Officer or Chief Administrative Officer.



EMERGENCY PREPAREDNESS

Incident prevention is always our first goal, but we also prepare for potential emergencies. Using the U.S. Department of Homeland Security's National Incident Management System (NIMS) as a guide, we developed a comprehensive approach to incident management. Led by our Crisis and Field Incident Management Teams (IMT), this approach continues to be at the forefront of emergency best management practices.



Designed by NIMS, our Incident Command System (ICS) model encourages rapid, flexible and efficient response to incidents. The ICS is modular and scalable, allowing the response to deescalate or escalate uniformly during an incident without loss of command. It also acts as a central reporting system to gather key data to be distributed to internal stakeholders aiding in incident response and closure.

READY FOR AN EMERGENCY



INCIDENT COMMAND SYSTEM: Provides a consistent, flexible and scalable framework so government and companies can work together to manage incidents cohesively



EMERGENCY RESPONSE PLAN: Controls and minimizes impacts to people, the environment and our assets through strategic planning and readiness



EMERGENCY ACTION PLANS: Establishes general guidelines for all reasonable, foreseeable workplace emergencies by office location



GEOGRAPHIC RESPONSE PLANS: Uses map-based planning documents as a tool to guide first responders; most effective for containment and recovery efforts in the event of a spill



SITE SPECIFIC INFORMATION: Used in planning processes to better understand site-specific nuances that could impact emergency response efforts

Antero's IMTs include a Crisis Commander of Corporate Activities (CC), an Incident Commander of Field Activities (IC), Command Staff and General Staff. The CC and IC are responsible for the overall management of the response, including the coordination of Command and General Staff activities. The Command Staff includes the Public Information Officer, Safety Officer, Legal Officer, Liaison Officer and Security, Information, and Intelligence Officer.

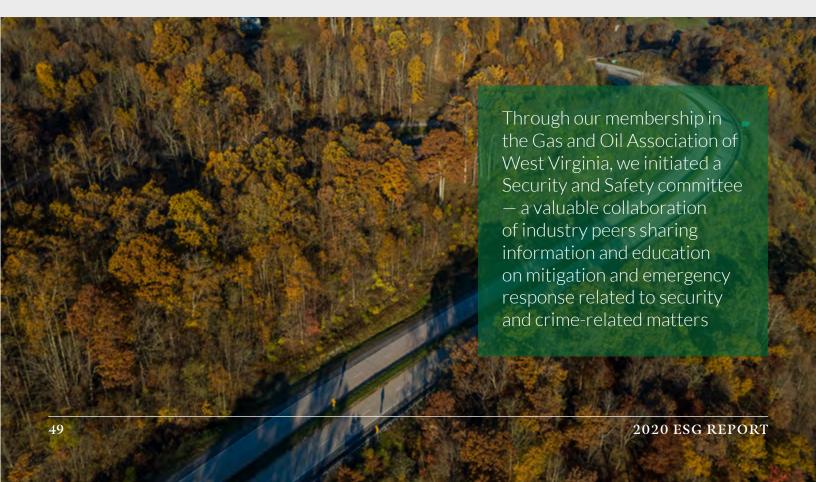
Our IMTs rely on a comprehensive notification system that allows mass communication with both employees and external stakeholders. This third-party, web-based system offers immediate and simultaneous communication using both wired and wireless communication devices. It also enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans and conduct drills. These meetings help ensure cohesion with first responders and promote their safety during an emergency. We also equip EMAs with donated equipment and sponsor the Emergency Management Association of Ohio spring conference which promotes collaboration among responders and other partners.

A SECURE SITE IS A SAFE SITE

In addition to operational safety risk and hazards, we protect our employees, partners and assets from crime on our sites. Each of our security personnel are former law enforcement officers with vast experience and expertise.

Our field security personnel are also certified Terrorism Liaison Officers (TLO) through the West Virginia Intelligence Fusion Center. A TLO is a U.S. citizen trained to report suspicious activity observed during the course of their normal occupation as part of the U.S. War on Terror. Our security personnel have strong relationships with federal, state and local first responders for a joint approach to keeping our communities and homeland safe.



CONTRACTOR SAFETY MANAGEMENT



Contractors and suppliers are expected to maintain our high safety standards when working on any Antero site. This means providing a workplace free of hazards, violence, discrimination, inhumane treatment and abuse, and providing employees with appropriate PPE and training.

Our Contractor Safety Management Program helps ensure that work done on behalf of Antero meets at least our minimum HSSE standards. We collaborate with a leading third-party data management service to collect and evaluate health and safety information from our contractors. We then apply our unique risk profile and grading specifications to the data to review contractor performance against Antero's expectations.

Per master agreements, each contractor and service provider must be fully compliant with their own JSA, SWA, risk, hazard mitigation and

incident management programs and have policies in place to ensure their compliance with relevant health and safety laws prior to performing work for Antero. Suppliers are expected to follow our Supplier Code of Business Conduct and Ethics, which further details our HSSE expectations. Antero may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions. Antero reserves the right to request affirmation from suppliers of their compliance with this code.

CONTRACTOR PROGRAM REVIEWS

Antero strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. Before qualifying an on-site contractor, we ensure a thorough review of the company's written safety and training programs and leading and lagging HSSE performance indicators. A part of that process is a review of the contractor's Department of Transportation (DOT) programs to assess compliance with regulatory requirements. Once approved, we monitor the contractor's on-site performance and adherence to regulations and site-specific procedures. We partner with our third-party contract management administrator to conduct annual audits and/or reviews of all contractor policies and procedures.

SAFETY IMPROVEMENT PLANS

Antero partners with our insurance broker to provide select contractors with a complete SMS review. Assessment results provide companies with detailed opportunities for improvement. In past assessments, our broker has recommended changes to the allocation of resources, goals or targets, and actions to improve performance.



ENVIRONMENT

e believe safety and environmental stewardship are intrinsically linked. Our HSSE goal of Zero incidents, Zero harm and Zero compromise empowers every employee to make the safest decisions to protect our people and the planet. Our dedicated staff of environmental professionals manage our HSSE programs and are committed to Antero's performance as a safe and sustainable energy company.

Reducing our environmental footprint is a commitment shared across our organization. Operations leads our continuous improvement, working in partnership with our Environmental team to help ensure practical application of our environmental initiatives. Together the two departments fuel accountability, innovation and teamwork to drive innovative emissions intensity reductions.

- Diana Hoff, Senior Vice President – Ope<mark>rat</mark>ion<mark>s</mark>

We view our operations — and our environmental impact — holistically. Through innovation, technology and shared learnings across Antero sites, we aim to minimize our environmental footprint while increasing our efficiency. Use of natural gas emits less carbon dioxide when compared to other fossil fuel energy sources. It's our commitment to produce this lower-carbon fossil fuel with continuous improvement for our environmental performance to support the transition to a low-carbon economy and meet the objectives outlines in our 2025 ESG goals.

OUR ENVIRONMENTAL COMMITMENTS

Stewardship of the environment is a fundamental value in our overall business strategy. We strive to:

- Proactively manage environmental risks and hazards
- Achieve or exceed regulatory compliance to protect and respect the communities and resources where we operate
- Minimize our impacts on the environment and natural resources wherever feasible
- continuing to reduce this number

Antero has a very low methane leak loss rate when compared

to peers and is committed to

- Improve overall performance by utilizing a plan-do-check-act model, core to our environmental management system
- Minimize waste at the source and, when generated, to handle such waste in an environmentally safe and compliant manner
- Actively work with the regulatory agencies, industry trade associations, and the localities where we operate, to achieve beneficial environmental outcomes

MANAGING ENVIRONMENTAL RISK

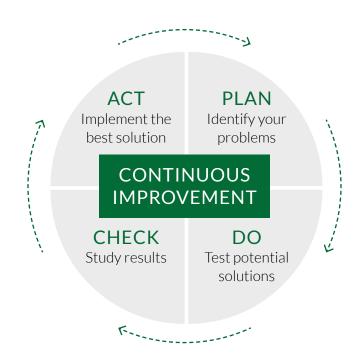
Antero is committed to the development and continuous improvement of an Environmental Management System (EMS) that facilitates the management of environmental risks and ensures the achievement of regulatory compliance. Antero's EMS system is based on the Plan, Do, Check, Act (PDCA) framework that demonstrates an iterative process to achieve continual improvement applicable to the management system.

Antero's EMS program is supported by Antero leadership and compliments the company's safety management system. The purpose of the EMS is to protect our workforce, communities and the environment while enhancing Antero's environmental performance.

- 1. Environmental Leadership, Compliance and Commitment
- 2. Organization, Roles and Responsibilities
- 3. Risk and Hazard Management
- 4. Incident Reporting and Investigation
- 5. Training Plan
- 6. Management of Change

- 7. Document Management
- 8. Emergency Preparedness and Planning
- 9. Communication Plan
- 10. Environmental Compliance Program
- 11. Standard Operating Procedures and Guidance Documents
- 12. Performance Management & Evaluation

As part of Antero's PDCA process, we regularly evolve programs and initiatives of our EMS for continuous improvement. This includes measuring our overall environmental performance and providing regular updates to management on our environmental and regulatory targets.



ASSESSING RISK AND HAZARDS

Key to our risk management program is cataloging risks and hazards in our risk register. After identifying risks throughout our organization, we use our proprietary risk matrix to quantify both the risks and their impacts based on the probability and the severity of the consequence. This risk assessment exercise helps to increase the visibility of risks and assists management in decision-making.

RISK MITIGATION PROGRAMS

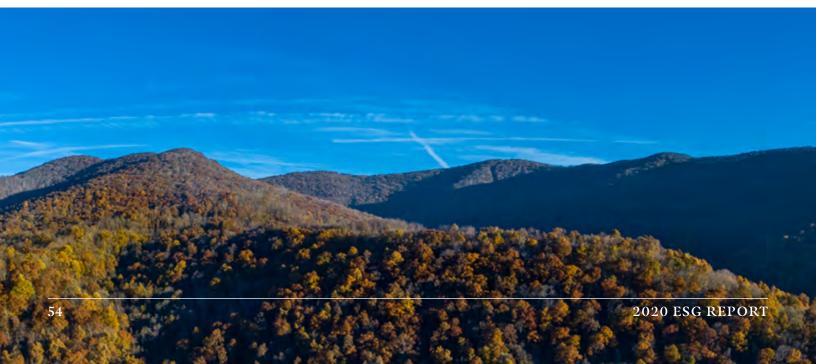
In addition to recognizing risks, we proactively mitigate risks through a number of programs.

Employee training: We conduct extensive training on compliance and environmental stewardship across our operations and according to employee area of expertise. Our HSSE team often conducts these trainings, providing regular updates to employees and contractors at tailgate, weekly, monthly and annual meetings.

Incident learning: After reporting and tracking our environmental and near-miss incidents, we identify factors that contributed to the incidents and develop corrective and preventive action plans. We also track regulatory agency interaction and assess the risks and magnitude of potential liabilities arising from our operations based on an analysis of our history of interactions with regulators. This information is reviewed by leadership at least quarterly in line with other HSSE performance metrics.

Emergency preparedness: Our HSSE teams work collaboratively on emergency preparedness and planning, utilizing the same processes and procedures identified in our safety section. Often our Environment team members are first to respond to spills and releases and implement both their safety and environmental protection training. To further prepare, we conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders and other operators.

Contractor compliance: Throughout a contractor's work with Antero, we verify that any work performed meets or exceeds our minimum HSSE standards. We collaborate with a third-party data management service to collect and evaluate compliance information for our contractors, applying our risk profile and grading to evaluate performance. We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws and regulations and certain key performance indicators for compliance with Antero's Supplier Code of Business Conduct and Ethics.



PROTECTING BIODIVERSITY, NATURAL AND CULTURAL RESOURCES

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements and through the implementation of one or more protection approaches.

BIODIVERSITY PROTECTION APPROACHES

AVOIDANCE

We evaluate proposed project scopes to identify biodiversity risks, including protected species or sensitive ecosystems. We also survey areas with probability for cultural resources. Should a natural or cultural resource be identified, we work with stakeholders and project design and construction teams to consider alternative locations, scope and timing of project construction to avoid impacts.

MINIMIZATION

After the site is identified, if relevant, we conduct geotechnical surveys to use in design and construction planning to reduce slope failure risk and address potential erosion concerns. To the extent possible, we work to design projects to reduce surface impacts on biologically diverse, protected or other sensitive areas.

RESTORATION

During planning and post-construction, we work with stakeowners to conduct on-site land restoration, to the extent possible, to reestablish an ecosystem's composition, structure and function to a healthy state

MITIGATION

We develop and implement projects and practices to mitigate unavoidable impacts after appropriate avoidance, minimization, and restoration measures have been applied



PLANNING AND DEVELOPMENT

When we begin a project, four actions are foundational to our planning and development process.

Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed

Training employees on environmental protection and providing information on species or habitat sensitivities specific to the project

Engaging with stakeholders on biodiversity issues

Implementing industry best practices and lessons learned

Antero evaluates the impacts of projects in critical habitats or other areas with recognized high biodiversity value and high conservation value areas.

Performing an extensive desktop analysis in the beginning stages allows us early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis includes a checklist of items to consider and review, including regulations and guidance from the:

- County floodplain ordinances
- Ohio Department of Natural Resources
- Ohio Environmental Protection Agency
- U.S. Army Corps of Engineers
- U.S. Environmental Protection Agency
- U.S. Fish and Wildlife Service (USFWS)

- West Virginia and Ohio State Historic Preservation Office (SHPO)
- West Virginia Department of Environmental Protection (WVDEP)
- West Virginia Division of Natural Resources (WV DNR)
- West Virginia DNR Office of Land and Streams

For linear projects, we evaluate an expanded area of interest from the LOD - 150 feet in both directions from the outer limits of disturbance. For non-linear project, we consider 150 feet from the outer limits of disturbance. During this analysis, we consider and evaluate a number of environmental sensitivities.

