



Antero Resources Announces \$220 Million VPP Transaction and Cash Tender Offer for Senior Notes

Denver, Colorado, August 11, 2020— **Antero Resources Corporation (NYSE: AR)** (“Antero Resources” or the “Company”) today announced a volumetric production payment (“VPP”) transaction with an affiliate of J.P. Morgan for cash proceeds of \$220 million. The Company also announced today in a separate press release the commencement of cash tender offers for its 2021, 2022 and 2023 senior notes for \$525 million. Pro forma for application of the VPP proceeds to repay outstanding revolver borrowings, but prior to the completion of the tender offers, the Company had approximately \$715 million drawn on its revolving credit facility and \$1.2 billion in liquidity as of June 30, 2020.

Release highlights:

- **Completed VPP sale to an affiliate of J.P. Morgan for proceeds of \$220 million**
 - VPP is comprised of dry gas producing properties in West Virginia
 - Effective date of July 1, 2020 with seven-year term ending June 30, 2027
 - VPP net production is 60 MMcf/d for second half of 2020, 75 MMcf/d in 2021, then declines to 40 MMcf/d by the first half of 2027 prior to termination
- **Asset sale proceeds of \$751 million have achieved the low end of \$750 million to \$1 billion target range for 2020**
- **Announced the commencement of cash tender offers to repurchase any and all of its 2021 senior notes and a portion of its 2022 and 2023 senior notes for up to \$525 million**
- **Pro forma for the VPP but prior to the funding of the tender offers, the Company had \$1.2 billion of liquidity as of June 30, 2020**
- **Borrowing base under the credit facility remains unchanged at \$2.85 billion following the VPP transaction**

Paul Rady, Chairman and Chief Executive Officer of Antero Resources commented, “The VPP transaction brings asset sales to date to the low end of the asset sale target range announced in December of 2019. The ability to monetize \$751 million of assets in such a challenging market is a testament to the quality of Antero’s substantial producing properties and acreage.”

Glen Warren, CFO and President of Antero Resources said, “Pro forma for the VPP sale and assuming \$525 million of bonds are tendered and repurchased, Antero will have reduced near term bond maturities by over \$1.4 billion since the fourth quarter of 2019. Future contingent payments expected to be received from our previously announced ORRI counterparty and expected free cash flow during the second half of 2020 will be used to further reduce debt. We will continue to pursue additional asset sale opportunities and plan to use any future proceeds for debt retirement.”

Presentation

The Company posted a new Strategic Update presentation on its website at www.anteroresources.com. Information on the Company's website does not constitute a portion of, and is not incorporated by reference into, this press release.

Antero Resources is an independent natural gas and oil company engaged in the acquisition, development and production of unconventional liquids-rich natural gas properties located in the Appalachian Basin in West Virginia and Ohio. The Company's website is located at www.anteroresources.com.

This release includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under Antero Resources' control. All statements, except for statements of historical fact, made in this release regarding activities, events or developments Antero Resources expects, believes or anticipates will or may occur in the future, such as those regarding expected results, future production targets, future earnings, leverage targets and debt repayment,

asset monetization opportunities and pricing, future financial position, , future receipt of contingent consideration and the results of the tender offers 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 release. Although Antero Resources 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, Antero Resources expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

Antero Resources cautions you that these forward-looking statements are subject to all of the risks and uncertainties, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil most of which are difficult to predict and many of which are beyond the Antero Resources' 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 event, including the COVID-19 pandemic, potential shut-ins of production due to lack of downstream demand or storage capacity and the other risks described under the heading "Item 1A. Risk Factors" in Antero Resources' Annual Report on Form 10-K for the year ended December 31, 2019 and in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

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