

A scenic photograph of a rural landscape. In the foreground, there are rolling green hills with a wooden fence. In the middle ground, there are several farm buildings, including a large red barn and a smaller white house. The background shows more rolling hills covered in dense green trees. A vibrant rainbow is visible in the upper left portion of the sky, which is filled with soft, white clouds.

First Quarter 2023 Earnings Call Presentation

April 27, 2023

Legal Disclaimer

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, return of capital, expected results, future commodity prices, future production targets, realizing potential future fee rebates or reductions, including those related to certain levels of production, leverage targets and debt repayment, future earnings, future capital spending plans, improved and/or increasing capital efficiency, estimated realized natural gas, natural gas liquids and oil prices, expected drilling and development plans, projected well costs and cost savings initiatives, future financial position, future marketing opportunities, the participation level of our drilling partner and the financial and production results to be achieved as a result of the drilling partnership and the key assumptions underlying its projection and AR’s environmental goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain disruption, lack of availability of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes and changes in law, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of geopolitical events and world health events, including the COVID-19 pandemic, cybersecurity risks, conflicts of interest among our stockholders, the state of markets for and availability of verified carbon offsets and the other risks described under the heading “Item 1A. Risk Factors” in AR’s Annual Report on Form 10-K for the year ended December 31, 2022. Any forward-looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also includes AR non-GAAP measures which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding these measures.

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

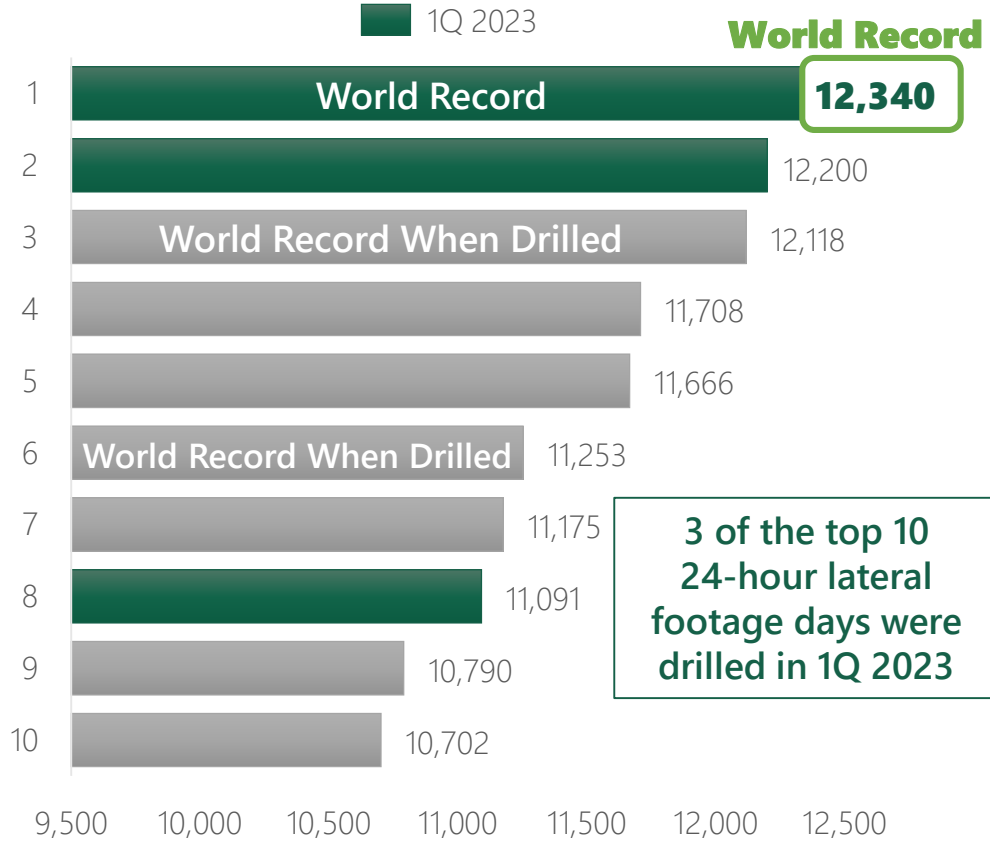


Drilling and Completion Performance

During the quarter, AR set a world record of 12,340 lateral feet drilled in 24 hours and a new company record of 16 completion stages in a day ⁽¹⁾

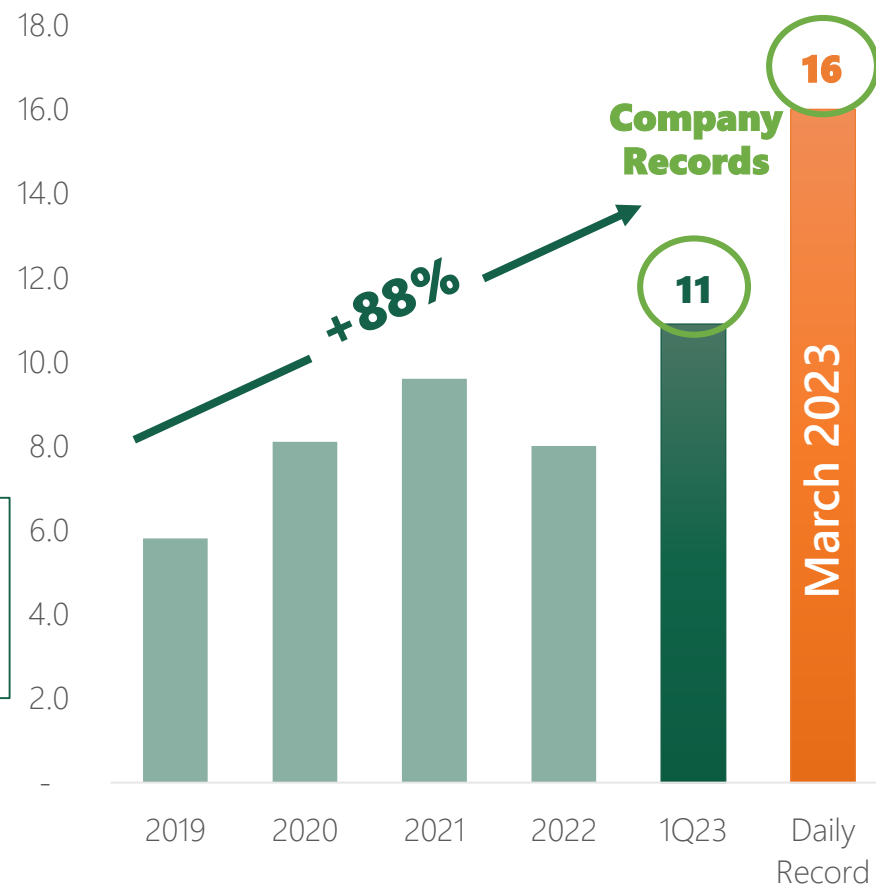
Top 10 Marcellus Drilling Lateral Footages

