



2022

ESG REPORT

PERFORMANCE METRICS



ESG PERFORMANCE METRICS

Production	Formula/Unit	2018	2019	2020	2021	2022
Gross annual gas production	Mcf	935,258,198	1,095,004,962	1,181,866,521	1,134,346,992	1,157,615,285
Gross annual production	Boe	160,042,289	187,036,573	202,416,965	193,517,495	197,506,067
Gross annual production ¹	Mboe	160,042	187,037	202,417	193,517	197,506
Total produced liquids	MBbl	22,114	24,737	27,798	20,949	21,030
Gross annual oil production	MBbl	4,166	4,536	5,439	4,460	4,570
Safety	Formula/Unit	2018	2019	2020	2021	2022
Total recordable incidents - employee	#	1	2	0	0	0
Total recordable incidents - contractor	#	21	8	8	11	9
Total recordable incidents - employee + contractor	#	22	10	8	11	9
Total Recordable Incident Rate (TRIR) employee + contractor	Events X 200,000 / Total hours worked	0.472	0.259	0.387	0.587	0.434
Total Recordable Incident Rate (TRIR) employee	Events X 200,000 / Total hours worked	0.213	0.444	0.000	0.000	0.000
Total Recordable Incident Rate (TRIR) contractor	Events X 200,000 / Total hours worked	0.501	0.235	0.482	0.742	0.542
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	3	1	1	1	1
Lost time incident - employee + contractor	#	3	1	1	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	0.072	0.029	0.060	0.067	0.060
Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.064	0.026	0.048	0.053	0.048
Fatality rate (employee)	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000

¹As reported under Subpart W

Safety (continued)	Formula/Unit	2018	2019	2020	2021	2022
Fatality rate (contractor)	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality (employee)	#	0	0	0	0	0
Fatality (contractor)	#	0	0	0	0	0
Motor vehicle incident - employee	#	1	7	2	1	0
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	0.216	1.584	0.605	0.232	0.000
Days Away, Restricted or Transfer (DART) rate - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Days Away, Restricted or Transfer (DART) - employee	#	0	0	0	0	0
Days Away, Restricted or Transfer (DART) rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.241	0.337	0.120
Days Away, Restricted or Transfer (DART) - contractor	#	*	*	4	5	2
Days Away Restricted Transfer (DART) rate - employee + contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.194	0.267	0.096
Near miss events	# of significant event	53	14	15	6	10
Near miss frequency rate	Events X 200,000 / Total hours worked	1.14	0.36	0.73	0.32	0.48
Total hours worked - employee	#	940,576	901,281	809,253	785,356	830,570
Total hours worked - contractor	#	8,387,085	6,817,064	3,320,371	2,965,010	3,319,788
Social	Formula/Unit	2018	2019	2020	2021	2022
Proved reserves in or near areas of conflict	%	0%	0%	0%	0%	0%
Probable reserves in or near areas of conflict	%	0%	0%	0%	0%	0%
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%

*Data not available

Social (continued)		Formula/Unit	2018	2019	2020	2021	2022
Reserves in or near Indigenous land	%		0%	0%	0%	0%	0%
Number and duration of non-technical delays	Number / days		0	0	0	0	0
Employee volunteer hours ²	Hours		*	3,287	748	1,298	1,682
Direct donations ²	(\$ Thousand)		\$506	\$245	\$682	\$666	\$828
Total political contributions ²	(\$ Thousand)		\$0	\$0	\$0	\$0	\$0
Federal political contributions ²	(\$ Thousand)		\$0	\$0	\$0	\$0	\$0
State political contributions ²	(\$ Thousand)		\$0	\$0	\$0	\$0	\$0
Ad valorem taxes	(\$ Million)		\$28.4	\$43.8	\$56.1	\$50.2	\$20.6
Production/severance taxes	(\$ Million)		\$94.2	\$80.0	\$50.4	\$147.3	\$266.0
Careers		Formula/Unit	2018	2019	2020	2021	2022
Total employees ²	#		621	547	522	519	586
Corporate employees ²	%		43%	40%	40%	37%	37%
Field employees ²	%		57%	60%	60%	63%	63%
Employee tenure ²	Year/month		3 years, 7 months	4 years, 2 months	4 years, 11 months	5 years, 3 months	5 years, 4 months
Female employees ²	%		25%	25%	24%	23%	24%
Minority employees ²	%		7%	6%	6%	5%	5%
Female employees in management positions ²	%		18%	16%	18%	19%	21%
Minority employees in management positions ²	%		5%	4%	3%	2%	2%
Female Board members	%		11%	22%	22%	38%	38%
Voluntary employee turnover ²	%		13%	16%	6%	11%	9%
Employees unionized ²	%		0%	0%	0%	0%	0%
Median age ²	#		36	37	38	39	40
Environment		Formula/Unit	2018	2019	2020	2021	2022
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	\$0	\$0	\$0	\$0