DESKTOP ANALYSIS CHECKLIST

- **☑** Known aquatic features and hydric soils
- **▼** Threatened, endangered or otherwise protected species and their habitats
- **☑** Probable cultural resources

- **▼** Floodplains
- **√** Stormwater runoff
- **▼** Total maximum daily load watersheds
- **✓** State protected waters

Following desktop analysis, and with landowner permission, we conduct a field assessment to investigate any identified resources. During this assessment, a Qualified Wetland Professional (and, if applicable, a Protected Species and Habitat Specialist and Cultural Resources Specialist) conducts a comprehensive review of the proposed project area. Any findings are added to our internal environmental viewer and mapping system which allows us to better plan for future project construction in our operating areas.

CONSTRUCTION AND DEVELOPMENT

During construction and project development, if impact to an ecosystem or resource is unavoidable, we consult with other stakeholders as necessary. This strategy incorporates minimization, restoration and potential offsetting of the potential impacts.

We also implement best management practices to support conservation, including:

- Stacking cut trees strategically to enhance wildlife habitat
- Flagging all aquatic features for easy identification
- Stabilizing and reseeding right of ways with seed mixes that provide habitat and food sources for wildlife

Approximately 34% of Antero Resources' proved reserves is in or near sites with protected conservation status or endangered species habitat. We evaluated a number of data sets for this determination, including available mapping from USGS of protected areas and critical habitat, USFWS NWI and Threatened & Endangered Species Active Critical Habitat Report and the WV Watershed Resources Registry.



HONORING CULTURAL RESOURCES

Antero treats cultural resources with respect and a commitment to preservation. If there is a federal nexus and we determine that cultural sites exist, or have the potential to exist within our project area, a third-party cultural expert performs a field survey. We then work with State History Preservation Officers to first avoid, and then minimize or offset impacts to cultural resources.

Even absent a regulatory requirement to do so, Antero has taken steps to preserve cultural resources discovered as we pursue projects. We created an inadvertent discovery plan that details what to do if cultural resources are found during construction. The plan includes halting all work immediately, bringing in a cultural expert to assess any discoveries ,and consulting the SHPO if needed.

At several sites, we have documented historic properties through local interviews, architectural drawings and written accounts. Artifacts found during Antero cultural surveys are documented and stakeholders are consulted.



The availability of water resources is key to Antero's drilling and completion operations and, more importantly, critical to the communities where we operate. We are committed to reducing the need for fresh water resources, increasing our reuse and recycling of produced water and protecting water resources during our operations.

According to the World Resources Institute (WRI) Aqueduct Water Risk Assessment for oil and Gas, Antero's operations currently have an overall low to medium water risk. In areas like the Appalachian Basin, water is an abundant resource, but not one that our company takes for granted.

Antero strives to be best in class when it comes to pollution prevention and stormwater management during all construction development activities. Our design process incorporates best engineering practices, applicable regulatory agency guidance, and may include best management practices (BMPs) in addition to standard erosion and sediment controls as measures to identify and protect sensitive features and water quality. For example, erosion and sediment controls are designed to withstand rain events greater than standard design requirements and we incorporate orange colored BMPs as an additional visual aid for protection of aquatic features or sensitive areas.

FRESH WATER USE

The majority of fresh water is used in the completion of wells. However, fresh water is also used in the drilling process to maintain the consistency of the drilling mud and to protect shallow fresh water aquifers. Additionally, we use fresh water during the construction of well pads to meet compaction standards and across Antero's roads and pads to reduce dust from truck and equipment traffic.

FRESH WATER INTENSITY

We calculate our fresh water intensity using the amount of fresh water withdrawn from sources, divided by the net volume of natural gas Antero Resources produced for the given year. Calculating water intensity is a more accurate way to compare fresh water use year-over-year and to account for any differences in yearly production.

Our 2020 fresh water intensity rate decreased by over 73% due to Antero Midstream's water recycling and reuse efforts

WATER CONSERVATION PARTNERSHIP

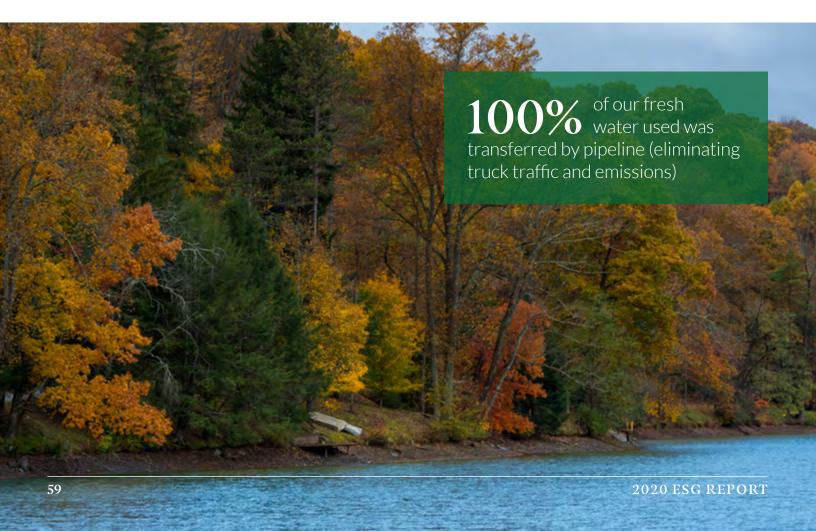
Water management and conservation is a shared value across both Antero companies. Through a strategic partnership, Antero Midstream provides a reliable source of water to all active Antero Resources locations with a focus on safety and reducing our environmental footprint.

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting water through pipelines, we reduce the number of water trucks traversing local roads — leading to safer roadways and preventing cumulative tailpipe emissions. Also, during seasonal dry periods, Antero's fresh water impoundments provide an alternative source of fresh water to alleviate stress on local streams and reservoirs in these low flow times of the year.

Antero Midstream's extensive water network includes 337 miles of fresh water pipelines and 37 fresh water storage facilities

Operational improvements and recycling or reusing initiatives are reducing the amount of fresh water needed to conduct our operations. Antero Midstream blends, treats and recycles water at a variety of locations, including its Pioneer Water Facility, providing recycled produced water and flowback to Antero Resources for use in drilling and completions operations. Not only do these recycling efforts reduce fresh water use, but they limit the amount of water disposed via injection wells.

Our dedicated Water Control Room staff act as traffic control — monitoring, delivering and inspecting water resources — to efficiently manage water resources throughout the Appalachia Basin.



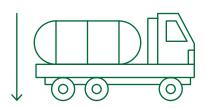
PRODUCED WATER MANAGEMENT

Antero stores produced water (primarily produced and flowback water from the well pad) in temporary and permanent tanks on producing well pads. Most of this water is recycled and the remainder is injected into disposal wells owned by third parties. To mitigate spills and leaks, all storage tanks on producing well pads are located within secondary containment and the perimeter of the well pads have an earthen berm to prevent materials from migrating offsite, acting as tertiary containment.

Antero Resources has increased the amount of produced water that is reused or recycled by over 1.300% since 2016

Antero Resources has decreased the volume of produced water disposed through injection by over 70% since 2018

By increasing recycling and reuse of water, Antero has proportionally reduced the number of truck trips on roads in and around our operating areas.



About

of truck traffic were eliminated in 2020 by using Antero Midstream's water delivery system instead of driving on community roads. As a result, we avoided million miles approximately 14,000 metric tons of CO₂e.

WASTEWATER DISPOSAL

When disposing of wastewater, Antero is in compliance with all regulations and industry best practices, including:

Not utilizing residuals or waste products from the company's operations for purposes other than hydraulic stimulation and brine generation

Not discharging produced water to the surface or waterways. All of Antero's produced water is either treated for reuse, sent for disposal via underground injection wells, or sent for solidification and offsite disposal, thereby minimizing exposure to human and environmental receptors.

Recovering hydrocarbons to the extent feasible and sending them to a used oil recycler for processing and reuse



60 2020 ESG REPORT

WATER QUALITY AND PROTECTION

The protection of water quality within all areas of operation is of the utmost importance. For this reason, Antero has been testing water sources near our operations for more than a decade. Groundwater quality assessment occurs throughout the process of drilling and completions activity.

Water samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a With landowner permission, Antero Resources assesses domestic water wells, springs, ponds and streams within a 2,000-foot radius of West Virginia well pads and a 2,500-foot radius of Ohio well pads. These distances exceed state requirements of a 1,500-foot radius.

list of parameters that exceed regulatory requirements. Sample results are shared with the landowners and state regulators and archived electronically by Antero.

Our Antero Community Relations Hotline handles all complaints and concerns regarding water quality. Antero's practice is to respond to all water concerns by phone within 24 hours.





SPILL PREVENTION AND RESPONSE

To achieve our goal of Zero incidents, Zero harm and Zero compromise — we must prevent spills from occurring. Our spill prevention efforts include Standard Operating Procedures (SOPs) that set high standards for equipment function, secondary and tertiary containment systems and training for our team members.

Our SOPs are step-by-step instructions that carefully and consistently spell out guidelines for our routine operations. Specific to spill prevention, we offer SOPs on secondary containment dewatering, above ground storage tank procedures and sump management.

Our Environmental and Regulatory teams manage our SOPs which are regularly reviewed and updated. Standard employee training reinforces our SOPs and encourages employees to speak up about environmental concerns through our Stop Work Authority program.

CONTAINMENT

Proper containment of liquids is also an important defense against spills. We utilize secondary and tertiary containment systems for multiple layers of protection.

SPILL CONTAINMENT SYSTEMS

- Polyethylene liners for water blending and recycling activities
- Lined secondary containments for storage tanks and equipment
- Double-walled tanks

- Catchments at load out areas
- Fluid recovery systems for pigging operations
- Skid-mounted compressors with skids capable of catching potential spills

SPILL RESPONSE AND MANAGEMENT

In the event of an incident, Antero's spill response program includes a vast network of qualified and vetted on-call spill response contractors and a robust 24/7 internal incident response program.

Employee, community and environmental safety comes first when responding to a spill. After determining the source and type of the spill, we initiate corrective actions:

Safely isolating and controlling the source of the spill
Containing spilled material to prevent migration
Initiating remediation activities such as removal or treatment of contaminated material
Analytical testing of soil/water, when necessary, to verify completion of spill remediation
Reporting spills, when necessary, to appropriate regulatory agencies
Disposal of contaminated materials in accordance with local, state and federal regulations
Internal documentation of incidents in web-based programs for reporting and metric trending

Antero creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management Teams (IMT) and based on the U.S. Department of Homeland Security's National Incident Management System (NIMS) for more consistent response integration across agencies.

Spills are reported to regulatory agencies as required and resolved accordingly to regulatory approval. We track all regulatory agency citations to ensure all issues are remediated and resolved consistent with regulatory requirements.

TRACKING SPILLS

Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned with the Antero team.

LEARNING FROM INCIDENTS

Every week, as relevant, we review environmental incidents including spill metrics and causal factors to determine the effectiveness of our spill prevention and response programs. We also conduct field technician audits and analytical testing to help ensure the effectiveness of and spill response activities.

Most recently, we identified and implemented three initiatives to improve our spill prevention and response:

- Placing financial accountability on responsible contractors when spills occur, leading to improved diligence that results in a reduction in the number of contractor related environmental spills
- Creating a small spill, self-remediation program to expedite small spill response time, reducing the cumulative impact of these spills
- Ranking spills according to their actual and potential environmental risk using a proprietary matrix, helping with appropriate response plans and to implement lessons learned to the associated risk level

WASTE MANAGEMENT

Antero takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Our Operations teams are on the front lines of managing our waste streams with oversight by our HSSE department. Dedicated environmental specialists help our operational staff and contractors to properly characterize, transport and dispose of waste in an environmentally responsible and cost-effective manner.

Our waste management program includes many management practices to help ensure we're properly managing materials throughout our operational lifecycles. These practices offer consistency in how we manage and reduce the waste produced and disposed of during our operations.

Antero's waste streams associated with the exploration, development or production of natural gas and NGLs are considered non-hazardous, in accordance with EPA's Subtitle D of the Resource Conservation and Recovery Act (RCRA). There are certain activities, such as production tank cleanings, that may cause waste to be classified as a hazardous material under current U.S. DOT regulations.

DISPOSING OF WASTE

When waste is generated and ready for disposal, we follow a four-step waste hierarchy that prioritizes eliminating, minimizing and recycling waste streams.

OUR WASTE HIERARCHY



IDENTIFICATION & SOURCE REDUCTION



RECYCLE/REUSE



TREATMENT



DISPOSAL

Waste generated from Antero's operations are characterized, managed and disposed of in accordance with regulatory requirements. Waste streams are primarily treated, recycled or disposed of within the Appalachian Basin: West Virginia, Ohio, and occasionally Pennsylvania. Each state's regulatory requirements dictate the organization and direction of the disposal process.

Our disposal facilities are subject to a pre-approval process during which Antero experts perform an audit of the facility's regulatory records. We also conduct routine site visits and audits of approved disposal facilities throughout our partnerships.

TRACKING WASTE

Antero tracks waste from cradle to grave, regardless of origin and characterization. For all waste, we document the type and quantity of waste, transportation company, final disposal facility and signatures of those responsible parties involved in the waste management. We track our waste volumes across all business units and locations, based on the received weight at the time of disposal or treatment.