(footage in 24-Hour Period)



Completion Stages Stimulated per Day

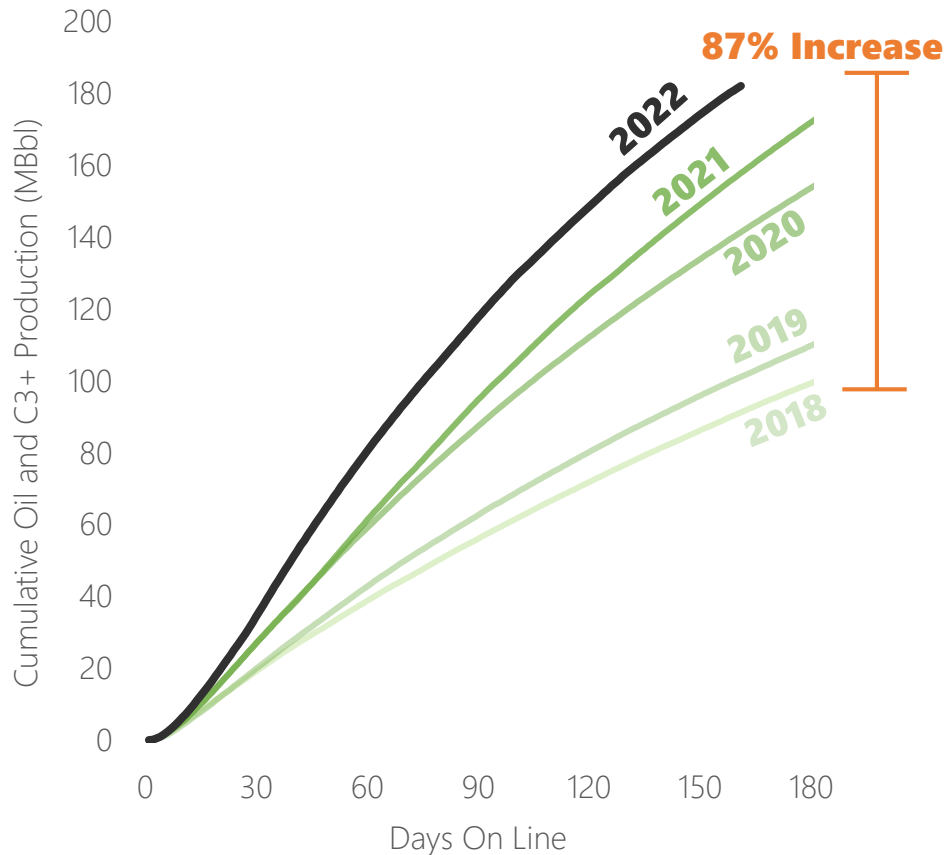
(average per completions crew)



