Antero Resources

Third Quarter 2021 Earnings Call Presentation

OCTOBER 28, 2021

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 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.

In addition, many of the standards and metrics used in preparing this release and the 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 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. The calculation of methane leak loss rate disclosed in this release conforms with ONE Future protocol, which is based on the EPA Greenhouse Gas Reporting Program. With respect to its Scope 1 emissions goal, Antero Resources anticipates achieving Net Zero Scope 1 emissions by 2025 through operational efficiencies and the purchase of carbon offsets.

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, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, 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 world health events, including the COVID-19 pandemic, cybersecurity risks 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, 2020.

This release and the ESG Report contain 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 release or the report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in Antero Resources' SEC filings

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.

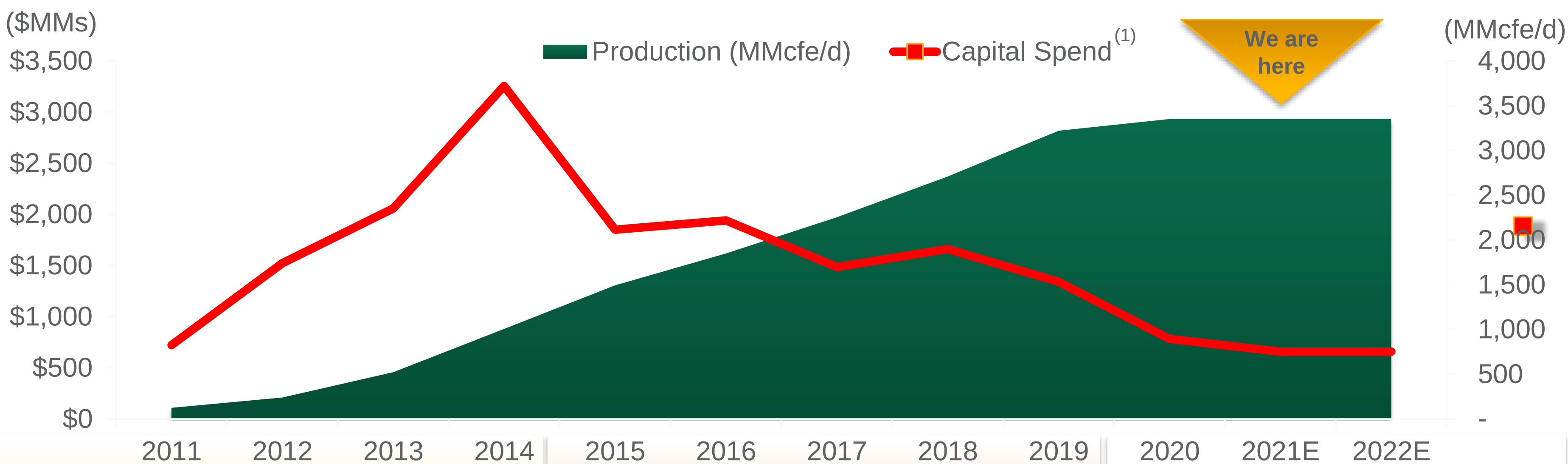
This presentation also includes (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Adjusted EBITDAX Margin, (iv) Net Debt and (v) leverage which are a financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Antero Non-GAAP Measures" 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.

Antero Strategy Evolution

Antero's business strategy has evolved to match the U.S. shale industry life cycle

AR Net Production (Right Axis) & Capital Investment (Left Axis)



Shale 1.0
- Acquire acreage
- Support infrastructure through long-term commitments
- Delineate resource

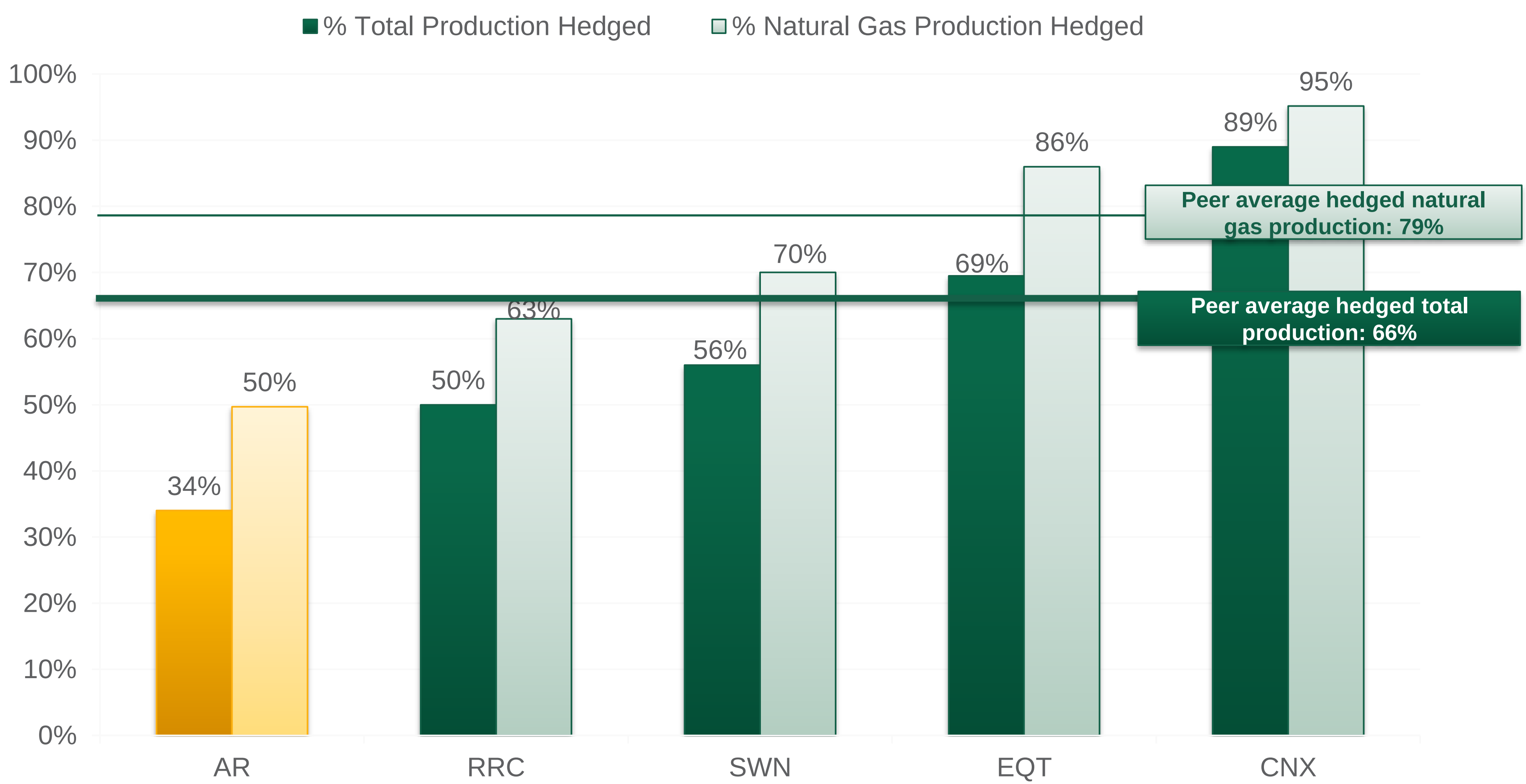
Shale 2.0
- Grow production
- Aggressively hedge into contango forward curve
- Consolidate acreage
- Innovate through drilling and completion techniques
- Access low cost capital