REDUCING WASTE

Antero strives to reduce residual waste from exploration and production processes whenever possible. Examples of waste reduction in drilling and completions include:

Closed loop systems: Drilling utilizes a closed loop system for managing our drilling residual waste in both the Marcellus and Utica plays. The closed loop system is used for both the air/mist drilled section and the fluid section. In each section, all water, brine and oil is processed on location and reused in the drilling process. The drill cuttings are processed using solids control systems and dryers with the objective of minimizing retention of liquid residue which reduces the amount of waste sent to the landfill.

Sand X System: The Sand X System more efficiently separates water from sand, significantly reducing the amount of water remaining in the sand following a completions operation. As a result, drier sand and less tonnage is sent to an approved landfill. Often the separated water is then reused for an additional project stage.

NORM / TENORM

Naturally occurring radioactive material (NORM) exists in plants, soil and rocks and underground deposits of oil and natural gas, among other materials. As a result, NORM can build up in pipelines and other equipment. Human activity can also cause the waste to be categorized as technologically enhanced NORM (TENORM).

NORM/TENORM requires specialized handling and disposal to prevent worker exposure. Antero's HSSE department has developed and implemented a safe work practice requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place. At a minimum, each company's RPP shall comply with regulatory dose limits and as low as reasonably achievable (ALARA) principles and provide for audits to verify compliance.

The level of NORM/TENORM is generally ascertained through either a dose rate survey of activity (uR/hr or mR/hr) or lab analytical samples of radionuclide concentration (pCi/g). Based on these results, Antero and our contractors will determine the most appropriate means of transport, treatment and/or disposal. High NORM/TENORM wastes are typically disposed of at approved facilities outside the Appalachian region due to current regulatory requirements for disposal.

Antero maintains a full-time Radiation Safety Officer, an expert who oversees radiation activities so that they are performed safely and in accordance with regulatory requirements, ALARA principles and Antero's policies and procedures.

RECYCLING

In 2020, AR recycled or reused 337 tons of non-hazardous waste that included metal tubing, metal production tanks and containment liners. It is our intention to continue to grow this number through the implementation of innovative recycling programs.

Most recently we implemented a program to reuse containment liners. When operations are completed at a particular site, the containment liners are evaluated for reuse on a new site. If deemed suitable for continued use, the liners will be taken to another Antero site for use. If they cannot be reused, they are evaluated for recycling or disposal.

Antero's headquarters building in Denver, CO is Gold LEED Certified and all Antero office buildings implement extensive recycling programs

MATERIALS THAT ANTERO HAS PROGRAMS TO RECYCLE:



PLASTIC WATER PIPELINES



PRODUCED WATER
(flowback and produced water)



PLASTIC LINERS



BATTERIES, FROM BOTH OPERATIONS AND OFFICE USE



SCRAP METAL



USED OIL



E-WASTE



OFFICE PAPER AND GENERAL TRASH RECYCLING



STEEL PIPE



WELL INTEGRITY

Antero Resources is committed to well integrity — the control of fluids or pressure within a well throughout the lifecycle of each well. Through each operational stage, we safeguard our wells to reduce the risk of unintended discharge, loss of containment or pressure leak to the environment. Not only does this further our goal of environmental stewardship; it also makes our sites safer.

DRILLING PROTECTION

During the surface hole portion of drilling, Antero employs a variety of measures designed to prevent and reduce impacts to nearby wells and other environmental receptors such as groundwater resources. These measures include:

Use of air instead of drilling mud to remove cuttings from the wellbore, significantly mitigating any potential impact on other nearby shallow wells and groundwater resources

Utilization of numerous anti-collision measures to prevent the drilling well from colliding with offset wells

Deployment of a casing program engineered to prevent the impact to offsetting wells and formations adjacent to our wellbore; the surface casing depth and cement program are designed and permitted so that fresh groundwater resources are protected (by up to six barriers) prior to drilling in the hydrocarbon bearing intervals

Testing to confirm the integrity of casing strings prior to their use as a protective barrier, including running cement bond logs and pressure testing to maximum anticipated pressures associated with subsequent operations



WELL COMPLETIONS

When completing a well, we consider groundwater protection, the containment and isolation of fluids and the proximity of nearby wells to deliver a successful well completion. We design our treatments in accordance with state regulations and often go beyond what's required by using:

Baseline water sampling to help ensure groundwater is not impacted

Casing tubulars which provide a physical barrier between high fracture pressures and the shallower completions of nearby vertical wells

Well identification, using regulatory agency information, company data, offset operator and landowner conversations and physical surveys, to note active, inactive, orphaned and abandoned wells located within 1,500 feet of new well locations, from surface through the entire wellbore length

Notification to offset well operators with wells within a 1,500 foot radius (regulatory requirement is 500 feet); notification is two to three months prior to well completions start with a reminder one month prior to operations

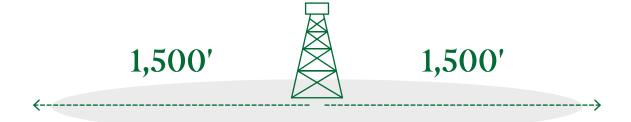
A well monitoring plan for identified wells, if applicable and a local geology assessment to identify geologic faults and mitigate risks associated with those faults

A vertical well inspection program to assess elevated risk for impact; in some instances, Antero installs pressuremonitoring devices at these wellheads

Pressure monitoring and testing to maintain the integrity of the casing string and its cement lining which are engineered to withstand the highest pressures associated with completions stimulation

Pressure monitoring during pumping by on-site personnel, and in the event of observed anomalies, the ability to shut down operations

Antero pressure tests all horizontal Marcellus wells to at least 9,500 psi and all horizontal Utica wells to at least 11,000 psi prior to commencing completions



Antero notifies operators of offsetting vertical wells within 1,500 feet of Antero's wellbores, which is 1,000 feet more than WVDEP requirements

PRODUCTION MANAGEMENT

During the production phase of operations, maintaining well integrity is proactively addressed through:

Local and remote surveillance of pressures, temperatures, flowrates and hydrocarbon gas detection using a Supervisory Control and Data Acquisition (SCADA) system; in addition to 24/7 human monitoring, the system includes automated alarms, reports and notifications

Ultrasonic testing of pipe thickness at the wellheads and Gas Production Units on high exposure sites

Use of semi-permanent sand traps (for the first six months) to capture produced sand and reduce erosion of equipment

The ability to remotely and locally shut down the production tubing, production casing and gas processing equipment in an emergency

Electronic measurement of pressure on the production tubing and production casing

Determination of flow velocities throughout the system to stay below erosional velocity in the tubulars and production equipment

Annulus pressure monitoring and reporting that meets or exceeds current state requirements

Pressure testing of tubulars during remedial well servicing operations

Use of eco-meters (acoustic logs) to read liquid levels and verify tubular integrity

Use of up-sized wellhead valves and piping to maximize erosional resistance



CHEMICAL DISCLOSURE

Antero is an active participant in FracFocus, the national hydraulic fracturing chemical registry, and reports all of the company's fracture-stimulated wells. Through FracFocus, users can discover the chemicals that makeup the fracturing fluids used on a particular well.

In addition, Antero encourages its vendors to report transparently to FracFocus; however, certain information can be withheld due to confidential business information. Antero requests that vendors avoid the use of trade

100% of Antero's fracture-stimulated wells are reported to FracFocus

secret or proprietary designations when reporting their chemical disclosures, and to the extent they are unable to do so, provide the relevant contact information for the person seeking trade secret coverage, per current FracFocus requirements.

Also, several of our hydraulic fracturing vendors have endorsed the <u>Hydraulic Fracturing Code of Conduct</u> from the Working Energy Commitment. The goal of the Working Energy Commitment is to provide transparency when it comes to chemical disclosure in fracturing operations.

SEISMICITY

Antero proactively addresses seismicity issues by carefully evaluating the location of disposal wells before use. Antero does not own or operate disposal wells but uses properly permitted and operated third-party Class II UIC wells for produced water disposal.

Third-party disposal wells are vetted in a rigorous selection process before wells are utilized for produced water disposal. The process begins with locating existing disposal wells close to Antero's areas of operation. Potential disposal wells undergo a desktop audit first by the HSSE department and a subsequent audit and assessment by our Geology department. A location that exceeds Antero's risk tolerance is not authorized for use.

Our Geology department assesses the disposal well's proximity to known mapped faults or seismic events, proximity to other wells and the targeted injection zone using United States Geological Survey (USGS) datasets. According to the USGS 2014 Seismic Hazard map, Antero's operations are located in very low seismic risk areas.

Per the USGS 2018 Short-term Induced Seismicity model, Antero's operating areas are in the lowest (<1%) chance of potentially minordamage ground-shaking events Additionally, Antero evaluates company wells within two miles of the third-party disposal well to identify open zones in common with the disposal well. In case of overlap, the company wells are recommended as candidates for plugging. Additionally, during this assessment and audit process, Antero evaluates the planned injection interval of the third-party disposal well to understand where Antero wells are stratigraphically in relation to nearby wells and actively producing zones.

If a location is approved by our Geology team, the Antero HSSE department conducts follow up on-site audits of the third-party disposal wells during the on-boarding process. Once the on-site audit is conducted and there are no findings of concern, Antero's operational team is given the authorization to utilize the third-party well for produced water disposal.

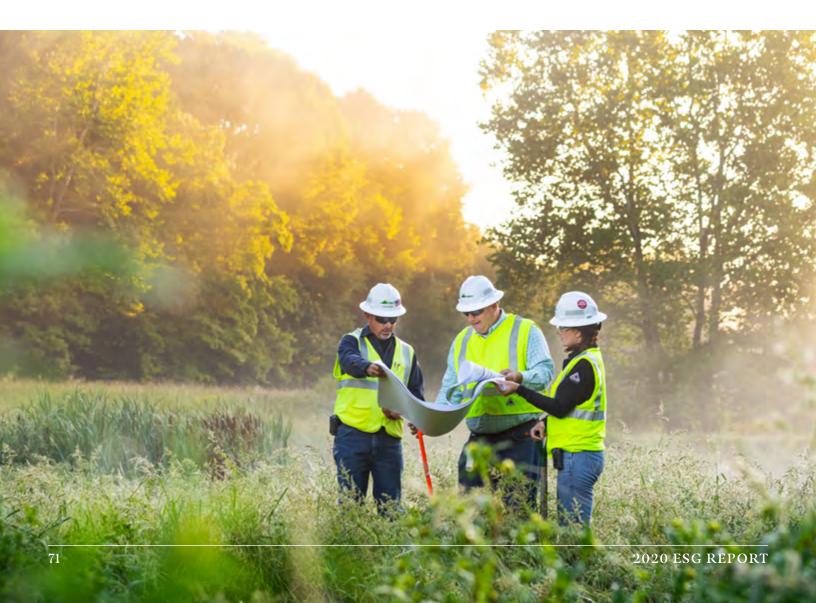
SEISMIC MONITORING IN OHIO

In the Utica Shale, there have been reported instances of induced seismicity likely related to basement faults in connection with hydraulic fracturing and produced water disposal. The Ohio Department of Natural Resources (ODNR) has its own seismic monitoring array in place across the state.

In areas where ODNR has identified the potential for seismic activity, the organization may request operators to install additional monitoring equipment. As part of this program, there is a set of tiers that determine whether operations can continue, must be modified or must be halted entirely.

Antero has made arrangements with vendors to support this increased monitoring if it is deemed necessary by the ODNR. Monitoring of this nature includes a series of geophones and accelerometers that are localized around a specific completion activity. These sensors gather data continually and relay it to the vendor and Antero personnel for the data to be processed and managed. At this small scale, the resolution of the data is more precise than the statewide array.

Although there is no known history of seismic activity across our area of operations, this monitoring capability is available throughout our operations in both West Virginia and Ohio.



CLIMATE | GOVERNANCE

BOARD OVERSIGHT

The ESG Committee of our Board guides and governs our ESG initiatives and includes three individuals, all with expertise in areas relating to ESG, including environmental, social and community relations. This committee meets quarterly and receives updates from management on pertinent ESG risks or opportunities, including climate-related topics during each meeting. When needed, the committee informs the Board-at-large about climate risks or opportunities.

In 2020, the Board ESG Committee endorsed a set of 2025 goals related to reducing our climate impact.

More information on these goals is available in the Climate Targets and Roadmap section.

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2020

Progress on 2025 climate goals
Sustainable reporting strategy
Emissions management
Climate-related risk scenarios generally and physical climate risk scenario results
Responsibly sourced gas opportunities
ESG risk management

VIEW FROM OUR ESG COMMITTEE CHAIR

Climate change is an issue that our Board cares about deeply. Last year, to further address climate change impacts, Antero established a set of bold climate goals. The Board and the Board ESG Committee are focused on helping the company reach these targets and managing the company's climate risk for the benefit of all Antero stakeholders.



Vicky Sutil ESG Committee Chair

Vicky Sutil joined the Antero Resources Board in October 2019 after serving in various executive roles at California Resources Corporation and Occidental Petroleum. She brings ESG experience from her time on the Environmental, Health and Safety Board Committee at Delek.

EXECUTIVE MANAGEMENT

Antero's ESG Executive Leadership Team is actively involved in reducing the company's environmental footprint with a specific focus on our emissions intensity. Each Antero executive plays a role in supporting our 2025 environmental goals and positively impacting our climate change performance.

Our Senior Vice President of Operations and our Vice President of Health, Safety and Environment often partner together to champion climate change initiatives across Antero operations. From strategic planning to new technology adoption, we efficiently and successfully implement new climatesensitive solutions because of the integration of our Operations and HSSE teams.