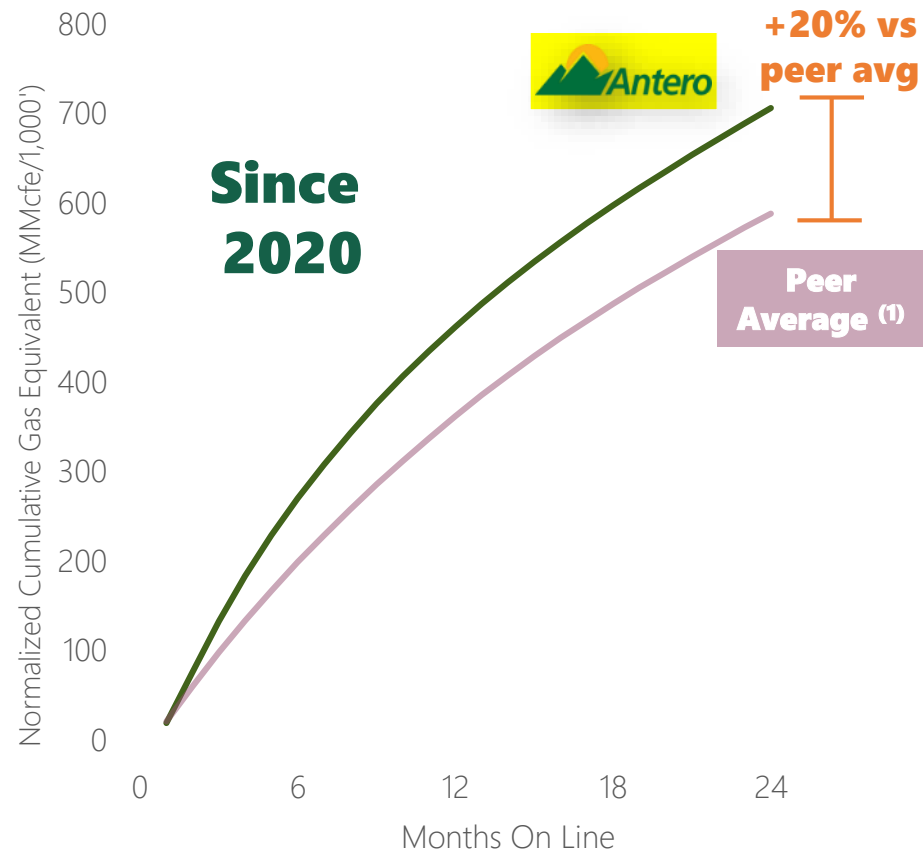
Antero Well Performance vs. Peers

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

AR Oil & NGLs Cumulative Well Productivity



AR Cumulative Well Productivity vs. Peers



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

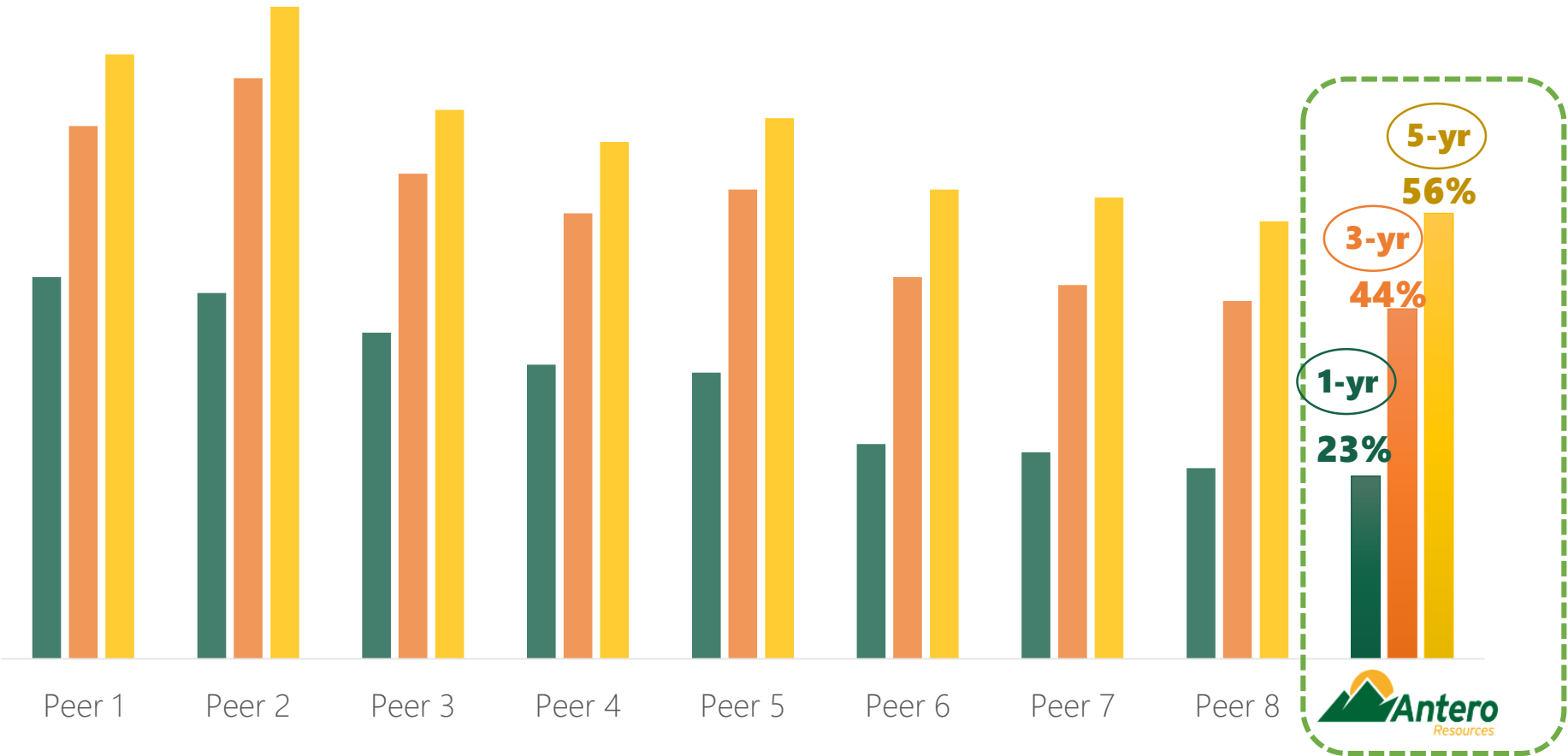


Low Decline Rate Leads to Lower Maintenance Capital

Antero Decline Rates vs Peers

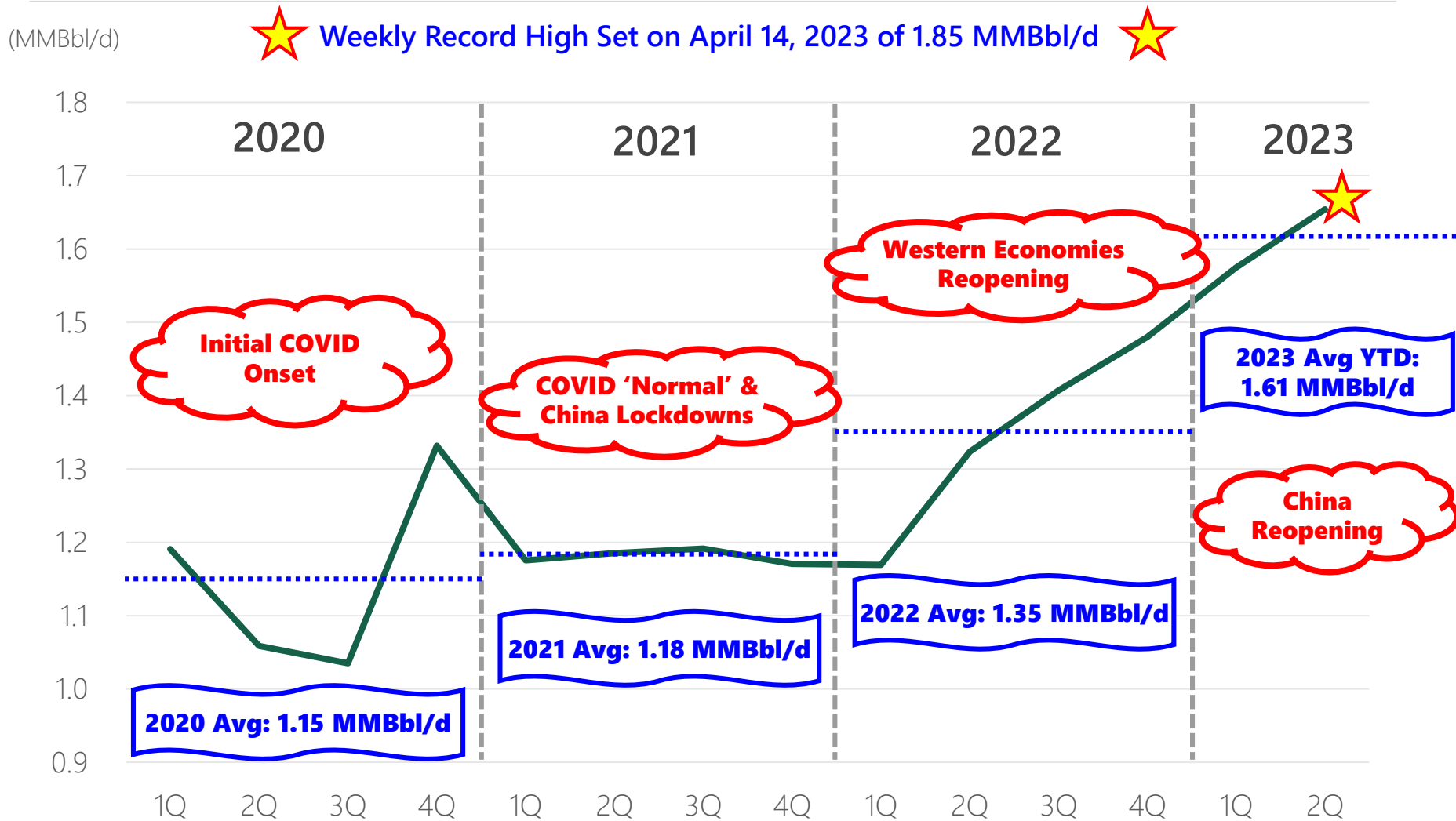
(Percent Decline)

■ 1-Year ■ 3-Year ■ 5-Year



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

U.S. Exports of Propane/Propylene, Quarterly Average (MMBbl/d)