Shale 3.0
- Maintain production
- Generate Free Cash Flow
- Reduce debt & commitments
- Sustain low leverage
- Maintain commodity exposure
- Optimize FT
- Return capital
- Prioritize ESG

1) *Represents drilling and completion + leasehold capital expenditures.*

Antero has not added any natural gas hedges in ~18 months and is unhedged on its 4Q21 and going forward liquids production

% Hedged 2022 Total Production and Natural Gas Production (1)



1) *Represents percent of hedged 2022 total production and natural gas production. 2022 production based on consensus production as of 10/27/2021. Hedge positions as of 9/30/2021 for AR, CNX, EQT and RRC based on company filings. SWN hedge position as of 6/30/2021.*

Peer-Leading Premium Core Drilling Inventory

Southwest Marcellus Core Inventory

Antero's technical and management team have done an extensive update on acreage positions, undrilled locations, well performance and EURs across the basin

- Led to division of the SW Marcellus and Ohio Utica into Premium Core and Tier 2 Core acres

Premium Core Inventory

- Only ~5,200 Premium undeveloped locations for industry remain in the Southwest Marcellus Core
- **AR holds ~1,865 Premium undeveloped locations or 36% of the total**

Tier 2 Core Inventory

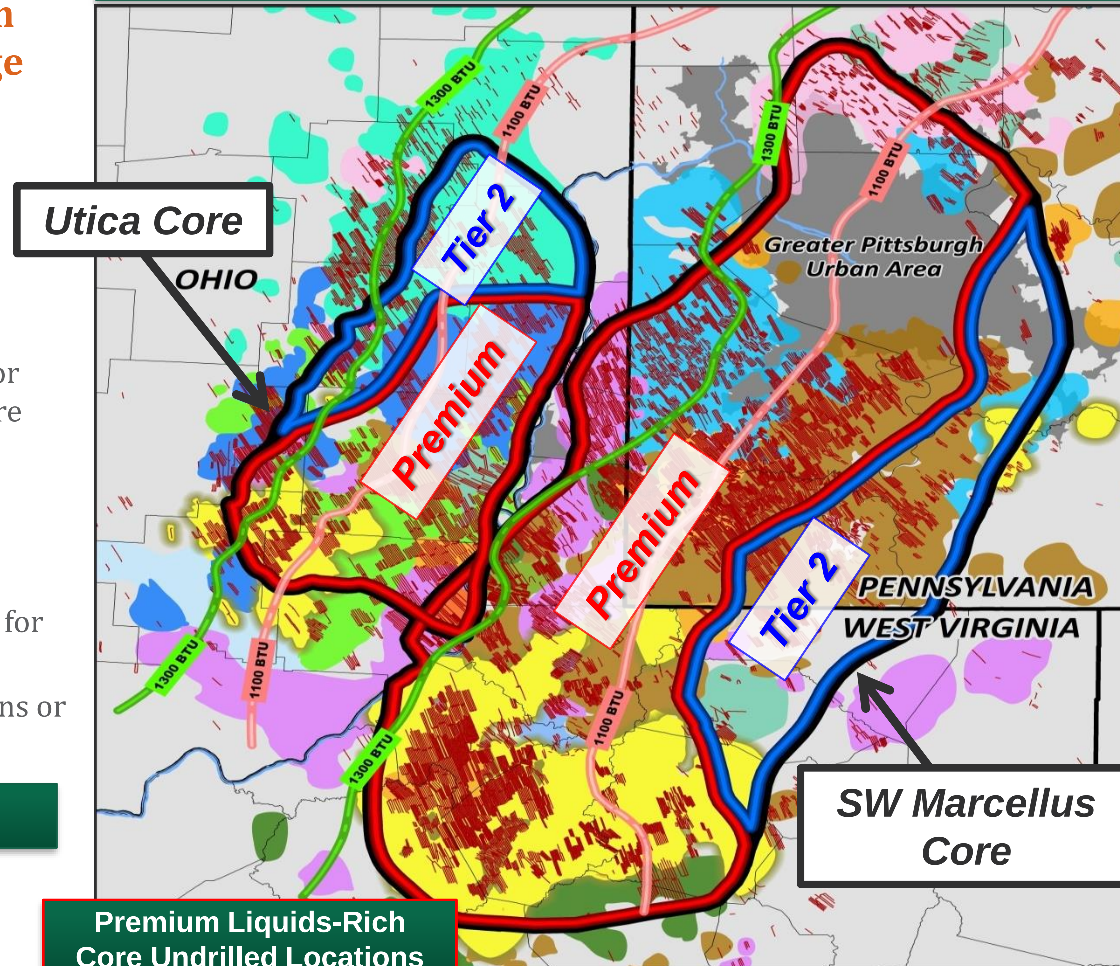
- ~1,600 Tier 2 undeveloped locations identified for industry in the Southwest Marcellus Core
- AR holds ~150 Tier 2 undeveloped core locations or 9% of the total

Ohio Utica Core Inventory

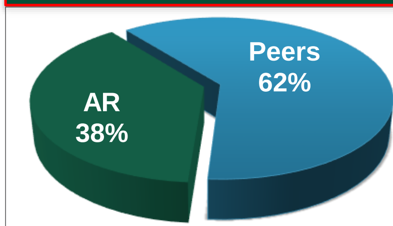
Premium Core Utica Inventory

- Only ~1,100 Premium undeveloped locations remain in the Utica Core for industry
- **AR holds ~210 Premium undeveloped core locations or 19% of the total**