²Figure represents a shared AR and AM workforce

*Data not available

Air	Formula/Unit	2018	2019	2020	2021	2022
GHG intensity (Scope 1) ³	Metric tons (CO ₂ e/Mboe)	3.3	2.9	2.4	1.4	1.2
GHG intensity (Scope 1) ⁴	Metric tons (CO ₂ e/Mmscfe)	0.5	0.5	0.4	0.2	0.2
Methane intensity ⁵	Metric tons (CH ₄ /Mboe)	0.051	0.043	0.044	0.014	0.013
Methane intensity ⁶	Metric tons (CO ₂ e/Mmscfe)	0.21	0.18	0.18	0.06	0.05
Methane leak loss rate ⁷	(Methane emitted/Methane produced)	0.055%	0.045%	0.046%	0.016%	0.014%
Total Scope 1 GHG emissions (gross annual) ⁸	Metric tons CO ₂ e	520,586	544,019	478,048	270,088	243,985
Total Scope 2 GHG emissions (gross annual) ⁹	Metric tons CO ₂ e	4,025	4,948	3,811	4,478	7,077
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO ₂ e	524,611	548,967	481,859	274,566	251,062
Total carbon dioxide emissions ¹⁰	Metric tons CO ₂ e	316,397	342,894	255,605	201,351	179,062
Total methane emissions (gross annual) ¹¹	Metric tons CO ₂ e	203,653	200,644	222,112	68,460	64,663
Total methane emissions (gross annual)	Metric tons	8,146	8,026	8,884	2,738	2,587
Methane as a percentage of Scope 1 emissions	%	39.1%	36.9%	46.5%	25.3%	26.5%
Emissions covered under emissions limiting regulation	%	0.6%	0.3%	1.8%	2.8%	2.6%
Scope 1 emissions by source (venting)	Metric tons CO ₂ e	199,645	196,428	211,928	58,982	55,054
Scope 1 emissions by source (combustion)	Metric tons CO ₂ e	316,120	345,022	256,748	203,056	180,855
Scope 1 emissions by source (process)	Metric tons CO ₂ e	668	170	737	504	409

³The 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.

⁴The 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.

⁵The methane intensity ratio is calculated by dividing the metrics tons of methane reported to the EPA under Subpart W by the oil equivalent of production (Mboe). This includes produced gas and liquids.

⁶The methane intensity ratio is calculated by dividing the metrics tons of methane reported as CO₂e to the EPA under Subpart W by the gas equivalent of production (Mmscfe). This includes produced gas and liquids.

⁷The methane leak loss rate follows the ONE Future calculation protocol.

⁸IPCC 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.