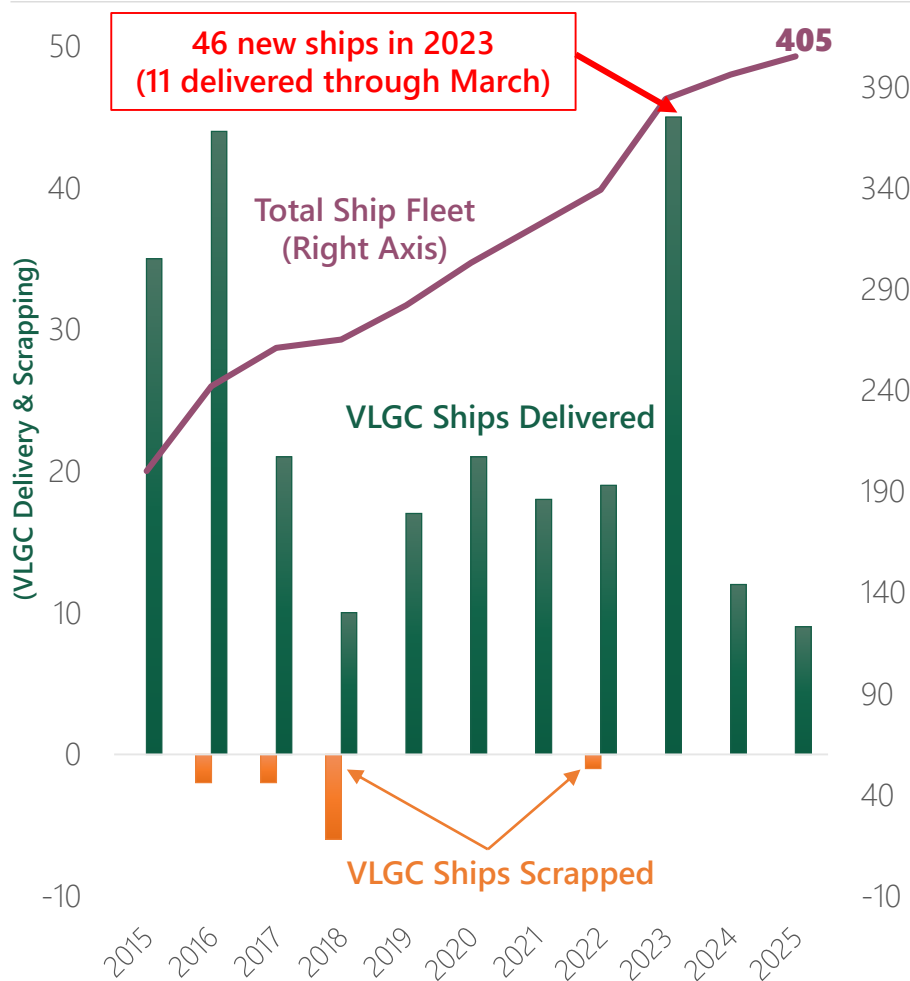


"VLGC" Shipping Buildout Reduces Freight Rates

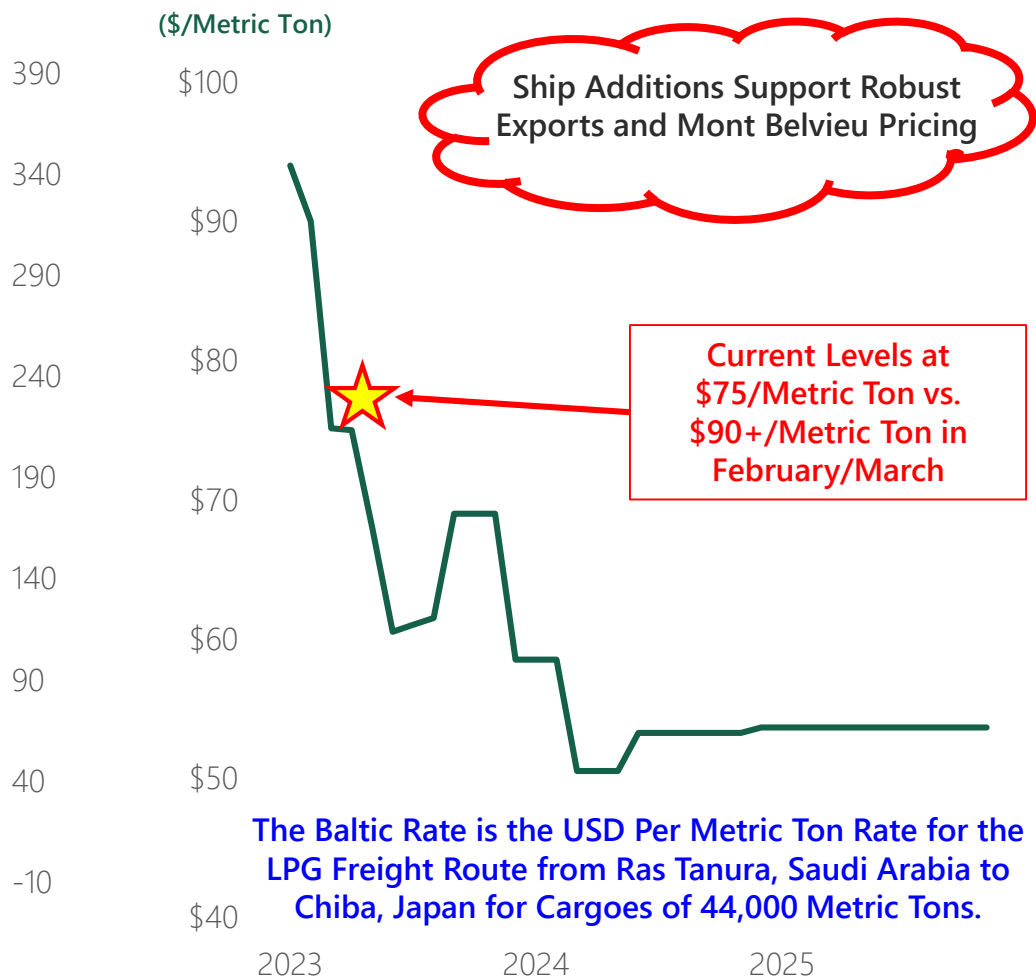
-Very Large Gas Carriers ("VLGC") transport LPG (propane and butane)