SW Appalachia Core



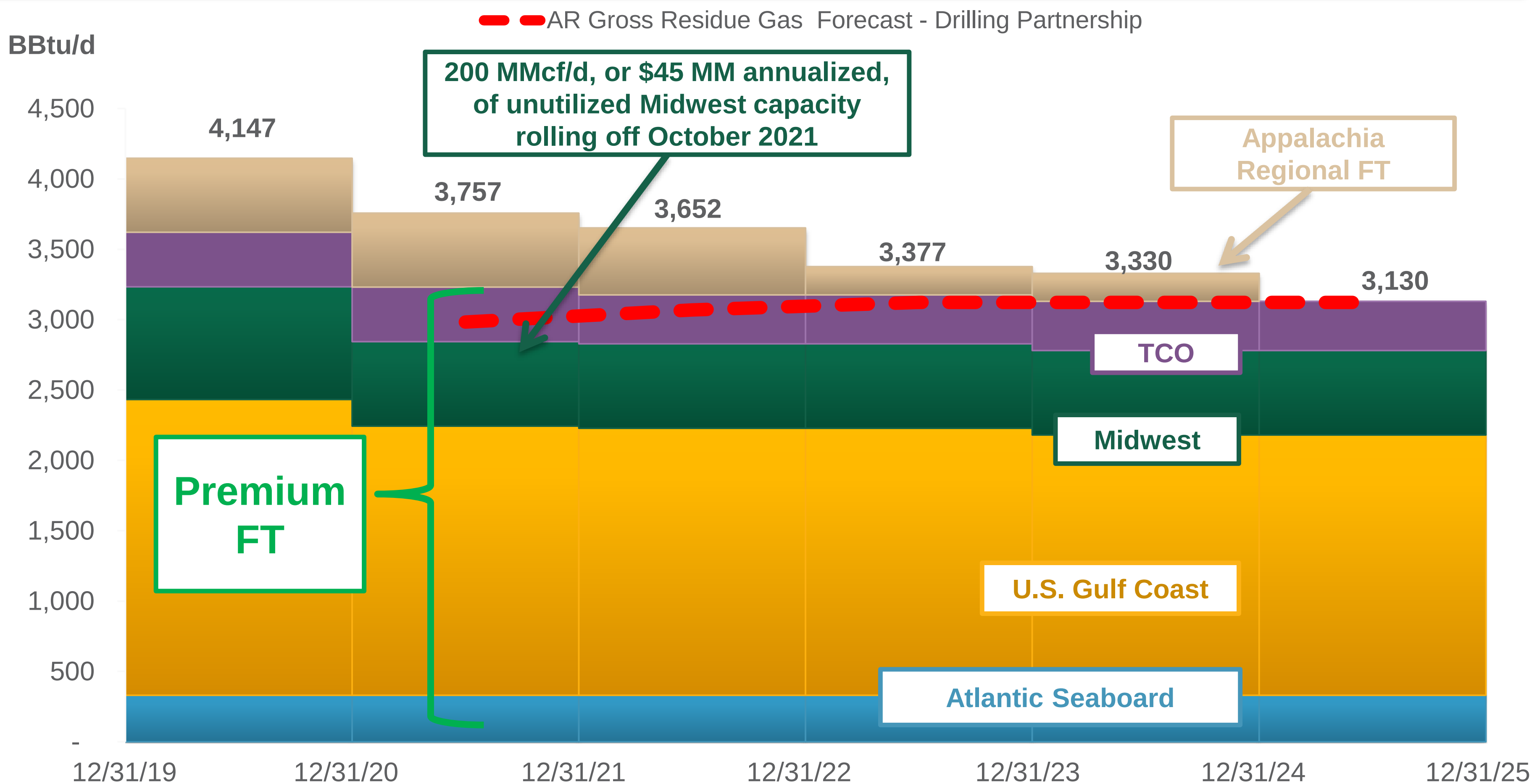
Premium Liquids-Rich Core Undrilled Locations



Notes: AR drilling inventory as of 12/31/2020. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.

- **AR's under-utilized firm transportation commitments are expected to <u>decline by over 1.0 Bcf/d</u> by year-end 2025, resulting in a ><u>$100+ MM reduction</u> in annualized net marketing expense and an optimized takeaway position to premium demand markets**
  - Released 400 MMcf/d in commitments year-to-date, reducing annual transportation demand fees by $60 MM

Firm Transportation (Year-End)

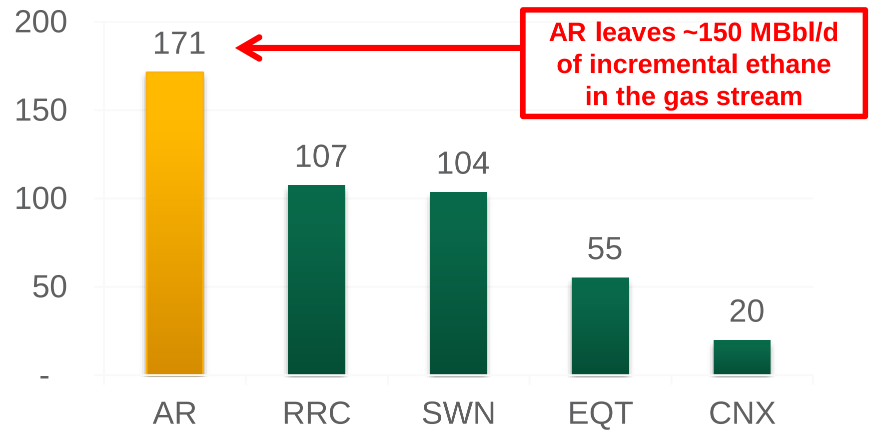


Note: Please see appendix for additional disclosures, definitions, and assumptions.

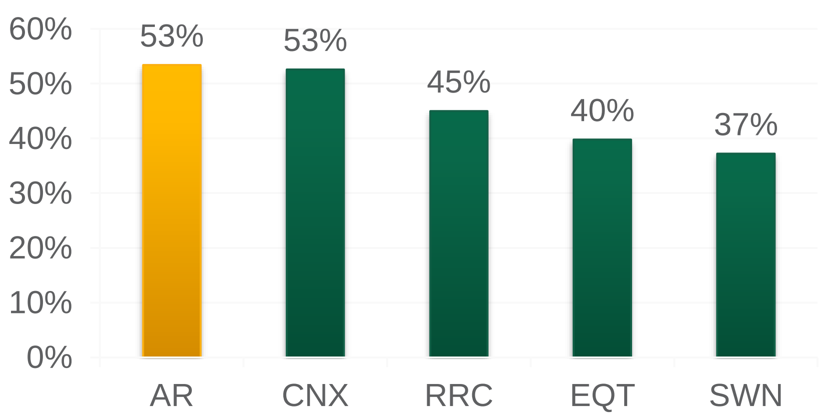
Antero's liquids-rich strategy and diversified firm transportation portfolio allows it to capture commodity price upside both domestically and internationally

Leader in Liquids Production and Realized Pricing

Liquids Production (MBbl/d) (1)

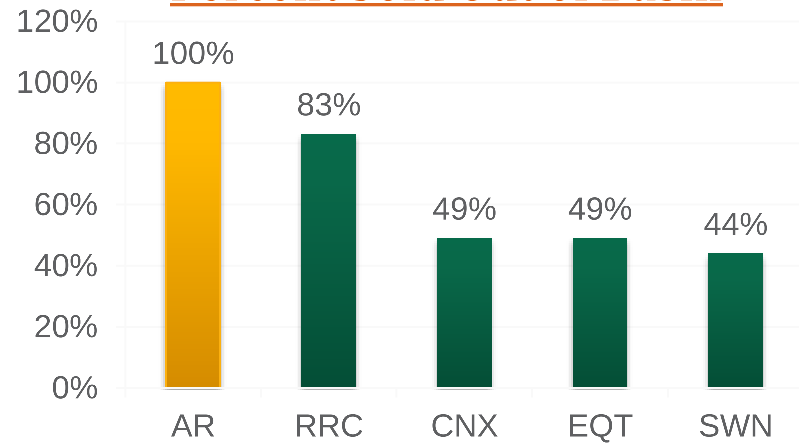


C2+ NGL Price as % of WTI (1)

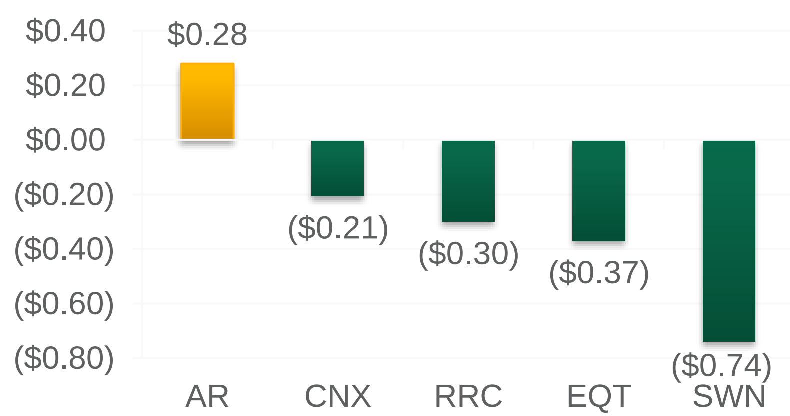


Leader in Premium Natural Gas Takeaway and Realized Pricing (2)

