



2021 Guidance

JULY 2021

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

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Any forward looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

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

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

	2021 Guidance Ranges
Net Production (Bcfe/d)	3.3 – 3.4
Net Natural Gas Production (Bcf/d)	2.30 – 2.35
Net Liquids Production (Bbl/d)	170,000 – 175,000
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.15 to \$0.25
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu(\$/Gal)</i> ⁽¹⁾	\$0.00 - \$0.05
Oil Realized Price Expected Differential to WTI (\$/Bbl)	(\$9.00) – (\$11.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.23 – \$2.28
Net Marketing Expense (\$/Mcfe)	\$0.06 – \$0.08
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.08 – \$0.10
D&C Capital Expenditures (\$MM)	\$590
Land Capital Expenditures (\$MM)	\$65 - \$70
Average Operated Rigs, Average Completion Crews	Rigs: 3 Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 65 - 70 Wells Drilled: 80 - 85
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,150 Drilled: 13,250

¹⁾ Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

²⁾ Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.