Propane VLGC additions of +300 MBbl/d in 2023 expected to lower shipping costs

Global VLGC Fleet



Baltic Rate VLGC Futures



Source: Poten

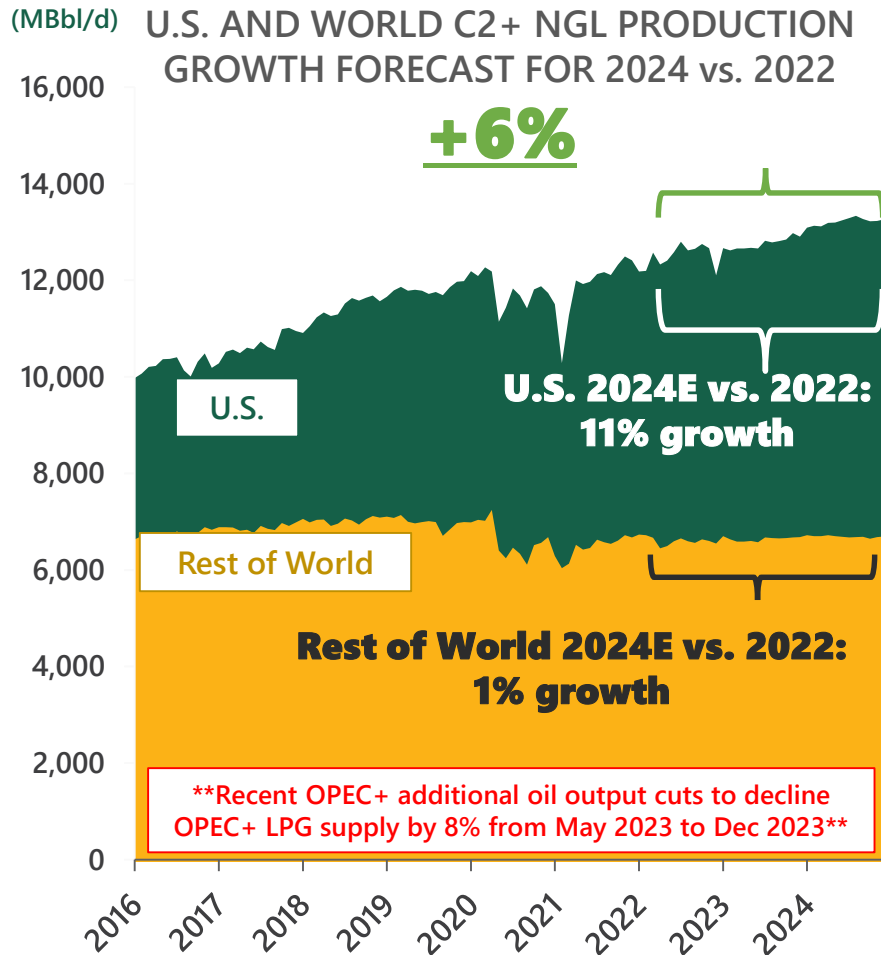
Source: CME, as of 04/18/2023.



U.S. is the Likely Incremental LPG (Propane & Butane) Supplier

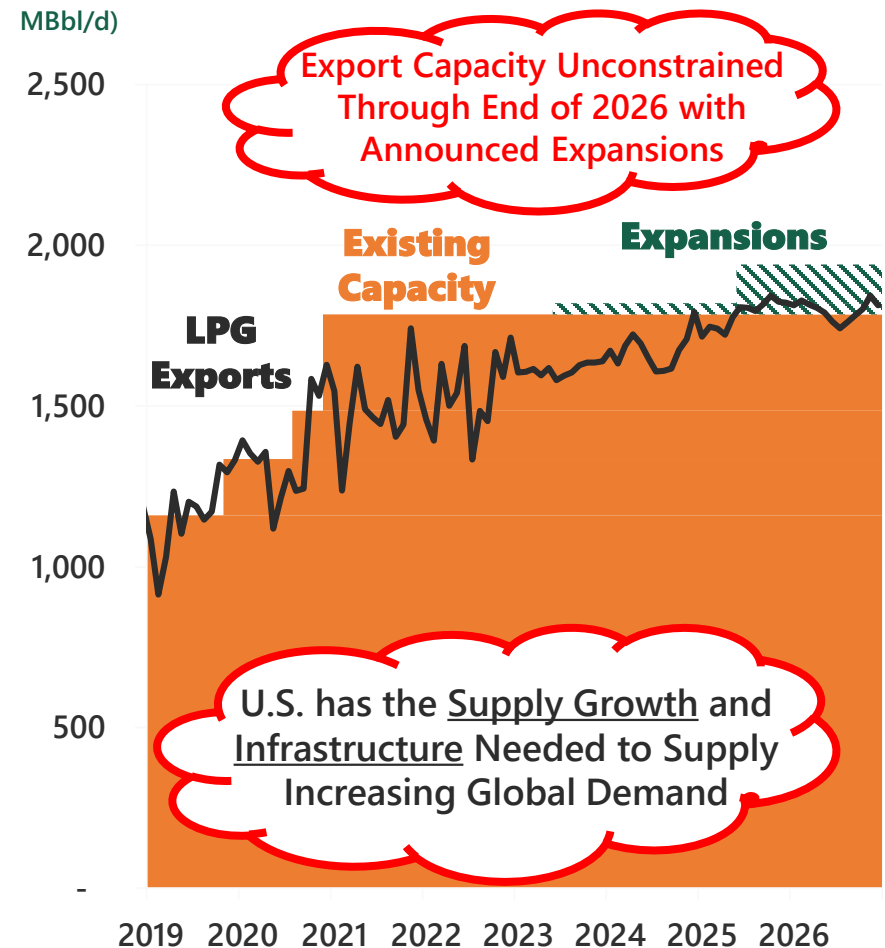
The U.S. is the incremental supplier and exporter of NGLs for growing global demand

World C2+ NGL Production



Source: Poten.

U.S. Gulf Coast LPG Export Capacity

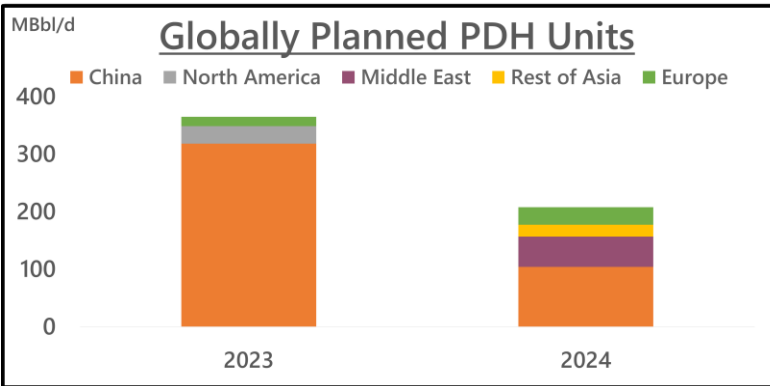


Source: CME, as of 04/18/2023.