We support trade associations, public policy organizations and academic research initiatives to inform public dialogue on climate issues. We also engage with elected officials, regulatory agencies,

Beginning in 2021, we incorporated an additional qualitative performance metric tied to ESG for our Named Executive Officers. This decision was endorsed by our Board ESG Committee. In addition to rewarding ESG excellence, this pay-for-performance better aligns compensation with the interests of our stakeholders.

community leaders and the public to provide perspective on key climate issues and to advocate for reasonable public policy and regulatory frameworks. We support evidence-based policies, developed with input from a broad array stakeholders to establish pragmatic regulatory policy to address potential impacts of climate.

ORGANIZATIONAL OWNERSHIP

Our employees are on the front lines of our operations, impacting our environmental performance every day. All employees have ownership over reducing our climate impact and supporting our ESG goals, and certain teams take leadership roles to manage climate-related risks and opportunities. While certain groups may have primary ownership of certain climate-related responsibilities, collaboration on these efforts is driven in part by our GHG / Methane Reduction Team and, as described in more detail below, our ESG Advisory Council. These groups bring together a broad coalition of internal stakeholders across disciplines to assist with the company's assessment of climate-related risks and report to ESG Executive Leadership Team and the Board. We continue to develop and refine corporate policies related to these efforts.

Team	Climate-Related Role	Climate-Related Responsibilities
Operations	On-site emissions reduction	Incorporating emissions-reducing technology and programs; identifying opportunities for on-site improvements; monitoring for and fixing leaks; climate risk analysis
Environment	Emissions reduction strategy and performance	Environmental strategy planning; identifying new emissions-reducing technology and programs; managing compliance programs; partnering with Operations for voluntary emissions reduction programs; climate risk analysis
Internal Audit	Climate risk identification and management	Assessing and managing climate-related risk; verifying air emissions data for compliance and reporting
Information Technology	Emissions reduction technology adoption	Partnering with Operations to incorporate emissions-reducing technology, particularly remote monitoring programs and apps
Regulatory Affairs	Climate policy engagement	Partnering with trade associations and/or working independently with legislative officials; supporting evidence-based research about climate impacts

In 2021 Antero launched an ESG Advisory Council — a cross-disciplinary group of subject matter experts that manages ESG (including climate change) risks, opportunities and strategies. The committee reports directly to the ESG Executive Leadership Team, which includes Antero's CEO, and has broad access to company resources to support its purpose.

Our management team's Director of ESG chairs the council which includes the following employees:

- Chief Administrative Officer and Regional Senior Vice President
- Senior Vice President of Finance and Chief Financial Officer
- General Counsel and Vice President Legal and Secretary
- Senior Vice President Operations
- Regional Vice President
- Vice President Health, Safety and Environment
- Vice President Risk Management
- Associate Counsel Environmental and Regulatory
- Director of ESG
- Director of Production Operations
- Director of Finance
- Director of Environmental and Regulatory Compliance

The council is responsible for the following tasks:

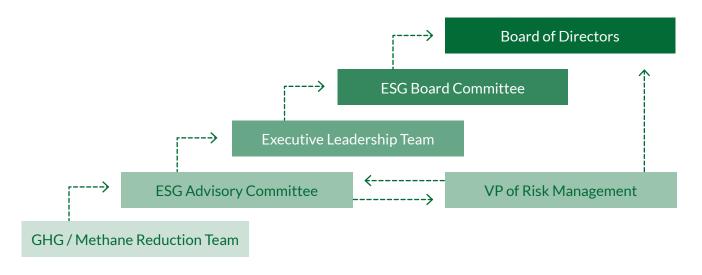
Develop and oversee a collaborative approach to identifying and managing the ownership of the ESG risks, opportunities and strategies appropriate for the Company

Increase internal awareness and support of the company's ESG initiatives including, but not limited to, the Company's ESG risk assessments, reporting, and approach to third-party ratings and frameworks

Create project groups, as needed, to enhance cooperation and drive results on ESG projects that involve multiple Company teams

Create and oversee a cohesive stakeholder ESG communication plan

ESG EXECUTIVE LEADERSHIP TEAM



CLIMATE | STRATEGY

We identify, evaluate and track our climate risks through our enterprise risk management program (ERM), dividing our climate risks into two overarching categories as defined by TCFD, physical and transition risks. With each identified risk, we consider mitigation plans to help improve our ability to manage them or reduce such risks to an acceptable level.

RISK CATEGORIZATION

TRANSITION RISKS

Risks related to the transition to a low-carbon economy

PHYSICAL RISKS

Risks related to the physical impacts of climate change

TCFD RISK ASSESSMENT PROCESS

Antero partnered with a global engineering consulting firm to conduct both a physical and transitional risk assessment in 2021. These assessments are being performed to help Antero better align its climate risk management process with the TCFD recommendations, and the draft results will be shared with Antero's ESG Executive Leadership Team and the Board ESG Committee in Q4 2021, once finalized. We expect to report on the final results and recommendations in 2022. Information regarding our efforts to assess our risks in alignment with the TCFD framework are below, though may change upon finalization of the report.

TRANSITION RISK ASSESSMENT

We are conducting a high-level screening of the transition risks associated with Antero's operations and are evaluating our exposure to low-carbon transitionary trends. Given Antero's dependence on water resources for its operations, the scope of this assessment was expanded to consider water-related transition risks. In keeping with the TCFD recommendations, we are also seeking to identify potential opportunities presented by the energy transition.

In assessing the risks posed by the transition to a low-carbon economy, Antero is performing a scenario analysis using two publicly available transition scenarios developed by the International Energy Agency (IEA), the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS):

- The Stated Policies Scenario (STEPS) reflects the impact of existing policy frameworks and today's announced policy intentions; and
- The Sustainable Development Scenario (SDS) is a 2-degree scenario which highlights a possible future course by working backwards from the achievement of sustainable energy-related goals

These two scenarios are the most widely used and recognized by organizations conducting transition risk assessments; however, we recognize the potential for additional scenarios in the future.

This assessment will involve:

- A gap analysis covering three of the core elements of TCFD: (i) governance structures; (ii) risk and opportunity management mechanisms; and (iii) metric and targets in relation to climate; and
- The fourth core element of TCFD: a transition risk and opportunity assessment, which comprises a review of Antero' strategy

Transition Climate-Related Risks	Climate-Related Role
Policy changes	 Stricter regulatory environment; delays in operations due to permitting restrictions Implementation of a carbon tax Increased operating and compliance costs Operating limitations that could negatively impact production
Litigation	 Increased litigation costs Fees or settlements that could reduce overall revenue Encouragement of legislation or regulatory requirements
Market resiliency	Reduced demand, reduced revenue
Corporate reputation	 Reduced investment interest Limited access to capital due to the potential for financial institutions to reduce funding to the fossil fuel sector

PHYSICAL RISK ASSESSMENT

We conducted a desktop screening-level climate change impact assessment for the 240 well pads operated by Antero as of September 2021. The purpose of the assessment was to develop climate hazard information that could potentially be used for vulnerability assessment, adaption planning and disclosure of climate-related risks and opportunities.

The physical climate hazard evaluation assessed the exposure of each well pad to:

EXTREME	WILDFIRE	INLAND	WATER STRESS/
TEMPERATURES	WILDFIRE	FLOODING	DROUGHT

- Gathered data on current (baseline) observed climate conditions for each upstream site to characterize exposure
 in the present-day, and then used climate model projections to determine how exposure could change through
 the 2050s
- Utilized a scenario analysis approach that considered two greenhouse gas (GHG) concentration scenarios:
 a high global emissions scenario (RCP 8.5) and an intermediate scenario, in which global emissions peak by
 approximately 2040 (RCP 4.5)
- Reviewed operating history to identify risks from weather-related hazards in our operating areas, such as extreme temperatures and precipitation, and assess potential physical risks resulting from climate change and efforts to mitigate asset vulnerability from such physical climate hazards in the future

Physical Climate Change	Physical Climate Hazards
Acute Risks	WildfireExtreme weather events, such as floods
Chronic Risks	Heat and cold exposureWater stress

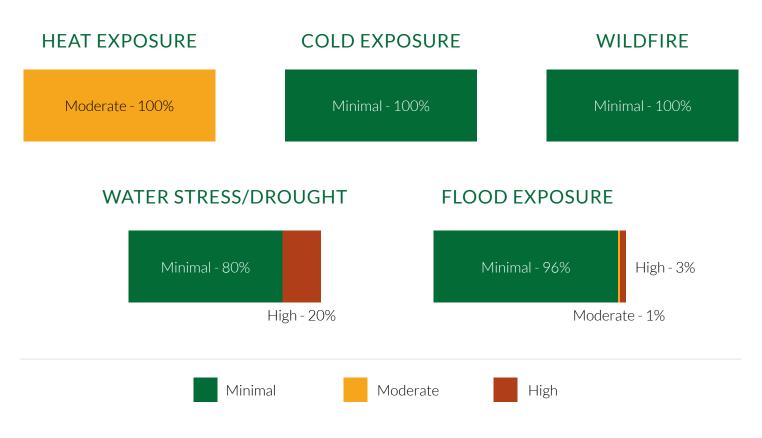
Acute Risk – refers to those risks that are event-driven, including increased severity of extreme weather events, such as hurricanes or floods Chronic Risk – refers to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

OPPORTUNITIES

As Antero works to complete and finalize the TCFD analysis by the end of 2021, we have identified various areas of potential opportunity to address the risks preliminarily identified through the assessment process. As such, Antero has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

Possible Areas of Opportunity	Potential Benefits
New Technology Adoption	 Reduced emissions and operating costs More targeted monitoring, leak detection and repair Increased efficiencies and production, increased revenue Reduced water usage and consumption Increased heat resilience for on-site workers
Maintain Our Targeted Portfolio and Proven Business Strategy During Potential Transition	Low breakeven pricesShorter cycle projects
Product Demand and Market Share	Increased revenue possibilities if demand for RSG increasesStrong LNG/NGLs exports future
Policy and Trade Engagement	 Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate More targeted risk management Strategic planning based on more realistic policy environment

SUMMARY OF PHYSICAL EXPOSURE RATINGS



SUMMARY FINDINGS BY HAZARD

Heat Exposure	 The average number of days with temperatures above 95° is projected to increase in Antero's operating area from 0 to 2 days per year to 19 to 25 days by the 2050s Past reported incidents due to extreme heat primarily related to on-site personnel, not impacts to operations The projected increase in extreme heat days may increase the frequency and severity of work-related heat illnesses
Cold Exposure	 The average number of days with temperatures below 10° is projected to decrease by approximately 11 to 14 days per year by the 2050s Past reported incidents specific to cold exposure included equipment failure, spills, vehicle or property damage and employee health impacts The projected decrease in cold exposure may reduce the frequency of these impacts
Wildfire	• All sites are expected to see an increase in the frequency of weather conditions that are conducive to wildfire, but all assessed well pads are in areas with 'very low' to 'low' present-day wildfire potential
Water Stress / Drought	 20% of Antero's well pads were classified as having 'high' exposure to water stress in 2040 as defined by the WRI Aqueduct water risk modeling tool. The remaining 80% of well pads have 'low' or 'low to medium' water stress. The company currently employs various measures to reduce freshwater usage and mitigate impacts of reduced water availability Our 2020 fresh water intensity rate decreased by over 73% from our 2018 rate due to our water recycling and reuse efforts
Inland Flooding	 Seven well pads (3%) were found to be within a FEMA 100-year floodplain and two were within the 500-year floodplain There were no reported incidents of inundation of well pads; however, the frequency and intensity of extreme rainfall events is projected to increase

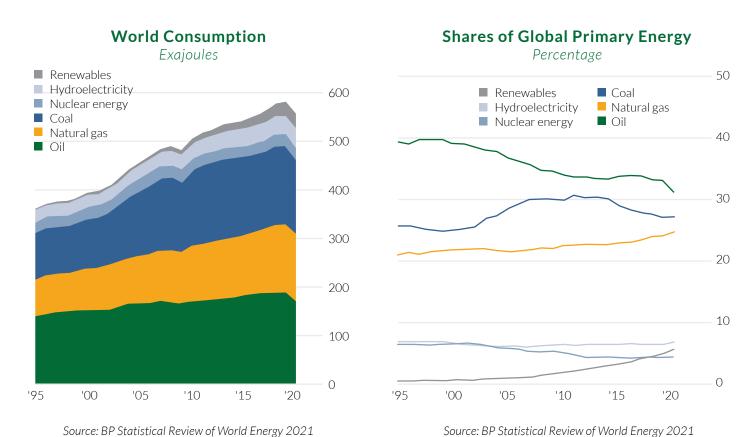
Overall, the physical risk assessment has indicated that Antero's targeted portfolio is not expected to see as intense exposure to physical climate risks as competitors in other areas around the world. A handful of sites are expected to see greater flood risks, and heat exposure becomes a risk across Antero assets. Aside from this, the main physical risk identified to our current portfolio in this assessment has been an increased exposure to water stress for our wells in the Muskingham minor hydrological basin of Ohio. We recognize that we will need to take this, and any other physical climate risks that emerge over time, into consideration for our overall strategy. However, we are pleased to report that our review to date has indicated that Antero's current portfolio has a relatively high level of resiliency to the physical risks assessed.

CLIMATE | STRATEGY RESILIENCY

We recognize the growing concern over climate change and are committed to proactively managing our business to reduce our GHG emissions intensity and limit the environmental impacts of our operations. If produced and transported properly, natural gas development should be supported by the investment and regulatory communities. As the lightest and least greenhouse gas (GHG) intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future. Natural gas and natural gas liquids are part of the solution, and these products can be produced and transported with almost zero leakage and loss.