Percent Sold Out of Basin



Price Differential to NYMEX (3)

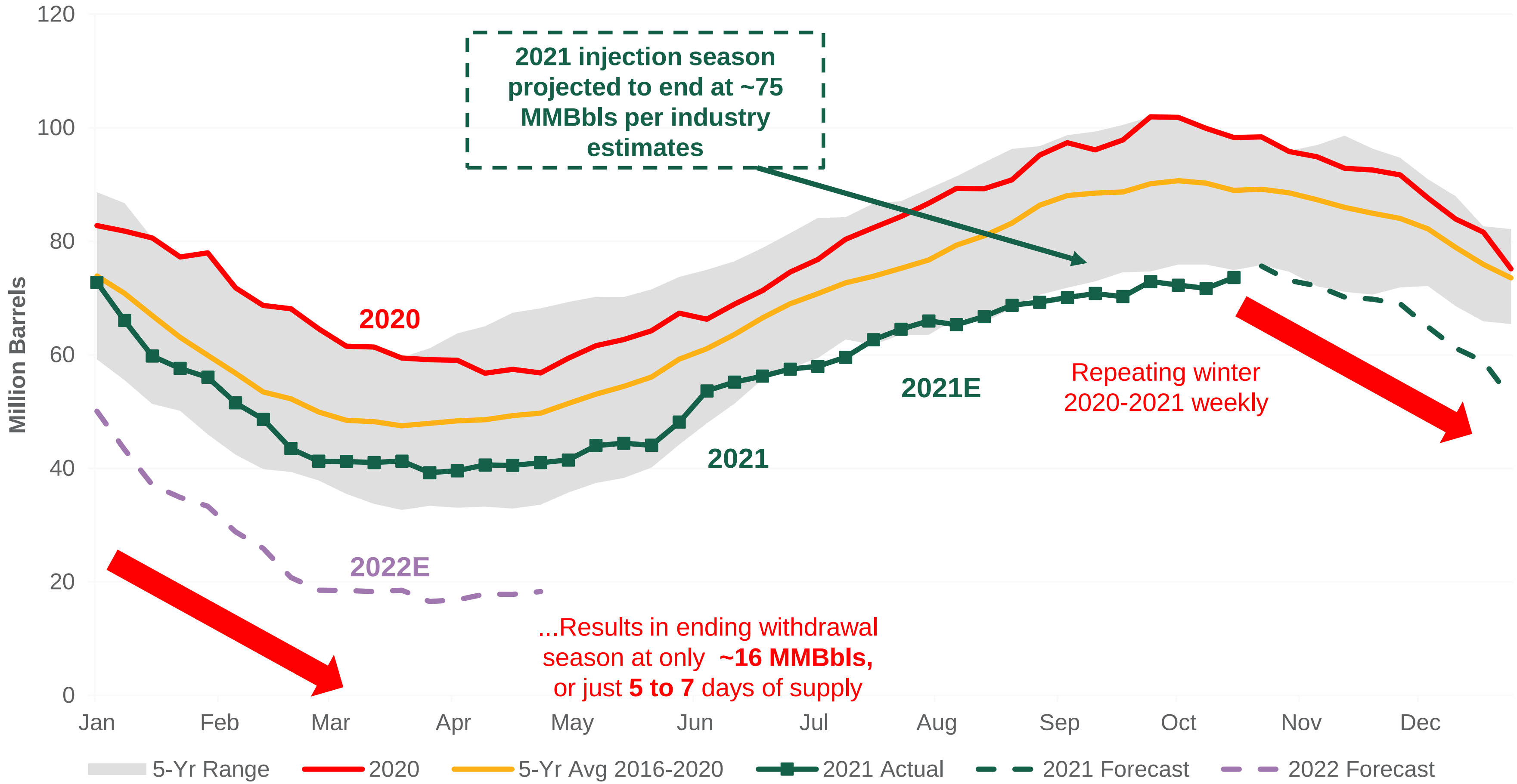


Source: Company presentation and filings.

1) *Represents YTD 2021 results for AR, CNX, EQT and RRC. Represents 1H21 results for SWN. Liquids production includes C2+ NGLs and oil.*
2) *Based on company disclosure of firm transportation commitments.*
3) *Represents YTD 2021 results for AR, CNX, EQT and RRC. Represents 1H21 results for SWN. AR price differential excludes $0.38/Mcf positive impact from 1Q21 WGL settlement.*

A repeat of the same weekly withdrawals as last winter would result in the U.S. ending withdrawal season with only about 16 million barrels in storage, significantly below 5-year minimum storage level

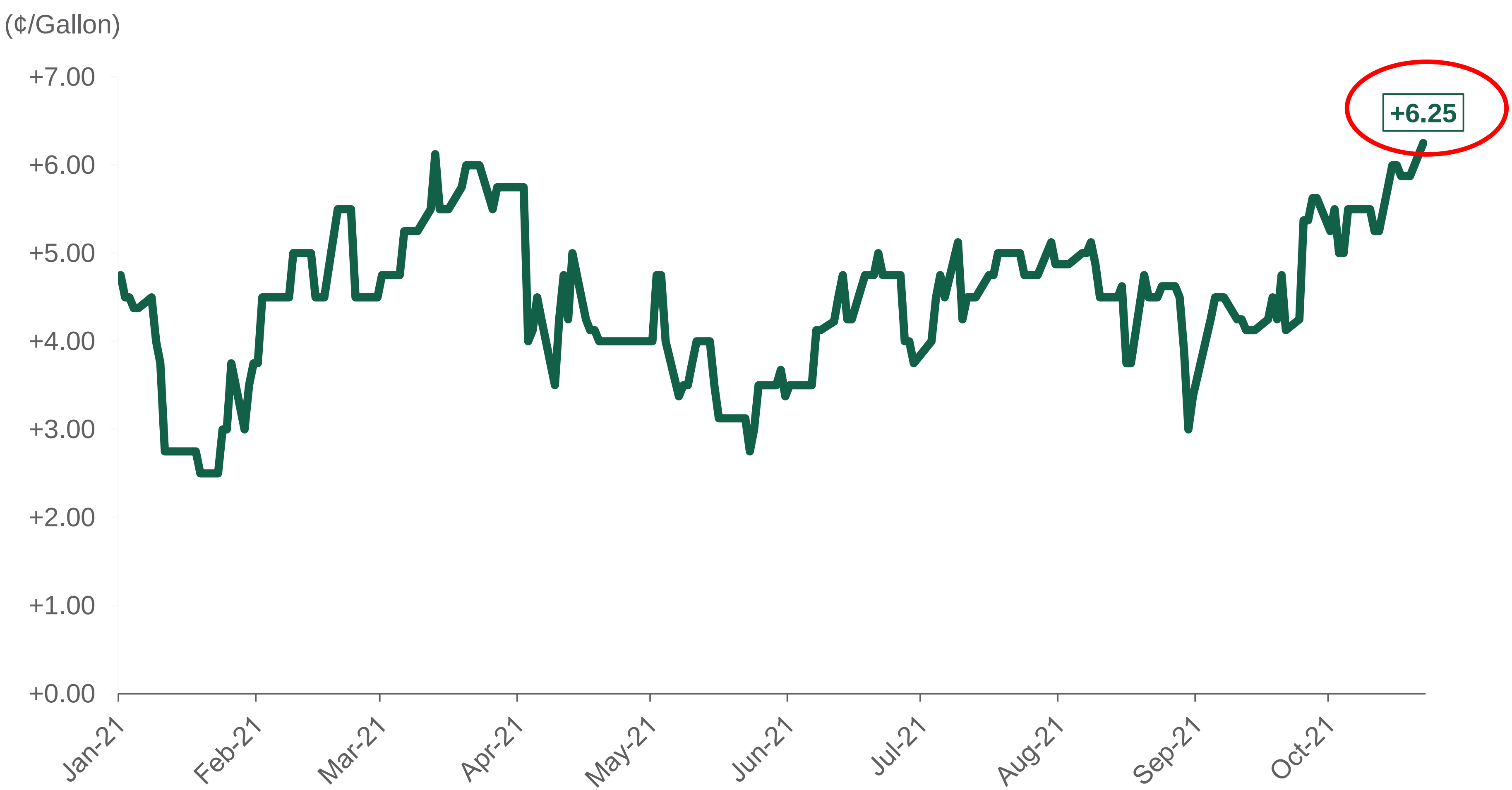
U.S. Propane Inventories (MMBbls)