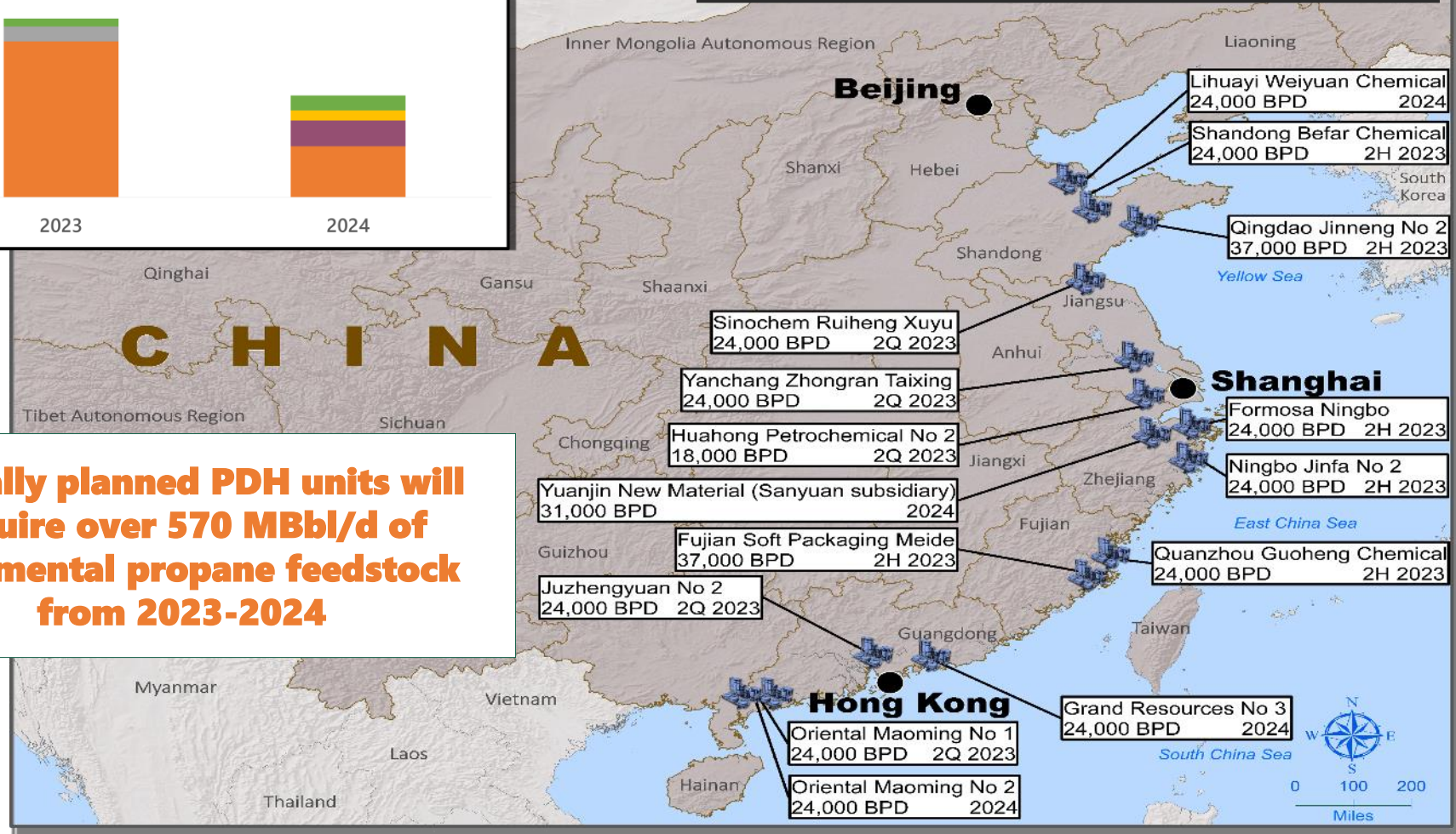
China "PDH" Buildout Continues

-Propane Dehydrogenation ("PDH") Facilities produce propylene ultimately for plastics

China is adding over 400 MBbl/d of new PDH capacity in 2023-2024, a 70% increase to the existing operational capacity of 570 MBbl/d



China's Planned 2023/2024 PDH Units



Globally planned PDH units will require over 570 MBbl/d of incremental propane feedstock from 2023-2024

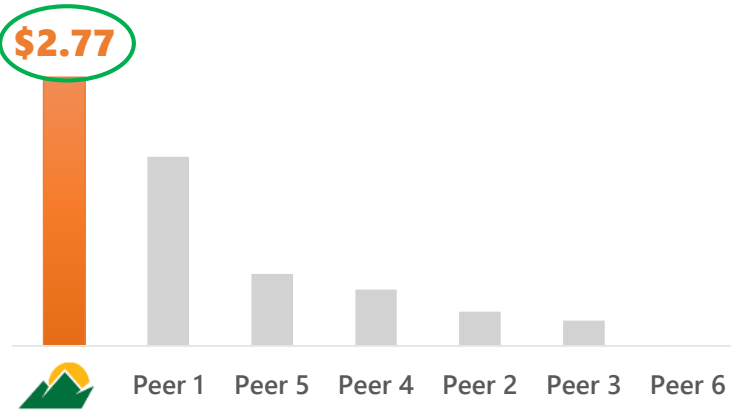


Free Cash Flow Break-Even

Antero's liquids uplift and natural gas premium takeaway drive its low breakeven pricing

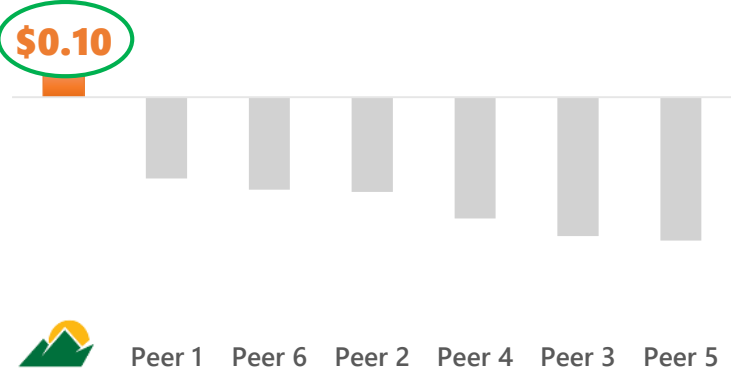
Liquids Revenue Uplift – 2023E

(\$/Mcf of Gas Production)