⁹World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available

¹⁰IPCC 4AR GWP

¹¹IPCC 4AR GWP; CO₂e=CH₄x25

Air (continued)	Formula/Unit	2018	2019	2020	2021	2022
Scope 1 emissions by source (flaring) ¹²	Metric tons CO ₂ e	2,201	1,083	1,093	648	644
Scope 1 emissions by source (fugitives)	Metric tons CO ₂ e	1,952	1,091	7,543	6,899	7,023
NOx	Metric tons	*	813.00	991.03	991.62	1,172.64
SOx	Metric tons	*	4.00	4.27	4.79	5.60
Volatile organic compound (VOC)	Metric tons	*	1,151.00	1,411.92	1,427.48	1,284.64
Particulate matter (PM)	Metric tons	*	76.00	95.83	100.22	108.11
Hazardous Air Pollutants (HAPs)	Metric tons	*	42.0	53.6	60.3	47.4
Fugitive emissions	Metric tons CO ₂ e	1,952	1,091	7,543	6,899	7,023
Percentage of gas flared per Mcf of gas produced ¹³	Gross Annual Volume of Flared Gas (Mcf)/ Gross Mboe	0%	0%	0%	0%	0%
Volume of gas flared per BOE produced ¹⁴	Gross Annual Volume of Flared Gas (Mcf)/ Gross Annual Gas Production (Boe)	0	0	0	0	0
Gas captured by vapor recovery ¹⁵	Metric tons CO ₂ e	*	201	457	5,808	1,863
Energy Use	Formula/Unit	2018	2019	2020	2021	2022
Total energy use ¹⁶	GJ	3,133,044	2,903,869	2,576,838	2,143,719	2,080,665
Non-renewable energy use	GJ	3,128,430	2,899,990	2,570,471	2,134,953	2,074,423
Non-renewable energy use	%	99.85%	99.87%	99.75%	99.59%	99.70%
Renewable energy use	GJ	4,614	3,879	6,367	8,766	6,242
Renewable energy use	%	0.15%	0.13%	0.25%	0.41%	0.30%
Total electrical use	kWh	7,417,147	9,378,299	7,864,010	9,828,078	14,841,109
Total electrical use (non renewable)	kWh	6,135,562	8,300,770	6,837,666	8,535,926	13,107,138
Total electrical use (non renewable)	%	82.72%	88.51%	86.95%	86.85%	88.32%
Total electrical use (renewable)	kWh	1,281,585	1,077,529	1,026,344	1,292,152	1,733,971
Total electrical use (renewable)	%	17.28%	11.49%	13.05%	13.15%	11.68%
Consumed energy from the grid	%	0.85%	1.16%	1.10%	1.65%	2.57%

¹²As defined by SASB

¹³As defined by AXPC

¹⁴As defined by AXPC

¹⁵The amount of gas reported to EPA under Subpart W as being captured by a tank VRU

¹⁶World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix

*Data not available

Water	Formula/Unit	2018	2019	2020	2021	2022
Total Water Withdrawn ¹⁷	MBbl	63,041	44,513	21,467	20,550	20,602
Total Fresh Water Withdrawn	MBbl	63,041	44,513	21,467	20,550	20,602
Fresh Water Withdrawn from Surface	MBbl	61,478	43,906	21,023	19,994	20,058
Fresh Water Withdrawn from Municipalities	MBbl	1,562	682	444	556	544
Fresh Water Withdrawn from Ground Water	MBbl	0	0	0	0	0
Total Water Consumed ¹⁸	MBbl	73,430	52,535	40,520	34,572	37,278
Total Fresh Water Consumed ¹⁹	MBbl	70,644	48,051	21,817	20,242	23,195
Total Wastewater Managed	MBbl	17,948	20,201	22,359	16,489	16,460
Recycled / Reused Water Consumed	MBbl	5,473	13,353	18,703	14,330	14,083
Total Wastewater Recycled/Reused	%	30.5%	66.1%	83.8%	87.7%	85.9%
Total Wastewater Recycled/Reused Including 3rd Party	%	30.5%	66.1%	83.8%	90.2%	93.7%
Water recycling rate	Recycled Water (MBbl)/ Total Water Consumed (MBbl)	7.5%	25.4%	46.2%	41.4%	37.8%
Fresh water intensity	Fresh water withdrawn (MBbl) / Gross Annual Production (Mboe)	0.3939	0.2380	0.1061	0.1062	0.1043
Total water consumed intensity	Total water consumed (MBbl)/gross annual production (Mboe)	0.4588	0.2809	0.2002	0.1787	0.1887
Produced water (offsite disposal)	MBbl	331	201	103	178	189
Produced water (injected)	MBbl	12,145	6,647	3,553	1,981	2,188
Hydraulically fractured wells for which there is public disclosure	%	100%	100%	100%	100%	100%
Wastewater discharged to land or surface water	MBbl	0	0	0	0	0