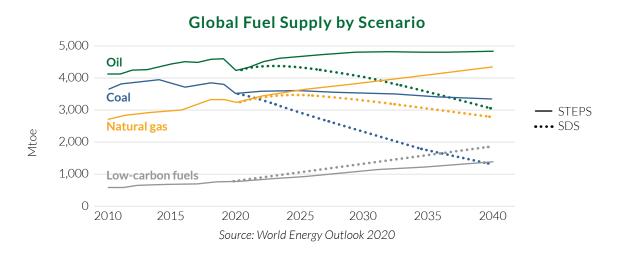
There is growing momentum to identify and implement solutions to reduce GHG emissions without sacrificing economic and humanitarian imperatives such as a rising standard of living for much of the underdeveloped world. Stable and affordable energy supplies could make it possible for more people to access healthcare, transportation and education that contribute to improved living standards and a higher quality of life. Embracing of the energy transition to a lower carbon environment is ubiquitous across government, industry, investor, creditor and the public sectors.

We believe that it is critical for Antero to be a leader in the global energy transition and to be part of the solution. For context, the world consumes almost 600 exajoules (EJ) of primary energy per year, the vast majority of which is derived from hydrocarbons (Figure 1 World Consumption). Natural gas consumption has been increasing for the last 25 years, while renewables began to increase at a rapid rate about 15 years ago (Figure 2 Shares of Global Primary Energy). Natural gas and renewables are slowly displacing oil and coal in the energy mix. Much of that displacement is a result of the electrification that has occurred over the past 20 years.



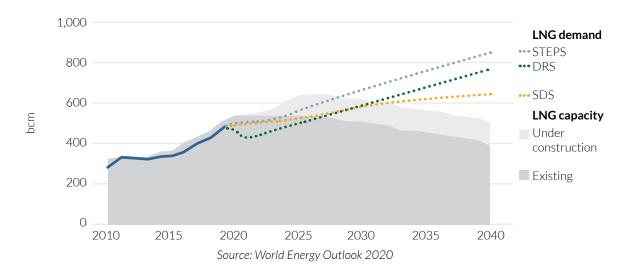
NATURAL GAS DEMAND

The 2015 Paris Agreement aims to hold the increase in global average temperatures to well below 2 degrees Celsius above pre-industrial levels. The IEA, in turn, has developed several long-term projections for energy supply and demand. The displacement trend that we have seen in recent years is expected to continue over the next 20 years as the consumption of oil and coal eventually decline and global natural gas consumption remains steady in the STEPS and SDS scenarios The IEA has stated that its Sustainable Development Scenario (SDS) is "Paris Agreement-aligned" while also meeting other key United Nations Sustainable Development Goals, such as a reduction in non-GHG air pollutants and universal access to affordable and reliable energy. Under the SDS, natural gas demand remains significant, at more than 20% of global energy demand in 2040. Under the IEA's Stated Policy Scenario, which only looks at the impact of existing policy frameworks and announced policy intentions, natural gas demand is forecast to contribute more than 25% of the global energy demand mix by 2040. While climate action has received increasing and more fervent attention recently, the majority of scenarios currently forecast that decarbonization efforts do not mean eliminating all use of hydrocarbons over the next 20 years.



LNG is key to meeting this global gas demand. Antero is poised to respond to increasing global gas supply needs due to our low-cost production model, existing infrastructure and strategic access to export terminals.

Total Global Liquefaction Capacity Versus Total LNG Demand

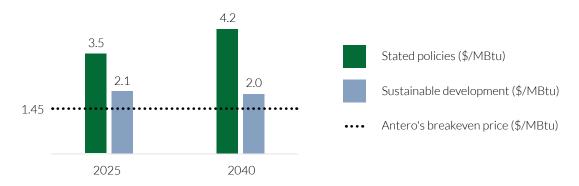


*% are approximate based on charts.

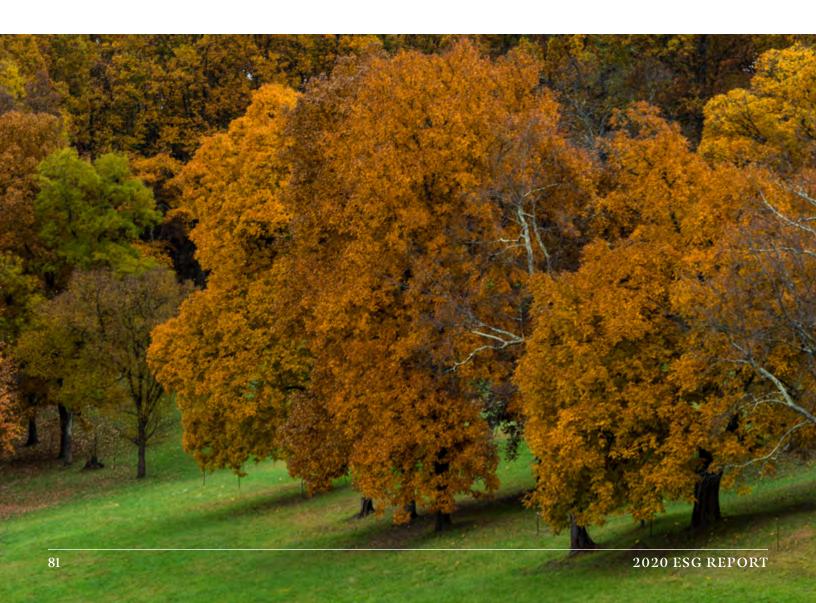
NATURAL GAS PRICING

To test our portfolio's resiliency, we compared our 2021 Marcellus breakeven prices with IEA's forecasted prices. In the below chart, it is important to note that our breakeven stays consistent even though we expect our breakeven pricing to decrease as we adopt new technologies and efficiencies.

U.S. Natural Gas Price by Scenario



Antero's Marcellus breakeven price assuming a \$65 2022 WTI crude oil price *We are not including a current policy scenario or numbers.



CLIMATE | RISK MANAGEMENT

Climate change is a risk noted in our enterprise risk management (ERM) process. Through our regular ERM assessment, we identify existing or emerging climate-related risks that could impact our business performance. Each climate-change related risk is managed through our risk register and assessed against a risk matrix to determine potential timing and impact. This strategic evaluation allows us to consistently measure climate risk against other risks across our company.

Our VP of Risk Management oversees our ERM process and ensures the Audit Committee and our Board are apprised of all significant risks facing Antero, which includes ESG risks. Our Director of ESG leads Antero's efforts to address ESG Risks and updates our ESG Executive Leadership Team and our ESG Committee on those risks and the mitigating actions we are taking.

EMISSIONS REDUCTION EFFORTS

We are committed to proactively managing our business to reduce our GHG emissions intensity and limiting the environmental impact of our operations.

Our GHG / Methane Reduction Team is comprised of Operations and HSSE Vice Presidents and their experienced management staff across different functional groups. The GHG / Methane Reduction Team meets quarterly to analyze and determine:

- Whether emerging GHG and methane detection and quantification technologies can be implemented
- Which best management practices can be adopted to further reduce emissions intensity; and
- Which new reduction technologies are coming to market that might be useful in our operations

This group also reviews our existing performance and metrics, as well as reporting commitments and metrics to help ensure continuous improvement toward meeting our ESG goals. Outcomes from the GHG / Methane Reduction Team are reported to the ESG Advisory Council.





LEAK DETECTION AND REPAIR

Our methane and air emission controls include a robust leak detection and repair (LDAR) program. Antero conducts LDAR surveys at all permitted pads every quarter. In most cases, this commitment exceeds federal and state (WV and OH) monitoring requirements.

Antero conducts facility LDAR inspections at twice the frequency required by regulations. Conducting leak surveys more frequently saves approximately 1070 metric tons of methane per year, which is equivalent to the electricity use of 3,221 homes for one year or 7 times the amount of our Scope 2 emissions.

Two full-time technicians utilize state-of-the-art Optical Gas Imaging Forward Looking Infrared Radar cameras to conduct and record LDAR inspections.

Antero conducts quarterly LDAR inspections at 100% of our permitted facilities. In 2020, 633 LDAR surveys were conducted, 82% of leaks identified were repaired during the inspection and the remaining leaks were addressed well within regulatory timeframes.

FLARING REDUCTION

Our exploration and development activities are supported by the natural gas gathering and compression assets of Antero Midstream and by third-party gathering and compression arrangements. Our relationship with Antero Midstream allows us to obtain the necessary gathering and compression capacity for our anticipated production, which eliminates high-pressure flaring of wellhead gas from the primary separator.

Antero Resources' flaring intensity (volume of high-pressure wellhead gas flared from the primary separator, divided by natural gas produced) is 0.0%

Antero also conducts zero routine flaring as defined by the World Bank's Zero Flaring by 2030 Initiative

Antero did not flare any produced gas in 2020

OPERATIONAL IMPROVEMENTS

Throughout our operations, we study potential emissions sources to determine if we can implement management practices, or adopt a new technology, to limit our climate impact. Our additional emissions intensity reduction practices include:

- Operation of a burner management system with three stages of pressure control to optimize combustor
 efficiency. We utilize combustors that are certified by the manufacturer to meet EPA performance
 standards.
- Implementation and operation of three stages of pressure control on our storage tanks
- Use of low-pressure separators (green completion units) during initial well flowback operations to recover methane and send it down a sales line. This enables the recovery of salable product and reduces methane emissions during flowback operations.
- Testing and repair of pressure relief valves
- Use of lockdown thief hatches on storage tanks at all new production facilities
- Periodic plugging and abandoning of certain older vertical wells that were acquired in conjunction with property acquisitions
- Replacing intermittent bleed and low-bleed pneumatics with air-controlled pneumatics. In 2020, eight pads were converted to air-controlled pneumatics and the process is underway at another 38 pads.
- Utilization of mobile gas lift compression to eliminate venting during swabbing events
- Utilization of vapor recovery systems incorporating up to three stages of vapor recovery in our process to minimize the amount of working, breathing and flashing emissions generated from storage tanks

Antero's strategies to reduce volatile organic compounds (VOC) emissions are the same as those to reduce methane emissions because we control both pollutants in the same manner. Our reduction efforts for hazardous air pollutants include identifying operational efficiencies and taking emission sources out of service as soon as they are no longer needed.

VOLUNTARY PROGRAMS AND PARTNERSHIPS

Antero actively participates in a number of voluntary programs that focus on reducing emissions intensities across our industry.

EPA NATURAL GAS STAR PROGRAM

By joining this EPA program, we expanded our commitment to evaluate and implement methane reduction projects.

ONE FUTURE

ONE Future is an industry collective focused on voluntarily reducing methane emissions, with a goal to lower emissions to 1% or less of total natural gas production by 2025. Antero's methane leak loss rate is consistently well ahead of the ONE Future industry goal of 1.0% and the gas production segment goal of 0.28% (by 2025).

API'S ENVIRONMENTAL PARTNERSHIP

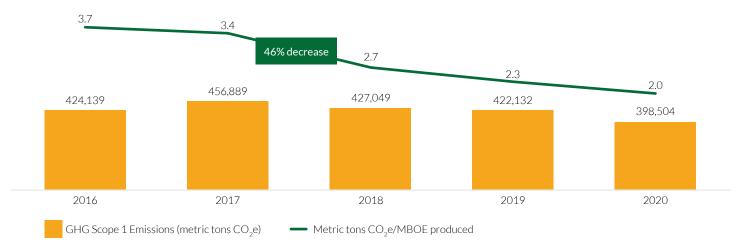
The Environmental Partnership's mission is to "continuously improve the industry's environmental performance by taking action, learning about best practices and technologies, and fostering collaboration in order to responsibly develop our nation's essential natural gas and oil resources."

METEC RESEARCH GROUP

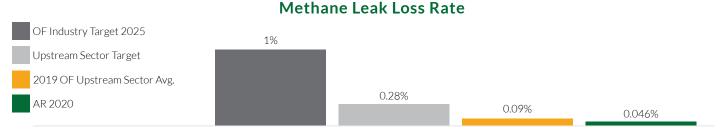
The Methane Emissions Technology Evaluation Center (METEC) research program works with research scientists, management and students from Colorado State University focusing on emissions from oil and gas infrastructure. The research group engages in three major categories of research work: 1. Testing and experimental investigations, 2. Conducting field measurement campaigns and 3. Developing emissions simulation software.

Antero has a stronger GHG emission intensity performance when compared to major and independent companies that report this pertinent data. Although we have significantly increased our gas production during the last five years, our GHG intensity has declined due to our emissions reduction practices.

Consistent Decline in Emissions and GHG Emissions Intensity



Our methane leak loss rate is nearly half of our industry peer average. In 2019, the average methane leak loss rate for all production companies who participate in ONE Future was 0.085%, which is more than double Antero's methane leak loss rate of 0.046%. This rate is also well ahead of the ONE Future industry goal of 1.0% and the gas production segment goal of 0.28% by 2025.



The methane leak loss rate is calculated by dividing methane emitted by methane produced and this calculation conforms with ONE Future protocol.