Source: EnVantage Inc. and Energy Information Administration (EIA) as of 10/22/21.

Despite the dramatic increase in domestic propane pricing in 2021, the export pricing arb has remained attractive, and has recently reached a yearly high of +6.25 cents per gallon

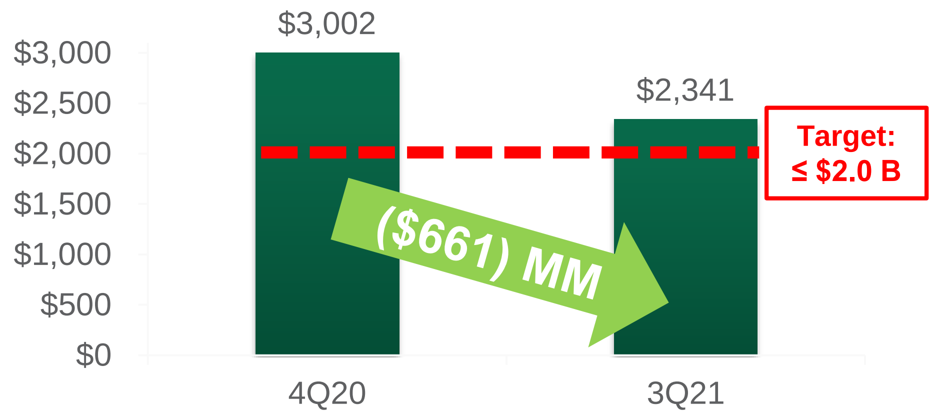
Propane Export Arb (Cents per Gallon)



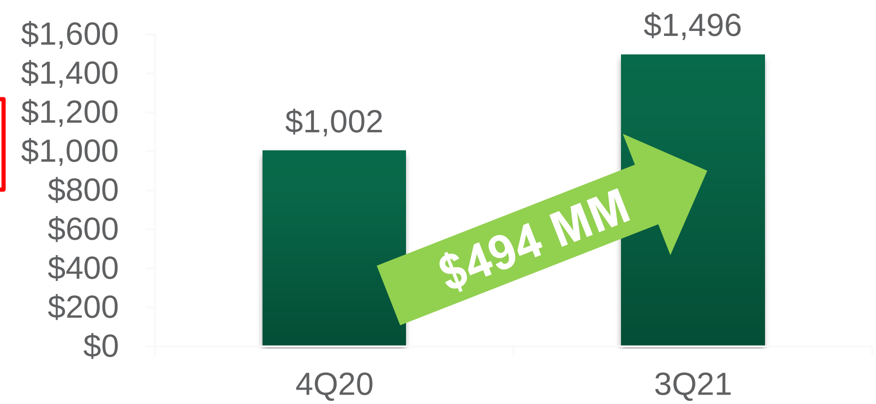
. Note: Represents U.S. Gulf Coast export Houston closing prices. Includes all shipping fees

AR's total debt decreased by nearly $661 MM YTD 2021, resulting in leverage declining to 1.6x

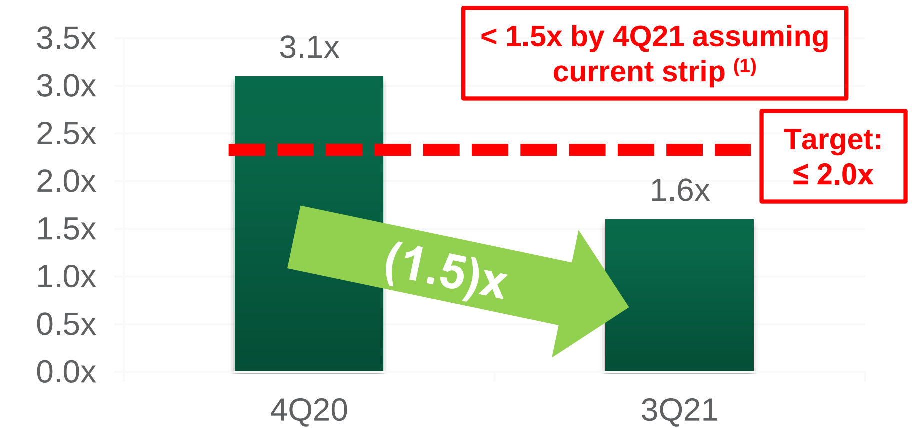
Total Debt ($MM)



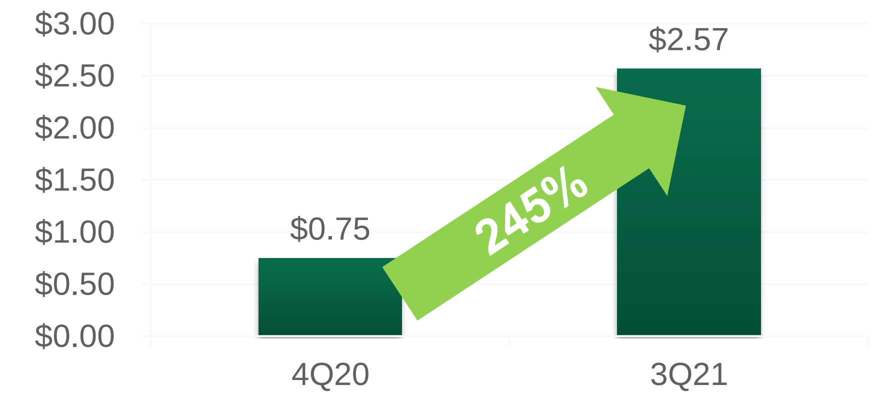
LTM EBITDAX ($MM)



Leverage (Net Debt / LTM EBITDAX)