¹⁷Same volumes as total fresh water withdrawn

¹⁸Same volumes as total water used downhole

¹⁹Same volumes as total fresh water used downhole

Spills	Formula/Unit	2018	2019	2020	2021	2022
Spill intensity rate	Produced Liquids Spilled (Bbl)/ Total Produced Liquids (MBbl) (aka Total Barrels Handled from Spill metrics)	*	*	0.0003	0.0008	0.0015
Agency reportable spills	#	13	6	2	6	7
Agency reportable spill volume	Bbls	48	19	2	2	551
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	#	*	*	5	3	2
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	Bbls	*	*	8	16	32
Hydrocarbon spills in the Arctic	#	0	0	0	0	0
Hydrocarbon spills in the Arctic	Bbls	0	0	0	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8-10	#	0	0	0	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8-10	Bbls	0	0	0	0	0
Waste	Formula/Unit	2018	2019	2020	2021	2022
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	167,393	145,958	90,730	108,703	118,415
Non-hazardous waste (landfilled)	Tons	166,985	145,503	90,393	107,722	110,990
Non-hazardous waste (incinerated)	Tons	0	0	0	0	0
Non-hazardous waste (recycled / reused)	Tons	408	455	337	970	646
Non-hazardous liquids (used/waste oil) recycled/reused	Bbls	*	*	*	199	34
Training	Formula/Unit	2018	2019	2020	2021	2022
HSSE training per employee	HSSE employee training hours/ Total employees	*	*	8.6	8.1	11.1
HSSE training - employee + contractor	Hours	4,228	6,037	4,480	4,599	8,762

*Data not available

AXPC METRICS

	2021	2022
Greenhouse Gas Emissions		
Scope 1 GHG Emissions (Metric tons CO ₂ e)	270,088	243,985
Scope 1 GHG Intensity GHG Emissions (Metric tons CO ₂ e)/Gross Annual Production - As Reported Under Subpart W (MBoe)	1.4	1.2
Percent of Scope 1 GHG Emissions Attributed to Boosting and Gathering Segment	0%	0%
Scope 2 GHG Emissions (Metric tons CO ₂ e)	4,478	7,077
Scopes 1 & 2 Combined GHG Intensity Scope 1 GHG Emissions (Metric tons CO ₂ e) + Scope 2 GHG Emissions (Metric tons CO ₂ e)/Gross Annual Production as Reported Under Subpart W (MBoe)	1.4	1.3
Methane Emissions (Metric tons CH ₄)	2,738	2,587
Methane Intensity Methane Emissions (Metric tons CH ₄)/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.014	0.013
Percent of Methane Emissions Attributed to Boosting and Gathering Segment	0%	0%
Flaring		
Gross Annual Volume of Flared Gas (Mcf)	0.00	0.00
Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	0%	0%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)	0%	0%
Spills		
Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	0.0008	0.0015
Water Use		
Fresh Water Intensity Fresh Water Consumed (Bbl)/Gross Annual Production (Boe)	0.1062	0.1043
Water Recycle Rate Recycled Water (Bbl)/Total Water Consumed (Bbl)	41.5%	37.8%
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?	Yes	Yes

	2021	2022
Safety		
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.00	0.00
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.742	0.542
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.587	0.434
Supporting Data		
Gross Annual Oil Production (Bbl)	4,459,663	4,570,187
Gross Annual Gas Production (Mcf)	1,134,346,992	1,157,615,285
Gross Annual Production (Boe)	193,517,495	197,506,067
Gross Annual Production (MBoe)	193,517	197,506
Gross Annual Production - As Reported Under Subpart W (MBoe)	193,517	197,506
Total Produced Liquids (MBbl)	20,949	21,030
Produced Liquids Spilled (Bbl)	16	32
Fresh Water Consumed (Bbl)	20,242	23,195
Recycled Water (Bbl)	14,330	14,083
Total Water Consumed (Bbl)	34,572	37,278
Employee OSHA Recordable Cases	0	0
Contractor OSHA Recordable Cases	11	9
Combined OSHA Recordable Cases	11	9
Annual Employee Workhours	785,356	830,570
Annual Contractor Workhours	2,965,010	3,319,788
Methodology	Actuals	Actuals
Annual Combined Workhours	3,750,366	4,150,358

Verification Statement

ANTERO RESOURCES 2022 GHG EMISSIONS AND SELECT ESG DATA

Spirit Environmental, LLC (Spirit) was engaged by Antero Resources (Antero) to carefully review and provide limited assurance on the greenhouse gas (GHG) emissions calculations and reported values for calendar year 2022. The findings and assurance provided relate to the direct (Scope 1) GHG emissions from Antero’s oil and natural gas operations as reported to the U.S. Environmental Protection Agency (US EPA) and disclosed in the Emissions sections of Antero’s Environmental, Social, and Governance (ESG) report. In addition, Spirit verified the Scope 2 emissions calculations and values to be shared in the report. Finally, Spirit was asked to provide assurance on ESG data related to water consumption and safety as reported in the ESG report. Antero’s organizational boundary was defined using the operational control model and consisted entirely of domestic United States operations.