PUBLIC POLICY ENGAGEMENT

We actively partner with lawmakers and regulatory agencies to discuss pragmatic regulation to support the U.S.'s response to the Paris Agreement. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

We align with the American Exploration and Production Council's Climate Policy and Principles which help to guide our climate advocacy efforts. These principles support policy that:

FACILITATES MEANINGFUL GHG EMISSIONS REDUCTIONS

- Requires proportional participation from all sectors of the economy
- Utilizes fair, consistent and transparent measurement methodologies across industries
- Encourages and appropriately accounts for early and/or voluntary actions
- Minimizes inconsistent, redundant and/or contradictory regulations and policies
- Attributes to energy producers only emissions arising during production operations

BALANCES ECONOMIC, ENVIRONMENTAL AND ENERGY SECURITY NEEDS

- Ensures the development of critical energy infrastructure
- Makes the costs and associated climate benefits of any policy fully transparent to the American public
- Ensures that the United States shoulders an equitable burden under international agreements
- Does not disadvantage American oil and gas producers and workers against foreign competitors

PROMOTES INNOVATION

- Champions economy-wide public and private investment to develop cost-effective technologies that will reduce GHG intensities
- Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policy instruments and/or offsets, to deliver outcomes at the lowest cost to society
- Allows all energy sources to compete for innovation funding

Trade associations represent many member companies with differing interests and viewpoints. Some of these associations and their membership may take different climate policy positions than Antero. Our membership in a trade association does not necessarily mean our company supports the association's regulatory stance on every issue, particularly climate change, or that we necessarily align with other members within that group on these issues.

CLIMATE | METRICS

Please see our Performance Metrics section.

CLIMATE | TARGETS AND ROADMAP

Building upon our already low methane leak loss rate and GHG intensity, we introduced ambitious ESG goals to achieve by 2025. Many of these targets focus on reducing our emissions to positively impact our climate performance.

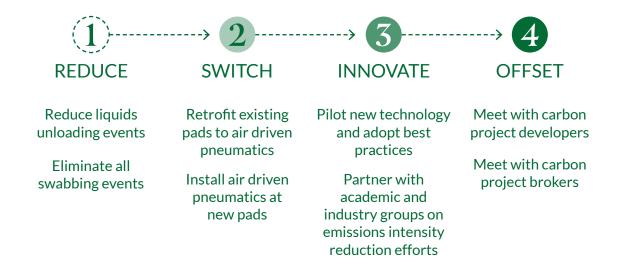
2025 ESG GOALS

- Targeting Net Zero Scope 1 carbon emissions by 2025
 - 10% reduction in GHG intensity
- 2 50% reduction in already low methane leak loss rate (less than 0.025%)
- Alignment with TCFD and SASB disclosure standards

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with ESG Executive Leadership Team.

Using our 2019 GHG intensity baseline

Critical to achieving our ESG goals is a roadmap of defined action steps. Our strategy includes a four-step process focused on emissions reduction, switching equipment for greater efficiencies, adopting new innovations and purchasing offsets if needed.





e seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Doing the right thing is essential to our culture, and we communicate to our employees that it is essential to their, and our, long-term success.

Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety and preserve the environment and our communities.



LEADERSHIP

Antero's Board of Directors has ultimate oversight of the company's operational performance and ethical conduct. This includes — in partnership with Antero's executive leadership team — managing the company's risk mitigation and ESG efforts.

GOVERNANCE AT-A-GLANCE

8 Board members



7/8
Directors are independent

100%
Of committees chaired by independent directors

56-76
Director
age range

As of October 5, 2021

BOARD COMPOSITION

Our Nominating & Governance Committee is responsible for identifying and recommending individuals qualified to become Board members. The Board believes that diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thought and opinions at all levels of an organization results in better decision-making.

Our directors are seasoned professionals who bring diverse perspectives and experience to strengthen our company and act in the best interests of both Antero and our shareholders. The Antero Diversity and Inclusion Policy reflects the Board's commitment to valuing employee diversity and equal opportunity and to selecting ideal candidates for Board service.

The Board created a detailed matrix for evaluating the composition of the Board and identifying areas where additional perspectives and experiences may enhance the Board as a whole. The matrix pinpoints:

- Areas where the current Board is strong
- Areas where the current Board could be enhanced
- Qualities that all of Antero's directors should have



ESG COMMITTEE

In April 2020, our Board created its ESG Committee to guide and govern ESG initiatives. Made up of independent directors, this committee:

Provides guidance to Antero and its Board on matters relating to the identification, evaluation and monitoring of the risks and opportunities related to the environment and climate change, health and safety programs, and social and political trends, issues and concerns

Oversees and provides advice on improvements to Antero's social responsibility or other public policy initiatives, policies and practices to better align with and promote Antero's strategy in a manner consistent with its values

Advises the Board and management on significant and pertinent public policy issues

During 2020, committee members reviewed Antero's ESG practices and procedures, aided in the publication of our annual ESG report and helped to establish the company's 2025 ESG goals. The ESG Committee also reviewed and approved the Diversity and Inclusion Policy; a Supplier Code of Business Conduct and Ethics; and a Human, Labor and Indigenous Rights Policy.

ANTERO RESOURCES ESG COMMITTEE

Vicky Sutil (chair) Benjamin A. Hardesty Jacqueline C. Mutschler meetings in 2020

100% attendance at meetings

NEW DIRECTORS JOIN THE ANTERO RESOURCES BOARD

In 2020 and 2021, Antero Resources and Antero Midstream added four new directors (two each) to their respective Boards. Three out of the four appointments are women and independent directors.



Jacqueline C. Mutschler was Senior Vice President and Head of Exploration and Production Technology at BP, PLC from 2006 to 2014. Prior to that, she served in a number of leadership positions at BP from 1986 to 2006. She is currently an independent executive consultant.



DIRECTOR AND EXECUTIVE COMPENSATION

Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance with low overhead. As a result of our historical emphasis on long-term equity-based compensation, as of April 22, 2021, our Named Executive Officers held approximately 9.4% of our outstanding shares.

We seek to attract, retain, and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based and performance-based compensation. Our performance-based compensation program focuses on motivating returns and value creation per share, disciplined capital investment, efficient operations, and generation of free cash flow. We recently included ESG performance in our annual executive compensation program.

The Compensation Committee of our Board reviews, evaluates and approves plans, policies and programs to compensate both Antero executive officers and directors. The committee's goal is to ensure that our compensation programs are designed to:

- Provide a competitive level of compensation to attract and retain talented directors and executives
- Reward and encourage maximum corporate and individual performance
- Promote accountability and ESG
- Align executive officer and director interest with the interests of our stakeholders

All employees are prohibited from hedging or pledging our stock, and we have robust stock ownership guidelines for executives and directors. Under these guidelines, each of our non-employee directors is required to own shares of our common stock with a fair market value equal to at least five times the amount of their annual cash retainer within five years of being appointed to the Board. These stock ownership guidelines are designed to align our directors' interests more closely with those of our stockholders.

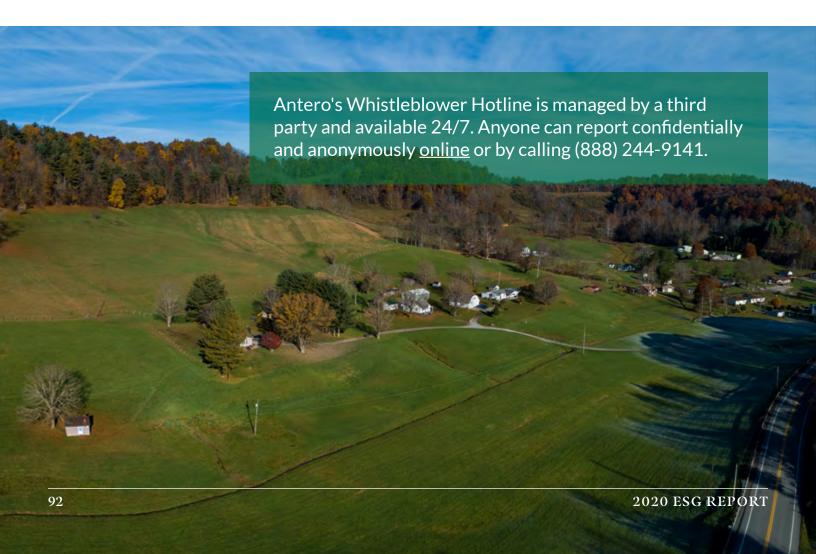
ETHICAL BUSINESS PRACTICES

ntero's fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our <u>Corporate Code of Business Conduct and Ethics</u> provides guidance for specific situations that may arise as we work.

While we expect all of our employees and business partners to exercise good judgment in support of our high ethical standards, we recognize that it is helpful to provide working examples. Our Code reviews scenarios — from conflicts of interest to the use of company resources and trade practices — and defines appropriate ethical responses and actions.

Each of our directors, executives and employees, regardless of level, must be familiar with and agree to comply with our Code as a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any non-compliance with the Code.

Should a violation occur, employees may report it to their managers, our Compliance team or anonymously through our Whistleblower Hotline. Reports can be made anonymously and there will be no retaliation if an employee reports a potential Code violation in good faith. All reports received through our Whistleblower Hotline are automatically routed to the Chair of our Audit Committee.



NEW STANDARDS FOR HOW WE OPERATE

The Board, with guidance from our ESG committee, continues to enhance our social governance practices. In 2020, we adopted new policies focused on the rights of people and promoting equal opportunities for all within our workplace. We also introduced a new code of conduct specific to our suppliers.

Supplier Code of Business Conduct and Ethics

Our Supplier Code sets the standard for responsible practices in Antero's supply chain. It covers expectations with respect to human rights, anti-corruption, data security and environment protection. All suppliers, contractors, consultants and other third parties working on behalf of Antero are expected to comply with these standards.

Diversity and Inclusion Policy

Our Diversity and Inclusion Policy reflects the company's commitment to valuing employee diversity, providing equal opportunities for all and selecting ideal candidates for Board service. This policy supports our goal of building a culture where diversity and inclusion are core philosophies across our operations, and employees receive opportunities for development to maximize their talents for individual and company success.

Human, Labor and Indigenous Rights Policy

Through our Human, Labor and Indigenous Rights Policy, we promote the protection of human rights related to our business. Antero values the dignity of all; as such, our policy covers discrimination, workplace conditions, compensation, freedom of association, labor practices and impacts to local and Indigenous communities.

COMPLIANCE TRAINING

We conduct an annual, companywide ethics and compliance training program that covers, among other things, ethical business practices, insider trading and anti-discrimination and anti-harassment policies.



POLITICAL ENGAGEMENT

We believe it is important to be transparent regarding lobbying efforts and political contributions made on behalf of Antero. It is Antero policy to not make political contributions in support of any party or candidate in any U.S. election, whether federal, state or local, with few exceptions. Our company does not have a political action committee (PAC), however we encourage our employees to be active according to their personal political beliefs.

Our Code directs our actions specific to political activity:

Federal Elections: Federal law prohibits any company from making direct contributions or expenditures to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states also prohibit the use of corporate funds to influence state elections.

State and Local Elections: The company may on occasion contribute to state and local office candidate committees and to state and local initiatives or referendum campaigns where the company's interests are directly involved.

Proposed political contributions by the company require a brief description of the purpose of the proposed contribution and a written legal opinion that confirms that the proposed contribution is lawful. Our Compliance Officer reviews and approves the necessary documentation to ensure full compliance with applicable regulations and reporting requirements.

TRADE INVOLVEMENT

Beyond direct political involvement, we support trade associations and public policy organizations that help shape public conversations related to Antero, the natural gas industry and local business matters. These organizations often represent a diverse membership and their policy views are not necessarily representative of Antero's corporate opinions.

Trade and Public
Policy Organizations
Supported in 2020
All organizations received
\$25,000 or more









LOCAL BUSINESS SUPPORT AND ENGAGEMENT

Antero supports local industry advocacy groups to educate on the benefits of natural gas development including local economic and job development. Through volunteer roles, board positions and financial contributions, Antero and its employees lend their leadership and support to the following organizations:

- The Nature Conservancy
- West Virginia Chamber of Commerce
- Gas and Oil Association of WV
- West Virginia Manufacturers Association
- Women's Energy Network of West Virginia
- Ohio Oil and Gas Association

- Harrison County Chamber of Commerce
- United Health Foundation
- Leadership West Virginia
- Utilities, Telecommunications and Energy Coalition of West Virginia
- United Health Foundation

MANAGING RISK

Proactively identifying risks, and developing mitigation plans in response, helps to safeguard our employees and company resources. Our risk management process involves a regular review of short- and long-term risks with involvement at every level of our organization.

ENTERPRISE RISK MANAGEMENT PROCESS

IDENTIFY RISK

Each department has a risk lead who identifies and reviews new and previously identified risks on a quarterly basis

MITIGATE RISK

Each risk lead proposes mitigation actions, presenting them to the departmental vice president or senior vice president

TRACK RISK COMPANYWIDE

Once identified, the Vice President of Risk Management reviews and compiles all risks for tracking purposes

MONITOR LONG-TERM RISK

Annually, we discuss long-term risks with the executive leadership team and incorporate them into the company risk register

INVOLVE THE BOARD

We regularly present a full update of short- and long-term risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

In 2020 we conducted an ESG priority assessment to determine the most important ESG issues to our business. We shared the results of this assessment with executive leadership and the Board through the ESG Committee process.

95 2020 ESG REPORT



BUSINESS CONTINUITY

Should risk become reality, Antero develops business continuity and disaster recovery plans to allow for continued communication and continuity of significant operations across the Appalachian region.

Our Crisis and Field Incident Management teams incorporate best practices into a comprehensive approach to emergency planning and management. Based on the U.S. Department of Homeland Security's National Incident Management System (NIMS), our approach incorporates all phases of incident management: prevention, mitigation, preparedness, response, recovery and resumption. It also includes the Incident Command System designed by NIMS.