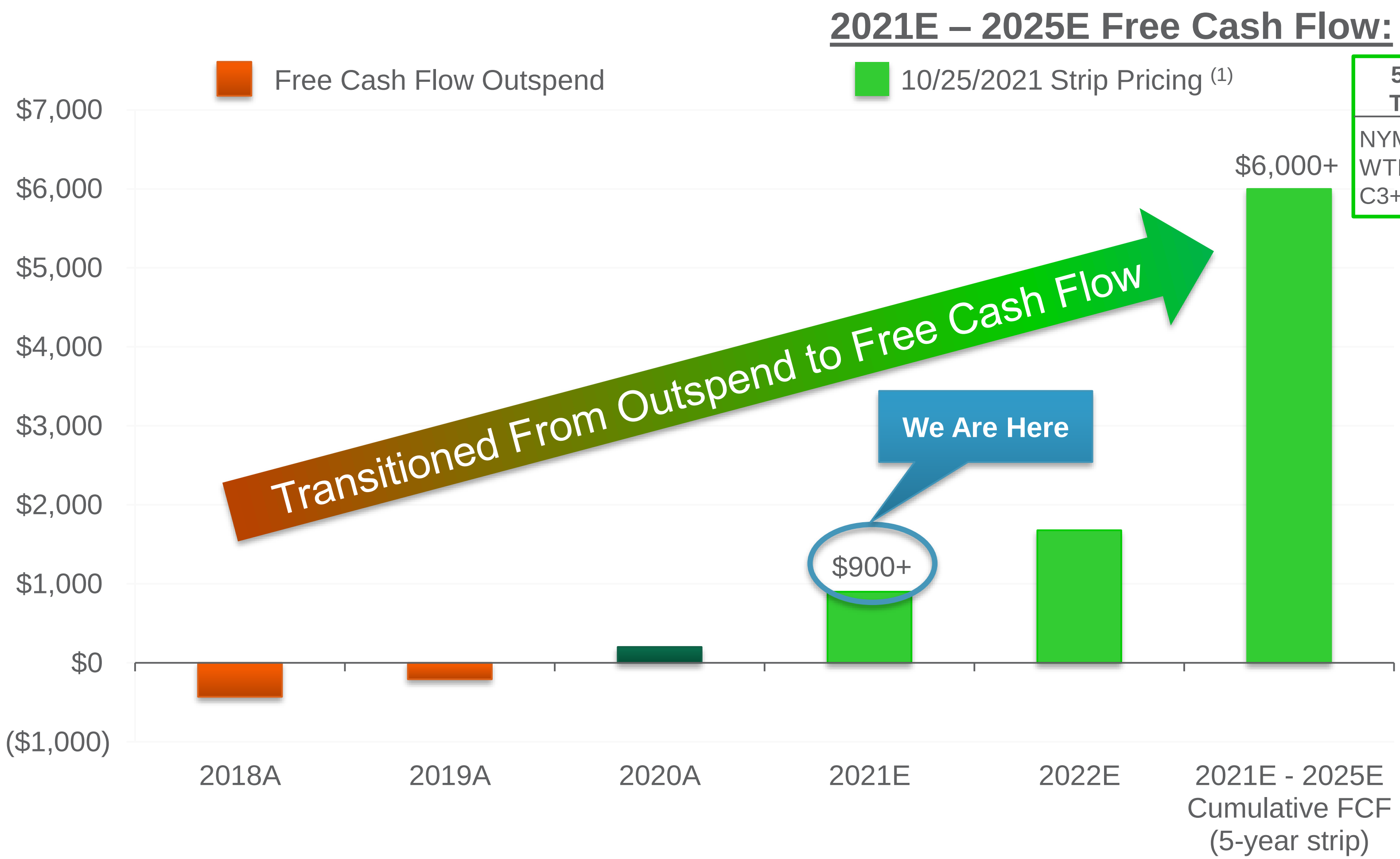
Unhedged EBITDAX Margin ($/Mcfe)



Note: EBITDAX represents Adjusted EBITDAX. Adjusted EBITDAX, Net Debt and Leverage are non-GAAP measures. See appendix for definitions and reconciliations.
1) Assumes strip pricing as of 10/25/2021.

Antero expects to generate over $6.0 B of Free Cash Flow through 2025

Free Cash Flow (Before Changes in Working Capital) ($MM)



5-Year Avg. Strip Through YE 2025	
NYMEX:	$3.75/MMBtu
WTI:	$68/Bbl
C3+ NGLs:	$43/Bbl

Note: Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Excludes $51 MM contingent payment that was received in 2Q 2021 upon meeting certain volume thresholds. Please see appendix for additional disclosures, definitions, and assumptions.

1) *Assumes strip pricing as of 10/25/2021. 2021 strip pricing reflects NYMEX natural gas average price of $3.88/MMBtu, WTI oil price of $68/Bbl and Mont Belvieu C3+ NGL pricing of ~$50/Bbl . 2022 – 2025 strip pricing reflects NYMEX natural gas average price of $3.71/MMBtu, WTI oil price of $68/Bbl and Mont Belvieu C3+ NGL pricing of ~$41/Bbl.*

Recent Credit Enhancements

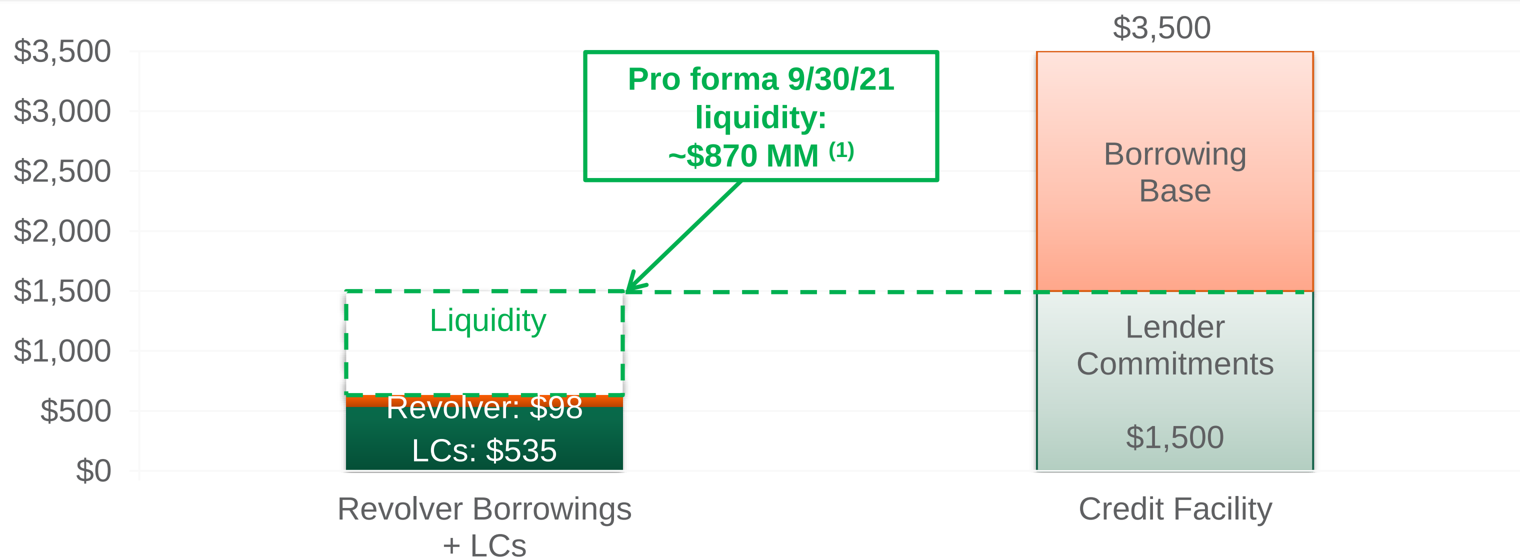
Received corporate ratings upgrades from Moody's and S&P Global to Ba2 and BB, respectively (10/6/21 - 10/8/21)