GHG AND ESG REPORTING PROTOCOLS AND STANDARDS REVIEWED

- EPA’s Mandatory Reporting Rule (Title 40 Code of Federal Regulations [40 CFR] Part 98 Subpart W)
- SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard
- IPIECA Sustainability reporting guidance for the oil and gas industry (2020)
- Greenhouse Gas Protocol Corporate Reporting and Accounting Standard (Scope 2 emissions)

VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2022

Parameter	ANTERO RESOURCES	
	Value	Units
Scope 1 GHG Emissions	243,385	Metric tons CO ₂ e
Scope 2 GHG Emissions	7,077	Metric tons CO ₂ e
Total Water Withdrawn	20,602	Thousand BBLs
Total Water Consumed	37,278	Thousand BBLs
Total Recycled/Reused Water Used Downhole	14,083	Thousand BBLs
Total Recordable Incident Rate (TRIR) - Combined	0.434	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0.048	Events X 200,000 / Total hours worked
Days Away Restricted Transfer (DART)	0.096	Events X 200,000 / Total hours worked
Motor Vehicle incident Rate-Employee	0.216	Events X 1,000,000 / Total miles driven

Note: CO₂e = carbon dioxide equivalents, BBL = Barrel

VERIFICATION APPROACH AND METHODOLOGY

2022 data was reviewed for compliance with the above standards both in terms of meeting globally accepted reporting principles (Relevance, Completeness, Consistency, Transparency and Accuracy) and being technically correct for reporting to the relevant agencies and stakeholders, primarily the US EPA under Subpart W. The verification was conducted by Spirit's staff according to their technical expertise and familiarity with the referenced standards rather than a strict adherence to a formal auditing protocol. The review followed best practices for auditing and assurance, borrowing elements from various ISO standards including ISO 14064 specific to GHG reporting, and consisted of the following process:

- Review of applicable Scope 1 GHG data provided by Antero staff including GHG monitoring plans, Subpart W reporting workbooks, basin specific workbooks and other supplemental reporting workbooks (e.g., Equipment Movements, Tank Counts, Flare Counts, Liquids Unloading, etc.);
- Review of Electricity Consumption workbook (Energy Use Metrics 1.31.2022.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (Antero 2022 ESG Performance Metrics_08.05.2022.xlsx) and supporting files per reviewed metric including six (6) workbooks for safety metrics and 19 workbooks and two (2) supporting documents for water metrics;
- Interviews with Antero staff as needed to clarify or demonstrate internal processes, calculations and values;
- Draft findings table development, classification of findings as Administrative, Potential Non-Compliant Gaps, Recommended Process Improvements or Process Gaps and assignment of potential corrective actions;
- To the best of our knowledge, Antero carefully reviewed these findings to determine whether any were material in nature, and if any had already been addressed.
- After those determinations were provided, Spirit reviewed the final responses with Antero until all outstanding questions were resolved.
- Antero resubmitted EGGRT forms to the EPA based on the findings and provided those reports to demonstrate final reported emissions values.
- This limited assurance letter was then prepared, confirming Antero's 2022 reporting data against the standards listed above.