Antero uses a notification system to communicate with external stakeholders in the event of an emergency. The third-party notification system is web-based, offering immediate communications using wired and wireless communication devices (telephone, SMS devices, and email). The system also provides automated and remote problem-solving capabilities to improve communication in large organizations and enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

COVID-19: BUSINESS CONTINUITY PLANNING IN ACTION

During the start and continuation of the COVID-19 pandemic, our Crisis Management team reacted quickly, implementing a work-from-home program with minimal interruption to established business processes.

The team also prepared situational progress reports, with information from local officials and emergency management agencies, for our executives to make decisions concerning our workforce.



CYBERSECURITY

Antero takes cybersecurity seriously. To date, we have not experienced any known losses relating to cyberattacks. We are continuously adopting new processes and equipment to make our business safer.

We depend on digital technology in many areas of business, including:

Estimating quantities of oil and gas reserves
Processing and recording financial and operating data
Overseeing and analyzing of drilling and midstream operations
Gathering and compression and water handling services
Communicating with our employees, customers and service providers

Our reliance on technology — and the increased risk facing all energy-related assets — drives our cybersecurity protection efforts. Deliberate attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption or loss of our proprietary and potentially sensitive data, delays in production or delivery of our production to customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions.

Antero's commitment to cybersecurity best practices helps us navigate the ever-changing threat landscape. Our security strategies are based on standard cybersecurity frameworks, including the National Institute of Standards and Technology and the International Organization for Standardization. We take a comprehensive and holistic approach to our cybersecurity efforts. This approach incorporates employing our people, our processes, and our technology to prevent, mitigate and remediate issues.

Growing concerns with privacy throughout the world have prompted us to deploy both an internal Protection of Personal Identifiable Information Policy and a publicly available Privacy Notice to help us ensure that the privacy of the individuals whose data we have custody of is understood and respected. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Board of Directors is regularly briefed on cybersecurity issues as part of our overall enterprise risk management program.



PARTNERING WITH OUR SUPPLIERS

Ensuring that everyone working on our sites meets our high standards of business conduct means selecting the right suppliers and monitoring their actions on behalf of Antero.

491 suppliers provided services or goods

100% of suppliers are U.S. based

64%
of suppliers are considered
local to our operations
(company address listed as OH, WV, PA or CO)

\$1B total spend

\$539 MM local spend

As of December 31, 2020: represents AR and AM combined

Antero places a high priority on purchasing goods and services locally. We remain committed to giving local contractors and suppliers the opportunity to participate in Antero projects through a competitive bidding process.

SETTING EXPECTATIONS FOR ETHICAL BEHAVIOR

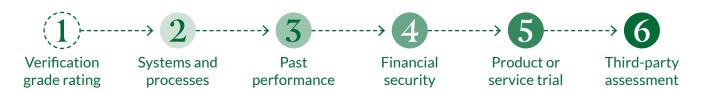
We set clear expectations for our suppliers through our Supplier Code of Business Conduct and Ethics. Antero expects that our business partners, through our Supplier Code of Business Conduct and Ethics, will adhere to the following principles when providing products or services to the company:

- Always comply with our Code, the law and other applicable company policies, using good judgment, common sense and the highest standards of ethical conduct
- Treat all individuals, including company employees, customers and partners, in an honest and fair manner
- Disclose activities, financial interests or relationships that may be or may appear to be a conflict of interest and obtain prior written approval where appropriate
- Create an environment where individuals feel they can voice their concerns
- Safeguard and properly use company proprietary and confidential information, personal information, and other company assets and resources, as well as those of the company's customers and partners
- Report suspected unethical or illegal behavior to Antero's Human Resources Department or Antero's anonymous ethics hotline at (888) 244-9141
- Always ask any questions or raise a good faith concern you have about possible violations of laws, the Code or any other applicable company policies

Cooperate with company personnel conducting investigations

We utilize a third-party verification process to evaluate each of our suppliers related to safety, environmental, financial and operational performance, as well as confirming insurance, business and contractor licensing. Evaluations are given a grade rating (A, B, C or F) and help ensure we are working with safe and financially secure companies. We include these evaluations in our Supplier Selection Process, a thorough assessment of supplier operations prior to awarding a contract.

SUPPLIER SELECTION PROCESS REVIEWS



Our Procurement team maintains a potential supplier database for all companies who contact Antero wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements and reach out to gauge interest in the bidding process. By considering a full list of suppliers for each project, we increase competitive pricing and help to ensure a diverse group of suppliers are considered.

WORKING TO ENSURE COMPLIANCE

Once approved as a business partner, Antero suppliers must develop and be compliant with their own environmental risk, hazard mitigation, and incident management programs, and have policies in place to ensure their compliance with relevant environmental laws.

Antero collaborates with a leading third-party data management service to collect and evaluate environmental and regulatory compliance information from our contractors. We apply our unique risk profile and grading specifications to the data to review contractor performance against Antero's expectations.



ANTERO RESOURCES ESG PERFORMANCE METRICS

Production	Formula/Unit	2016	2017	2018	2019	2020
Gross annual gas production	Mcf	672,214,915	787,271,000	935,258,198	1,095,004,962	1,181,866,521
Gross annual production	Boe	114,944,686	134,290,531	160,042,289	187,036,573	202,416,965
Gross annual production ¹	Mboe	114,945	134,291	160,042	187,037	202,417
Total produced liquids	MBbl	-	209,406	165,464	216,034	241,394
Gross annual oil production	Bbl	2,908,867	3,078,698	4,165,922	4,535,746	5,439,211
Safety	Formula/Unit	2016	2017	2018	2019	2020
Total recordable incidents - employee	#	2	3	1	2	О
Total recordable incidents - contractor	#	26	24	21	8	8
Total recordable incidents - employee + contractor	#	28	27	22	10	8
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	0.601	0.531	0.472	0.259	0.387
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	0.513	0.685	0.213	0.444	0.000
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	0.609	0.516	0.501	0.235	0.482
Lost time incident - employee	#	О	0	O	О	O
Lost time incident - contractor	#	7	1	3	1	1
Lost time incident - employee + contractor	#	7	1	3	1	1
Lost Time Incident Rate (LTIR) - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Lost Time Incident Rate (LTIR) - contractor	Events X 200,000 / Total hours worked	0.164	0.022	0.072	0.029	0.060

¹As reported under Subpart W

Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.150	0.020	0.064	0.026	0.048
Fatality rate (employee)	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality rate (contractor)	Events X 200,000 / Total hours worked	0.000	0.022	0.000	0.000	0.000
Fatality (employee)	#	О	0	0	0	0
Fatality (contractor)	#	О	1	0	0	0
Motor vehicle incident - employee	#	-	-	1	7	2
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	-	-	0.216	1.584	0.605
Days Away, Restricted or Transfer (DART) rate - employee	Events X 200,000 / Total hours worked	0.513	0.000	0.000	0.000	0.000
Days Away, Restricted or Transfer (DART) - employee	#	2	0	O	О	0
Days Away, Restricted or Transfer (DART) rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Days Away Restricted Transfer (DART) rate - employee + contractor	Events X 200,000 / Total hours worked	0.043	0.000	0.000	0.000	0.000
Near miss events	# of significant event	66	19	53	14	15
Near miss frequency rate	Events X 200,000 / Total hours worked	1.42	0.37	1.14	0.36	0.73
Near miss frequency rate Total hours worked - employee	200,000 / Total hours	1.42 779,259	0.37 875,467	1.14 940,576	0.36 901,281	0.73 809,253
Total hours worked -	200,000 / Total hours worked					
Total hours worked - employee Total hours worked -	200,000 / Total hours worked #	779,259	875,467	940,576	901,281	809,253
Total hours worked - employee Total hours worked - contractor	200,000 / Total hours worked #	779,259 8,537,322	875,467 9,294,200	940,576 8,387,085	901,281 6,817,064	809,253 3,320,371

Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0	0	0
Reserves in or near Indigenous land	%	Ο	О	0	0	0
Number and duration of non-technical delays	Number / Days	Ο	О	0	0	0
Employee volunteer hours	hours	-	-	-	3,287	748
Direct donations	US\$	\$455,000	\$392,000	\$506,000	\$245,000	\$682,000
Total political contributions	(\$ Thousand)	0	0	0	0	0
Federal political contribution	(\$ Thousand)	О	0	0	0	0
State political contributions	(\$ Thousand)	О	0	0	0	0
Ad valorem taxes	(\$ Million)	\$28.6	\$19.5	\$28.0	\$43.7	\$58.4
Production / Severance taxes	(\$ Million)	\$42.3	\$17.4	\$98.0	\$83.0	\$54.5
Careers	Formula/Unit	2016	2017	2018	2019	2020
Total employees	#	528	592	621	547	522
Corporate employees	%	47%	44%	43%	40%	40%
Field employees	%	53%	56%	57%	60%	60%
Employee tenure	Year / Month	3 years, 0 months	3 years, 3 months	3 years, 7 months	4 years, 2 months	4 years, 11 months
Female employees	%	27%	25%	25%	25%	24%
Minority employees	%	7%	6%	7%	6%	6%
Female employees in management positions	%	10%	13%	18%	16%	18%
Minority employees in	0/	1%	5%	5%	4%	3%
management positions	%	170				
management positions Female Board members	%	0	0	1	1	2
			0 10%	1 13%	1 16%	2 6%
Female Board members Voluntary employee	%	0				

Environment	Formula/Unit	2016	2017	2018	2019	2020
Significant fines or penalties related to the environment or ecology (\$10,000 or above)	#	0	0	0	0	0
Total fines or penalties related to the environment or ecology	(\$ Thousand)	0	\$6,500	O	0	O
Air	Formula/Unit	2016	2017	2018	2019	2020
Total Scope 1 GHG emissions (gross annual) ²	Metric tons CO₂e	424,139	456,889	427,049	422,132	398,504
Total Scope 2 GHG emissions (gross annual) ³	Metric tons CO ₂ e	-	3,525	4,025	4,948	3,811
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO₂e	424,139	460,414	431,074	427,080	402,315
Total carbon dioxide emissions ⁴	Metric tons CO₂e	290,362	292,138	223,226	219,712	176,485
Total methane emissions (gross annual) ⁵	Metric tons CO₂e	133,402	164,288	203,335	201,998	221,720
Total methane emissions (gross annual)	Metric tons	5,336	6,526	8,133	8,080	8,869
Methane as a percentage of Scope 1 emissions	%	31%	36%	48%	48%	56%
Emissions covered under emissions limiting regulation	%	1.30%	0.30%	0.60%	0.30%	1.80%
Scope 1 emissions by source (venting)	Metric tons CO ₂ e	120,292	153,082	199,663	198,792	211,923
Scope 1 emissions by source (combustion)	Metric tons CO₂e	293,582	295,409	222,567	220,816	177,209
Scope 1 emissions by source (process)	Metric tons CO₂e	1,877	1,972	668	170	737
Scope 1 emissions by source (flaring) ⁶	Metric tons CO₂e	5,181	888	2,201	1,083	1,093
Scope 1 emissions by source (fugitives)	Metric tons CO ₂ e	3,208	5,539	1,952	1,091	7,543
NOx	Metric tons	-	-	-	813.00	991.03
SOx	Metric tons	-	-	-	4.00	4.27
Volatile organic coumpound (VOC)	Metric tons	-	-	-	1,151.00	1,411.92
Particulate matter (PM)	Metric tons	-	-	-	76.00	95.83
Hazardous air pollutants (HAPs)	Metric tons	-	-	-	42.0	53.6

 $^{^2}$ IPCC 4AR GWP; Total GHG emissions are based on emissions reported to the EPA under Subpart W.; Antero does not emit hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride.

 $^{^3}$ World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available 4 IPCC 4AR GWP

⁵IPCC 4AR GWP; CO₂e=CH4x25

⁶As defined by SASB

GHG intensity (Scope 1) ⁷	Metric tons (CO ₂ e / Mboe)	3.7	3.4	2.7	2.3	2.0
GHG intensity (Scope 1) ⁸	Metric tons (CO ₂ e / Mmscfe)	0.6	0.6	0.4	0.4	0.3
Methane intensity ⁹	Metric tons (CH ₄ / Mboe)	0.046	0.049	0.051	0.043	0.044
Methane intensity ¹⁰	Metric tons (CO ₂ e / Mmscfe)	0.19	0.20	0.21	0.18	0.18
Methane leak loss rate ¹¹	(Methane emitted / Methane produced)	0.048%	0.050%	0.055%	0.046%	0.046%
Fugitive emissions	Metric tons CO ₂ e	3,208	5,539	1,952	1,091	7,543
Percentage of gas flared per Mcf of gas produced ¹²	Gross Annual Volume of Flared Gas (Mcf) / Gross Mboe	0%	0%	0%	0%	0%
Volume of gas flared per BOE produced ¹³	Gross Annual Volume of Flared Gas (Mcf) / Gross Annual Gas Production (Boe)	O	0	O	0	0
Gas captured by vapor recovery ¹⁴	Metric tons					453
Energy Use	CO ₂ e	-	-	-	201	457
0, -		2016	2017	2018	201 2019	2020
Total energy use ¹⁵	CO ₂ e	2016	2017	2018 3,133,044		
	CO ₂ e Formula/Unit				2019	2020
Total energy use ¹⁵ Non-renewable energy	CO ₂ e Formula/Unit GJ			3,133,044	2019 2,903,869	2020 2,576,838
Total energy use ¹⁵ Non-renewable energy use Non-renewable energy	CO ₂ e Formula/Unit GJ			3,133,044 3,128,430	2019 2,903,869 2,899,990	2020 2,576,838 2,570,471
Total energy use ¹⁵ Non-renewable energy use Non-renewable energy use	CO ₂ e Formula/Unit GJ GJ %	-	-	3,133,044 3,128,430 99.85%	2019 2,903,869 2,899,990 99.87%	2020 2,576,838 2,570,471 99.75%

⁷Ihe GHG Intensity ratio is calculated by dividing the metric tons of CO2e reported to the EPA under Subpart W by the oil equivalent of production (Mboe). This includes produced gas and liquids.