Extended credit facility to 2026, with a borrowing base increase to $3.5 B and a lender commitment decrease to $1.5 B (10/26/2021)

Letters of credit have been reduced by $107 MM as a result of ratings upgrades with an additional $20 MM reduction as a result of recently release FT capacity (Oct-21)

Replaced $80 MM of letters of credit with surety bonds, further enhancing liquidity (10/27/21)

Credit Facility + Pro Forma Liquidity Summary

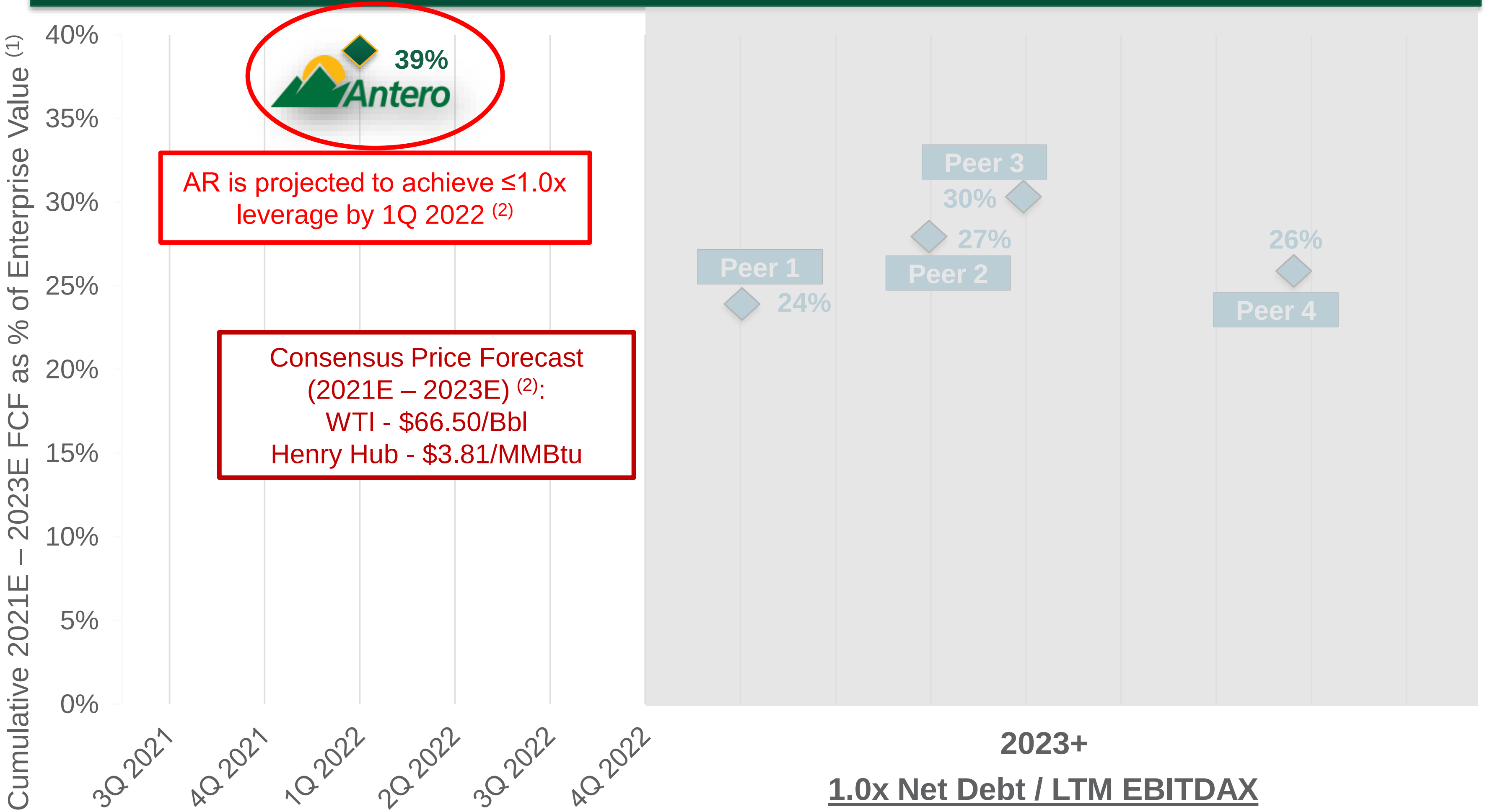


1) Pro forma liquidity represents borrowing availability under AR's credit facility based on $1.5 B of lender commitments, $535 MM of letters of credit and ~$98 MM of borrowings as of 9/30/2021.

Best Positioned to Return Capital in Appalachia

Antero currently has the highest Free Cash Flow to Enterprise Value yield (1) and the most advanced debt reduction program among its Appalachian peers

2021E – 2023E Cumulative Corporate FCF Yield vs 1.0x Leverage Threshold



1.0x Net Debt / LTM EBITDAX

Note: Represents Factset consensus estimates as of 10/27/2021.

1) *Free Cash Flow Yield represents consensus cumulative 2021E – 2023E divided by Enterprise value as of 10/27/2021. Current balance sheet data as of 6/30/2021 pro forma for any acquisitions announced to date. Free Cash Flow is a Non-GAAP metric. Please see appendix for more information.*

2) *Assumes consensus price forecast as of 10/27/2021.*

ESG Momentum Continues

Antero's peer-leading ESG ranking reflects the internal efforts to prioritize ESG performance and disclosures

2025 Goals Progress

Project Canary (July 2021):

ANNOUNCED PILOT TO PURSUE RESPONSIBLY SOURCED GAS CERTIFICATION

World Bank Zero Routine Flaring Initiative [1]:

COMMITMENT TO NO ROUTINE FLARING IN 2021

MSCI UPGRADE (August 2021):

BBB ESG RATING

2020 ESG Report (October 2021):

REPORT IS EXPECTED TO DRIVE FURTHER RATINGS UPSIDE

1) Antero has not flared produced natural gas since the infancy of the Marcellus and Utica shale projects in West Virginia and Ohio.