ASSURANCE OPINION

Based on Spirit's professional opinion, and after careful review, nothing has come to our attention that would cause us to believe that the total Scope 1 or Scope 2 GHG emissions or relevant ESG data summarized above, as provided to Spirit by Antero, are not materially correct or have not been prepared in conformance with the reporting criteria. Spirit does not believe that there are any significant gaps or exclusions in the 2022 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan
Program Manager, Sustainability
Spirit Environmental
Issued August 18, 2023

Disclaimer

Some of the information in this ESG Report and statements made in connection therewith are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this ESG Report, regarding our strategy, future operations and forecasts of future events, including our environmental goals, are forward-looking statements. Words such as “may,” “could,” “assume,” “forecast,” “position,” “predict,” “pursue,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “target,” “seek,” “objective,” “potential,” “will,” “should” 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. In particular, this Report contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Antero’s strategic plan, priorities, outlook and expected performance; ESG and sustainability-related efforts, targets and goals, priorities, strategies and initiatives, including, among others, those related to GHG emissions measurement and reduction (including our Net Zero Scope 1 and 2 GHG emissions, Scope 1 GHG intensity and methane reduction targets), reporting in accordance with certain disclosure standards, climate strategy and risk management, community engagement, HSSE (including contractor safety management), biodiversity, natural and cultural resources, water management and conservation, spill prevention and response, waste management, well integrity, supply chain management, philanthropy and volunteerism, human capital management; cybersecurity, risk management and mitigation and DEI; our plans to achieve our ESG and sustainability-related goals and to monitor and report our progress thereon; ESG and sustainability-related engagement, commitments and disclosure; new ESG and sustainability-related opportunities and strategy; and other related items.

When considering these forward-looking statements, investors should keep in mind any cautionary statements in this ESG 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. The reader should thus not place undue reliance on these forward-looking 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 assumptions, standards, methodologies, measurements and metrics used in preparing this ESG 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 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.

Moreover, while this ESG Report provides information on several ESG and sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing ESG and sustainability-related data. Methodologies for collecting, measuring, calculating and analyzing ESG and sustainability-related data are subject to certain limitations, including but not limited to ongoing developments in: (a) applicable laws and regulations; (b) techniques and standards for collecting, measuring and analyzing relevant data; (c) judgments, estimations and assumptions; and (d) availability of relevant data. While we anticipate continuing to monitor and report on certain ESG and sustainability-related information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve and vary across companies, industries, jurisdictions and regulatory bodies. Some of the data provided in this ESG Report may be estimated or reliant on estimated information, which are inherently imprecise. While we endeavor to note throughout this ESG Report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. We hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual and other regulatory requirements to update, correct, provide additional details regarding, supplement or continue providing such data, in any form, in the future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact our plans and timelines, including the reliance on technological and regulatory advancements and market participants’ behaviors and preferences.

While the future events and current scenarios and efforts discussed in this report may be significant, and with respect to which we may even use the word “material” or similar concepts of “materiality,” any potential significance should not be read as necessarily rising to the level of “materiality” of the disclosures required under U.S. federal securities laws.

We caution investors that 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. 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 financial strategy, liquidity and capital required for our development program; 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; our ability to execute our share repurchase program; natural gas, NGLs and oil prices; impacts of geopolitical events and world health events, including the 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, including with respect to water handling services provided by Antero Midstream; competition; government regulations and changes in laws; pending legal or environmental matters; legal proceedings, including threatened claims; marketing of natural gas, NGLs, and oil; leasehold or business acquisitions; costs of developing our properties; operations of Antero Midstream; our ability to achieve our GHG reduction targets and the costs associated therewith; general economic conditions; credit markets; uncertainty regarding our future operating results; 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, or changes in law; 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; cybersecurity risks; the transition to a low-carbon economy; demand for oil and gas products; physical risks relating to climate change; adverse tax law; the state of markets for, and availability of verified quality carbon offsets; increased attention to ESG and sustainability-related matters; conservation measures; commercial development; technological advances; risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” i.e., misleading information or false claims overstating potential ESG and sustainability-related benefits; risks that we may face regarding potentially conflicting anti-ESG initiatives from certain U.S. state governments, as well as from Congress and other plans, objectives, expectations, intentions and risks described in our filings with the SEC. Other unpredictable or unknown factors not discussed in this ESG Report could also have material adverse effects on us, our operations or the outcomes described in the forward-looking statements in this ESG Report.

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 ESG 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 we believe all ESG and sustainability-related data and calculations presented herein were completed consistent with current industry standards, the numbers provided have not been audited or subject to any assurance process by a third party audit firm. In some cases, the information in this report is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by us. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information. The information contained in this report is expressly not incorporated by reference into any filing that we have made with the SEC, or any other filing, report, application or statement made by us to any federal, state, tribal or local governmental authority.



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