Natural Gas Basis Differential

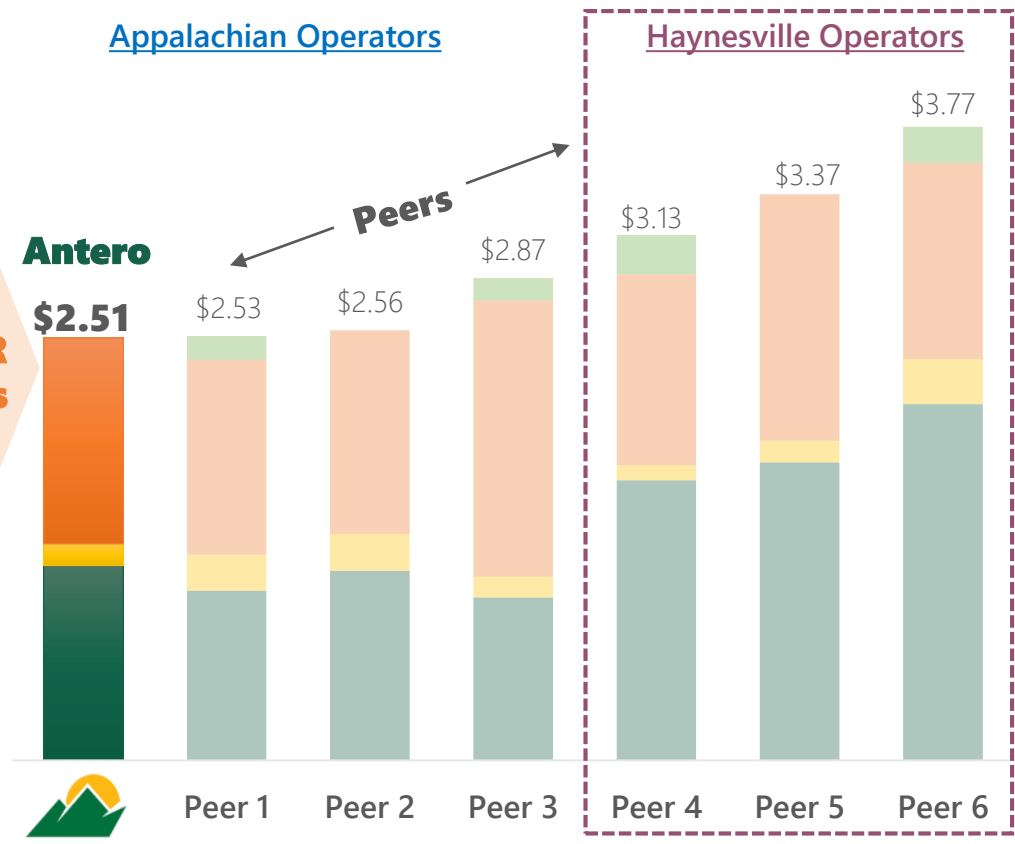
(\$/Mcf of Gas Production – 2023 Guidance)



2023E Unhedged FCF Natural Gas Price Break-even

(\$/Mcf Henry Hub)

■ Maintenance Capital ■ Interest Expense ■ Cash Costs + Basis - Liquids Uplift ■ Base Dividend

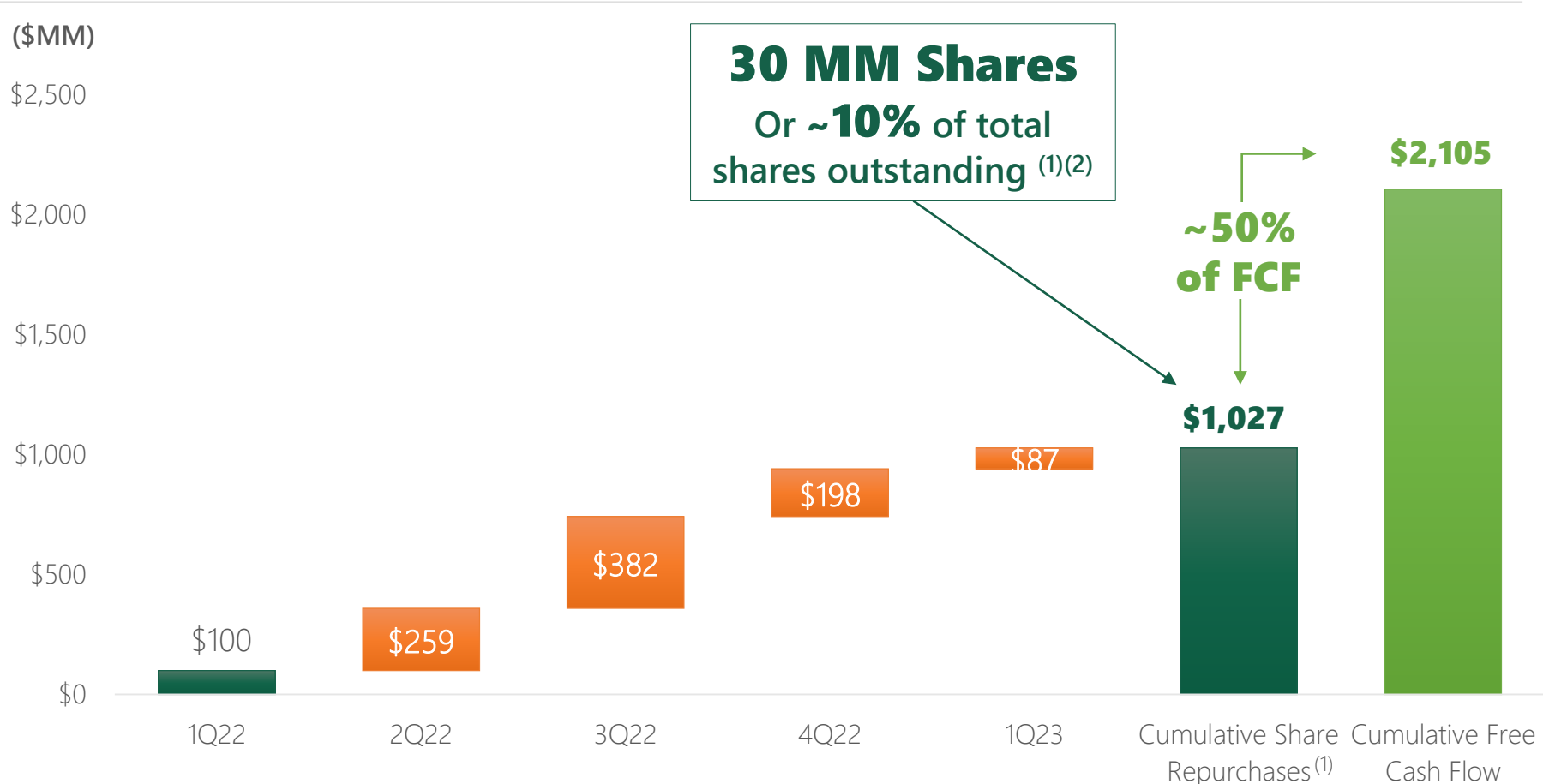


Key AR Drivers

Prudent Share Repurchase Story Since Program Inception

Since the inception of the program, AR has purchased 30.4 MM shares for ~\$1 Bn, or 10% of common shares outstanding

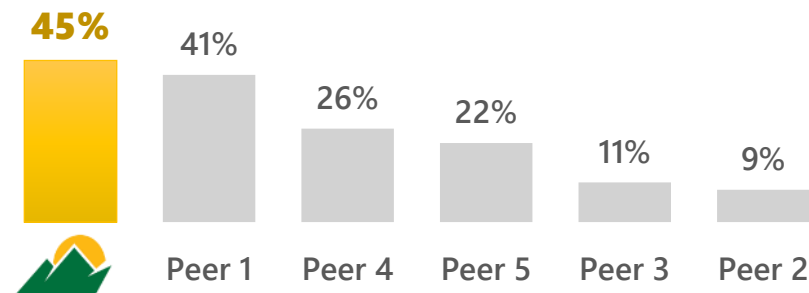
Quarterly Share Repurchase



1) The total shares purchased to date and three months ended March 31, 2022 and 2023 includes 2.5 million and 0.4 million shares of our common stock, respectively, related to satisfying tax withholding obligations incurred upon the vesting of equity awards held by our employees
 2) Shares outstanding as of December 31, 2021.

