



Antero Resources Announces Convertible Debt Refinancing Transaction

Denver, Colorado January 7, 2021 – **Antero Resources Corporation (NYSE: AR)** (“Antero Resources”) announced today the pricing of a registered direct offering of 31.4 million shares of its common stock at a price of \$6.35 per share to certain holders of its 4.25% Convertible Senior Notes due 2026. Antero Resources plans to use the proceeds from the share offering and approximately \$63 million of borrowings under its revolving credit facility to repurchase from such holders \$150 million aggregate principal amount of its Convertible Notes in privately negotiated transactions.

On a net basis, Antero Resources will not receive any proceeds from these transactions. Following the note repurchase, \$137.5 million aggregate principal amount of the Convertible Notes will be outstanding.

Based on conversations with the holders of the Convertible Notes purchasing shares in the share offering, Antero Resources believes certain holders have open short positions in Antero Resources’ common stock, which serve as hedges against their Convertible Note holdings, and will use the shares being purchased to close out and cover a portion or all of their short positions.

The share offering is expected to close on January 12, 2021, subject to customary closing conditions. The note repurchases are expected to close promptly following the closing of the share offering, subject to customary closing conditions.

The shares were offered pursuant to an effective shelf registration statement that Antero Resources filed with the Securities and Exchange Commission (“SEC”). The share offering was made only by means of a prospectus supplement, including the base prospectus forming a part of the registration statement. Copies of the prospectus supplement and base prospectus may be obtained free of charge on the SEC’s website at www.sec.gov.

This press release is neither an offer to sell nor a solicitation of an offer to buy the convertible notes, the shares, or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, these securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

Antero Resources is an independent natural gas and natural gas liquids company engaged in the acquisition, development and production of unconventional properties located in the Appalachian Basin in West Virginia and Ohio. In conjunction with its affiliate, Antero Midstream (NYSE: AM), Antero is one of the most integrated natural gas producers in the U.S.

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 statements regarding the closings of the share offering and the note repurchases and the holders’ intended use of the shares being purchased, are forward-looking statements within the meaning of Section 27A of the Securities Act 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 the 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 subsequently filed Quarterly Reports on Form 10-Q.

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