Key Investment Highlights

Antero is well positioned for both the commodity price outlook and energy transition as a large scale, low cost natural gas and NGL producer with strong ESG metrics

Scale / Operating Leverage	4th Largest natural gas producer and 2nd largest NGL producer in the U.S. with exposure to strengthening commodity prices
Peer-Leading Premium Core Inventory	AR holds ~1,865 premium undeveloped locations or 36% of the total Southwest Marcellus Core, including over 1,000 premium liquids locations
Low Leverage	Leverage target of < 2.0x in 2021 achieved at 1.6x, with target of total debt below $2.0 B over the next year (1)
Strong Free Cash Flow	$900 MM+ of forecast Free Cash Flow in 2021 and over $6.0 B+ forecast for 2021 to 2025 at current strip pricing (1)
Leading ESG Performance	Goal to reach net zero carbon emissions by 2025 Leading GHG intensity, methane intensity and leak loss rate

1) *Assumes strip pricing as of 10/25/2021. Please see appendix for additional disclosures, definitions, and assumptions.*

Appendix

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions	2021	2021-2025
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$3.88	$3.75
NYMEX WTI Oil Price ($/Bbl) (1)	$68.26	$68.08
AR Weighted C3+ NGL Price ($/Bbl) (1)	$50.53	$43.04
Marcellus Well Costs ($MM / 1,000' assuming 12,000 ft lateral)	$660 / 1,000'	$635 / 1,000'
AR ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Current Plan (Maintenance Capital) Assumptions:	2021	2021-2025
Annual Net Production (MMcfe/d) – Net to AR	3,300 – 3,400	
Wells Drilled – Net to AR	65 - 70	250
Wells Completed – Net to AR	60 - 65	255
Wells Drilled (Gross to AR/QL)	80 - 85	310
Wells Completed (Gross to AR/QL)	65 - 70	315
Cash Production & Net Marketing Expense ($/Mcfe) (3) – Net to AR	$2.33 - $2.40	$2.14 – $2.19 (4)
G&A Expense (before equity-based compensation) ($/Mcfe) – Net to AR	$0.08 - $0.10	

1) *Represents Mont Belvieu strip pricing as of 10/25/2021 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.*
4) *Represents average cash production and net marketing expense for 2022 – 2025. Increase in expense is primarily due to increases in commodity pricing, resulting in higher ad valorem and fuel costs.*

Antero Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, gains or losses from commodity derivatives and marketing 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, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, contract termination and rig stacking costs, simplification transaction fees, and gain or loss on sale of assets. 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 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.

Antero Non-GAAP Measures

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 drilling and completion capital and leasehold capital plus earnout payments.

The Company has not provided projected Net Cash Provided by Operating Activities or a reconciliation of Free Cash Flow to projected Net Cash Provided by Operating Activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project Net Cash Provided by Operating Activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts. 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. 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.

LTM Adjusted EBITDAX Reconciliation

	Twelve Months Ended September 30, 2021
Reconciliation of net loss to Adjusted EBITDAX:	
Net loss and comprehensive loss attributable to Antero Resources Corporation	$ (1,018,454)
Net income and comprehensive income attributable to noncontrolling interests	1,637
Unrealized commodity derivative losses	1,623,610
Payments for derivative monetizations	13,635
Amortization of deferred revenue, VPP	(43,165)
Gain on sale of assets	(2,479)
Interest expense, net	185,036
Loss on early extinguishment of debt	82,239
Loss on convertible note equitizations	50,777
Provision for income tax benefit	(313,883)
Depletion, depreciation, amortization, and accretion	776,944
Impairment of oil and gas properties	137,426
Exploration expense	6,280
Equity-based compensation expense	21,505
Equity in (earnings) of unconsolidated affiliate	(78,369)
Dividends from unconsolidated affiliate	148,080
Contract termination and rig stacking	6,278
Transaction expense	3,684
	1,600,781
Martica related adjustments [1]	(104,419)
Adjusted EBITDAX	$ 1,496,362

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Reconciliation of net loss to Adjusted EBITDAX:				
Net loss and comprehensive loss attributable to Antero Resources Corporation	$ (535,613)	(549,318)	(1,337,727)	(1,088,284)
Net loss and comprehensive loss attributable to noncontrolling interests	(18,233)	(17,257)	(17,997)	(23,846)
Unrealized commodity derivative losses	748,791	834,334	875,811	1,774,410
Payments for (proceeds from) derivative monetizations	(18,073)	—	(18,073)	4,569
Amortization of deferred revenue, VPP	(5,175)	(11,404)	(5,175)	(33,833)
Loss on sale of assets	—	(539)	—	(2,827)
Interest expense, net	48,043	45,414	152,956	138,120
Loss (gain) on early extinguishment of debt	(55,633)	16,567	(175,365)	82,836
Loss on convertible note equitizations	—	—	—	50,777
Provision for income tax benefit	(168,778)	(158,656)	(421,167)	(337,568)
Depletion, depreciation, amortization, and accretion	239,533	183,638	655,460	567,113
Impairment of oil and gas properties	29,392	26,253	155,962	69,618
Impairment of equity method investment	—	—	610,632	—
Exploration expense	454	235	895	6,092
Equity-based compensation expense	5,699	5,298	17,001	15,189
Equity in (earnings) loss of unconsolidated affiliate	(24,419)	(21,450)	83,408	(57,621)
Dividends from unconsolidated affiliate	42,755	31,285	128,267	105,325
Contract termination and rig stacking	1,246	3,370	12,317	4,305
Transaction expense	524	626	6,662	3,102
	290,513	388,396	723,867	1,277,477
Martica related adjustments [(1)]	(18,072)	(30,197)	(21,172)	(80,436)
Adjusted EBITDAX	$ 272,441	358,199	702,695	1,197,041

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

Pre-Hedge Adjusted EBITDAX per Mcfe Reconciliation

	Q3 2021
($/Mcfe)	
Natural gas, oil, ethane and NGL sales	$5.15
Distributions from Antero Midstream	$0.10
All-In Revenue (Pre-Hedge)	**$5.25**
Gathering, compression, processing, and transportation	$2.10
Production and ad valorem taxes	$0.17
Lease operating expenses	$0.08
Net marketing expense / (gain)	$0.11
General and administrative (before equity-based compensation)	$0.09
Total Cash Costs	$2.57
EBITDAX Margin	$2.69
Less: Martica related adjustments	($0.12)
EBITDAX Margin (Pre-Hedge)	$2.57
Production Volumes (Bcfe)	299
$ Millions	
Natural gas, oil, ethane and NGL sales	$1,540
Distributions from Antero Midstream	$31
Revenue (Pre-Hedge)	**$1,571**
Gathering, compression, processing, and transportation	$628
Production and ad valorem taxes	$52
Lease operating expenses	$25
Net marketing expense / (gain)	$34
General and administrative (before equity-based compensation)	$27
Total Cash Costs	**$767**
Martica related adjustments	($30)

Free Cash Flow Reconciliation

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2021
Net cash provided by operating activities	$ 175,870	312,680
Less: Net cash provided by (used in) investing activities	65,545	(202,577)
Less: Proceeds from VPP sale, net	(215,833)	—
Less: Distributions to non-controlling interests in Martica	(17,249)	(18,755)
Free Cash Flow	**$ 8,333**	**91,348**
Changes in Working Capital [1]	63,305	30,651
Free Cash Flow before Changes in Working Capital	**$ 71,638**	**121,999**

1) *Working capital adjustments in 2021 include $28.3 million in changes in current assets and liabilities and $2.3 million decrease in accounts payable and accrued liabilities for additions to property and equipment. See the cash flow statement in this release for details.*

Total Debt to Net Debt Reconciliation

	December 31, 2020	September 30, 2021
Credit Facility	$ 1,017,000	97,500
5.125% senior notes due 2022	660,516	—
5.625% senior notes due 2023	574,182	—
5.000% senior notes due 2025	590,000	590,000
8.375% senior notes due 2026	—	325,000
7.625% senior notes due 2029	—	700,000
5.375% senior notes due 2030	—	600,000
4.250% convertible senior notes due 2026	287,500	81,570
Net unamortized premium	(111,886)	(28,780)
Net unamortized debt issuance costs	(15,719)	(24,257)
Consolidated total debt	$ 3,001,593	2,341,033
Less: Cash and cash equivalents	—	—
Net Debt	$ 3,001,593	2,341,033