⁸The GHG Intensity ratio is calculated by dividing the metric tons of CO₂e reported to the EPA under Subpart W by the gas equivalent of production (MMscfe). This includes produced gas and liquids.

⁹The methane intensity ratio is calculated by dividing the metrics tons of methane to the EPA under Subpart W by the oil equivalent of production (Mboe). This includes produced gas and liquids.

 $^{^{10}}$ The methane intensity ratio is calculated by dividing the metrics tons of methane reported as CO $_2$ e to the EPA under Subpart W by the gas equivalent of production (Mmscfe). This includes produced gas and liquids.

¹¹The methane leak loss rate follows the ONE Future calculation protocol.

¹²As defined by AXPC

¹³As defined by AXPC

¹⁴The amount of gas reported to EPA under Subpart W as being captured by a tank VRU

¹⁵World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix

Total electrical use (non renewable)	kWh	-	-	6,135,562	8,300,770	6,835,453
Total electrical use (non renewable)	%	-	-	82.72%	88.51%	77.44%
Total electrical use (non renewable - coal)	%	-	-	44.60%	44.50%	40.78%
Total electrical use (non renewable - natural gas)	%	-	-	23.22%	22.16%	26.50%
Fotal electrical use (non Fenewable - oil)	%	-	-	0.15%	0.22%	0.07%
Fotal electrical use (non renewable - other fossil ruel)	%	-	-	0.35%	0.52%	0.24%
Total electrical use (non enewable - nuclear)	%	-	-	14.35%	21.03%	9.76%
Total electrical use (non enewable - unknown or ourchased fuel)	%	-	-	0.05%	0.03%	0.10%
Total electrical use (renewable)	kWh	-	-	1,281,585	1,077,529	1,026,344
Total electrical use renewable)	%	-	-	17.28%	11.49%	22.49%
Total electrical use renewable - biomass)	%	-	-	0.45%	0.52%	0.33%
Total electrical use (renewable - wind)	%	-	-	9.37%	6.60%	12.70%
Total electrical use (renewable - solar)	%	-	-	0.84%	0.49%	1.23%
Total electrical use renewable - hydro)	%	-	-	6.62%	3.88%	8.23%
Consumed energy from the grid	%	-	-	0.85%	1.16%	1.10%
Water	Formula/Unit	2016	2017	2018	2019	2020
Total water withdrawn ¹⁶	thousand barrels	39,333	43,439	63,041	44,513	21,467
Total fresh water withdrawn	thousand barrels	39,333	43,439	63,041	44,513	21,467
resh water withdrawn rom surface	thousand barrels	37,426	40,915	61,478	43,906	21,023
resh water withdrawn rom water utilities	thousand barrels	2,008	2,407	1,562	682	444
resh water withdrawn rom ground water	thousand barrels	0	0	0	0	0
Total water consumed ¹⁷	thousand barrels	46,568	57,343	71,868	51,853	58,779
Total water used downhole	thousand barrels	46,568	57,343	71,868	51,853	58,779

¹⁶Same volumes as total fresh water withdrawn

¹⁷Same volumes as total water used downhole

Total fresh water consumed ¹⁸	thousand barrels	45,112	56,261	69,082	47,369	40,076
Total fresh water used downhole	thousand barrels	45,112	56,261	69,082	47,369	40,076
Total recycled / reused water used downhole	thousand barrels	1,455	1,082	2,786	4,484	18,703
Water recycling rate	Recycled Water (MBbI)/ Total Water Consumed (MBbI)	3.12%	1.89%	3.88%	8.65%	31.82%
Fresh water intensity	Fresh water withdrawn (MBbl) / Gross Annual Production (Mboe)	0.3422	0.3235	0.3939	0.2380	0.1061
Total water consumed intensity	Total water consumed (MBbl) / Gross annual production (Mboe)	0.346770539	0.35829905	0.384245705	0.25616924	0.29038574
Total produced water (includes flowback fluid generated)	thousand barrels	9,062	13,587	17,948	20,201	22,359
Produced water (recycled + reused)	thousand barrels	1,324	2,522	5,473	13,353	18,703
Produced water (offsite disposal)	thousand barrels	174	193	331	201	103
Produced water (injected)	thousand barrels	7,564	10,871	12,145	6,647	3,553
Hydraulically fractured wells for which there is public disclosure	%	100	100	100	100	100
Regions with high or extremely high baseline water stress	%	0	0	0	0	0
Water discharged to land or surface water	thousand barrels	0	0	0	0	0
Spills	Formula/Unit	2016	2017	2018	2019	2020
Spill intensity rate	Produced Liquids Spilled (Bbl) / Total Produced Liquids (MBbl)	-	-	-	-	0.000033141
Agency reportable spills	#	-	35	13	6	2
Agency reportable spill volume	bbls	-	138.3	48.0	19.2	2.0

¹⁸Same volumes as total fresh water used downhole

11 1 1 11						
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	#	-	-	-	-	5
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	bbls	-	-	-	-	8.0
Hydrocarbon spills in the Arctic	#	Ο	О	О	О	0
Hydrocarbon spills in the Arctic	bbls	О	O	0	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8-10	#	0	0	0	O	0
Hydrocarbon spills impacting shorelines with ESI rankings 8-10	bbls	0	0	0	O	0
Waste	Formula/Unit	2016	2017	2018	2019	2020
Hazardous waste	tons	0	0	0	0	0
Non-hazardous waste	tons	-	-	167,393	145,958	90,730
Non-hazardous waste (landfilled)	tons	-	-	166,985	145,503	90,393
Non-hazardous waste (incinerated)	tons	-	-	О	O	0
Non-hazardous waste (recycled / reused)	tons	204	367	408	455	337
Training	Formula/Unit	2016	2017	2018	2019	2020
Total training hours	hours	-	-	7,221	7,556	6,162
Total training hours	Total training hours / Total employees	-	-	11.6	13.8	11.8
HSSE training	hours	-	-	4,228	6,037	4,595
HSSE training	HSSE training hours/ Total employees	-	-	6.9	10.5	8.8
Social and governance	hours	-	-	2,934	1,824	1,567
Social and governance training	Social and governance training hours / Total employees	-	-	4.7	3.3	3.0

ANTERO RESOURCES AXPC METRICS

GREENHOUSE GAS EMISSIONS	2020		
GHG Emissions (metrics tons CO ₂ e)			
GHG Intensity GHG Emissions (Metric tons CO ₂ e)/Gross Annual Production - As Reported Under Subpart W (MBoe)			
Percent of GHG Emissions Attributed to Boosting and Gathering Segment			
Methane Emissions (Metric tons CH ₄)	8,869		
Methane Intensity Methane Emissions (Metric tons CH_4)/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.04		
Percent of Methane Emissions Attributed to Boosting and Gathering Segment	0%		
FLARING			
Gross Annual Volume of Flared Gas (Mcf)	0.00		
Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	0.00%		
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)	0.00		
SPILLS			
Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	0.000033141		
WATER USE			
Fresh Water Intensity Fresh Water Consumed (BbI)/Gross Annual Production (Boe)	0.1061		
Water Recycle Rate Recycled Water (Bbl)/Total Water Consumed (Bbl)	31.82%		
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?			
SAFETY			
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.00		
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.48		
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.39		

SUPPORTING DATA	2020
Gross Annual Oil Production (Bbl)	5,439,211
Gross Annual Gas Production (Mcf)	1,181,866,521
Gross Annual Production (Boe)	202,416,965
Gross Annual Production (MBoe)	202,417
Gross Annual Production - As Reported Under Subpart W (MBoe)	202,417
Total Produced Liquids (MBbl)	241,394
Produced Liquids Spilled (BbI)	8
Fresh Water Consumed (BbI)	40,076
Recycled Water (Bbl)	18,703
Total Water Consumed (Bbl)	58,779
Employee OSHA Recordable Cases	0
Contractor OSHA Recordable Cases	8
Combined OSHA Recordable Cases	8
Annual Employee Workhours	809,253
Annual Contractor Workhours	3,320,371
Methodology	Actuals
Annual Combined Workhours	4,129,625

CONTENT INDICES

Re	port Location	SASB Oil & Gas - Exploration & Production	UN Sustainable Development Goals (SDGs)
Founder and CEO Message	Founder and CEO Message	EM-EP-110a.3	SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action
	Our Company		
	ESG at Antero	EM-EP-110a.3	SG 12: Responsible Consumption and Production; SDG 13: Climate Action
Our Company	Engaging Our Stakeholders	EM-EP-210b.1	
Our Company	Antero's Response to COVID-19		SDG 2: Zero Hunger; SDG 3: Good Health and Well-Being
	Our Approach to Reporting		
	Report Highlights		SDG 7: Affordable and Clean Energy
Energy Poverty	Improving Energy Access		SDG 7: Affordable and Clean Energy
	Social Impact		
	Community Engagement	EM-EP-210b.1	
	Boosting Local Economies		SDG 4: Quality Education; Goal 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure
	Philanthropy and Volunteerism		SDG 2: Zero Hunger; SDG 3: Good Health and Well-Being
	Workplace Culture		SDG 8: Decent Work and Economic Growth
	Retention and Recruiting		SDG 8: Decent Work and Economic Growth
Social	Diversity and Inclusion Commitment		SDG 8: Decent Work and Economic Growth; SDG 10: Reduced Inequalities
	Health and Safety	EM-EP-320a.2	SDG3: Good Health and Well-Being
	Safety Performance and Improvement	EM-EP-320a.1; EM-EP- 320a.2	
	Safety Training and Recognition	EM-EP-320a.2	
	Emergency Preparedness	EM-EP-320a.2; EM-EP- 540a.2	
	Contractor Safety Management	EM-EP-320a.2	

	Energy Use		
	Biodiversity Protection	EM-EP-160a.1; EM-EP- 160a.3	SDG 15: Life on Land
	Water Use and Conservation	EM-EP-140a.1; EM-EP- 140a.2	SDG 6: Clean Water and Sanitation; SDG 12: Responsible Consumption and Production
	Spill Prevention	EM-EP-160a.2	
Environment	Waste Management		SDG 12: Responsible Consumption and Production
	Well Integrity	EM-EP-140a.3	
	Pipeline Integrity		
	Climate / TCFD	EM-EP-110a.1; EM-EP- 110a.2; EM-EP-110a.3; EM-EP-420a.1; EM-EP- 530a.1	SDG 13: Climate Action
	Leadership		SDG: 5: Gender Equality
	Ethical Business Practices	EM-EP-210a.3	SDG 10: Reduced Inequalities
Governance	Managing Risk	EM-EP-210b.1	
	Cybersecurity		
	Partnering with Our Suppliers	EM-EP-510a.2	SDG 8: Decent Work and Economic Growth
Performance Metrics	2020 Data Table	EM-EP-110a.1; EM-EP-120a.1; EM-EP-140a.2; EM-EP-140a.3; EM-EP-210a.1; EM-EP-210b. 2; EM-EP-210a.2; EM-EP-320a.1; EM-EP-510a.1	SDG 8: Decent Work and Economic Growth; SDG 13: Climate Action

DISCLAIMER

While we believe all historical calculations presented herein were completed consistent with current industry standards, the numbers provided have not been audited by a third party audit firm.

Some of the information in this Corporate Sustainability Report may contain "forward-looking statements." All statements, other than statements of historical fact included in this Corporate Sustainability Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," or "continue," and similar expressions are used to identify forward-looking statements, although not all forward looking statements contain such identifying words. These forward-looking statements speak only as of the date of this report and are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. When considering these forward-looking statements, investors should keep in mind any cautionary statements in this Corporate Sustainability Report, as well as the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission ("SEC"). These forward-looking statements are management's belief, based on currently available information, as to the outcome and timing of future events. Although we believe 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, we expressly disclaim any obligation to, and do not intend, to publicly update or revise any forward-looking statements.

In addition, many of the standards and metrics used in preparing this Corporate Sustainability Report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and metrics used, and the expectations and assumptions they are based on, have not been verified by any third party. In addition, while we seek to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures ("TCFD"), we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: —our ability to execute our business strategy; —our production and oil and gas reserves; —our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; —natural gas, natural gas liquids ("NGLs") and oil prices; —impacts of world health events, including the coronavirus (COVID-19) pandemic; —timing and amount of future production of natural gas, NGLs, and oil; —our hedging strategy and results; —our ability to meet minimum volume commitments and to utilize or monetize our firm transportation commitments; —our future drilling plans; —our projected well costs and cost savings initiatives, including with respect to water handling and treatment services provided by Antero Midstream Corporation; —our financial strategy, liquidity and capital required for our development program; —competition and government regulations; —pending legal or environmental matters; —marketing of natural gas, NGLs, and oil; —leasehold or business acquisition; —costs of developing our properties; — operations of Antero Midstream Corporation; —general economic conditions; —credit markets; —uncertainty regarding our future operating results; and —our other plans, objectives, expectations and intentions contained in our filings with the SEC.

We caution investors that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, availability of drilling, completion, and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes, the uncertainty inherent in estimating natural gas, NGLs, and oil reserves, and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of world health events, including the COVID-19 pandemic, cybersecurity risks and the other risks described under the heading "Risk Factors" in our filings with the SEC.

Should one or more of the risks or uncertainties described therein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. This Corporate Sustainability Report contains statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change. While future events discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in our SEC filings.