Antero's Differentiated Strategy

2023E Liquids % of Total Revenue⁽¹⁾



✓ Maintain liquids-rich development (NGLs and Oil)

— Liquids pricing uplift plus pricing tailwinds from China re-opening

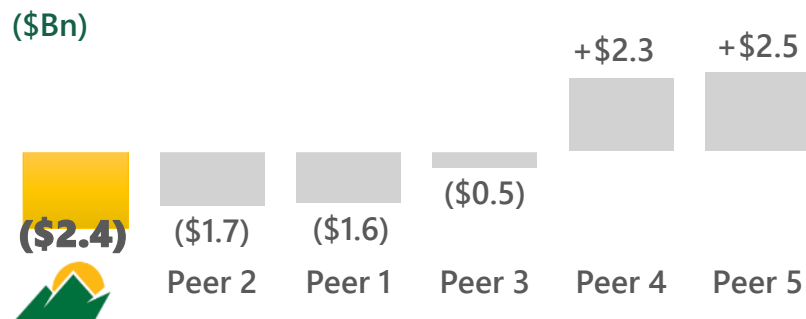
% of Natural Gas Sold Out of Basin⁽²⁾



✓ Sell 100% of gas out of basin

— Premium to NYMEX pricing
— No exposure to local markets trading \$(0.50) - \$(1.25) back of NYMEX

Debt Reduction Since YE19⁽³⁾



✓ Continue to reduce absolute debt and leverage

— Already achieved initial debt target vs. peers that initiated dividends or pursued acquisitions that add absolute debt

Note: Peers include CHK, CNX, EQT, RRC and SWN.

¹⁾ Percent of liquids revenue based on consensus data as of 4/25/2023.

²⁾ Natural gas sold out of basin refers to all gas sold using pricing indices other than those published for the TETCO M2 and Eastern Gas markets in Appalachia.

³⁾ Debt reduction from YE 2019 to 1Q 2023. CHK debt reduction excludes \$7.8 billion of total debt eliminated as a result of Chapter 11 bankruptcy filing. AR, CNX, EQT and RRC reflect actual 3/31/23 net debt. Remaining peers reflect 12/31/22 net debt.



APPENDIX

Guidance

2023 Guidance Ranges

Net Production (Bcfe/d)	3.25 – 3.30
Net Natural Gas Production (Bcf/d)	2.10 – 2.15
Net Liquids Production (Bbl/d)	185,000 – 195,000
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.05 to \$0.15
C2 Ethane Realized Price - <i>Expected Premium to Mont Belvieu (\$/Bbl)</i>	(\$1.00) - \$1.00
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Bbl)</i>	(\$1.00) - \$1.00
Oil Realized Price Expected Differential to WTI (\$/Bbl)	(\$10.00) – (\$14.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.40 – \$2.50
Net Marketing Expense (\$/Mcfe)	\$0.07 – \$0.09
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.12 – \$0.14
D&C Capital Expenditures (\$MM)	\$875 - \$925
Land Capital Expenditures (\$MM)	\$150
Average Operated Rigs, Average Completion Crews	Rigs: 3 Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 65 – 70
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,500 Drilled: 14,500



Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, transaction fees, gain or loss on sale of assets, loss on early extinguishment of debt, loss on convertible note inducement and equityizations and equity in earnings of and dividends from unconsolidated affiliates. Adjusted EBITDAX also includes distributions received with respect to limited partner interests in Antero Midstream Partners common units prior to the closing of the simplification transaction on March 12, 2019.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as LTM Adjusted EBITDAX divided by net debt.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

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

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.



Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended March 31,	
	2022	2023
Reconciliation of net income (loss) to Adjusted EBITDAX:		
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	\$ (156,419)	213,431
Net income (loss) and comprehensive income (loss) attributable to noncontrolling interests	(18,277)	47,771
Unrealized commodity derivative (gains) losses	725,994	(342,799)
Payments for derivative monetizations	—	202,339
Amortization of deferred revenue, VPP	(9,272)	(7,533)
Loss (gain) on sale of assets	1,786	(91)
Interest expense, net	37,713	25,700
Loss on early extinguishment of debt	10,654	—
Loss on convertible note inducement	—	86
Income tax expense (benefit)	(53,092)	62,183
Depletion, depreciation, amortization and accretion	170,832	168,460
Impairment of property and equipment	22,462	15,560
Exploration expense	898	754
Equity-based compensation expense	4,649	13,018
Equity in earnings of unconsolidated affiliate	(25,178)	(17,681)
Dividends from unconsolidated affiliate	31,285	31,285
Contract termination, transaction expense and other	48	32,418
	<u>744,083</u>	<u>444,901</u>
Martica related adjustments ⁽¹⁾	(37,201)	(31,132)
Adjusted EBITDAX	<u>\$ 706,882</u>	<u>413,769</u>



Antero Resources Adjusted EBITDAX Reconciliation

**Twelve
Months Ended
March 31,
2023**

Reconciliation of net income to Adjusted EBITDAX:

Net income and comprehensive income attributable to Antero Resources Corporation	\$ 2,268,621
Net income and comprehensive income attributable to noncontrolling interests	193,249
Unrealized commodity derivative gains	(1,364,022)
Payments for derivative monetizations	202,339
Amortization of deferred revenue, VPP	(35,864)
Gain on sale of assets	(1,406)
Interest expense, net	113,359
Loss on early extinguishment of debt	35,373
Loss on convertible note inducement	255
Income tax expense	563,967
Depletion, depreciation, amortization, and accretion	682,855
Impairment of property and equipment	142,829
Exploration	3,507
Equity-based compensation expense	43,812
Equity in earnings of unconsolidated affiliate	(64,830)
Dividends from unconsolidated affiliate	125,138
Contract termination, transaction expense and other	57,658
	<u>2,966,840</u>
Martica related adjustments ⁽¹⁾	(157,012)
Adjusted EBITDAX	<u>\$ 2,809,828</u>



Antero Resources Total Debt to Net Debt Reconciliation

	December 31, 2022	March 31, 2023
Credit Facility	\$ 34,800	180,100
8.375% senior notes due 2026	96,870	96,870
7.625% senior notes due 2029	407,115	407,115
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	56,932	39,426
Unamortized debt issuance costs	(12,241)	(11,465)
Total long-term debt	<u>\$ 1,183,476</u>	<u>1,312,046</u>
Less: Cash and cash equivalents	<u>—</u>	<u>—</u>
Net Debt	<u><u>\$ 1,183,476</u></u>	<u><u>1,312,046</u></u>

